Table 1.

Financial Asset Returns, 1802-1999

	Stocks			U.S. Treasury	
	S&P 500	Small Firms	Value-Weighted	Bonds	Bills
Real Rates of Return					
1802-1999	11.94%	16.05%	4.94%	3.64%	3.11%
1926-1999	20.22%	31.02%	7.62%	0.94%	2.01%
1945-1999	675.59	1847.63	20.95	11.01	7.67
1990-1999	10.38%	12.07%	4.72%	3.70%	3.14%
Value of $1 at End of Period					
1802-1999	11.94%	16.05%	4.94%	3.64%	3.11%
1926-1999	20.22%	31.02%	7.62%	0.94%	2.01%
1945-1999	675.59	1847.63	20.95	11.01	7.67
1990-1999	10.38%	12.07%	4.72%	3.70%	3.14%