

Preferred Stocks.—Preferred stock prices paralleled movements for industrial and utility common stocks during the first half of 1950. A gradual rise in the index from a level of 150.7 in December, 1949, to 158.2 for June, 1950, was recorded. Prices subsequently declined to an index of 154.6 in July following the initial speculative assessment of the Korean situation and rose again to 160.2 at the end of December.

9.—Index Numbers of Preferred Stocks, by Months, 1936-50

(1935-39=100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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
1950.....	152.4	153.0	153.7	154.4	157.3	158.2	154.6	155.6	153.2	161.1	161.1	160.2

Mining Stocks.—Mining stocks pursued a divergent course during 1950. This was accentuated following the outbreak of war in Korea late in June. Up to that time the gold stock index had declined narrowly from 74.2 for December, 1949, to 70.2 for June, 1950. In July prices for gold stocks moved sharply lower to close the month at 58.5. Base metal stocks, on the other hand, after an initial drop to 120.3 in mid-July from an average level of 130.8 for June jumped to 132.3 by July 27. This compared with 128.4 for December, 1949. The composite index for 30 representative mining issues stood at 82.3 for the final week of July and compared with a level of 92.4 in December, 1949, and 88.2 in December, 1950.

10.—Weighted Index Numbers of Prices of Mining Stocks, by Months, 1947-50

(1935-39=100)

Year and Month	Gold	Base Metals	Total	Year and Month	Gold	Base Metals	Total
1947				1949			
January.....	74.1	109.8	86.6	January.....	69.1	128.6	88.9
February.....	75.7	113.3	88.8	February.....	68.8	119.5	85.9
March.....	73.8	107.8	85.7	March.....	67.1	113.7	82.8
April.....	73.0	104.6	84.1	April.....	72.3	112.1	86.0
May.....	72.3	102.7	83.0	May.....	69.4	107.5	82.5
June.....	76.6	105.5	86.9	June.....	66.5	102.3	78.9
July.....	75.6	104.1	85.8	July.....	70.6	112.3	84.9
August.....	77.3	104.1	87.0	August.....	75.3	116.8	89.6
September.....	80.1	101.2	88.0	September.....	75.0	118.8	89.9
October.....	78.9	102.7	87.6	October.....	74.9	124.1	91.5
November.....	79.5	108.4	89.9	November.....	77.3	130.1	95.2
December.....	74.8	108.5	86.6	December.....	74.2	128.4	92.4
1948				1950			
January.....	71.6	110.0	84.8	January.....	75.0	127.8	92.8
February.....	71.8	104.9	83.3	February.....	73.2	127.2	91.3
March.....	71.1	102.9	82.2	March.....	73.9	124.5	91.0
April.....	66.2	111.9	81.6	April.....	75.4	127.5	93.0
May.....	66.9	118.2	84.1	May.....	73.6	129.2	92.3
June.....	62.7	118.0	81.1	June.....	70.2	130.8	90.5
July.....	60.3	115.8	78.8	July.....	58.5	126.1	80.9
August.....	60.7	114.8	78.7	August.....	61.6	138.2	86.9
September.....	63.0	115.1	80.4	September.....	62.7	145.1	90.0
October.....	62.2	123.4	82.5	October.....	64.0	147.6	91.7
November.....	60.5	127.9	82.7	November.....	61.1	148.6	90.0
December.....	63.0	127.1	84.2	December.....	59.8	146.0	88.2