

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

Month	Types of Stocks			
	Public Utilities			
	Public Utilities, Total	Trans- portation	Telephone and Telegraph	Power and Traction
January.....	107.7	136.9	105.2	99.3
February.....	111.6	152.9	104.5	100.9
March.....	110.4	146.4	105.5	100.7
April.....	112.4	154.1	105.5	101.6
May.....	115.0	162.5	106.6	102.8
June.....	127.0	200.9	108.5	109.7
July.....	125.0	195.7	109.9	107.4
August.....	121.7	188.8	108.9	104.5
September.....	124.7	190.8	110.1	108.4
October.....	124.6	192.1	110.0	107.9
November.....	126.0	195.8	113.0	108.0
December.....	135.9	221.2	117.5	114.7

Preferred Stocks, 1945.—The movement of preferred stock prices in 1945 continued an almost unbroken rise, dating from the last quarter of 1942. During the year the preferred stock index increased 16.8 points to a December level of 146.6. This was the highest index ever recorded in this series, which dates back to January, 1927.

7.—Index Numbers of Preferred Stocks, by Months, 1927-45

(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.....	69.0	70.9	70.0	66.8	58.4	54.5	59.7	63.8	64.4	63.8	63.0	60.6
1933.....	59.8	59.8	57.1	57.1	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	108.7	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	96.8	98.5	100.0	103.2	102.2	102.6	100.7
1942.....	99.6	96.8	95.6	94.5	95.4	96.5	95.7	95.8	95.6	96.2	97.5	100.4
1943.....	102.7	105.5	106.4	108.2	110.1	113.3	117.3	117.8	118.0	118.2	115.3	115.8
1944.....	118.3	118.6	119.2	118.7	118.5	122.2	124.7	125.9	126.3	126.7	128.8	129.8
1945.....	131.8	132.1	130.9	130.3	132.4	137.2	138.0	137.8	139.4	142.5	145.0	146.6

Weighted Index Numbers of Mining Stocks.—Very sharp gains in both gold and base metal stocks occurred during 1945. An index of gold stock prices advanced 29.6 points to 104.0, while base metals moved up 22.2 points to 113.8. A composite index of mining issues increased 27.6 points to 108.2. This increase returned mining stock prices approximately to pre-war levels.