

24 Federal Reserve Bulletin Statistical Supplement □ January 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2000	2001	2002	2003									
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
Prices and trading volume (averages of daily figures)													
<i>Common stock prices (indexes)</i>													
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,806.46	6,407.95	5,571.46	4,738.56	4,724.22	4,977.45	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	
2 Industrial	809.40	749.46	656.44	553.90	558.10	583.74	613.26	649.25	648.00	651.19	670.18	678.51	
3 Transportation	414.73	444.45	430.63	367.55	366.90	395.85	425.12	441.81	445.29	451.31	464.61	477.98	
4 Utility	478.99	377.72	260.50	214.64	211.45	221.06	238.33	254.16	244.67	238.06	243.37	245.96	
5 Finance	552.48	596.61	554.88	485.72	486.71	522.05	549.91	579.48	588.81	582.20	593.10	616.46	
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,427.22	1,194.18	993.94	837.62	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	922.22	879.08	860.11	818.84	822.34	837.92	894.74	962.46	959.26	960.50	990.40	1,024.69	
<i>Volume of trading (thousands of shares)</i>													
8 New York Stock Exchange	1,026,867	1,216,529	1,411,689	1,302,011	1,403,742	1,381,580	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	
9 American Stock Exchange	51,437	68,074	n.a.										
Customer financing (millions of dollars, end-of-period balances)													
10 Margin credit at broker-dealers ³	198,790	150,450	134,380	134,030	135,910	140,450	146,380	148,550	148,450	149,660	155,870	162,720	
<i>Free credit balances at brokers⁴</i>													
11 Margin accounts ⁵	100,680	101,640	95,690	95,400	90,830	88,770	88,540	87,920	91,210	88,040	88,620	89,360	
12 Cash accounts	84,400	78,040	73,340	67,260	68,860	70,080	71,270	74,350	76,170	72,000	74,760	79,530	
Margin requirements (percent of market value and effective date) ⁶													
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
13 Margin stocks	70		80		65		55		65		50		
14 Convertible bonds	50		60		50		50		50		50		
15 Short sales	70		80		65		55		65		50		

1. In July 1976 a financial group, composed of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.

24 Federal Reserve Bulletin Statistical Supplement □ February 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2000	2001	2002	2003								
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,806.46	6,407.95	5,571.46	4,724.22	4,977.45	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42
2 Industrial	809.40	749.46	656.44	558.10	583.74	613.26	649.25	648.00	651.19	670.18	678.51	689.30
3 Transportation	414.73	444.45	430.63	366.90	395.85	425.12	441.81	445.29	451.31	464.61	477.98	497.44
4 Utility	478.99	377.72	260.50	211.45	221.06	238.33	254.16	244.67	238.06	243.37	245.96	248.01
5 Finance	552.48	596.61	554.88	486.71	522.05	549.91	579.48	588.81	582.20	593.10	616.46	624.02
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,427.22	1,194.18	993.94	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	922.22	879.08	860.11	822.34	837.92	894.74	962.46	959.26	960.50	990.40	1,024.69	1,071.66
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,026,867	1,216,529	1,411,689	1,403,742	1,381,580	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614
9 American Stock Exchange	51,437	68,074	n.a.									
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	198,790	150,450	134,380	135,910	140,450	146,380	148,550	148,450	149,660	155,870	162,720	172,140
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	100,680	101,640	95,690	90,830	88,770	88,540	87,920	91,210	88,040	88,620	89,360	87,440
12 Cash accounts	84,400	78,040	73,340	68,860	70,080	71,270	74,350	76,170	72,000	74,760	79,530	77,130
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, composed of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

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24 Federal Reserve Bulletin Statistical Supplement □ March 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003								
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	4,977.45	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68
2 Industrial	749.46	656.44	634.11	583.74	613.26	649.25	648.00	651.19	670.18	678.51	689.30	714.93
3 Transportation	444.45	430.63	437.37	395.85	425.12	441.81	445.29	451.31	464.61	477.98	497.44	509.35
4 Utility	377.72	260.50	238.05	221.06	238.33	254.16	244.67	238.06	243.37	245.96	248.01	257.12
5 Finance	596.61	554.88	566.74	522.05	549.91	579.48	588.81	582.20	593.10	616.46	624.02	638.41
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,194.18	993.94	965.23	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	879.08	860.11	943.44	837.92	894.74	962.46	959.26	960.50	990.40	1,024.69	1,071.66	1,136.44
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,381,580	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444
9 American Stock Exchange	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	140,450	146,380	148,550	148,450	149,660	155,870	162,720	172,140	173,220
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	101,640	95,690	92,560	88,770	88,540	87,920	91,210	88,040	88,620	89,360	87,440	92,560
12 Cash accounts	78,040	73,340	84,920	70,080	71,270	74,350	76,170	72,000	74,760	79,530	77,130	84,920
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, composed of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

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24 Federal Reserve Bulletin Statistical Supplement □ April 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003								2004
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76
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3 Transportation	444.45	430.63	437.37	425.12	441.81	445.29	451.31	464.61	477.98	497.44	509.35	n.a.
4 Utility	377.72	260.50	238.05	238.33	254.16	244.67	238.06	243.37	245.96	248.01	257.12	n.a.
5 Finance	596.61	554.88	566.74	549.91	579.48	588.81	582.20	593.10	616.46	624.02	638.41	n.a.
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<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611
9 American Stock Exchange	68,074	n.a.										
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	146,380	148,550	148,450	149,660	155,870	162,720	172,140	173,220	178,820
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	101,640	95,690	92,560	88,540	87,920	91,210	88,040	88,620	89,360	87,440	92,560	92,570
12 Cash accounts	78,040	73,340	84,920	71,270	74,350	76,170	72,000	74,760	79,530	77,130	84,920	82,740
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
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24 Federal Reserve Bulletin Statistical Supplement □ May 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003							2004	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
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12 Cash accounts	78,040	73,340	84,920	74,350	76,170	72,000	74,760	79,530	77,130	84,920	82,740	84,540
Margin requirements (percent of market value and effective date) ⁶												
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12 Cash accounts	78,040	73,340	84,920	76,170	72,000	74,760	79,530	77,130	84,920	82,740	84,540	80,560
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.

24 Federal Reserve Bulletin Statistical Supplement □ July 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003					2004			
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77
2 Industrial	749.46	656.44	634.11	651.19	670.18	678.51	689.30	714.93	n.a.	n.a.	n.a.	n.a.
3 Transportation	444.45	430.63	437.37	451.31	464.61	477.98	497.44	509.35	n.a.	n.a.	n.a.	n.a.
4 Utility	377.72	260.50	238.05	238.06	243.37	245.96	248.01	257.12	n.a.	n.a.	n.a.	n.a.
5 Finance	596.61	554.88	566.74	582.20	593.10	616.46	624.02	638.41	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,194.18	993.94	965.23	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	879.08	860.11	943.44	960.50	990.40	1,024.69	1,071.66	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282
9 American Stock Exchange	68,074	n.a.										
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	149,660	155,870	162,720	172,140	173,220	178,820	180,360	179,710	181,280
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	101,640	95,690	92,560	88,040	88,620	89,360	87,440	92,560	92,570	93,840	100,680	103,670
12 Cash accounts	78,040	73,340	84,920	72,000	74,760	79,530	77,130	84,920	82,740	84,540	80,560	84,670
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

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6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.

24 Federal Reserve Bulletin Statistical Supplement □ August 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003				2004				
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44
2 Industrial	749.46	656.44	634.11	670.18	678.51	689.30	714.93	741.19	n.a.	n.a.	n.a.	n.a.
3 Transportation	444.45	430.63	437.37	464.61	477.98	497.44	509.35	521.11	n.a.	n.a.	n.a.	n.a.
4 Utility	377.72	260.50	238.05	243.37	245.96	248.01	257.12	271.45	n.a.	n.a.	n.a.	n.a.
5 Finance	596.61	554.88	566.74	593.10	616.46	624.02	638.41	657.07	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,194.18	993.94	965.23	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	879.08	860.11	943.44	990.40	1,024.69	1,071.66	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262
9 American Stock Exchange	68,074	n.a.										
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	155,870	162,720	172,140	173,220	178,820	180,360	179,710	181,280	178,470
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	101,640	95,690	92,560	88,620	89,360	87,440	92,560	92,570	93,840	100,680	103,670	106,250
12 Cash accounts	78,040	73,340	84,920	74,760	79,530	77,130	84,920	82,740	84,540	80,560	84,670	85,060
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

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24 Federal Reserve Bulletin Statistical Supplement □ September 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003		2004						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	5,989.42	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45
2 Industrial	749.46	656.44	634.11	689.30	714.93	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	444.45	430.63	437.37	497.44	509.35	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	377.72	260.50	238.05	248.01	257.12	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	596.61	554.88	566.74	624.02	638.41	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,194.18	993.94	965.23	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	879.08	860.11	943.44	1,071.66	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,262,614	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189
9 American Stock Exchange	68,074	n.a.										
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	172,140	173,220	178,820	180,360	179,710	181,280	178,470	180,090	177,030
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	101,640	95,690	92,560	87,440	92,560	92,570	93,840	100,680	103,670	106,250	109,820	114,720
12 Cash accounts	78,040	73,340	84,920	77,130	84,920	82,740	84,540	80,560	84,670	85,060	85,540	83,530
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

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24 Federal Reserve Bulletin Statistical Supplement □ October 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2004								
				2003	2004							
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83
2 Industrial	749.46	656.44	634.11	714.93	741.19	n.a.						
3 Transportation	444.45	430.63	437.37	509.35	521.11	n.a.						
4 Utility	377.72	260.50	238.05	257.12	271.45	n.a.						
5 Finance	596.61	554.88	566.74	638.41	657.07	n.a.						
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,194.18	993.94	965.23	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	879.08	860.11	943.44	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885
9 American Stock Exchange	68,074	n.a.										
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	173,220	178,820	180,360	179,710	181,280	178,470	180,090	177,030	177,100
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	101,640	95,690	92,560	92,560	92,570	93,840	100,680	103,670	106,250	109,820	114,720	114,330
12 Cash accounts	78,040	73,340	84,920	84,920	82,740	84,540	80,560	84,670	85,060	85,540	83,530	80,280
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

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24 Federal Reserve Bulletin Statistical Supplement □ November 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2004								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83	6,551.90
2 Industrial	749.46	656.44	634.11	741.19	n.a.							
3 Transportation	444.45	430.63	437.37	521.11	n.a.							
4 Utility	377.72	260.50	238.05	271.45	n.a.							
5 Finance	596.61	554.88	566.74	657.07	n.a.							
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,194.18	993.94	965.23	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	879.08	860.11	943.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33	1,251.26
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885	1,253,362
9 American Stock Exchange	68,074	n.a.										
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	178,820	180,360	179,710	181,280	178,470	180,090	177,030	177,100	180,100
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	101,640	95,690	92,560	92,570	93,840	100,680	103,670	106,250	109,820	114,720	114,330	110,720
12 Cash accounts	78,040	73,340	84,920	82,740	84,540	80,560	84,670	85,060	85,540	83,530	80,280	83,400
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

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24 Federal Reserve Bulletin Statistical Supplement □ December 2004

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2004									
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
Prices and trading volume (averages of daily figures)													
<i>Common stock prices (indexes)</i>													
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83	6,551.90	6,608.98	
2 Industrial	749.46	656.44	634.11	n.a.									
3 Transportation	444.45	430.63	437.37	n.a.									
4 Utility	377.72	260.50	238.05	n.a.									
5 Finance	596.61	554.88	566.74	n.a.									
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,194.18	993.94	965.23	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07	
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	879.08	860.11	943.44	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33	1,251.26	1,291.67	
<i>Volume of trading (thousands of shares)</i>													
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885	1,253,362	1,477,745	
9 American Stock Exchange	68,074	n.a.											
Customer financing (millions of dollars, end-of-period balances)													
10 Margin credit at broker-dealers ³	150,450	134,380	173,220	180,360	179,710	181,280	178,470	180,090	177,030	177,100	180,100	185,700	
<i>Free credit balances at brokers⁴</i>													
11 Margin accounts ⁵	101,640	95,690	92,560	93,840	100,680	103,670	106,250	109,820	114,720	114,330	110,720	110,870	
12 Cash accounts	78,040	73,340	84,920	84,540	80,560	84,670	85,060	85,540	83,530	80,280	83,400	81,610	
Margin requirements (percent of market value and effective date) ⁶													
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
13 Margin stocks	70		80		65		55		65		50		
14 Convertible bonds	50		60		50		50		50		50		
15 Short sales	70		80		65		55		65		50		

1. In July 1976 a financial group, one made up of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.