

	3-month T.Bill	S&P 500 (includes dividends)			Spread		3-month T.Bill	S&P 500 (includes dividends)			Spread	ERP Usa	
1928	1.08%	\$ 141.81					1976	4.97%	\$ 5,129.20	23.83%	21.37%	16.40%	4.83%
1929	1.16%	\$ 131.88	-8.30%	-8.66%	-11.82%		1977	5.27%	\$ 4,771.20	-6.98%	-7.24%	-12.50%	4.95%
1930	4.55%	\$ 98.75	-25.12%	-28.93%	-33.48%		1978	7.19%	\$ 5,081.77	6.51%	6.31%	-0.88%	5.22%
1931	2.31%	\$ 55.46	-43.84%	-57.69%	-60.00%		1979	30.07%	\$ 6,022.89	18.52%	16.99%	6.92%	5.31%
1932	1.07%	\$ 50.66	-8.64%	-9.04%	-10.11%		1980	11.43%	\$ 7,994.26	31.74%	27.56%	16.13%	5.26%
1933	0.96%	\$ 75.99	49.98%	40.53%	39.57%		1981	34.03%	\$ 7,561.16	-4.70%	-4.82%	-18.84%	5.32%
1934	0.28%	\$ 75.09	-1.19%	-1.20%	-1.47%		1982	30.61%	\$ 9,105.08	20.42%	18.58%	7.97%	
1935	0.17%	\$ 120.18	46.74%	38.35%	38.18%		1983	8.61%	\$ 11,138.90	22.34%	20.16%	11.55%	5.47%
1936	0.17%	\$ 145.38	31.94%	27.72%	27.55%		1984	9.52%	\$ 11,823.51	6.15%	5.96%	-3.56%	5.34%
1937	0.28%	\$ 94.00	-35.34%	-43.60%	-43.87%		1985	7.48%	\$ 15,516.60	31.24%	27.18%	19.70%	5.56%
1938	0.07%	\$ 121.51	29.28%	25.68%	25.62%		1986	5.98%	\$ 18,386.33	18.49%	16.97%	10.99%	5.68%
1939	0.05%	\$ 120.20	-1.10%	-1.20%	-1.15%		1987	5.78%	\$ 19,455.08	5.81%	5.65%	-0.12%	
1940	0.04%	\$ 107.37	-30.67%	-11.29%	-11.32%		1988	6.67%	\$ 22,672.40	16.54%	15.30%	8.64%	5.89%
1941	0.13%	\$ 93.66	-12.77%	-13.66%	-13.79%		1989	8.11%	\$ 29,808.58	31.48%	27.36%	19.25%	5.57%
1942	0.34%	\$ 111.61	19.17%	17.54%	17.20%		1990	7.49%	\$ 28,895.11	-3.06%	-3.11%	-10.61%	5.70%
1943	0.38%	\$ 139.59	25.06%	22.36%	21.98%		1991	5.38%	\$ 37,611.51	30.23%	26.42%	21.04%	
1944	0.38%	\$ 166.15	19.03%	17.42%	17.04%		1992	3.43%	\$ 40,451.51	7.49%	7.23%	3.79%	
1945	0.38%	\$ 225.67	35.82%	30.62%	30.24%		1993	3.00%	\$ 44,483.33	9.97%	9.50%	6.50%	
1946	0.38%	\$ 206.65	-8.43%	-8.81%	-9.19%		1994	4.25%	\$ 45,073.14	1.33%	1.32%	-2.93%	
1947	0.60%	\$ 217.39	5.20%	5.07%	4.47%		1995	5.49%	\$ 61,838.19	37.20%	31.62%	26.13%	
1948	1.05%	\$ 229.79	5.70%	5.55%	4.50%		1996	5.01%	\$ 75,863.69	22.68%	20.44%	15.44%	
1949	1.12%	\$ 271.85	18.39%	16.81%	15.69%		1997	5.06%	\$ 100,977.34	33.10%	28.60%	23.53%	
1950	1.20%	\$ 355.60	30.81%	26.85%	25.65%		1998	4.78%	\$ 129,592.25	28.34%	24.95%	20.17%	
1951	1.52%	\$ 439.80	23.68%	21.25%	19.73%		1999	4.64%	\$ 156,658.05	20.89%	18.97%	14.33%	
1952	1.72%	\$ 519.62	18.15%	16.68%	14.98%		2000	5.82%	\$ 142,508.98	-9.01%	-9.47%	-15.28%	
1953	1.89%	\$ 513.35	-1.21%	-1.22%	-3.11%		2001	3.39%	\$ 125,622.01	-11.85%	-12.61%	-16.00%	
1954	0.94%	\$ 783.18	52.58%	42.24%	41.30%		2002	1.60%	\$ 98,027.82	-21.97%	-24.80%	-26.41%	
1955	1.73%	\$ 1,038.47	32.60%	28.21%	26.49%		2003	1.01%	\$ 125,824.39	28.36%	24.96%	23.95%	
1956	2.63%	\$ 1,115.73	7.44%	7.18%	4.50%		2004	1.37%	\$ 139,341.42	10.74%	10.20%	8.83%	
1957	3.23%	\$ 999.05	-30.46%	-11.05%	-14.27%		2005	3.15%	\$ 146,077.85	4.81%	4.72%	1.57%	
1958	1.77%	\$ 1,435.84	43.72%	36.27%	34.50%		2006	4.73%	\$ 168,884.34	15.61%	14.51%	9.78%	
1959	3.39%	\$ 1,608.95	12.06%	11.38%	8.00%		2007	4.35%	\$ 178,147.20	5.48%	5.34%	0.99%	
1960	2.88%	\$ 1,614.37	0.34%		-2.55%		2008	1.37%	\$ 113,030.22	-36.55%	-45.50%	-46.86%	
1961	2.35%	\$ 2,044.40	26.64%	23.62%	21.26%		2009	0.15%	\$ 142,344.87	25.94%	23.06%	22.91%	
1962	2.77%	\$ 1,864.26	-8.81%	-9.22%	-12.00%		2010	0.14%	\$ 163,441.94	14.82%	13.82%	13.68%	
1963	3.16%	\$ 2,285.80	22.61%	20.39%	17.23%		2011	0.05%	\$ 166,871.56	2.10%	2.08%	2.02%	
1964	3.55%	\$ 2,663.02	16.42%	15.20%	11.65%		2012	0.09%	\$ 193,388.43	15.89%	14.75%	14.66%	
1965	3.95%	\$ 2,990.97	12.40%	11.69%	7.74%		2013	0.06%	\$ 255,553.31	32.15%	27.87%	27.81%	
1966	4.86%	\$ 2,692.74	-9.97%	-10.50%	-15.37%		2014	0.03%	\$ 290,115.42	13.52%	12.68%	12.65%	
1967	4.31%	\$ 3,333.69	23.80%	21.35%	17.05%		2015	0.05%	\$ 294,115.79	1.38%	1.37%	1.32%	
1968	5.34%	\$ 3,694.23	10.81%	10.27%	4.93%		2016	0.32%	\$ 328,742.28	11.77%	11.13%	10.61%	
1969	6.67%	\$ 3,389.77	-8.24%	-8.60%	-15.27%		2017	0.93%	\$ 399,768.64	21.61%	19.56%	18.63%	
1970	6.39%	\$ 3,520.49	3.56%	3.50%	-2.80%		2018	1.94%	\$ 382,870.94	-4.23%	-4.32%	-6.26%	
1971	4.33%	\$ 4,009.72	14.22%	13.30%	8.96%		2019	1.55%	\$ 502,371.39	31.21%	27.36%	25.61%	
1972	4.07%	\$ 4,763.76	18.76%	17.19%	13.12%		2020	0.09%	\$ 592,914.80	18.02%	16.57%	16.48%	
1973	7.03%	\$ 4,080.44	-34.31%	-15.44%	-22.47%		2021	0.06%	\$ 761,710.83	28.47%	25.05%	24.99%	
1974	7.83%	\$ 3,023.54	-25.90%	-29.98%	-37.81%		2022	4.42%	\$ 634,534.55	-18.01%	-19.86%	-24.28%	
1975	5.78%	\$ 4,142.30	37.00%	31.48%	25.70%		2023	5.07%	\$ 787,018.53	26.02%	23.12%	18.05%	