

## 12.—Index Numbers of 25 Preferred Stocks, by Months, January, 1927-April, 1938.

(1926=100.)

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1927.....	102.1	102.5	102.7	102.6	102.5	102.1	102.5	103.8	104.8	107.8	110.8	111.8
1928.....	111.5	110.9	109.9	111.4	111.7	111.2	110.3	107.5	107.6	106.2	104.0	107.9
1929.....	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1930.....	97.9	98.8	100.0	103.4	102.6	99.5	97.4	97.1	96.2	85.4	81.9	82.5
1931.....	83.2	83.4	84.2	78.8	73.8	72.6	71.8	69.1	64.2	63.9	66.5	63.0
1932.....	57.2	58.8	58.0	55.4	48.4	45.2	49.5	52.9	53.4	52.9	52.2	50.2
1933.....	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1934.....	64.1	66.5	67.3	68.5	68.7	68.4	68.1	67.3	67.4	69.5	70.6	71.4
1935.....	73.5	73.8	71.2	69.2	68.4	68.4	69.6	70.9	69.2	69.5	72.5	73.8
1936.....	74.9	77.2	76.3	76.0	74.6	76.2	79.5	80.6	83.8	86.8	91.1	93.9
1937.....	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938.....	83.4	82.1	77.5	78.2	-	-	-	-	-	-	-	-

**Weighted Index Numbers of Mining Stocks.**—The movement of mining stocks showed the same broad outline as that for industrials and utilities, but the amplitude of fluctuations and positions of turning points differed materially. The first decline in the mining section started sooner and was much more severe. The second was less pronounced and subsequent recovery offered a marked contrast to weakness in utilities and the hesitant behaviour of the industrial section. The year's peak in gold stock prices came on Feb. 3, when an index for 21 gold issues reached 142.0, up 6 points from the first of the year. The decline which followed was gradual at first, but accelerated during April, and despite repeated rallies reactionary forces continued to predominate until the latter half of June. From 101.6 on June 23, the index moved up to 115.4 on Aug. 16, only to establish successive new lows of 98.7 and 96.5 on Sept. 10 and Oct. 19, respectively. A strong rebound followed by more gradual but persistent advances brought the series up again to 118.3 on Dec. 31.

Fluctuations in base metal stock prices were the most violent in many years. The net decline for 1937, indicated by comparison of 1936 and 1937 December averages, was 33 p.c., as compared with 12 p.c. for gold issues. Although the year's peak in base metals came later in February, major turning points for the group coincided closely with those for the gold section. They were marked by the following daily price indexes: 321.8 on Jan. 4, 372.6 on Feb. 22, 234.9 on June 23, 299.8 on Aug. 7, 168.7 on Oct. 19, and 214.7 on Dec. 31. The closing rise in stock prices anticipated later improvement in commodity markets.