Learning how to read the financial page in a newspaper is easy if you know the purpose of each column. Once you know how to read the financial page, doing research and following the value of stocks, bonds, and mutual funds is easier and much more informative.

The tables for stocks, bonds, and mutual funds are very different. Each type of table has specific information related to that investment vehicle.

**Stock Market Tables**

Stock market tables are arranged alphabetically by the name or symbol of the company issuing stock. Most stocks are traded on either the New York Stock Exchange or Nasdaq. If you don’t find the company you are looking for on one exchange table, look for it on the other. Remember that not all companies are publicly traded. Some companies have privately held stock. Only publicly traded stock appears on the stock exchange tables.

The far left-hand column of a stock market table usually has the heading “52 Weeks.” Underneath it are two columns of numbers with the headings “Hi” and “Lo.” These two columns refer to the highest and lowest price that this stock traded for in the past year (52 weeks) plus the current week. For example, here is a partial item from a stock table:

<table>
<thead>
<tr>
<th>52 Weeks</th>
<th>Hi</th>
<th>Lo</th>
<th>Stock</th>
<th>Sym</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74.63</td>
<td>44.13</td>
<td>GenElec</td>
<td>GE</td>
</tr>
</tbody>
</table>

The 74.63 indicates that for the previous 52 weeks, the highest price paid for a share was $74.63. The lowest price paid for a share in the previous 52 weeks was $44.13.

The next column gives the name of the company. The heading for this column is labeled “Stock.” In the above example, the name of the company is “General Electric.” The “Stock” column is followed by a column labeled “Sym.” This column contains the symbol that is used to trade this stock on the stock exchange. In the above example, the symbol is “GE.”

Occasionally, the shortened title for a company and its symbol are difficult to locate. In that case, you may have to consult another resource to find out a company’s name and symbol for the stock exchange. Often a company stock is traded under a
paren or company and not under the name by which
you know it.

All of the previously mentioned information
is followed by several columns of numbers. The
column following the company symbol provides
information on the annual dividend (in dollars) for
a share of stock for this company. The column is
headed by “Div.” The amount is based on the latest
company statement. Companies pay dividends at
different times. They may be paid monthly, quarter-
ly, semiannually, or annually. Other disbursements
are usually marked by a footnote.

The column following the dividend informa-
tion is marked “Yld%.” The number in this column
represents the total annual dividends paid by the
company expressed as a percentage of the price of
the stock. Here is an example, again using General
Electric:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sym</th>
<th>Div</th>
<th>%</th>
<th>P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenElec</td>
<td>GE</td>
<td>1.04</td>
<td>1.6</td>
<td>29</td>
</tr>
</tbody>
</table>

In the past year, General Electric has disbursed
dividends of $1.04 per share. This represents a yield
of 1.6% of the price of the stock. The current price
of this stock was $66.88. The yield was obtained by
dividing the dividends ($1.04) by the current price
($66.88).

The next column is another important column
in evaluating a stock. It represents the “P/E,” or
price-to-earnings ratio, of the stock. The number in
this column is obtained by dividing the last closing
price per share by the company’s per share earnings
for the previous four quarters. The earnings num-
bers are obtained from company quarterly financial
statements.

The P/E provides a measure of how much you
would have to pay for a $1.00 share of the com-
pany’s profit. The P/E number is one that is useful
when comparing one stock to another and when
comparing the value of one stock over time.

The last four columns of numbers refer to the
previous daily activity of each stock. At times, the
stock table in your newspaper may pertain to an-
other day. If so, it will state the date of the informa-
tion. These columns give (in order) the number
of shares traded, the highest price per share, the lowest
price per share, the last price per share (closing),
and the net change from the previous day. Here is
the rest of our example for General Electric:

<table>
<thead>
<tr>
<th>Vol</th>
<th>Hi</th>
<th>Lo</th>
<th>Close</th>
<th>Net Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>43450</td>
<td>69</td>
<td>66.75</td>
<td>66.88</td>
<td>-1.75</td>
</tr>
</tbody>
</table>

The volume is expressed in 100s, so the num-
ber of shares of General Electric stock traded on
the day in this example was 4,345,000 shares. The
highest price paid per share was $69.00 and the
lowest price paid was $66.75. The last, or closing,
price paid per share was $66.88. The closing price
was lower than the previous day’s closing price by
$1.75.

Sometimes there are symbols to the left of a
company’s entry on the stock market table. An ex-
planation of these symbols is usually included with
the stock market table. For example, in the General
Electric example, there was this entry:

<table>
<thead>
<tr>
<th>52 weeks</th>
<th>Hi</th>
<th>Lo</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>s</td>
<td>74.63</td>
<td>44.13</td>
<td>GenElec</td>
</tr>
</tbody>
</table>

The “s” indicates that there was a stock split or
cash equivalent in the previous 52 weeks. There may
be other small letters or symbols listed by a compa-
ny. A table of footnotes explains what each of these
symbols represents.
Bonds
Tables for corporate bonds have the following columns: company name or symbol, the current yield as a percent interest paid on the bond, volume of bonds traded, the closing price, and the net change.

Mutual Fund Tables
As with the stock market tables, the mutual fund tables are arranged alphabetically by the name of the company selling the mutual fund. Each company has several mutual funds. Following the company name will be another alphabetical list of the mutual funds for that company. Some companies are listed more than once. To find your mutual fund, you will need to know the company and the name of the fund for that company.

For example, Aetna has two listings – Aetna Advisor Funds and Aetna Select Funds. Here is how they appear on a list of mutual funds:

<table>
<thead>
<tr>
<th>Aetna Advisor:</th>
<th>Aetna Select:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aetna Bond</td>
<td>Ascent Bond</td>
</tr>
<tr>
<td>Grow GrInc</td>
<td>Crossrds GrwIncm IntlGr Legacy SmCoGr</td>
</tr>
</tbody>
</table>

Some companies have as many as eight to 10 groups of mutual funds. Within one group, some companies have more than 50 different mutual funds listed.

Mutual fund tables usually have four columns. The fund’s name is in the first column. This is followed by three columns labeled “NAV,” “Net Chg,” and “YTD/%ret.” Here is an example of one of the Aetna Mutual Funds as it appears on the list:

<table>
<thead>
<tr>
<th>Name</th>
<th>NAV</th>
<th>Net Chg</th>
<th>YTD %ret</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aetna Advisor GrInc</td>
<td>17.79</td>
<td>+0.07</td>
<td>+26.0</td>
</tr>
</tbody>
</table>

The NAV column stands for Net Asset Value. This number represents the value of one share of this fund. The number is calculated by taking the total value of the fund’s assets and dividing it by the number of shares in the fund. In this example, one share of the Aetna Advisor Growth and Income Mutual Fund was worth $17.79 on that day. The value is calculated by the fund.

The third column shows the net change in the value of one share from the previous day. In the previous example, the value of one share increased 7 cents from the previous day.

The fourth column, YTD, is an abbreviation for year to date. The percentage shown here is the percent return on the investment for each share. The figure shows the change in value of one share over the year to date. This number assumes reinvestment of any dividends.

In the above example, the value of one share of this fund has increased in value 26.0% during the current year. This figure is also calculated by the fund.

Occasionally, the financial table for mutual funds will include additional columns. The additional columns provide percent return information for other time periods, such as the previous four weeks, the last 12 months, the last three years, and the last five years. These figures help the reader understand more about how the value of this fund changes.

Mutual funds have expenses associated with them. Some days this information is printed in the financial table along with the sales commission costs for each fund. Both of these figures are presented as percentages.
This is what the additional columns look like for the Aetna Advisor Growth and Income Mutual Fund:

<table>
<thead>
<tr>
<th>YTD 4Wk Total Returns</th>
<th>Max Init Chrg</th>
<th>Exp Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>%ret %ret 1 yr 3yr-R 5yr-R</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+26.0 -6.6 NA.. +27.8A NS.</td>
<td>0.00</td>
<td>1.83</td>
</tr>
</tbody>
</table>

From the information on this expanded table, we learn that the value of this fund declined by 6.6% in the past four weeks. The return for one year is not available. This is represented by the letters “NA” in the table.

The fund has a 27.8% return for the previous three-year period. The “R” after “3yr” is an indication that this percentage is annualized. The percentage is followed by the letter A. Five letters – A, B, C, D, and E – are used to compare the performance with other mutual funds with the same investment objectives. This fund ranks in the top fifth of growth and income mutual funds. The letter B is used for the second 20%, C indicates the middle 20%, D is for the next 20%, and an E indicates the bottom 20%.

The “NS” in the “5yr” column tells us that this fund was not in existence five years ago.

From the last two columns, we learn that there is no initial sales commission for this fund. Funds with no initial sales commission are referred to as “no-load” funds. The annual expenses for this fund are 1.83% of the average net assets.

Another column that appears with mutual fund listings when there is an expanded listing is the investment objective, abbreviated “Inv Obj.” For example, using our Aetna example, here are the investment objectives for the Aetna mutual funds:

For mutual funds that are a mix of stocks and bonds have two objectives: balanced (BL) and multipurpose (MP).

For mutual funds that are stock only funds have the following objectives: Capital Appreciation (CP), Growth (GR), Growth & Income (GI), Equity Income (EI), Small Cap (SC), MidCap (MC), Sector (SE), Global Stock (GL), International Stock (IL), European Region (EU), Latin America (LT), Pacific Region (PR), Emerging Markets (EM), Science & Technology (TK), Health & Biotechnology (HB), Natural Resource (NR), Gold (AU), and utility (UT).

For mutual funds that are only bond funds have these objectives: Short-term (SM), Intermediate Muni (IM), General Muni (GM), Single-State Municipal (SS), High Yield Municipal (HM), and Insured (NM).

References: Wall Street Journal