

Bank shares were not subjected to the same sharp price reactions as other issues, though the undertone for the first six months was noticeably easier as indicated by the daily index for this series, which moved down 2.2 points to 80.5 in the third week of June. The mid-year rally, previously mentioned, advanced the index about 5 points in July and it remained close to that level for the balance of the year, closing at 83.8, slightly higher than the corresponding figure at the end of 1937.

13.—Investors Index Numbers of Common Stocks (on the 1926 Base), by Months, 1938.

NOTE.—Figures for 1935 are given at p. 816 of the 1936 Year Book, for 1936 at p. 803 of the 1937 Year Book, and for 1937 at p. 825 of the 1938 edition; those for earlier years will be found in the corresponding table of earlier editions.

Month.	Grand Total.	Types of Stocks.										
		Banks, Total.	Industrials.									Industrial Mines.
			Industrials, Total.	Machinery and Equipment.	Pulp and Paper.	Mill-ing.	Oils.	Text-iles and Cloth-ing.	Food and Allied Products.	Bever-ages.	Build-ing Ma-terials.	
January.....	107.7	84.3	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February.....	107.1	81.8	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March.....	99.2	80.5	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April.....	97.9	80.4	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	336.6
May.....	99.7	80.9	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June.....	100.0	81.0	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July.....	106.9	84.9	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August.....	105.2	85.0	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September.....	98.6	83.4	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October.....	109.7	88.0	182.7	139.3	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November.....	110.4	85.6	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December.....	106.8	83.9	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3

Month.	Types of Stocks.			
	Public Utilities.			
	Public Utilities Total.	Trans- portation.	Telephone and Telegraph.	Powers and Traction.
January.....	48.4	19.2	125.6	64.4
February.....	46.8	17.6	123.1	63.1
March.....	43.1	14.5	120.1	58.2
April.....	43.7	15.4	117.0	59.7
May.....	44.5	14.8	122.8	61.0
June.....	45.1	15.7	123.8	61.2
July.....	48.6	18.3	123.7	66.4
August.....	47.1	16.7	125.3	64.3
September.....	42.7	14.1	121.1	57.8
October.....	46.9	16.5	125.8	64.0
November.....	46.2	16.4	126.8	62.3
December.....	44.0	14.3	127.3	59.4

Preferred Stocks.—Preferred share price fluctuations generally paralleled common stock price movements during 1938. In December, 1938, the preferred index stood at 86.9, which was 7.3 p.c. higher than the corresponding level in December, 1937. A general index for 95 common stocks moved up 6.5 p.c. during the same interval, indicating that the relative position between these two series had shown practically no net change during the past year. The preferred stock index touched a 1938 low of 77.5 in March while the highest level of 88.0 was attained in October. The range between the 1938 high and low points was much narrower than in the previous year, the actual amounts being 13.8 p.c. and 27.3 p.c., respectively.