

## Dow Jones Industrial Average History

The Dow Jones Industrial Average, comprised of 12 'smokestack' companies, made its debut May 26, 1896. Twelve years earlier, Mr. Dow's initial stock average, containing 11 stocks (nine of which were railroad issues) appeared in Customer's Afternoon Letter, a daily two-page financial news bulletin that was the precursor of *The Wall Street Journal*.

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### July 3, 1884 –

Chicago & North Western	Louisville & Nashville	Pacific Mail
Delaware, Lackawanna & Western	Missouri Pacific	St. Paul
Lake Shore	New York Central	Union Pacific
	Northern Pacific pfd.	Western Union

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### February 16, 1885 –

List of 12 railroad and 2 industrial stocks published:

Central Pacific	Delaware, Lackawanna & Western	New York Central
Central Railroad of New Jersey	Lake Shore Railroad	Northern Pacific preferred
Chicago Milwaukee & St. Paul	Louisville & Nashville	Pacific Mail Steamship
Chicago & North Western	Missouri Pacific	Union Pacific
Delaware & Hudson Canal		Western Union

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### January 2, 1886 –

The above list replaced by a 12 stock average, 10 of which were railroads and 2 industrials:

Chicago, Milwaukee & St. Paul	Lake Shore Railroad	Pacific Mail Steamship
Chicago & North Western	Louisville & Nashville	Union Pacific
Delaware & Hudson Canal	Missouri Pacific	Western Union
Delaware, Lackawanna & Western	New York Central	
	Northern Pacific pfd.	

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### April 9, 1894 –

Following substitutions were made

<u>Delete from average:</u>	<u>Add to average:</u>
Lake Shore Railroad	Chicago, Burlington & Quincy
New York Central	Chicago, Rock Island & Pacific
Pacific Mail Steamship	American Sugar

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### May 26, 1896 –

The Average consisted entirely of industrial stocks published for the first time:

American Cotton Oil	American Tobacco	Distilling & Cattle Feeding
American Sugar	Chicago Gas	

General Electric  
Laclede Gas

National Lead  
North American  
Tennessee Coal & Iron

U.S. Leather pfd.  
U.S. Rubber

(The first average computed from this list of stocks was 40.94. It declined gradually during June and July and on August 8, 1896 stood at 28.48 which is the lowest point on record for the industrial average).

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**August 26, 1896 -**

Distilling & Cattle Feeding became American Spirits Manufacturing and U.S. Cordage pfd. replaced North American

American Cotton Oil  
American Spirits Manufacturing  
American Sugar  
American Tobacco

Chicago Gas  
General Electric  
Laclede Gas  
National Lead

Tennessee Coal & Iron  
U.S. Cordage pfd.  
U.S. Leather pfd.  
U.S. Rubber

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**November 10, 1896 -**

Pacific Mail Steamship replaced U.S Rubber

American Cotton Oil  
American Spirits Manufacturing  
American Sugar  
American Tobacco

Chicago Gas  
General Electric  
Laclede Gas  
National Lead

Pacific Mail Steamship  
Tennessee Coal & Iron  
U.S. Cordage pfd.  
U.S. Leather pfd.

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**December 23, 1896 -**

Standard Rope & Twine replaced U.S. Cordage pfd.

American Cotton Oil  
American Spirits Manufacturing  
American Sugar  
American Tobacco

Chicago Gas  
General Electric  
Laclede Gas  
National Lead

Pacific Mail Steamship  
Standard Rope & Twine  
Tennessee Coal & Iron  
U.S. Leather pfd.

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**March 24, 1898 -**

Peoples Gas replaced Chicago Gas

American Cotton Oil  
American Spirits Manufacturing  
American Sugar  
American Tobacco

General Electric  
Laclede Gas  
National Lead  
Pacific Mail Steamship

Peoples Gas  
Standard Rope & Twine  
Tennessee Coal & Iron  
U.S. Leather pfd.

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**September 1898 -**

U.S Rubber replaced General Electric

American Cotton Oil  
American Spirits Manufacturing  
American Sugar  
American Tobacco

Laclede Gas  
National Lead  
Pacific Mail Steamship  
Peoples Gas

Standard Rope & Twine  
Tennessee Coal & Iron  
U.S. Leather pfd.  
U.S. Rubber

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**April 21, 1899 -**

Continental Tobacco, Federal Steel, General Electric, American Steel & Wire replaced American Spirits Manufacturing, American Tobacco, Laclede Gas and Standard Rope & Twine

American Cotton Oil	Federal Steel	Peoples Gas
American Steel & Wire	General Electric Company	Tennessee Coal & Iron
American Sugar	National Lead	U.S. Leather pfd.
Continental Tobacco	Pacific Mail Steamship	U.S. Rubber

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**April 1, 1901 –**

Amalgamated Copper, American Smelting & Refining, International Paper pfd., U.S. Steel common and U.S. Steel pfd. replaced American Cotton Oil, Federal Steel, General Electric Company, Pacific Mail Steamship and American Steel & Wire

Amalgamated Copper	International Paper pfd.	U.S. Leather pfd.
American Smelting & Refining	National Lead	U.S. Rubber
American Sugar	Peoples Gas	U.S. Steel
Continental Tobacco	Tennessee Coal & Iron	U.S. Steel pfd.

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**July 1, 1901 –**

American Car Foundry and Colorado Fuel & Iron replaced Continental Tobacco and International Paper pfd.

Amalgamated Copper	Colorado Fuel & Iron	U.S. Leather pfd.
American Car & Foundry	National Lead	U.S. Rubber
American Smelting & Refining	Peoples Gas	U.S. Steel
American Sugar	Tennessee Coal & Iron	U.S. Steel pfd.

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**April 1, 1905 -**

U.S. Rubber 1<sup>st</sup> pfd. replaced U.S. Leather pfd.

Amalgamated Copper	Colorado Fuel & Iron	U.S. Rubber
American Car & Foundry	National Lead	U.S. Rubber first pfd.
American Smelting & Refining	Peoples Gas	U.S. Steel
American Sugar	Tennessee Coal & Iron	U.S. Steel pfd.

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**November 7, 1907 –**

General Electric replaced Tennessee Coal & Iron

Amalgamated Copper	Colorado Fuel & Iron	U.S. Rubber
American Car & Foundry	General Electric Company	U.S. Rubber first pfd.
American Smelting & Refining	National Lead	U.S. Steel
American Sugar	Peoples Gas	U.S. Steel pfd.

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**May 12, 1912 –**

Central Leather common replaced Colorado Fuel & Iron

Amalgamated Copper	Central Leather	U.S. Rubber
American Car & Foundry	General Electric Company	U.S. Rubber first pfd.
American Smelting & Refining	National Lead	U.S. Steel
American Sugar	Peoples Gas	U.S. Steel pfd.

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**March 16, 1915 -**

General Motors Corporation replaced U.S. Rubber 1<sup>st</sup> pfd.

Amalgamated Copper	Central Leather	Peoples Gas
American Car & Foundry	General Electric Company	U.S. Rubber
American Smelting & Refining	General Motors Corporation	U.S. Steel
American Sugar	National Lead	U.S. Steel pfd.

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**July 29, 1915 -**

Anaconda Copper replaced Amalgamated Copper

American Car & Foundry	Central Leather	Peoples Gas
American Smelting & Refining	General Electric Company	U.S. Rubber
American Sugar	General Motors Corporation	U.S. Steel
Anaconda Copper	National Lead	U.S. Steel pfd.

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**October 4, 1916 –**

A list of 20 industrials (all common) was substituted for the old list of 12. National Lead, Peoples Gas, General Motors and U.S. Steel pfd. were dropped and 12 new companies were added. The list became:

American Beet Sugar	General Electric Company
American Can	Goodrich
American Car & Foundry	Republic Iron & Steel
American Locomotive	Studebaker
American Smelting	Texas Company
American Sugar	U.S. Rubber
American Telephone & Telegraph	U.S. Steel
Anaconda Copper	Utah Copper
Baldwin Locomotive	Westinghouse
Central Leather	Western Union

(At this time (1916) the Stock Exchange quotations were all in dollars instead of percentages, so the fact that Utah had a par of \$10 and Westinghouse a par of \$50 caused no immediate confusion in the new average. However, in order to make continuity for the industrial averages, the records of the 20 new stocks were figured backward to the reopening of the Stock Exchange on December 12, 1914, after the war closing, so that the published record of averages is as if the 20 stocks mentioned above had been quoted on the dollar basis from that date.)

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**March 1, 1920 –**

Corn Products replaced American Beet Sugar

American Can	General Electric Company
American Car & Foundry	Goodrich
American Locomotive	Republic Iron & Steel
American Smelting	Studebaker
American Sugar	Texas Company
American Telephone & Telegraph	U.S. Rubber
Anaconda Copper s	U.S. Steel
Baldwin Locomotive	Utah Copper
Central Leather	Western Union
Corn Products	Westinghouse

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**January 22, 1924 -**

American Tobacco, Du Pont, Mack Trucks and Sears, Roebuck replaced Corn Products, Central Leather, Goodrich and Texas Company

American Can	General Electric Company
American Car & Foundry	Mack Trucks
American Locomotive	Republic Iron & Steel
American Smelting	Sears Roebuck & Company
American Sugar	Studebaker
American Telephone & Telegraph	U.S. Rubber
American Tobacco	U.S. Steel
Anaconda Copper	Utah Copper
Baldwin Locomotive	Western Union
Du Pont	Westinghouse

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**February 6, 1924 –**

Standard Oil of California replaced Utah Copper

American Can	General Electric Company
American Car & Foundry	Mack Trucks
American Locomotive	Republic Iron & Steel
American Smelting	Sears Roebuck & Company
American Sugar	Standard Oil of California
American Telephone & Telegraph	Studebaker
American Tobacco	U.S. Rubber
Anaconda Copper	U.S. Steel
Baldwin Locomotive	Western Union
Du Pont	Westinghouse

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**May 12, 1924 –**

Studebaker non-par and Woolworth \$25 par replaced Studebaker and Republic Iron & Steel

American Can	General Electric Company
American Car & Foundry	Mack Trucks
American Locomotive	Sears Roebuck & Company
American Smelting	Standard Oil of California
American Sugar	Studebaker non-par
American Telephone & Telegraph	U.S. Rubber
American Tobacco	U.S. Steel
Anaconda Copper	Western Union

Baldwin Locomotive  
Du Pont

Westinghouse  
Woolworth

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**August 31, 1925 –**

General Motors Corporation, International Harvester, Kennecott, Texas Company and U.S. Realty replaced Anaconda Copper, Baldwin Locomotive, Du Pont, Standard Oil of California and Studebaker

American Can	Kennecott
American Car & Foundry	Mack Trucks
American Locomotive	Sears Roebuck & Company
American Smelting	Texas Company
American Sugar	U.S. Realty
American Telephone & Telegraph	U.S. Rubber
American Tobacco	U.S. Steel
General Electric Company	Western Union
General Motors Corporation	Westinghouse
International Harvester	Woolworth

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**December 7, 1925 –**

Allied Chemical and Paramount Famous Lasky replaced U.S. Realty and Westinghouse Electric

Allied Chemical	International Harvester
American Can	Kennecott
American Car & Foundry	Mack Trucks
American Locomotive	Paramount Famous Lasky
American Smelting	Sears Roebuck & Company
American Sugar	Texas Company
American Telephone & Telegraph	U.S. Rubber
American Tobacco	U.S. Steel
General Electric Company	Western Union
General Motors Corporation	Woolworth

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**December 31, 1925 –**

Remington Typewriter and Mack Trucks, ex-stock dividend, replaced Kennecott and Mack Trucks stock dividend

Allied Chemical	International Harvester
American Can	Mack Trucks (ex-stock dividend)
American Car & Foundry	Paramount Famous Lasky
American Locomotive	Remington Typewriter
American Smelting	Sears Roebuck & Company
American Sugar	Texas Company
American Telephone & Telegraph	U.S. Rubber
American Tobacco	U.S. Steel
General Electric Company	Western Union
General Motors Corporation	Woolworth

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**March 16, 1927 -**

United Drug replaced Remington Typewriter

Allied Chemical	International Harvester
American Can	Mack Trucks
American Car & Foundry	Paramount Famous Lasky
American Locomotive	Sears Roebuck & Company
American Smelting	Texas Company
American Sugar	United Drug
American Telephone & Telegraph	U.S. Rubber
American Tobacco	U.S. Steel
General Electric Company	Western Union
General Motors Corporation	Woolworth

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**October 1, 1928 –**

The present Dow Jones Industrial Average 30 began when the list was expanded to 30 from 20 and several substitutions were made. A divisor was introduced to adjust for the effect of stock splits, stock distributions, and stock substitutions. The divisor was 16.67.

Allied Chemical	General Railway Signal	Sears Roebuck & Company
Allied Can	Goodrich	Standard Oil (NJ)
American Smelting	International Harvester	Texas Company
American Sugar	International Nickel	Texas Gulf Sulphur
American Tobacco B	Mack Truck	Union Carbide
Atlantic Refining	Nash Motors	U.S. Steel
Bethlehem Steel	North American	Victor Talking Machine
Chrysler	Paramount Publix	Westinghouse Electric
General Electric Company	Postum Incorporated	Woolworth
General Motors Corporation	Radio Corporation	Wright Aeronautical

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**January 8, 1929 –**

National Cash Register replaced Victor Talking Machine

Allied Chemical	General Railway Signal	Radio Corporation
Allied Can	Goodrich	Sears Roebuck & Company
American Smelting	International Harvester	Standard Oil (NJ)
American Sugar	International Nickel	Texas Company
American Tobacco B	Mack Truck	Texas Gulf Sulphur
Atlantic Refining	Nash Motors	Union Carbide
Bethlehem Steel	National Cash Register	U.S. Steel
Chrysler	North American	Westinghouse Electric
General Electric Company	Paramount Publix	Woolworth
General Motors Corporation	Postum Incorporated	Wright Aeronautical

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**September 14, 1929 -**

Curtiss-Wright replaced Wright Aeronautical

Allied Chemical	General Motors Corporation	Postum Incorporated
Allied Can	General Railway Signal	Radio Corporation
American Smelting	Goodrich	Sears Roebuck & Company
American Sugar	International Harvester	Standard Oil (NJ)
American Tobacco B	International Nickel	Texas Company
Atlantic Refining	Mack Truck	Texas Gulf Sulphur
Bethlehem Steel	Nash Motors	Union Carbide

Chrysler  
Curtiss-Wright  
General Electric Company

National Cash Register  
North American  
Paramount Publix

U.S. Steel  
Westinghouse Electric  
Woolworth

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**January 29, 1930 -**

Johns-Manville replaced North American

Allied Chemical  
Allied Can  
American Smelting  
American Sugar  
American Tobacco B  
Atlantic Refining  
Bethlehem Steel  
Chrysler  
Curtiss-Wright  
General Electric Company

General Motors Corporation  
General Railway Signal  
Goodrich  
International Harvester  
International Nickel  
Johns-Manville  
Mack Truck  
Nash Motors  
National Cash Register  
Paramount Publix

Postum Incorporated  
Radio Corporation  
Sears Roebuck & Company  
Standard Oil (NJ)  
Texas Company  
Texas Gulf Sulphur  
Union Carbide  
U.S. Steel  
Westinghouse Electric  
Woolworth

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**July 18, 1930 -**

Borden, Eastman Kodak Company, Goodyear, Liggett & Myers, Standard Oil of California, United Air Transport and Hudson Motor replaced American Sugar, American Tobacco B, Atlantic Refining, General Railway Signal, Goodrich, Nash Motors and Curtiss-Wright

Allied Chemical  
Allied Can  
American Smelting  
Bethlehem Steel  
Borden  
Chrysler  
Eastman Kodak Company  
General Electric Company  
General Foods  
General Motors Corporation

Goodyear  
Hudson Motor  
International Harvester  
International Nickel  
Johns-Manville  
Liggett & Myers  
Mack Trucks  
National Cash Register  
Paramount Publix  
Radio Corporation

Sears Roebuck & Company  
Standard Oil of California  
Standard Oil (NJ)  
Texas Company  
Texas Gulf Sulphur  
Union Carbide  
United Air Transport  
U.S. Steel  
Westinghouse Electric  
Woolworth

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**May 26, 1932 -**

American Tobacco B, Drug Incorporated, Procter & Gamble Company, Loew's, Nash Motors, International Shoe, International Business Machines and Coca-Cola Company replaces Liggett & Myers, Mack Trucks, United Air Transport, Paramount Publix, Radio Corporation, Texas Gulf Sulphur, National Cash Register and Hudson Motor

Allied Chemical  
Allied Can  
American Smelting  
American Tobacco B  
Bethlehem Steel  
Borden  
Chrysler  
Coca-Cola Company  
Drug Incorporated  
Eastman Kodak Company

General Electric Company  
General Foods  
General Motors Corporation  
Goodyear  
International Business Machines  
International Harvester  
International Nickel  
International Shoe  
Johns-Manville  
Loew's

Nash Motors  
Procter & Gamble Company  
Sears Roebuck & Company  
Standard Oil of California  
Standard Oil (NJ)  
Texas Company  
Union Carbide  
U.S. Steel  
Westinghouse Electric  
Woolworth



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**August 15, 1933 –**

Corn Products Refining and United Aircraft replaced Drug Incorporated and International Shoe		
Allied Chemical	General Electric Company	Procter & Gamble Company
Allied Can	General Foods	Sears Roebuck & Company
American Smelting	General Motors Corporation	Standard Oil of California
American Tobacco B	Goodyear	Standard Oil (NJ)
Bethlehem Steel	International Business Machines	Texas Company
Borden	International Harvester	Union Carbide
Chrysler	International Nickel	United Aircraft
Coca-Cola Company	Johns-Manville	U.S. Steel
Corn Products Refining	Loew's	Westinghouse Electric
Eastman Kodak Company	Nash Motors	Woolworth

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**August 13, 1934 –**

National Distillers and replaced United Aircraft

Allied Chemical	General Electric Company	National Distillers
Allied Can	General Foods	Procter & Gamble Company
American Smelting	General Motors Corporation	Sears Roebuck & Company
American Tobacco B	Goodyear	Standard Oil of California
Bethlehem Steel	International Business Machines	Standard Oil (NJ)
Borden	International Harvester	Texas Company
Chrysler	International Nickel	Union Carbide
Coca-Cola Company	Johns-Manville	U.S. Steel
Corn Products Refining	Loew's	Westinghouse Electric
Eastman Kodak Company	Nash Motors	Woolworth

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**November 20, 1935 -**

Du Pont and National Steel replaced Borden and Coca-Cola Company

Allied Chemical	General Foods	National Steel
Allied Can	General Motors Corporation	Procter & Gamble Company
American Smelting	Goodyear	Sears Roebuck & Company
American Tobacco B	International Business Machines	Standard Oil of California
Bethlehem Steel	International Harvester	Standard Oil (NJ)
Chrysler	International Nickel	Texas Company
Corn Products Refining	Johns-Manville	Union Carbide
Du Pont	Loew's	U.S. Steel
Eastman Kodak Company	Nash Motors	Westinghouse Electric
General Electric Company	National Distillers	Woolworth

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**January 8, 1937 -**

Nash Motors changes name to Nash Kelvinator

Allied Chemical	General Foods	National Steel
Allied Can	General Motors Corporation	Procter & Gamble Company
American Smelting	Goodyear	Sears Roebuck & Company
American Tobacco B	International Business Machines	Standard Oil of California

Bethlehem Steel	International Harvester	Standard Oil (NJ)
Chrysler	International Nickel	Texas Company
Corn Products Refining	Johns-Manville	Union Carbide
Du Pont	Loew's	U.S. Steel
Eastman Kodak Company	Nash Kelvinator	Westinghouse Electric
General Electric Company	National Distillers	Woolworth

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**March 14, 1939 -**

United Aircraft and American Telephone & Telegraph replaced Nash Kelvinator and International Business Machines

Allied Chemical	General Electric Company	Procter & Gamble Company
Allied Can	General Foods	Sears Roebuck & Company
American Smelting	General Motors Corporation	Standard Oil of California
American Tel. & Tel.	Goodyear	Standard Oil (NJ)
American Tobacco B	International Harvester	Texas Company
Bethlehem Steel	International Nickel	Union Carbide
Chrysler	Johns-Manville	United Aircraft
Corn Products Refining	Loew's	U.S. Steel
Du Pont	National Distillers	Westinghouse Electric
Eastman Kodak Company	National Steel	Woolworth

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**July 3, 1956 –**

International Paper Company replaced Loew's

Allied Chemical	General Electric Company	Procter & Gamble Company
Allied Can	General Foods	Sears Roebuck & Company
American Smelting	General Motors Corporation	Standard Oil of California
American Tel. & Tel.	Goodyear	Standard Oil (NJ)
American Tobacco B	International Harvester	Texas Company
Bethlehem Steel	International Nickel	Union Carbide
Chrysler	International Paper Company	United Aircraft
Corn Products Refining	Johns-Manville	U.S. Steel
Du Pont	National Distillers	Westinghouse Electric
Eastman Kodak Company	National Steel	Woolworth

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**April 22, 1959 -**

Texas Company name changed to Texaco Incorporated

Allied Chemical	General Electric Company	Sears Roebuck & Company
Aluminum Company of America	General Foods	Standard Oil of California
American Can	General Motors Corporation	Standard Oil (NJ)
American Tel. & Tel.	Goodyear	Swift & Company
American Tobacco B	International Harvester	Texaco Incorporated
Anaconda Copper	International Nickel	Union Carbide
Bethlehem Steel	International Paper Company	United Aircraft
Chrysler	Johns-Manville	U.S. Steel
Du Pont	Owens-Illinois Glass	Westinghouse Electric
Eastman Kodak Company	Procter & Gamble Company	Woolworth

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**June 1, 1959 -**

Anaconda Copper, Swift & Company, Aluminum Company of America and Owens-Illinois Glass replaced American Smelting, Corn Products Refining, National Steel and National Distillers

Allied Chemical	General Electric Company	Sears Roebuck & Company
Aluminum Company of America	General Foods	Standard Oil of California
American Can	General Motors Corporation	Standard Oil (NJ)
American Tel. & Tel.	Goodyear	Swift & Company
American Tobacco B	International Harvester	Texaco Incorporated
Anaconda Copper	International Nickel	Union Carbide
Bethlehem Steel	International Paper Company	United Aircraft
Chrysler	Johns-Manville	U.S. Steel
Du Pont	Owens-Illinois Glass	Westinghouse Electric
Eastman Kodak Company	Procter & Gamble Company	Woolworth

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**April 21, 1976**

Between November 1, 1972 and April 21, 1976 the following companies had name changes:

Nov 1, 1972 – Standard Oil (NJ) name changed to Exxon

May 30, 1973 – Swift & Company name changed to Esmark

May 1, 1975 – United Aircraft name changed to United Technologies Corporation

April 21, 1976 – International Nickel name changed to Inco

Allied Chemical	Esmark	Owens-Illinois Glass
Aluminum Company of America	Exxon Corporation	Procter & Gamble Company
American Can	General Electric Company	Sears Roebuck & Company
American Tel. & Tel.	General Foods	Standard Oil of California
American Tobacco B	General Motors Corporation	Texaco Incorporated
Anaconda Copper	Goodyear	Union Carbide
Bethlehem Steel	Inco	United Technologies Corporation
Chrysler	International Harvester	U.S. Steel
Du Pont	International Paper Company	Westinghouse Electric
Eastman Kodak Company	Johns-Manville	Woolworth

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**August 9, 1976 –**

Minnesota Mining & Manufacturing replaced Anaconda Copper

Allied Chemical	Exxon Corporation	Owens-Illinois Glass
Aluminum Company of America	General Electric Company	Procter & Gamble Company
American Can	General Foods	Sears Roebuck & Company
American Tel. & Tel.	General Motors Corporation	Standard Oil of California
American Tobacco B	Goodyear	Texaco Incorporated
Bethlehem Steel	Inco	Union Carbide
Chrysler	International Harvester	United Technologies Corporation
Du Pont	International Paper Company	U.S. Steel
Eastman Kodak Company	Johns-Manville	Westinghouse Electric
Esmark	Minnesota Mining & Mfg.	Woolworth

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**June 29, 1979 -**

International Business Machines and Merck replaced Chrysler and Esmark

Allied Chemical	General Foods	Owens-Illinois Glass
Aluminum Company of America	General Motors Corporation	Procter & Gamble Company
American Can	Goodyear	Sears Roebuck & Company
American Tel. & Tel.	Inco	Standard Oil of California
American Tobacco B	International Business Machines	Texaco Incorporated
Bethlehem Steel	International Harvester	Union Carbide
Du Pont	International Paper Company	United Technologies Corporation
Eastman Kodak Company	Johns-Manville	U.S. Steel
Exxon Corporation	Merck & Company, Inc.	Westinghouse Electric
General Electric Company	Minnesota Mining & Mfg.	Woolworth

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**August 30, 1982 -**

American Express Company replaced Manville Corporation (Johns-Manville)

Allied Chemical	General Electric Company	Owens-Illinois Glass
Aluminum Company of America	General Foods	Procter & Gamble Company
American Can	General Motors Corporation	Sears Roebuck & Company
American Express Company	Goodyear	Standard Oil of California
American Tel. & Tel.	Inco	Texaco Incorporated
American Tobacco B	International Business Machines	Union Carbide
Bethlehem Steel	International Harvester	United Technologies Corporation
Du Pont	International Paper Company	U.S. Steel
Eastman Kodak Company	Merck & Company, Inc.	Westinghouse Electric
Exxon Corporation	Minnesota Mining & Mfg.	Woolworth

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**September 19, 1985 -**

Between January 4, 1984 and September 19, 1985 the following companies had name changes:

July 2, 1984 – Standard Oil of California name changed to Chevron

September 19, 1985 – Allied Chemical (Allied Corp.) name changed to Allied-Signal Incorp.

Also, on Jan 4, 1984 - 'New' AT&T replaced 'Old' AT&T

Allied-Signal Incorporated	Exxon Corporation	Minnesota Mining & Mfg.
Aluminum Company of America	General Electric Company	Owens-Illinois Glass
American Can	General Foods	Procter & Gamble Company
American Express Company	General Motors Corporation	Sears Roebuck & Company
American Tel. & Tel.	Goodyear	Texaco Incorporated
American Tobacco B	Inco	Union Carbide
Bethlehem Steel	International Business Machines	United Technologies Corporation
Chevron	International Harvester	U.S. Steel
Du Pont	International Paper Company	Westinghouse Electric
Eastman Kodak Company	Merck & Company, Inc.	Woolworth

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**October 30, 1985 -**

Philip Morris Companies and McDonald's Corporation replaced General Foods and American Brands Incorporated (American Tobacco B)

Allied-Signal Incorporated	General Electric Company	Owens-Illinois Glass
Aluminum Company of America	General Motors Corporation	Philip Morris Companies Incorporated
American Can	Goodyear	Procter & Gamble Company
American Express Company	Inco	Sears Roebuck & Company
American Tel. & Tel.	International Business Machines	Texaco Incorporated
Bethlehem Steel	International Harvester	Union Carbide
Chevron	International Paper Company	United Technologies Corporation
Du Pont	McDonald's Corporation	U.S. Steel
Eastman Kodak Company	Merck & Company, Inc.	Westinghouse Electric
Exxon Corporation	Minnesota Mining & Mfg.	Woolworth

### July 8, 1986

Between February 20, 1986 and July 8, 1986 the following companies had name changes:

Feb. 20, 1986 – International Harvester name changed to Navistar International Corp.

July 8, 1986 – U.S. Steel name changed to USX Corporation

Allied-Signal Incorporated	General Electric Company	Owens-Illinois Glass
Aluminum Company of America	General Motors Corporation	Philip Morris Companies Incorporated
American Can	Goodyear	Procter & Gamble Company
American Express Company	Inco	Sears Roebuck & Company
American Tel. & Tel.	International Business Machines	Texaco Incorporated
Bethlehem Steel	International Paper Company	Union Carbide
Chevron	McDonald's Corporation	United Technologies Corporation
Du Pont	Merck & Company, Inc.	USX Corporation
Eastman Kodak Company	Minnesota Mining & Mfg.	Westinghouse Electric
Exxon Corporation	Navistar International Corp.	Woolworth

### March 12, 1987 -

Coca-Cola and Boeing Company replaced Owens-Illinois Glass and Inco

Allied-Signal Incorporated	Eastman Kodak Company	Navistar International Corporation
Aluminum Company of America	Exxon Corporation	Philip Morris Companies Incorporated
American Can	General Electric Company	Procter & Gamble Company
American Express Company	General Motors Corporation	Sears Roebuck & Company
American Tel. & Tel.	Goodyear	Texaco Incorporated
Bethlehem Steel	International Business Machines	Union Carbide
Boeing Company	International Paper Company	United Technologies Corporation
Chevron	McDonald's Corporation	USX Corporation
Coca-Cola Company	Merck & Company, Inc.	Westinghouse Electric
Du Pont	Minnesota Mining & Mfg.	Woolworth

### December 16, 1988 -

Between April 29, 1987 and December 16, 1988 the following changes occurred:

April 29, 1987 – American Can name changed to Primerica Corporation

Also, on December 16, 1988 Primerica Corporation (old) merged into Commercial Credit Group Incorporated which adopted Primerica Corporation's name

Allied-Signal Incorporated	Exxon Corporation	Philip Morris Companies Incorp.
Aluminum Company of America	General Electric Company	Primerica Corporation

American Express Company	General Motors Corporation	Procter & Gamble Company
American Tel. & Tel.	Goodyear	Sears Roebuck & Company
Bethlehem Steel	International Business Machines	Texaco Incorporated
Chevron	McDonald's Corporation	United Technologies Corporation
Coca-Cola Company	Merck & Company, Inc.	USX Corporation
Du Pont	Minnesota Mining & Mfg.	Westinghouse Electric
Eastman Kodak Company	Navistar International Corp.	Woolworth

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**May 6, 1991 -**

Caterpillar Incorporated, Walt Disney Company and J.P. Morgan & Company replaced Navistar International Corp., USX Corporation and Primerica Corporation

Allied-Signal Incorporated	Eastman Kodak Company	Minnesota Mining & Mfg.
Aluminum Company of America	Exxon Corporation	Philip Morris Companies Incorp.
American Express Company	General Electric Company	Procter & Gamble Company
American Tel. & Tel.	General Motors Corporation	Sears Roebuck & Company
Bethlehem Steel	Goodyear	Texaco Incorporated
Boeing Company	International Business Machines	Union Carbide
Caterpillar Incorporated	International Paper Company	United Technologies Corporation
Chevron	J.P. Morgan & Company	Walt Disney Company
Coca-Cola Company	McDonald's Corporation	Westinghouse Electric
Du Pont	Merck & Company, Inc.	Woolworth

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**April 20, 1994 -**

Between April 26, 1993 and April 20, 1994 the following companies had name changes:

April 26, 1993 – Allied-Signal Incorporated name changed to AlliedSignal Incorporated

April 20, 1994 – American Telephone & Telegraph name changed to AT&T Corporation

AlliedSignal Incorporated	Eastman Kodak	Minnesota Mining & Mfg.
Aluminum Company of America	Exxon Corporation	Philip Morris Companies Incorp.
American Express Company	General Electric Company	Procter & Gamble Company
AT&T Corporation	General Motors Corporation	Sears Roebuck & Company
Bethlehem Steel	Goodyear	Texaco Incorporated
Boeing Company	International Business Machines	Union Carbide
Caterpillar Incorporated	International Paper Company	United Technologies Corporation
Chevron	J.P. Morgan & Company	Walt Disney Company
Coca-Cola Company	McDonald's Corporation	Westinghouse Electric
Du Pont	Merck & Company, Inc.	Woolworth

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**March 17, 1997 -**

Travelers Group, Hewlett-Packard Company, Johnson & Johnson and Wal-Mart Stores Incorporated replaced Westinghouse Electric, Texaco Incorporated, Bethlehem Steel and Woolworth

AlliedSignal Incorporated	Exxon Corporation	Merck & Company, Incorporated
Aluminum Company of America	General Electric Company	Minnesota Mining & Mfg.
American Express Company	General Motors Corporation	Philip Morris Companies Incorp.
AT&T Corporation	Goodyear	Procter & Gamble Company
Boeing Company	Hewlett-Packard Company	Sears Roebuck & Company
Caterpillar Incorporated	International Business Machines	Travelers Group
Chevron	International Paper Company	Union Carbide

Coca-Cola Company  
Du Pont  
Eastman Kodak Company

Johnson & Johnson  
J.P. Morgan & Company  
McDonald's Corporation

United Technologies Corporation  
Wal-Mart Stores Incorporated  
Walt Disney Company

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**January 4, 1999 -**

Between October 19, 1998 and January 4, 1999 the following companies had name changes:

Oct. 19, 1998 – Travelers Group name changed to Citigroup Incorporated

Jan. 4, 1999 – Aluminum Company of America name changed to Alcoa Incorporated

Alcoa Incorporated  
AlliedSignal Incorporated  
Aluminum Company of America  
American Express Company  
AT&T Corporation  
Boeing Company  
Caterpillar Incorporated  
Chevron  
Citigroup Incorporated  
Coca-Cola Company

Du Pont  
Eastman Kodak Company  
Exxon Corporation  
General Electric Company  
General Motors Corporation  
Goodyear  
Hewlett-Packard Company  
International Business Machines  
International Paper Company  
J.P. Morgan & Company

McDonald's Corporation  
Merck & Company, Incorporated  
Minnesota Mining & Mfg.  
Philip Morris Companies Incorp.  
Procter & Gamble Company  
Sears Roebuck & Company  
Union Carbide  
United Technologies Corporation  
Wal-Mart Stores Incorporated  
Walt Disney Company

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**November 1, 1999 -**

Microsoft Corporation, Intel Corporation, SBC Communications and Home Depot Incorporated replaced Chevron Corporation, Goodyear Tire & Rubber Company, Union Carbide Corporation and Sears, Roebuck.

Alcoa Incorporated  
AlliedSignal Incorporated  
American Express Company  
AT&T Corporation  
Boeing Company  
Caterpillar Incorporated  
Citigroup Incorporated  
Coca-Cola Company  
Du Pont  
Eastman Kodak Company

Exxon Corporation  
General Electric Company  
General Motors Corporation  
Hewlett-Packard Company  
Home Depot Incorporated  
Intel Corporation  
International Business Machines  
International Paper Company  
J.P. Morgan & Company  
Johnson & Johnson

Minnesota Mining & Mfg.  
McDonald's Corporation  
Merck & Company, Incorporated  
Microsoft Corporation  
Philip Morris Companies Incorp.  
Procter & Gamble Company  
SBC Communications Incorporated  
United Technologies Corporation  
Wal-Mart Stores Incorporated  
Walt Disney Company

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**April 8, 2002 -**

Between December 1, 1999 and April 8, 2002 the following companies had name changes:

Dec. 1, 1999 – Exxon name changed to Exxon Mobil Company

Dec. 2, 1999 – Allied Signal Incorporated name changed to Honeywell International after merging with Honeywell International

Jan. 2, 2001 – J.P. Morgan name changed to J.P. Morgan Chase after merging with Chase

April 8, 2002 – Minnesota Mining & Manufacturing name changed to 3M Company

3M Company  
Alcoa Incorporated  
American Express Company  
AT&T Corporation  
Boeing Company  
Caterpillar Incorporated  
Citigroup Incorporated  
Coca-Cola Company

Exxon Mobil Corporation  
General Electric Company  
General Motors Corporation  
Hewlett-Packard Company  
Home Depot Incorporated  
Honeywell International Inc.  
Intel Corporation  
International Business Machines

Johnson & Johnson  
McDonald's Corporation  
Merck & Company, Incorp.  
Microsoft Corporation  
Philip Morris Companies Incorp.  
Procter & Gamble Company  
SBC Communications Incorporated  
United Technologies Corporation

DuPont  
Eastman Kodak Company

International Paper Company  
J.P. Morgan Chase & Company

Wal-Mart Stores Incorporated  
Walt Disney Company

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**January 27, 2003 -**

Philip Morris Companies name changed to Altria Group, Incorporated

3M Company  
Alcoa Incorporated  
Altria Group, Incorporated  
American Express Company  
AT&T Corporation  
Boeing Company  
Caterpillar Incorporated  
Citigroup Incorporated  
Coca-Cola Company  
DuPont

Eastman Kodak Company  
Exxon Mobil Corporation  
General Electric Company  
General Motors Corporation  
Hewlett-Packard Company  
Home Depot Incorporated  
Honeywell International Inc.  
Intel Corporation  
International Business Machines  
International Paper Company

J.P. Morgan Chase & Company  
Johnson & Johnson  
McDonald's Corporation  
Merck & Company, Incorporated  
Microsoft Corporation  
Procter & Gamble Company  
SBC Communications Incorporated  
United Technologies Corporation  
Wal-Mart Stores Incorporated  
Walt Disney Company

*Source - "The Dow Jones Averages 1885-1995" Edited by Phyllis S. Pierce with a foreword by John A. Prestbo, Editor, Dow Jones Indexes*