

less tense international situation. From a 1952 low point of 163.6 for October, the investors composite index advanced to 172.3 by January 1953. Following relative steadiness in February and March, the index dropped sharply in April to touch 160.8. Continued firmness was maintained at this level until October when a further sharp drop to 151.9 occurred—the lowest index level since December 1950. A nearly continuous increase from October 1953 to December 1954 brought the index up to 206.8, above the October 1953 index by 36.1 p.c. In November 1954 the index passed the previous all-time high of 197.8 established in September 1929.

9.—Investors Index Numbers of Common Stocks, by Month, 1953 and 1954

(1935-39=100)

Year and Month	Types of Stocks									
	Industrials									
	Ma- chinery and Equip- ment	Pulp and Paper	Milling	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Ma- terials	Indus- trial Mines	Indus- trial, Total
1953										
January.....	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	137.0	174.3
February.....	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	131.0	170.0
March.....	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	129.5	170.8
April.....	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	118.3	160.6
May.....	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	116.4	159.1
June.....	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	116.5	155.5
July.....	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	121.2	160.5
August.....	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	117.7	161.6
September.....	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	109.2	152.2
October.....	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	109.1	150.9
November.....	392.7	533.9	131.0	117.8	175.2	124.6	417.9	273.6	108.4	163.2
December.....	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	103.4	152.7
1954										
January.....	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	102.7	156.5
February.....	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	103.4	163.2
March.....	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	106.9	165.1
April.....	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	116.0	174.7
May.....	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	118.9	181.0
June.....	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	123.8	180.4
July.....	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	122.3	181.8
August.....	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	125.0	187.9
September.....	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	133.3	191.4
October.....	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	132.0	191.9
November.....	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	144.5	203.0
December.....	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	149.3	210.5