

Mining Stocks.—Mining stocks paralleled the movement of industrials and utilities during 1954 and 1955. The composite index moved up 61.6 p.c. from the end of December 1953 to a high of 129.1 in August 1955 and then declined slightly to 121.4 at the end of the year. During 1955 quotations moved up 20.3 p.c. reflecting an increase of 31.5 p.c. in base metals and 7.4 p.c. in golds.

10.—Weighted Index Numbers of Prices of Mining Stocks by Month 1952-55

(1935-39=100)

Year and Month	Gold	Base Metals	Total	Year and Month	Gold	Base Metals	Total
1952				1954			
January.....	72.0	177.7	104.2	January.....	60.3	131.2	81.9
February.....	71.2	174.6	102.6	February.....	62.1	132.0	83.4
March.....	73.4	169.6	102.7	March.....	61.5	136.5	84.3
April.....	77.0	162.1	102.8	April.....	64.8	145.5	89.3
May.....	75.1	161.6	101.4	May.....	64.4	146.5	89.4
June.....	75.5	162.6	102.0	June.....	63.9	149.7	90.0
July.....	76.6	176.6	107.0	July.....	64.9	154.0	92.0
August.....	77.6	184.9	110.2	August.....	67.8	159.2	95.6
September.....	74.4	180.2	106.6	September.....	68.3	160.8	96.4
October.....	69.5	166.9	99.1	October.....	66.2	161.0	95.0
November.....	71.1	168.8	100.8	November.....	65.6	168.7	97.0
December.....	73.2	172.5	103.4	December.....	67.6	177.2	100.9
1953				1955			
January.....	73.5	180.6	106.0	January.....	68.3	181.3	102.7
February.....	72.2	174.3	103.2	February.....	69.3	191.3	106.4
March.....	70.1	174.0	101.7	March.....	69.0	189.6	105.7
April.....	69.2	159.0	96.5	April.....	71.1	199.8	110.2
May.....	68.9	150.9	93.8	May.....	72.8	209.0	114.2
June.....	66.8	143.7	90.2	June.....	75.9	226.0	121.5
July.....	66.3	148.9	91.4	July.....	75.0	241.8	125.7
August.....	67.5	144.0	90.7	August.....	76.3	250.0	129.1
September.....	62.5	136.3	85.0	September.....	75.3	252.0	129.0
October.....	60.1	134.3	82.7	October.....	71.0	224.2	117.6
November.....	60.1	137.6	83.7	November.....	71.2	230.2	119.6
December.....	57.3	131.5	79.9	December.....	72.6	233.0	121.4

Preferred Stocks.—Preferred stocks, pursuing their usual intermediate course, moved moderately higher during the years 1954 and 1955 as the price index for a representative list of issues changed from 161.7 at the end of 1953 to 175.4 at the end of 1954 and in 1955 fluctuated between a high of 179.9 in August and a low of 173.9 in December.

11.—Index Numbers of Preferred Stocks by Month 1946-55

(1935-39=100)

NOTE.—Figures for 1927-45 are given in the 1948-49 Year Book, p. 958.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	158.2	161.1	161.1	160.2
1951.....	166.0	169.3	166.0	165.2	164.3	162.2	162.1	165.2	166.4	164.2	162.8	159.5
1952.....	161.4	160.6	159.5	157.2	157.2	157.7	159.8	163.6	162.4	161.2	160.3	160.7
1953.....	161.0	161.6	163.6	161.6	162.9	163.0	163.8	164.3	162.0	161.0	161.6	161.7
1954.....	162.6	163.6	165.4	168.0	169.7	170.7	171.3	173.0	173.4	174.1	175.4	175.4
1955.....	175.6	176.0	176.2	175.4	176.1	177.9	179.5	179.9	179.0	179.2	176.6	173.9