

**11.—Investors Index Numbers of Common Stocks (on the 1926 Base), by Months, 1937.**

NOTE.—Figures for 1933 and 1934 were published at pp. 874 and 875 of the 1934-35 Year Book, for 1935 at p. 816 of the 1936 Year Book and for 1936 at p. 803 of the 1937 Year Book; those for earlier years may be found in the corresponding table of earlier editions.

Month.	Grand Total.	Types of Stocks.										
		Banks, Total.	Industrials.									
			Industrials, Total.	Machinery and Equipment.	Pulp and Paper.	Milling.	Oils.	Textiles and Clothing.	Food and Allied Products.	Beverages.	Building Materials.	Industrial Mines.
January.....	137.4	94.4	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.8
February...	142.4	96.7	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March.....	147.2	95.9	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April.....	136.2	94.0	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May.....	132.2	92.7	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.5
June.....	129.4	92.3	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July.....	133.0	90.2	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August.....	135.2	89.9	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September..	118.9	84.9	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October.....	105.8	81.4	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November..	103.1	79.0	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December..	103.7	81.6	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7

Month.	Types of Stocks.			
	Public Utilities.			
	Public Utilities Total.	Transportation.	Telephone and Telegraph.	Powers and Traction.
January.....	68.5	38.7	122.0	91.1
February.....	73.1	41.8	125.8	97.5
March.....	71.0	39.6	124.2	94.7
April.....	64.1	35.0	122.0	85.1
May.....	63.0	32.8	124.7	84.0
June.....	63.2	32.3	127.3	84.1
July.....	63.9	29.7	128.0	88.0
August.....	65.2	29.9	128.7	90.4
September.....	57.4	24.8	126.6	78.6
October.....	51.7	20.9	122.9	70.7
November.....	49.6	19.9	122.2	66.9
December.....	49.5	19.8	125.4	66.0

**Preferred Stocks.**—Preferred stock prices in 1937 continued to parallel the movements in industrial and utility common stock markets. Their recovery in recent years has been less decided than that shown for common stocks except in 1936, when the preferred section advanced 27 p.c. as compared with 20 p.c. for industrial and utility averages. The relative position of preferred issues was further improved in 1937 by a less pronounced decline of 14 p.c., approximately one-third less than the reaction in common stock averages. An index of 25 preferred stock prices advanced from 93.9 for December, 1936, to 103.1 in April, 1937, and then declined irregularly to 81.0 in December. The greatest part of this recession came in September and October.