

5.—Investors Index Numbers of Common Stocks, by Months, 1947—concluded

Month	Types of Stocks			
	Public Utilities			
	Public Utilities, Total	Transportation	Telephone and Telegraph	Power and Traction
January.....	117.7	149.6	121.0	108.1
February.....	121.8	162.6	121.9	110.4
March.....	120.1	149.5	120.1	112.6
April.....	117.7	146.2	118.3	110.3
May.....	115.6	136.1	120.5	109.2
June.....	116.7	136.9	121.1	110.5
July.....	120.2	152.3	121.0	110.6
August.....	117.1	145.8	117.9	108.8
September.....	116.9	148.4	112.8	109.8
October.....	117.0	152.2	111.9	108.9
November.....	114.7	147.5	110.5	107.0
December.....	112.1	148.2	108.4	102.6

Preferred Stocks, 1947.—Although preferred stock prices showed greater resistance to depressing influences in 1946 than did common stock prices, their performance in 1947 was less satisfactory. An irregular decline dating from February carried this series down about 10 points to 148.1 for December, 1947. This compared with a 21-year peak of 161.6 in June, 1946.

6.—Index Numbers of Preferred Stocks, by Months, 1927-47

(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
1946.....	152.1	154.1	154.5	157.8	159.7	161.6	157.5	157.9	151.4	153.6	154.7	153.5
1947.....	157.5	158.5	156.0	153.1	154.3	155.8	155.4	153.5	153.6	152.0	150.2	148.1

Mining Stocks, 1947.—There was little net change in mining stock prices in 1947, following the sharp decline in 1946. The composite index for 27 representative issues closed the year at 86.6 which compared with a monthly peak of 89.9 reached in November and a closing 1946 level of 83.7. The gold series which stood at 74.8 for December, 1947, compared with the year's high of 80.1 for September and 70.9 for December, 1946. A corresponding index for four base metal issues was 108.5 in December, 1947, against 113.3 in February and 107.6 for December, 1946.