

Preferred Stocks, January, 1948,-December, 1949.—Although preferred stocks followed the same general pattern of fluctuations during the first half of 1948, as did common stocks, the subsequent decline from the June high wiped out most of the gains, so that the index closed about where it had stood in January. The 1948 behaviour constituted a continuation of the gradual decline in preferred stock prices begun in February, 1947. The downward movement continued into 1949, and by June the index had fallen to 136·3, the lowest point reached between that date and May, 1945. By December this index had risen to 150·7.

7.—Index Numbers of Preferred Stocks, by Months, 1933-49

(1935-39=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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
1948.....	144·5	141·0	138·9	144·2	147·0	148·2	147·5	146·4	144·8	143·7	144·6	144·6
1949.....	144·7	144·0	142·8	140·9	139·9	136·3	138·6	140·4	141·8	145·8	150·0	150·7

Mining Stocks, January, 1948,-December, 1949.—Although there was little net change in the total index during 1948, the two component series, gold and base metals, followed divergent trends. Gold stocks declined from 74·8 in December, 1947, to 60·3 in July, 1948, and ended the year at 63·0, a decline of 15·8 p.c. The base metals index advanced 17·1 p.c. from 108·5 in December, 1947, to 127·1 in December, 1948, in conjunction with advancing world prices for base metals.

During January-June, 1949, the indexes reversed their direction. Gold stocks strengthened somewhat while base metals dropped from 128·6 for January to 102·3 for June, as prices for copper, lead and zinc reversed sharply. Moving in line with other security prices these indexes rose moderately in the second half of 1949.