

The most notable of these is the decline in electricity rates which began in 1941 and was considerably accentuated in 1943, 1944 and 1945. There has been a gradual increase in hospital-room rates extending back to 1941 and carrying through 1945.

5.—Index Numbers of Domestic Service Rates, 1939-45

(1935-39=100)

Item	1939	1940	1941	1942	1943	1944	1945
Domestic rates of fuel gas....	101.9	106.7	104.1	105.1	105.1	105.1	105.1
Domestic electric-light rates.	103.3	103.5	103.0	102.8	97.7	94.3	90.9
Domestic telephone rates.....	100.6	101.9	103.3	103.3	103.3	103.3	103.3
Street-car fares.....	100.1	100.1	100.1	100.1	100.1	100.0	100.0
Hospital-room rates.....	102.7	102.7	104.3	106.0	111.0	116.0	124.1

Section 3.—Index Numbers of Security Prices

Security prices have long been utilized in statistical measurements related to economic phenomena. They are generally sensitive to changing business conditions, although this valuable characteristic is sometimes overshadowed by the fact that their movements may be influenced greatly by speculative interest very remotely associated with underlying economic conditions. Thus in 1928 and 1929, common-stock prices advanced far beyond levels indicated by business profits and prospects. Security-price trends have also been at variance with other business indexes during the War of 1914-18 and the recent war.

Investors Price Index Numbers of Common Stocks, 1945.—Common-stock prices in 1945 recorded their sharpest rise since 1928-29. The investors December, 1945, index of 112.5 was 25.9 points above the December, 1944, level. Although the rate of increase accentuated somewhat in the latter half of the year, earlier gains were substantial, and continuous with the exception of a minor reaction in July and August. Prices in all sections of the market moved substantially higher during the year.

6.—Investors Index Numbers of Common Stocks, by Months, 1945

(1935-39=100)

Month	Grand Total	Types of Stocks											
		Banks, Total	Industrials								Beverages	Building Materials	Industrial Mines
			Indus-trials, Total	Ma-chinery and Equip-ment	Pulp and Paper	Milling	Oils	Tex-tiles and Cloth-ing	Food and Allied Products				
January.....	89.4	90.0	83.6	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	73.2	
February....	92.9	89.5	87.5	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	79.0	
March.....	93.2	90.0	88.2	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	80.4	
April.....	94.2	89.6	89.0	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	82.5	
May.....	97.2	90.1	92.4	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	88.7	
June.....	102.5	96.6	95.7	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	89.5	
July.....	100.5	99.1	93.3	137.0	155.3	113.9	79.7	150.4	110.7	212.0	117.1	85.8	
August.....	99.6	98.5	93.0	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	85.7	
September..	102.0	98.1	95.6	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	90.6	
October....	104.2	98.9	98.4	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	93.0	
November..	107.2	100.2	102.0	145.2	201.5	121.9	79.0	167.1	116.6	289.7	131.3	95.9	
December..	112.5	107.5	105.8	155.1	226.6	127.5	81.5	173.8	116.7	305.3	138.5	99.0	