

A brief summary of the more important movements of security prices during 1925, together with Table 10, showing index numbers of prices by months in 1924 and 1925, is appended. Prices of common stocks in 1923 were given on p. 756 of the 1925 Year Book.

Security Prices, 1925.—Prices of common stocks in 1925 were very strongly upward, sharing in the boom which characterized the New York stock market. Thirty-one industrial common stocks, on the basis of prices in 1913 = 100, were 133.5 in January and 175.5 in December, a rise of 42 points. It will be seen by reference to the table that the pulp and paper, milling, textile and clothing and the miscellaneous group all shared markedly in the upward movement, while the iron and steel and iron and steel products and construction groups lagged. The greatest increase was in section b of the miscellaneous group, which rose from 183.3 in January to 297.1 in December, a rise of about 114 points. The fact that this group includes Consolidated Smelters* explains the large increase.

Nine bank stocks increased from 97.2 to 106.9 and ten public utility stocks from 76.6 to 81.3. All fifty-one common stocks rose from 102.3 to 122.6.

Preferred stocks were 96.0 in January and 98.5 in December. The food and allied products sub-group in this class rose from 102.0 in January to 135.3 in December. All stocks in this group were higher at the end than at the beginning of the year.

Eighteen industrial and public service bonds rose from 105.2 to 106.3.

10.—Weighted Index Numbers of Security Prices, 1924-1925.

(1913=100).

A.—COMMON STOCKS, 1924.

Items.	Number of Stocks included	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Banks.....	10	91.4	91.6	91.2	90.3	90.0	89.8	90.0	90.3	92.3	95.0	97.0	96.8
Public Services (Railway, steamship, power, etc)	10	74.8	76.2	74.8	74.9	76.1	76.4	77.1	77.6	76.8	77.9	79.2	76.3
Transportation (steam)	2	65.1	65.4	63.9	64.4	64.6	63.9	64.5	64.7	63.4	63.0	65.0	64.9
Municipal Railways...	2	31.3	30.9	30.0	29.0	30.3	31.2	32.6	35.6	34.1	33.7	33.8	36.2
Telephone...	1	87.3	87.1	88.8	86.8	87.3	88.7	89.4	90.5	93.1	93.5	93.9	94.1
Power Companies.....	5	150.6	160.4	158.9	157.3	165.2	171.7	173.0	174.1	176.0	184.1	181.2	160.3
Industrials.....	31	125.2	127.2	125.9	120.7	119.9	118.8	120.3	123.1	125.3	123.5	125.2	128.2
Iron and Steel	2	37.0	38.3	38.9	35.3	34.0	33.9	33.5	34.4	35.8	35.6	37.1	38.4
Iron and Steel Products and Construction...	3	64.1	67.7	71.1	65.4	62.3	62.6	66.1	65.7	69.1	68.4	70.2	72.9
Pulp and Paper.....	5	173.8	177.7	172.1	165.7	165.5	162.2	161.0	165.2	162.9	153.4	150.7	154.3
Milling.....	4	161.1	163.5	160.1	159.5	157.7	157.7	160.7	164.6	167.7	172.0	176.2	182.7
Textile and Clothing...	5	232.0	228.5	224.2	211.0	210.6	212.4	208.3	212.0	217.8	222.8	228.8	230.8
Miscellaneous (a) Food and Allied Products.....	12	140.9	143.0	143.2	138.7	138.8	140.0	142.7	146.5	151.5	150.3	154.0	157.1
(b) All other	6	91.9	94.6	92.9	89.2	88.4	91.5	96.4	98.3	102.1	104.8	106.6	111.0
(b) All other	6	157.6	159.4	160.3	155.5	156.0	156.5	158.4	162.9	168.0	165.7	170.1	172.8
General Index Numbers....	51	97.3	98.8	97.6	95.4	95.6	95.7	96.2	97.6	98.4	98.6	100.1	99.9

*See list in appendix to Prices and Price Indexes, 1913-1924.