

13.—Index Numbers of Preferred Stocks, by Months, January, 1927, to May, 1941

(1935-39=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1927.....	123.2	123.6	123.9	123.8	123.6	123.2	123.6	125.2	126.4	130.0	133.7	134.9
1928.....	134.5	133.8	132.6	134.4	134.7	134.1	133.1	129.7	129.8	128.1	125.5	130.2
1929.....	129.6	130.4	128.8	125.8	125.8	126.4	126.4	127.4	126.8	124.1	120.4	121.1
1930.....	118.1	119.2	120.6	124.7	123.8	120.0	117.5	117.1	116.0	103.0	98.8	99.5
1931.....	100.4	100.6	101.6	95.1	89.0	87.6	86.6	83.4	77.4	77.1	80.2	76.0
1932.....	72.6	74.4	73.6	70.3	61.5	57.4	63.0	67.3	67.9	67.3	66.2	63.8
1933.....	59.8	59.8	57.1	56.9	65.9	70.6	74.7	74.4	73.6	72.0	71.3	72.6
1934.....	77.3	80.2	81.2	82.6	82.9	82.5	82.1	81.2	81.3	83.8	85.2	86.1
1935.....	88.7	89.0	85.9	83.5	82.5	82.5	84.0	85.5	83.5	83.8	87.5	89.0
1936.....	90.3	93.1	92.0	91.7	90.0	91.9	95.9	97.2	101.1	104.7	109.9	113.3
1937.....	119.7	121.1	123.8	124.4	120.9	119.8	119.9	122.4	109.8	99.2	98.9	97.7
1938.....	100.6	99.0	93.5	94.3	96.6	98.7	105.2	104.7	98.1	106.2	105.5	104.8
1939.....	102.5	101.8	101.2	95.2	95.3	98.8	100.1	97.7	100.5	107.4	103.7	110.1
1940.....	110.7	109.7	108.8	108.9	96.7	86.9	89.0	93.9	99.1	100.7	103.0	101.7
1941.....	101.4	97.6	98.7	97.9	96.3	-	-	-	-	-	-	-

Weighted Index Numbers of Mining Stocks.—The movement of mining-stock prices during 1940 followed the same general trend as industrials and utilities. At the end of 1939 an index of representative mining issues stood at 101.5, but from this level it declined almost steadily to a 1940 low of 60.1 in the final week of June—a loss of 40.8 p.c. Base-metal issues showed a slightly sharper drop of 42.9 p.c. during this period, while golds were down 39.4 p.c. In the ensuing six months, mining issues showed a much stronger recovery than did industrials and utilities. As the year closed the average index of mining stocks at 80.3 indicated a recovery of about one-half of earlier losses as compared with one-quarter for industrials and utilities.

14.—Weighted Index Numbers of Prices of Mining Stocks, by Months, January, 1939, to May, 1941.

(1935-39=100)

Year and Month	Gold	Base Metal	Total	Year and Month	Gold	Base Metal	Total
1939			1940—concl.				
January.....	103.1	122.9	110.2	April.....	81.3	110.8	91.2
February.....	102.9	126.1	110.8	May.....	67.6	88.5	74.5
March.....	100.4	122.3	108.1	June.....	57.7	74.7	63.4
April.....	93.5	113.1	100.2	July.....	59.1	75.1	64.8
May.....	97.3	121.4	105.6	August.....	64.6	83.7	71.0
June.....	99.0	123.5	107.3	September.....	70.8	91.0	77.5
July.....	100.0	126.0	108.7	October.....	72.9	91.3	79.2
August.....	95.8	124.2	105.6	November.....	76.3	94.5	82.4
September.....	84.6	119.4	96.0	December.....	74.9	90.0	80.2
October.....	90.5	119.9	100.9	1941			
November.....	90.3	121.7	100.9	January.....	74.4	89.2	79.4
December.....	89.2	119.3	99.3	February.....	70.6	83.2	74.9
1940			1941				
January.....	91.1	119.6	100.9	March.....	70.0	84.7	75.1
February.....	86.5	115.3	96.2	April.....	69.0	87.6	75.1
March.....	82.0	112.8	92.5	May.....	66.1	81.2	71.2