

COWLES COMMISSION FOR RESEARCH IN ECONOMICS

Common-Stock Indexes for 1939

The following indexes extend through an additional year the series contained in Common-Stock Indexes, by Alfred Cowles 3rd and Associates, Second edition. Bloomington, Indiana. Principia Press. Inc., 1939.

The Stock Price Indexes, Series P, are the monthly averages of the weekly stock price indexes published in Standard Trade and Securities and are reprinted here by permission of the Standard Statistics Company. The other indexes have been computed by the Cowles Commission, using the methods described in the preface of Common-Stock Indexes.

Any inquiries concerning these indexes should be addressed to Cowles Commission for Research in Economics, The University of Chicago, Chicago, Illinois.

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The University of Chicago, Chicago, Illinois

Index code numbers in the tables on the following pages are identical with those used in Common Stock Indexes. They consist of a letter denoting the type of series and a number denoting the industry. Thus P-1 is the price index of All Stocks. The letters and numbers are given below for reference.

List of Series

Monthly

- P. Stock Prices
- C. Stock Prices Including Cash Dividends
- Y. Yield Expectations

Annual

- Ya. Yields
- Da. Dividend Payments
- R. Earnings-Price Ratios
- E. Earnings

List of Industries

1. All Stocks
2. Industrials
3. Railroads
4. Utilities
5. Coal
  
6. Miscellaneous Services
7. Shipping and Shipbuilding
8. Mining and Smelting-Miscellaneous
9. Utilities-Telephone and Telegraph
10. Railroad Equipment
  
11. Utilities-Electric, Gas, Etc.-Operating Companies
12. Steel and Iron
13. Miscellaneous Manufacturing
14. Sugar Producing and Refining
15. Electrical Equipment
  
16. Utilities-Electric, Gas, Etc.-Holding Companies
17. Household Products and Supplies
18. Automobile Tires and Rubber Goods
19. Leather
20. Utilities-Traction, Motor Transportation, Etc.
  
21. Food Products-Other Than Meats
22. Paper and Paper Products
23. Copper and Brass
24. Machinery and Machine Equipment
25. Textiles
  
26. Wool and Woolen Goods
27. Fertilizer
28. Steel and Iron (Excluding U. S. Steel)
29. Steel and Iron (U. S. Steel)
30. Tobacco-Cigar Manufacturers

List of Industries

31. Chemicals
32. Lead and Zinc
33. Agricultural Machinery
34. Retail Trade
35. Retail Trade-Department Stores
  
36. Retail Trade-Mail Order Houses
37. Oil Producing and Refining
38. Office and Business Equipment
39. Tobacco and Tobacco Products
40. Tobacco-Cigarette Manufacturers
  
41. Automobiles and Trucks
42. Automobiles and Trucks (General Motors)
43. Automobiles and Trucks (Excluding General Motors)
44. Retail Trade-Chain Stores
45. Retail Trade-5¢ to \$1 Chains
  
46. Apparel
47. Shoes
48. Retail Trade-Tobacco Chains
49. Building Equipment and Supplies
50. Automobile Parts and Accessories
  
51. Drugs, Medicines, and Cosmetics
52. Meat Packing
53. Coal-Anthracite
54. Coal-Bituminous
55. Theatres and Motion Pictures
  
56. Silk and Silk Goods
57. Cotton and Cotton Goods
58. Airplane
59. Retail Trade-Restaurant Chains
60. Radio, Phonograph, and Musical Instruments
  
61. Retail Trade-Grocery and Meat Chains
62. Advertising (now changed to Printing and Publishing)
63. Beverages
64. Containers (Metal and Glass)
65. Rayon
  
66. Airplane-Manufacturing Companies
67. Airplane-Transportation Companies
68. Gold Mining
69. Retail Trade-Drug Chains

Stock Prices: (Monthly Averages of Standard Statistics Weekly Indexes)

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
P-1	91.9	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3	94.2	91.8	89.2
P-2	109.3	106.3	108.0	95.9	97.0	100.5	100.6	100.5	109.4	112.7	110.9	107.9	104.9
P-3	29.8	28.0	29.7	24.8	25.0	25.9	25.7	25.4	29.7	32.9	31.6	29.6	28.2
P-4	81.2	83.8	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0	87.3	86.7	84.5
P-5	6.8	6.6	6.6	5.7	6.1	6.0	5.7	5.8	9.4	10.2	9.2	7.7	7.2
P-6	(DISCONTINUED)												
P-7	59.4	57.9	59.4	53.8	54.3	47.8	46.3	45.6	74.9	79.3	71.2	70.2	60.0
P-8	227.3	219.2	219.9	195.3	200.2	206.7	205.7	206.8	207.8	196.4	196.2	185.3	205.6
P-9	111.2	114.4	117.6	113.5	117.1	120.3	119.3	120.3	117.9	119.6	122.3	123.1	118.1
P-10	53.8	50.4	51.2	40.3	39.8	41.2	41.6	40.5	51.7	59.4	54.0	50.6	47.9
P-11	85.1	87.2	89.6	83.4	85.9	88.6	90.0	92.3	86.6	87.9	90.5	90.2	88.1
P-12	85.1	79.8	81.4	66.0	63.9	66.0	65.5	66.1	90.5	98.3	92.1	87.0	78.5
P-13	(DISCONTINUED)												
P-14	51.0	49.5	50.3	47.7	51.4	49.8	48.4	46.7	68.1	66.3	60.8	59.0	54.1
P-15	179.3	175.2	178.5	152.6	150.1	157.7	158.7	159.0	176.9	181.9	175.0	173.9	168.2
P-16	47.9	50.2	50.5	43.5	44.4	45.8	46.7	49.9	48.2	49.9	49.3	47.3	47.8
P-17	95.7	95.5	97.0	88.9	91.0	95.9	97.7	100.5	98.5	102.5	103.2	102.2	97.4
P-18	71.9	67.8	72.0	57.8	58.4	62.4	63.1	61.3	67.0	66.7	61.3	59.7	64.1
P-19	33.8	37.5	38.3	31.8	33.6	35.0	33.6	33.9	52.8	53.0	48.5	45.1	40.2
P-20	22.6	22.7	22.6	19.5	20.9	20.8	20.5	20.0	19.0	19.5	20.1	20.2	20.7
P-21	77.0	77.8	81.7	77.0	80.4	83.9	84.6	84.7	81.6	82.2	83.2	83.4	81.5
P-22	92.8	87.0	87.5	70.1	69.2	68.1	66.1	65.0	86.7	99.8	97.7	101.6	82.6
P-23	145.6	134.5	136.9	115.6	114.0	117.9	123.1	125.1	152.3	154.2	146.9	141.3	134.0
P-24	131.1	126.8	131.9	112.3	115.6	120.4	119.9	118.0	131.4	134.0	130.7	128.9	125.1
P-25	50.6	49.0	51.2	44.2	45.1	47.6	50.9	52.6	56.5	61.1	60.6	60.2	52.5
P-26	46.9	41.6	44.7	34.8	35.5	38.9	39.4	41.1	48.9	55.3	53.6	49.5	44.2
P-27	44.5	38.7	33.4	32.7	32.3	35.6	34.8	32.8	42.8	45.5	41.1	40.0	38.3
P-28	105.9	99.9	101.6	82.3	80.5	83.2	82.0	83.8	111.5	119.4	112.1	106.3	97.4
P-29	67.1	62.3	63.8	51.8	49.3	51.0	50.9	50.5	72.4	80.3	75.0	70.5	62.1
P-30	76.2	77.0	77.3	74.0	75.6	77.4	77.5	76.6	71.2	72.2	74.3	75.2	75.4
P-31	217.7	210.8	213.6	194.0	197.0	205.1	208.8	213.3	240.3	244.5	238.6	237.2	218.4
P-32	123.6	119.8	121.0	104.8	100.6	103.3	102.0	105.8	124.2	125.6	123.0	118.4	114.3
P-33	193.6	192.2	203.5	181.4	191.3	194.4	186.1	172.2	209.7	218.8	207.5	202.4	196.1
P-34	81.0	81.5	83.2	75.8	78.7	83.4	84.7	84.1	79.9	83.2	84.7	82.0	81.9
P-35	70.6	70.6	72.1	61.1	63.7	66.1	64.3	62.7	63.2	68.3	69.6	64.7	66.4
P-36	162.6	162.2	163.6	152.6	161.6	171.3	174.6	172.4	175.2	183.5	136.9	133.5	171.3
P-37	93.4	90.5	89.7	82.6	81.5	82.5	79.8	76.5	92.9	94.7	91.1	85.0	86.7
P-38	150.1	145.5	145.4	124.6	123.8	128.7	128.5	128.1	116.7	121.1	123.3	119.8	129.6
P-39	123.6	125.3	124.2	118.9	119.1	123.9	124.8	123.6	115.6	116.4	120.0	121.4	121.8
P-40	138.8	134.7	133.3	127.7	127.6	133.0	134.0	132.8	124.2	125.0	128.8	130.5	130.9

## COWLES COMMISSION COMMON-STOCK INDEXES, 1939

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Stock Prices: (Monthly Averages of Standard Statistics Weekly Indexes)

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
P-41	131.5	130.6	134.2	114.7	119.0	121.9	124.2	127.7	142.0	150.7	148.9	146.9	132.7
P-42	210.6	210.7	216.2	186.7	193.6	198.0	200.9	206.0	229.7	243.3	241.4	239.5	214.7
P-43	51.7	49.9	51.5	42.1	43.9	45.2	46.9	48.7	53.6	57.2	55.7	53.8	50.0
P-44	62.7	63.6	64.0	59.6	60.6	64.7	66.1	66.2	58.9	60.6	61.6	59.4	62.3
P-45	85.5	85.6	86.8	81.2	81.3	86.6	87.7	88.2	77.6	79.2	79.8	76.8	83.0
P-46	42.5	43.2	44.9	39.2	41.4	44.5	46.0	47.8	45.6	49.2	50.5	49.6	45.4
P-47	83.1	84.5	83.9	83.2	80.8	82.0	81.4	83.3	92.2	93.9	92.3	88.9	85.8
P-48	(DISCONTINUED)												
P-49	105.5	99.3	102.6	85.7	84.7	88.8	89.6	87.0	83.0	85.3	85.0	83.4	90.0
P-50	104.4	98.2	102.9	83.8	85.3	90.4	92.2	93.7	99.9	108.5	107.0	102.4	97.4
P-51	106.8	107.6	109.6	103.0	106.0	112.1	113.3	112.2	113.1	114.1	116.1	117.1	111.1
P-52	66.4	65.2	65.7	61.1	60.8	61.0	60.0	59.6	78.2	77.9	75.8	73.5	67.1
P-53	3.2	3.2	3.2	2.7	2.9	2.8	2.5	2.6	4.6	5.1	4.4	3.6	3.4
P-54	33.3	31.7	31.5	28.0	29.8	29.7	29.4	29.6	44.3	46.7	43.8	38.0	34.7
P-55	18.6	17.6	17.7	15.1	16.0	17.1	16.7	16.9	15.4	15.3	15.8	15.7	16.5
P-56	17.4	17.2	17.5	16.5	16.7	17.9	18.7	19.5	19.1	20.1	19.8	19.8	18.4
P-57	66.2	64.4	68.6	64.1	64.9	65.6	67.7	69.8	81.5	87.1	85.4	86.1	72.6
P-58	469.4	472.2	457.6	399.1	420.6	423.1	420.0	406.3	477.4	541.3	609.5	583.5	473.3
P-59	33.4	33.3	33.0	27.8	28.7	29.2	27.8	25.4	23.3	24.7	24.4	22.6	27.8
P-60	53.3	50.2	53.7	44.9	46.7	45.3	44.3	41.7	43.1	43.2	43.4	41.0	45.9
P-61	36.4	40.2	38.8	35.4	39.2	42.1	43.9	44.3	41.1	43.5	46.0	45.1	41.3
P-62	13.6	12.9	13.1	10.9	11.4	11.3	11.3	11.3	11.1	12.7	11.6	10.2	11.8
P-63	291.2	288.9	288.8	267.4	277.4	282.3	277.7	279.9	248.6	251.8	267.2	260.9	273.5
P-64	220.4	210.6	213.2	194.1	195.6	213.1	212.8	218.1	230.6	240.9	232.5	231.8	217.8
P-65	55.5	53.7	54.8	43.1	46.3	46.6	56.1	57.7	58.0	62.6	62.1	63.5	55.0
P-66	578.3	532.9	557.3	489.7	517.5	511.6	502.8	486.7	585.0	666.1	755.4	713.2	573.9
P-67	347.2	347.8	346.7	287.4	296.7	335.6	353.8	341.2	346.0	330.7	406.0	430.4	351.6
P-68	232.5	230.1	231.8	213.3	222.3	224.3	226.0	225.6	180.5	170.2	178.4	172.9	209.4
P-69	90.3	88.3	91.5	87.7	90.9	99.7	115.2	110.0	101.4	104.5	108.1	106.7	99.5

## Stock Prices Including Cash Dividends

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Av.
6-1	7433.	7331.	7543.	6746.	6378.	7147.	7167.	7216.	7758.	8011.	7986.	7332.	7429.
6-2	27321	27182	27695	24635	25049	26030	26093	26210	28613	29504	29315	28694	27237
6-3	1880.	1772.	1886.	1575.	1592.	1657.	1646.	1632.	1916.	2122.	2055.	1943.	1806.
6-4	5942.	6147.	6352.	5930.	6125.	6354.	6376.	6553.	6409.	6547.	6665.	6681.	6340.
6-5	279.8	272.3	273.9	236.8	252.9	250.6	236.7	242.1	394.4	426.8	385.3	332.7	298.7
6-6	(DISCONTINUED)												
6-7	80.2	73.6	81.0	73.5	74.2	65.8	63.9	63.3	104.2	110.3	99.3	98.7	82.8
6-8	3482.	3383.	3395.	3018.	3119.	3222.	3209.	3252.	3269.	3093.	3096.	2981.	3210.
6-9	26526	27081	28220	27235	28101	29252	29009	29252	29062	29483	30147	30746	28660
6-10	34908	32792	33367	26256	26033	27091	27351	26757	34166	39253	35837	33701	31459
6-11	3073.	3164.	3267.	3053.	3161.	3230.	3347.	3449.	3253.	3317.	3433.	3441.	3270.
6-12	1518.	1424.	1454.	1179.	1142.	1180.	1171.	1185.	1623.	1763.	1657.	1569.	1405.
6-13	(DISCONTINUED)												
6-14	2095.	2033.	2101.	1992.	2147.	2112.	2052.	1930.	2925.	2847.	2611.	2567.	2289.
6-15	7533.	7368.	7544.	6450.	6350.	6709.	6751.	6774.	7574.	7788.	7598.	7565.	7167.
6-16	434.7	458.4	462.3	398.8	410.3	424.1	433.0	466.3	451.1	467.9	466.3	443.2	443.5
6-17	271.4	271.3	275.5	254.4	260.8	274.8	282.1	290.6	285.2	299.7	303.4	302.8	281.0
6-18	191.6	171.8	182.3	146.7	149.7	158.8	161.3	157.0	171.6	171.3	157.9	158.7	164.0
6-19	44.1	42.6	44.2	36.8	38.8	42.3	40.6	41.0	64.4	64.7	59.1	55.7	47.9
6-20	66.4	66.9	67.0	57.9	62.1	62.3	61.4	60.0	58.1	59.6	61.6	63.0	62.2
6-21	4926.	4996.	5270.	4992.	5229.	5488.	5556.	5577.	5402.	5472.	5564.	5609.	5340.
6-22	132.7	124.4	125.5	100.5	99.3	98.1	95.2	93.6	125.3	144.2	141.6	148.0	119.0
6-23	1539.	1424.	1456.	1230.	1219.	1265.	1321.	1349.	1646.	1667.	1613.	1559.	1441.
6-24	1034.	1004.	1048.	992.1	922.0	964.1	960.2	950.0	1061.	1083.	1063.	1055.	1003.
6-25	223.2	216.9	227.6	196.7	201.1	213.3	226.2	237.0	256.1	277.1	275.8	278.2	235.9
6-26	229.6	203.9	219.1	170.8	175.4	192.1	194.8	204.3	243.1	275.1	267.8	247.3	218.5
6-27	39.2	33.3	33.5	28.5	28.2	31.5	30.8	29.0	38.3	40.8	36.8	36.2	33.8
6-28	1239.	1170.	1191.	964.7	944.9	977.9	963.7	993.0	1316.	1409.	1330.	1266.	1147.
6-29	1475.	1370.	1402.	1139.	1084.	1121.	1119.	1110.	1591.	1766.	1649.	1550.	1365.
6-30	18712	19056	19179	13357	18905	19405	19426	19351	18035	18288	18873	19430	18922
6-31	11082	10783	10957	9951.	10173	10609	10799	11085	12525	12743	12573	12559	11320
6-32	159.6	155.1	153.9	135.4	130.9	134.8	133.8	139.3	164.0	165.8	163.3	160.5	150.0
6-33	2370.	2426.	2644.	2300.	2426.	2478.	2372.	2195.	2686.	2302.	2674.	2621.	2500.
6-34	2375.	2408.	2465.	2255.	2353.	2498.	2539.	2542.	2420.	2522.	2599.	2532.	2459.
6-35	1556.	1571.	1604.	1359.	1432.	1486.	1445.	1424.	1435.	1551.	1595.	1438.	1496.
6-36	1946.	1953.	2035.	1842.	1963	2084.	2125.	2111.	2149.	2250.	2326.	2304.	2091.
6-37	628.2	608.9	605.1	557.9	553.9	561.9	544.3	524.8	638.5	651.6	631.8	591.3	591.4
6-38	224.6	2197.	2210.	1898.	1855.	1975.	1975.	1969.	1810.	1878.	1918.	1976.	1983.
6-39	1405.	1379.	1368.	1315	1327.	1381.	1398.	1394.	1305.	1320.	1373.	1397.	1364.
6-40	1432.	1399.	1386.	1334.	1343.	1401.	1418.	1415.	1324.	1340.	1394.	1418.	1384.

COWLES COMMISSION COMMON-STOCK INDEXES, 1939

Stock Prices Including Cash Dividends

Index	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1000	9769.	9843.	10114	8644.	9119.	9342.	9519.	9941.	11054	11731	11809	11669	10213
1001	86836	88255	90562	78202	82489	84362	85604	89202	99462	105346	106943	106096	91947
1002	959.5	934.2	964.1	783.6	834.5	859.1	891.2	938.3	1033.	1102.	1073.	1046.	952.0
1003	1891.	1933.	1952.	1834.	1870.	2000.	2046.	2070.	1847.	1901.	1956.	1893.	1933.
1004	4203.	4244.	4316.	4079.	4093.	4362.	4426.	4494.	3958.	4046.	4123.	3977.	4193.
1005	237.1	242.6	253.2	221.5	235.0	254.7	263.5	275.8	264.4	285.5	293.8	298.7	260.5
1006	2366.	2407.	2417.	2397.	2331.	2393.	2374.	2433.	2721.	2771.	2741.	2667.	2502.
1007	(DISCONTINUED)												
1008	667.5	628.7	652.2	545.1	538.9	567.5	573.4	557.3	534.9	550.6	551.4	549.1	576.4
1009	677.7	640.4	673.6	548.6	562.2	593.9	610.8	625.1	670.2	728.0	729.5	705.8	647.6
1010	635.4	643.9	659.7	620.7	654.7	633.5	691.0	693.2	698.1	704.5	720.8	733.3	677.8
1011	29.5	29.0	29.5	27.5	27.5	27.8	27.3	27.3	36.1	35.9	35.1	34.3	30.6
1012	17.3	17.8	17.8	14.9	16.0	15.4	13.7	14.3	25.4	28.3	24.5	20.7	18.9
1013	113.4	107.9	109.1	97.0	103.1	104.6	103.6	104.3	158.0	166.4	156.1	137.3	121.7
1014	51.8	49.0	49.8	42.5	45.0	48.6	47.5	48.1	44.2	43.9	45.4	45.5	46.8
1015	14.6	14.4	14.7	14.0	14.2	15.2	15.9	17.0	16.6	17.7	17.5	17.5	15.8
1016	15.4	17.9	19.3	18.0	18.2	18.6	19.2	19.9	23.5	25.1	24.6	25.2	20.7
1017	3134.	3203.	3104.	2707.	2871.	2888.	2867.	2773.	3258.	3694.	4339.	4201.	3262.
1018	66.6	66.4	66.3	55.9	57.7	59.3	56.4	51.6	47.8	50.7	50.0	47.2	56.3
1019	104.8	99.9	105.7	88.8	92.4	89.7	87.7	82.7	85.4	85.6	86.3	83.7	91.0
1020	112.5	125.0	121.5	110.8	123.4	133.3	139.3	141.9	132.7	140.5	150.7	149.0	131.7
1021	23.8	22.6	22.9	19.2	20.0	19.9	19.9	19.9	19.6	22.5	20.6	18.1	20.8
1022	530.5	526.9	529.0	490.7	509.5	521.7	514.0	518.9	464.1	470.9	500.3	499.9	506.3
1023	423.5	404.7	410.0	377.0	379.9	414.4	417.5	427.8	452.8	476.8	460.1	459.3	425.3
1024	52.1	50.4	51.5	40.5	43.5	43.8	52.7	54.2	54.7	59.0	59.2	60.9	51.9
1025	81.8	82.4	78.8	69.3	73.7	72.9	71.6	69.3	83.3	94.9	114.3	107.9	83.4
1026	67.7	67.8	67.6	56.0	57.8	65.4	68.9	66.5	67.4	74.2	79.1	83.9	68.5
1027	365.0	364.4	368.7	348.8	358.3	363.7	368.0	370.4	298.3	282.7	299.8	292.4	340.0
1028	262.9	257.0	266.9	258.7	268.0	295.1	343.9	333.1	307.6	316.9	333.9	330.1	297.8

Yield Expectations

Index	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1.1	3.91	3.94	3.84	4.29	4.26	4.11	4.10	4.13	4.08	4.12	4.32	4.34	4.12
1.2	3.62	3.66	3.56	4.01	4.00	3.91	3.88	3.93	3.88	3.94	4.15	4.13	3.89
1.3	3.36	3.58	3.38	4.07	4.04	3.05	3.33	3.38	2.89	3.17	4.03	4.31	3.55
1.4	5.50	5.34	5.20	5.58	5.42	5.27	5.26	5.15	5.33	5.26	5.21	5.27	5.32
1.5	3.97	4.08	4.09	4.72	4.41	4.49	4.75	4.65	2.88	2.66	2.96	4.61	4.02
1.6	(DISCONTINUED)												
1.7	4.85	4.96	4.83	5.32	5.27	4.30	4.42	4.48	2.74	3.10	3.44	3.49	4.27
1.8	3.69	3.83	3.79	4.21	4.11	3.79	3.80	3.78	3.76	3.98	4.01	5.48	4.02
1.9	5.82	5.66	5.45	5.65	5.48	5.34	5.38	5.34	5.45	5.38	5.26	5.34	5.46
1.10	2.58	2.75	2.26	2.88	2.92	2.82	2.81	2.88	2.28	2.03	2.23	2.42	2.57
1.11	5.98	5.77	5.61	6.03	5.86	5.68	5.60	5.46	5.83	5.89	5.84	5.85	5.78
1.12	0.37	0.39	0.48	0.59	0.61	0.59	0.61	0.75	0.55	0.50	1.05	1.34	0.65
1.13	(DISCONTINUED)												
1.14	6.65	6.86	6.76	7.14	6.63	6.13	6.51	6.76	4.63	4.61	5.04	5.21	6.08
1.15	1.92	1.96	2.32	2.71	2.75	2.62	2.60	2.79	2.51	3.20	3.33	3.53	2.69
1.16	4.35	4.23	4.27	4.97	4.87	4.72	4.63	4.41	4.65	4.53	4.59	4.54	4.56
1.17	3.43	3.43	3.04	3.37	3.35	3.18	3.27	3.56	3.86	3.99	3.91	5.19	3.63
1.18	1.03	1.33	1.25	1.56	1.81	1.70	1.68	1.98	1.81	1.82	2.24	5.34	1.96
1.19	1.55	1.60	2.76	6.63	6.27	7.32	4.05	4.02	3.42	3.41	3.73	4.02	4.07
1.20	5.51	5.48	5.49	6.35	5.92	5.94	6.02	6.16	5.24	5.10	4.94	5.90	5.67
1.21	5.73	5.47	4.98	5.41	5.23	4.97	4.87	4.91	5.04	5.14	5.06	5.09	5.16
1.22	1.22	1.30	1.29	1.61	1.63	1.65	1.70	1.73	1.30	1.13	1.40	2.45	1.53
1.23	2.41	1.87	2.02	2.40	2.44	2.64	2.53	2.49	3.70	3.66	3.85	3.66	2.81
1.24	4.12	3.88	3.57	3.45	3.35	3.22	3.23	3.69	3.39	3.33	3.47	3.75	3.54
1.25	2.80	3.19	2.97	3.44	3.42	3.31	3.08	3.06	3.51	3.84	4.09	5.36	3.51
1.26	2.20	2.49	2.33	3.01	2.96	2.71	2.69	2.58	2.17	1.92	1.98	2.16	2.43
1.27	4.99	5.73	5.78	6.78	6.86	6.22	6.36	6.74	4.43	4.17	4.62	4.74	5.62
1.28	0.60	0.64	0.79	0.97	0.99	0.96	0.99	1.20	0.90	0.84	1.75	2.22	1.07
1.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.30	7.26	4.75	4.74	4.95	4.85	4.74	4.74	4.80	5.17	5.91	5.32	5.26	5.21
1.31	3.27	3.04	3.07	3.38	3.33	3.20	3.16	3.10	3.35	3.56	3.64	3.06	3.26
1.32	4.03	4.19	4.17	4.99	5.22	5.12	3.35	3.34	3.08	3.56	3.74	5.40	4.18
1.33	3.65	3.58	3.30	3.79	3.60	3.54	3.70	4.00	3.28	1.81	2.54	2.61	3.28
1.34	4.35	4.33	4.24	4.63	4.46	4.21	4.17	4.25	4.97	5.07	5.00	4.74	4.54
1.35	3.72	3.72	3.64	4.29	4.11	3.96	4.06	4.16	4.12	3.81	3.74	4.35	3.97
1.36	3.37	3.38	3.25	3.58	3.38	3.15	3.13	3.17	4.11	4.62	4.53	3.67	3.61
1.37	3.07	3.45	3.49	3.77	3.79	3.91	3.99	4.10	3.46	3.39	3.54	3.55	3.63
1.38	3.23	3.32	3.39	3.95	3.96	3.80	3.80	3.81	4.16	4.00	3.93	4.03	3.78
1.39	5.37	5.24	5.14	5.38	5.37	5.16	5.13	5.18	5.54	5.88	5.66	5.74	5.40
1.40	5.13	5.29	5.19	5.42	5.42	5.21	5.17	5.22	5.58	5.87	5.70	5.80	5.42



Yield Expectations

Index	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1-10	5.94	5.81	5.65	6.61	6.75	6.59	6.47	6.29	6.44	6.07	6.14	5.17	6.16
1-11	6.36	6.36	6.20	7.17	6.91	6.75	6.65	6.49	6.79	6.41	6.46	5.53	6.51
1-12	4.27	3.54	3.43	4.21	6.05	5.88	5.67	5.46	4.96	4.65	4.78	3.36	4.69
1-13	5.20	5.12	5.09	5.43	5.40	5.10	5.02	5.09	5.89	5.75	5.68	5.79	5.38
1-14	5.22	5.21	5.14	5.45	5.44	5.11	5.04	5.01	5.69	5.58	5.53	5.79	5.35
1-15	3.53	3.94	3.40	3.88	3.92	3.98	3.85	4.07	4.42	7.20	6.88	6.85	4.66
1-16	5.12	4.85	4.88	4.92	5.06	4.98	5.02	4.90	4.43	4.89	4.97	5.16	4.93
1-17	(DISCONTINUED)			----	----	----	----	----	----	----	----	----	----
1-18	2.23	2.36	2.05	2.45	2.48	2.36	2.64	2.82	3.04	3.50	4.06	4.45	2.87
1-19	3.00	3.37	2.99	3.67	3.79	3.98	3.91	4.45	4.64	4.70	8.44	8.91	4.65
1-20	5.42	5.21	4.71	5.12	4.89	4.71	4.66	4.71	4.76	4.96	4.97	4.99	4.93
1-21	5.22	5.32	5.28	5.68	5.71	5.69	5.79	5.83	4.44	4.46	4.58	4.73	5.23
1-22	1.21	1.21	1.21	1.43	1.33	1.38	1.55	1.49	0.84	0.76	0.88	3.51	1.40
1-23	6.32	6.64	6.68	7.51	7.06	7.08	7.15	7.10	4.74	4.50	4.80	5.53	6.26
1-24	4.13	4.37	3.76	4.59	4.26	4.04	3.98	3.94	3.64	3.66	3.55	3.57	3.96
1-25	9.14	8.26	8.14	8.67	8.60	8.04	7.35	7.15	7.33	7.51	7.65	7.68	7.88
1-26	4.01	4.68	4.40	4.72	4.67	4.63	4.49	4.36	5.08	4.75	4.86	7.37	4.84
1-27	2.30	2.28	1.96	2.24	2.13	2.11	1.96	2.04	1.74	1.54	1.93	1.88	2.01
1-28	3.23	3.23	3.26	3.87	3.75	3.68	3.82	4.18	4.55	4.73	4.78	5.78	4.07
1-29	2.56	2.72	2.55	3.52	3.39	3.50	3.58	3.81	3.78	3.78	3.76	3.90	3.40
1-30	5.51	5.00	5.19	5.70	5.15	5.14	5.16	5.12	6.67	6.31	6.19	5.51	5.55
1-31	1.77	1.87	1.98	2.38	2.27	1.62	1.60	1.60	1.63	1.63	1.78	2.02	1.85
1-32	3.37	3.40	2.82	3.04	2.93	3.48	3.56	3.56	4.01	5.44	5.14	5.29	3.84
1-33	3.34	4.02	3.97	4.37	4.33	3.98	3.99	3.89	3.68	3.53	3.67	3.68	3.91
1-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41	0.38	1.39	2.45	0.39
1-35	2.74	2.72	2.26	2.58	2.44	2.47	2.29	2.39	1.99	1.74	2.18	2.17	2.33
1-36	1.29	1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21
1-37	7.19	7.26	7.21	7.65	7.52	7.45	7.26	7.27	9.08	9.63	8.63	8.90	7.92
1-38	5.13	5.25	5.08	5.51	5.33	4.86	4.04	6.37	6.92	7.07	6.85	6.94	5.78

Yields				Dividend Payments			
Index Code		Index Code		Index Code		Index Code	
Ya-1	4.65	Ya-41	6.74	Da-1	4.15	Da-41	8.94
Ya-2	4.53	Ya-42	7.27	Da-2	4.75	Da-42	15.61
Ya-3	4.04	Ya-43	4.49	Da-3	1.14	Da-43	2.25
Ya-4	5.36	Ya-44	5.69	Da-4	4.53	Da-44	3.54
Ya-5	5.01	Ya-45	5.40	Da-5	0.36	Da-45	4.48
Ya-6	DISC.	Ya-46	3.15	Da-6	DISC.	Da-46	3.70
Ya-7	4.24	Ya-47	5.36	Da-7	2.54	Da-47	4.60
Ya-8	4.93*	Ya-48	DISC.	Da-8	10.14	Da-48	DISC.
Ya-9	5.47	Ya-49	3.91	Da-9	6.46	Da-49	3.52
Ya-10	2.54	Ya-50	6.13	Da-10	1.22	Da-50	5.97
Ya-11	6.03	Ya-51	5.19	Da-11	5.31	Da-51	5.77
Ya-12	1.13	Ya-52	5.17	Da-12	0.89	Da-52	3.47
Ya-13	DISC.	Ya-53	3.72	Da-13	DISC.	Da-53	0.13
Ya-14	6.00	Ya-54	6.07	Da-14	3.25	Da-54	2.11
Ya-15	3.56	Ya-55	3.90	Da-15	5.99	Da-55	0.64
Ya-16	4.51	Ya-56	7.85	Da-16	2.16	Da-56	1.44
Ya-17	4.81	Ya-57	5.69	Da-17	4.68	Da-57	4.13
Ya-18	5.12*	Ya-58	7.66	Da-18	3.28	Da-58	36.25
Ya-19	7.90	Ya-59	4.36	Da-19	3.18	Da-59	1.21
Ya-20	5.80*	Ya-60	1.01	Da-20	1.20	Da-60	0.46
Ya-21	5.47	Ya-61	6.90	Da-21	4.46	Da-61	2.85
Ya-22	2.00	Ya-62	1.70	Da-22	1.65	Da-62	0.20
Ya-23	4.41	Ya-63	4.89	Da-23	5.91	Da-63	13.37
Ya-24	4.42	Ya-64	3.91	Da-24	5.53	Da-64	8.52
Ya-25	5.03	Ya-65	2.46	Da-25	2.64	Da-65	1.35
Ya-26	2.39	Ya-66	9.11	Da-26	1.06	Da-66	52.74
Ya-27	5.37	Ya-67	0.00	Da-27	2.06	Da-67	0.00
Ya-28	1.84	Ya-68	7.73	Da-28	1.79	Da-68	16.29
Ya-29	0.00	Ya-69	7.40	Da-29	0.00	Da-69	7.36
Ya-30	5.54			Da-30	4.18		
Ya-31	4.02			Da-31	8.78		
Ya-32	4.85			Da-32	5.54		
Ya-33	2.69			Da-33	5.28		
Ya-34	5.25			Da-34	4.30		
Ya-35	4.26			Da-35	2.83		
Ya-36	4.96			Da-36	8.50		
Ya-37	3.74			Da-37	3.24		
Ya-38	3.73			Da-38	4.90		
Ya-39	5.63			Da-39	6.86		
Ya-40	5.64			Da-40	7.33		

\*For yields comparable with earnings figures, use the following indexes:  
 Yea-3 4.97; Yea-18 5.23;  
 Yea-20 6.10.

Earnings-Price Ratios				Earnings			
Index Code		Index Code		Index Code		Index Code	
R-1	6.36	R-41	8.04	E-1	5.67	E-41	10.67
R-2	6.47	R-42	8.28	E-2	6.79	E-42	17.78
R-3	3.31	R-43	7.04	E-3	0.93	E-43	3.52
R-4	6.67	R-44	7.92	E-4	5.64	E-44	4.93
R-5	d22.25	R-45	7.45	E-5	d 1.60	E-45	6.18
R-6	DISC.	R-46	13.06	E-6	DISC.	E-46	5.93
R-7	1.59	R-47	6.08	E-7	0.95	E-47	5.22
R-8	7.82	R-48	DISC.	E-8	16.08	E-48	DISC.
R-9	6.35	R-49	5.25	E-9	7.50	E-49	4.73
R-10	2.61	R-50	8.25	E-10	1.25	E-50	8.04
R-11	8.11	R-51	6.93	E-11	7.14	E-51	7.70
R-12	5.81	R-52	7.73	E-12	4.56	E-52	5.19
R-13	DISC.	R-53	d39.76	E-13	DISC.	E-53	d 1.35
R-14	5.36	R-54	d 6.79	E-14	2.90	E-54	d 2.36
R-15	3.82	R-55	6.49	E-15	6.43	E-55	1.07
R-16	6.89	R-56	10.35	E-16	3.29	E-56	1.90
R-17	8.46	R-57	11.51	E-17	8.24	E-57	8.36
R-18	10.79	R-58	5.97	E-18	6.92	E-58	28.26
R-19	d11.65	R-59	1.01	E-19	d 4.68	E-59	0.28
R-20	d17.52	R-60	5.58	E-20	d 3.63	E-60	2.56
R-21	6.98	R-61	10.57	E-21	5.69	E-61	4.37
R-22	11.30	R-62	d 3.94	E-22	9.33	E-62	d 0.46
R-23	7.90	R-63	7.78	E-23	10.59	E-63	21.28
R-24	5.22	R-64	6.14	E-24	6.53	E-64	13.37
R-25	11.79	R-65	11.64	E-25	6.19	E-65	6.40
R-26	11.33	R-66	5.86	E-26	5.01	E-66	33.92
R-27	d 3.28	R-67	6.66	E-27	d 1.26	E-67	23.42
R-28	7.55	R-68	7.36	E-28	7.35	E-68	15.41
R-29	3.09	R-69	10.34	E-29	1.92	E-69	10.29
R-30	6.27			E-30	4.73		
R-31	4.91			E-31	10.72		
R-32	6.13			E-32	7.01		
R-33	3.63			E-33	7.12		
R-34	8.48			E-34	6.95		
R-35	8.89			E-35	5.90		
R-36	9.10			E-36	15.59		
R-37	6.64			E-37	5.76		
R-38	5.37			E-38	6.96		
R-39	6.21			E-39	7.56		
R-40	6.19			E-40	8.10		

Revision of indexes for earlier years published in  
Common-Stock Indexes, Second edition, 1939.

Monthly indexes  
 (Blank spaces indicate no revision)

Series P-24

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1936	138.4	153.9	155.8	156.7	146.2	154.8	158.1	164.8	164.6	173.6	181.5	183.0	161.0
1937	187.7	191.1	188.2	182.2	175.8	175.5	181.0	186.0	162.9	133.2	119.2	118.9	166.8
1938	119.2	112.4	110.0	98.4	108.8	106.2	128.4	130.0	124.6	132.5	135.7	133.0	119.9

Series Y-36

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1938										3.65	3.62	3.65	5.19

Series Y-62

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1938						1.53	1.15	1.33	1.61	1.52	1.28	1.57	2.07

Annual Indexes

Series Ya-21	1938	6.17
Series Da-21	1938	4.42

For series Ya the footnotes to the 1938 figures referring to series Yea are no longer necessary, since the revision of series R and E given below are the result of including all earnings not available when the second edition was published. Hence, for 1938, the series Ya indexes (Yields) are directly comparable with the corresponding series R (Earnings-Price Ratios).

The following revisions of the series R and E indexes are for the year 1938 and result from the inclusion of earnings records previously unavailable:

Index Code	Index Code	Index Code	Index Code	Index Code
R-1 3.83	R-44 7.31	E-1 3.19	E-44 4.08	
R-2 4.12	R-49 2.38	E-2 4.10	E-49 2.14	
R-4 6.02	R-51 7.00	E-4 4.41	E-51 6.73	
R-5 d32.16	R-54 d21.91	E-5 d 2.48	E-54 d 7.49	
R-7 d 5.57	R-56 4.33	E-7 d 2.57	E-56 0.69	
R-10 d 0.57	R-57 2.22	E-10 d 0.25	E-57 1.56	
R-12 d 3.89	R-60 5.14	E-12 d 2.74	E-60 2.43	
R-19 d75.12	R-61 10.26	E-19 d25.77	E-61 2.69	
R-20 d74.14	R-68 7.18	E-20 d15.05	E-68 16.04	
R-21 7.23		E-21 5.18		
R-22 d 1.56		E-22 d 1.24		
R-25 d 3.33		E-25 d 1.54		
R-27 d 2.13		E-27 d 0.91		
R-28 d 1.93		E-29 d 1.64		
R-34 6.99		E-34 5.00		

OWLES COMMISSION FOR RESEARCH IN ECONOMICS

Common-Stock Indexes for 1940

The following indexes extend through an additional year the series contained in Common-Stock Indexes, by Alfred Cowles 3rd and Associates, Second edition, Bloomington, Indiana, Principia Press, Inc., 1939, which carries the indexes through 1938. Indexes for 1939 are available in similar form upon request.

The Stock Price Indexes, Series P, are the monthly averages of the weekly stock price indexes published in Standard and Poor's Trade and Securities Statistics and are reprinted here by permission. The other indexes have been computed by the Cowles Commission, using the methods described in the preface of Common-Stock Indexes.

Any inquiries concerning these indexes should be addressed to Cowles Commission for Research in Economics, The University of Chicago, Chicago, Illinois.

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Cowles Commission for Research in Economics

The University of Chicago, Chicago, Illinois

As stated in the introduction to Common Stock Indexes, the Cowles Commission Series P indexes were "spliced" to monthly averages of the weekly Standard Statistics indexes, which begin in 1918 or later, with 1926=100, so that the figures currently published by that organization (now Standard and Poor's Corporation) might be used without adjustment in bringing up to date the various indexes in this series.

In 1941, however, Standard and Poor's Corporation made major revisions in their weekly stock price indexes, including the conversion of all indexes from a 1926=100 base to a 1935-1939=100 base, the revision of a number of the subgroup indexes, the construction of a number of new subgroup classifications, the discontinuance of a number of the old subgroups, and, of minor importance, some reallocations between calendar months of the weekly indexes used in arriving at the monthly averages.

Thus, the indexes published currently by Standard and Poor's Corporation cannot, as heretofore, be used directly to continue the Series P indexes. For most of the indexes, however, only the change of base is involved, and so the figures presented currently by Standard and Poor's may be so converted to the 1926=100 base by use of the appropriate conversion factor if it is desired to bring the indexes up to date. Conversely, it is also possible to convert the Series P indexes to the new 1935-1939=100 base, so that the current figures may be used directly to continue the indexes. Correction factors for either type of conversion are given on pages 13 and 14 of this compilation. In addition, the All Stocks, Industrials, Railroads, and Utilities indexes converted to the 1935-1939=100 base are presented on pages 15-22.

Index code numbers in the tables on the following pages are identical with those used in Common Stock Indexes. They consist of a letter denoting the type of series and a number denoting the industry. Thus F-1 is the price index of All Stocks. The letters and numbers are given below for reference.

List of Series

Monthly

- P. Stock Prices
- C. Stock Prices Including Cash Dividends
- Y. Yield Expectations

Annual

- Ya. Yields
- Da. Dividend Payments
- R. Earnings-Price Ratios
- E. Earnings

List of Industries

1. All Stocks
2. Industrials
3. Railroads
4. Utilities
5. Coal
  
6. Miscellaneous Services
7. Shipping and Shipbuilding
8. Mining and Smelting-Miscellaneous
9. Utilities-Telephone and Telegraph
10. Railroad Equipment
  
11. Utilities-Electric, Gas, Etc.-Operating Companies
12. Steel and Iron
13. Miscellaneous Manufacturing
14. Sugar Producing and Refining
15. Electrical Equipment
  
16. Utilities-Electric, Gas, Etc.-Holding Companies
17. Household Products and Supplies
18. Automobile Tires and Rubber Goods
19. Leather
20. Utilities-Traction, Motor Transportation, Etc.
  
21. Food Products-Other Than Meats
22. Paper and Paper Products
23. Copper and Brass
24. Machinery and Machine Equipment
25. Textiles
  
26. Wool and Woolen Goods
27. Fertilizer
28. Steel and Iron (Excluding U. S. Steel)
29. Steel and Iron (U. S. Steel)
30. Tobacco-Cigar Manufacturers

List of Industries

31. Chemicals
32. Lead and Zinc
33. Agricultural Machinery
34. Retail Trade
35. Retail Trade-Department Stores
  
36. Retail Trade-Mail Order Houses
37. Oil Producing and Refining
38. Office and Business Equipment
39. Tobacco and Tobacco Products
40. Tobacco-Cigarette Manufacturers
  
41. Automobiles and Trucks
42. Automobiles and Trucks (General Motors)
43. Automobiles and Trucks (Excluding General Motors)
44. Retail Trade-Chain Stores
45. Retail Trade-5¢ to \$1 Chains
  
46. Apparel
47. Shoes
48. Retail Trade-Tobacco Chains
49. Building Equipment and Supplies
50. Automobile Parts and Accessories
  
51. Drugs, Medicines, and Cosmetics
52. Meat Packing
53. Coal-Anthracite
54. Coal-Bituminous
55. Theatres and Motion Pictures
  
56. Silk and Silk Goods
57. Cotton and Cotton Goods
58. Airplane
59. Retail Trade-Restaurant Chains
60. Radio, Phonograph, and Musical Instruments
  
61. Retail Trade-Grocery and Meat Chains
62. Advertising (now changed to Printing and Publishing)
63. Beverages
64. Containers (Metal and Glass)
65. Rayon
  
66. Airplane-Manufacturing Companies
67. Airplane-Transportation Companies
68. Gold Mining
69. Retail Trade-Drug Chains



Stock Prices: (Monthly Averages of Standard Statistics Weekly Indexes, 1926=100)

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
P-1	92.7	91.5	91.5	92.9	83.0	73.3	76.1	77.5	80.9	81.4	82.1	80.4	83.6
P-2	108.8	107.3	107.5	109.2	97.3	84.8	87.2	89.1	93.7	94.6	95.8	94.0	97.4
P-3	29.6	28.7	28.9	29.1	25.4	22.7	24.4	24.9	27.0	27.4	27.8	26.4	26.9
P-4	88.4	87.6	87.1	87.8	80.6	75.1	80.1	80.3	81.0	80.2	79.0	77.6	82.1
P-5	8.0	7.7	8.2	8.5	7.8	7.0	7.7	8.0	8.6	8.9	9.2	9.0	8.2
P-6	(DISCONTINUED) -----												
P-7	79.1	77.6	76.7	90.1	85.2	64.5	65.8	69.3	73.5	78.9	87.3	94.2	78.5
P-8	189.2	189.5	185.8	183.3	156.5	133.7	137.4	144.0	157.4	157.0	154.6	144.8	161.1
P-9	124.6	124.5	125.9	125.9	117.4	111.1	115.0	116.1	118.4	117.4	119.4	120.6	119.7
P-10	47.8	45.4	45.1	45.3	39.5	36.2	37.1	37.2	39.2	42.5	43.5	43.3	41.8
P-11	93.6	93.7	92.9	93.4	85.6	77.8	84.6	85.2	84.7	83.2	80.0	77.1	86.0
P-12	82.4	78.1	78.3	83.1	73.4	67.0	69.2	70.8	75.1	79.9	87.5	86.8	77.6
P-13	(DISCONTINUED) -----												
P-14	57.1	57.0	57.8	58.9	52.0	43.9	43.1	40.6	42.2	41.8	43.9	41.9	48.4
P-15	173.9	169.8	170.6	170.6	149.9	136.4	138.8	147.4	154.6	156.2	151.6	148.8	155.7
P-16	48.3	46.2	43.8	45.5	39.8	36.3	41.5	40.5	40.2	39.9	36.3	33.1	41.0
P-17	104.1	103.5	102.5	104.1	84.8	66.6	71.7	74.2	83.9	84.7	84.9	79.5	87.0
P-18	58.6	57.1	56.8	55.7	43.2	34.8	35.8	35.3	39.0	38.7	42.2	41.8	44.9
P-19	44.0	41.2	40.2	45.1	38.4	30.8	31.4	30.8	32.8	35.1	37.5	32.4	36.6
P-20	20.8	22.6	24.7	25.6	23.1	20.5	21.9	22.3	22.9	22.6	23.5	22.8	22.8
P-21	86.5	86.8	86.1	87.9	79.9	69.7	72.9	72.4	74.0	73.6	72.1	70.0	77.7
P-22	102.9	101.7	99.8	119.4	110.7	87.7	89.4	95.7	100.1	99.3	104.8	100.5	101.0
P-23	134.8	131.7	133.6	137.2	117.6	99.3	92.3	97.8	107.5	113.2	124.5	125.7	117.9
P-24	130.0	126.0	123.6	124.1	111.9	100.7	104.0	102.5	107.3	108.7	107.8	110.5	113.1
P-25	61.1	60.6	60.9	62.2	54.1	45.7	50.3	51.2	53.9	55.2	56.2	54.6	55.5
P-26	48.8	49.4	46.8	49.9	41.1	33.1	36.7	37.6	40.4	45.4	46.7	45.3	43.4
P-27	39.0	38.1	36.9	36.2	30.8	26.9	27.0	27.2	29.7	29.2	31.0	30.1	31.8
P-28	101.8	98.0	98.7	103.7	92.3	84.5	87.2	88.5	93.0	97.8	105.4	104.2	96.2
P-29	65.7	60.7	60.4	65.0	56.8	51.8	51.3	55.2	59.5	64.5	72.3	72.2	61.3
P-30	78.7	81.2	85.7	89.2	80.9	69.8	70.7	72.0	75.3	75.4	75.0	75.5	77.5
P-31	238.6	237.8	242.0	244.5	223.4	199.2	202.7	208.9	218.5	220.4	212.6	211.0	221.6
P-32	116.1	112.5	113.8	115.9	107.5	93.5	96.3	98.0	104.6	112.7	118.1	118.1	108.9
P-33	194.4	183.1	186.9	192.4	167.0	139.6	142.4	145.4	157.1	168.3	180.6	176.1	169.4
P-34	83.4	83.6	84.7	85.6	75.2	66.2	70.5	72.4	75.8	75.9	74.9	73.0	76.8
P-35	63.4	62.7	61.9	62.5	55.1	47.1	50.8	53.3	57.7	60.3	61.1	60.2	58.0
P-36	186.0	185.2	188.0	188.4	161.0	142.2	151.7	159.4	166.8	163.6	156.6	155.0	167.0
P-37	86.7	83.9	83.1	84.3	76.5	66.3	68.1	67.6	69.5	67.6	72.5	72.0	74.8
P-38	122.5	122.3	122.8	118.2	105.9	89.8	90.4	91.2	99.7	101.4	101.8	102.0	105.7
P-39	128.5	129.6	130.7	132.6	122.9	109.6	113.5	110.4	114.1	112.0	108.9	104.3	118.1
P-40	138.2	139.2	140.2	142.0	131.8	117.6	122.1	118.4	122.3	120.0	116.5	111.4	126.6

## COWLES COMMISSION COMMON-STOCK INDEXES, 1940

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Stock Prices: (Monthly Averages of Standard Statistics Weekly Indexes, 1926=100)

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
P-41	146.3	145.1	146.5	147.8	129.3	112.2	116.6	124.6	131.7	135.0	136.8	132.6	133.7
P-42	238.5	238.0	239.2	240.9	213.0	185.8	192.5	204.5	215.1	220.3	224.5	218.6	219.2
P-43	53.4	51.7	53.1	54.0	44.9	38.1	40.3	44.2	47.8	49.1	48.5	46.3	47.6
P-44	61.1	61.8	62.7	63.9	57.4	50.7	53.7	54.0	56.1	56.7	57.0	54.7	57.5
P-45	79.5	80.3	80.8	81.7	73.9	64.7	68.3	68.5	71.3	72.1	73.1	69.8	73.7
P-46	52.2	53.8	56.0	55.6	46.6	39.7	42.5	42.2	43.8	41.9	42.7	42.3	46.6
P-47	87.2	87.3	84.1	84.2	80.0	71.0	75.2	73.5	74.4	75.7	75.1	74.4	78.5
P-48	(DISCONTINUED)												
P-49	84.2	82.9	82.1	82.8	72.0	58.1	61.4	65.0	72.7	74.3	73.2	70.2	73.2
P-50	103.0	102.0	104.2	107.5	91.8	79.6	84.3	88.4	95.3	99.4	102.4	101.4	96.6
P-51	119.0	117.5	119.4	121.1	108.3	93.8	96.9	94.4	95.5	96.0	94.5	90.8	103.9
P-52	77.1	77.5	76.8	80.5	71.4	59.0	60.6	58.4	60.6	63.2	66.9	65.3	68.1
P-53	3.9	3.6	3.9	4.1	3.9	3.3	3.9	4.2	4.5	4.6	4.7	4.3	4.1
P-54	38.1	37.9	39.6	40.6	35.6	34.2	35.0	35.3	38.3	39.4	41.9	43.0	38.2
P-55	15.5	15.1	14.7	14.8	13.5	11.4	11.0	11.4	12.3	12.4	13.1	13.1	13.2
P-56	20.0	19.3	19.5	19.9	17.6	14.7	15.7	16.9	17.5	16.9	16.5	16.3	17.6
P-57	87.0	85.4	84.3	84.7	76.9	66.2	72.0	73.5	79.4	81.2	84.9	82.2	79.8
P-58	597.0	603.8	615.3	647.4	585.7	499.3	452.2	466.0	503.6	511.2	550.1	525.9	546.5
P-59	22.5	22.7	23.7	24.1	20.9	18.2	17.9	17.7	18.6	18.8	19.5	19.6	20.4
P-60	41.5	41.7	42.6	48.6	40.7	32.9	34.0	33.7	36.3	36.2	37.4	35.4	38.4
P-61	45.2	45.8	48.1	50.1	43.8	39.9	43.5	43.6	45.0	45.6	43.7	42.0	44.7
P-62	10.8	10.6	10.3	10.8	8.7	6.9	7.2	7.2	7.4	7.8	8.3	7.4	8.6
P-63	266.6	268.1	269.0	281.7	253.1	220.2	223.4	227.6	236.3	235.7	240.6	234.1	246.4
P-64	235.5	237.2	239.4	241.5	215.9	189.1	195.4	197.7	204.6	204.0	191.8	183.4	211.3
P-65	64.1	63.0	65.0	67.7	58.2	48.7	55.5	56.1	58.1	60.9	60.7	57.9	59.7
P-66	720.2	726.4	724.7	743.2	678.0	576.0	500.4	523.4	576.1	574.8	629.4	603.8	631.4
P-67	430.1	494.5	571.1	684.2	595.8	516.2	552.7	537.5	539.7	588.5	589.1	555.4	554.6
P-68	179.1	170.8	158.6	155.6	133.5	104.0	107.5	113.7	130.4	134.5	141.5	135.3	138.7
P-69	109.8	111.8	114.0	119.5	109.7	98.1	103.6	107.2	111.8	110.1	116.6	118.4	110.9

## Stock Prices Including Cash Dividends

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
C-1	7920.	7854.	7890.	8022.	7213.	6407.	6663.	6831.	7167.	7222.	7354.	7260.	7317.
C-2	28973	28730	28874	29378	26372	23087	23780	24482	25859	26147	26750	26444	26573
C-3	1945.	1888.	1911.	1924.	1692.	1521.	1638.	1676.	1828.	1855.	1918.	1838.	1803.
C-4	6821.	6776.	6799.	6864.	6320.	5950.	6354.	6389.	6506.	6452.	6378.	6332.	6495.
C-5	345.7	332.7	355.5	370.0	336.5	307.3	340.7	354.8	391.0	401.0	425.7	427.8	365.7
C-6	(DISCONTINUED)												
C-7	111.3	109.5	108.6	127.5	121.1	92.9	94.8	99.8	107.4	115.3	127.6	142.6	113.2
C-8	3044.	3077.	3022.	2982.	2578.	2204.	2265.	2407.	2632.	2629.	2606.	2475.	2660.
C-9	31120	31096	31850	31850	29703	28510	29513	29797	30800	30539	31067	31802	30637
C-10	31845	30415	30266	30396	26683	24603	25216	25457	26887	29134	30433	30508	28487
C-11	3590.	3610.	3595.	3631.	3344.	3060.	3344.	3383.	3380.	3337.	3228.	3130.	3386.
C-12	1486.	1414.	1419.	1515.	1344.	1229.	1269.	1313.	1395.	1485.	1646.	1638.	1429.
C-13	(DISCONTINUED)												
C-14	2484.	2483.	2546.	2594.	2293.	1972.	1936.	1827.	1945.	1927.	2026.	1967.	2167.
C-15	7565.	7398.	7487.	7492.	6591.	6053.	6159.	6554.	6930.	7003.	6932.	6824.	6916.
C-16	458.0	441.9	419.9	437.3	386.3	353.1	404.1	398.2	396.2	394.2	362.9	332.7	398.7
C-17	308.6	309.3	306.3	311.0	255.2	201.9	217.4	227.5	258.6	261.1	263.3	254.8	264.6
C-18	156.1	153.2	152.4	149.8	116.7	94.0	97.0	96.0	106.2	105.8	115.8	115.7	121.6
C-19	54.2	50.7	50.1	56.2	47.9	39.0	39.7	39.0	42.0	44.9	48.1	42.1	46.2
C-20	64.9	70.6	78.0	80.8	73.1	66.3	70.8	72.4	75.8	74.8	78.0	77.5	73.6
C-21	5840.	5879.	5858.	6006.	5472.	4813.	5058.	5033.	5182.	5180.	5085.	4988.	5366.
C-22	149.9	148.6	147.6	176.5	164.0	131.0	133.8	143.6	151.6	150.3	159.7	155.0	151.0
C-23	1488.	1461.	1486.	1527.	1325.	1126.	1047.	1126.	1245.	1312.	1469.	1496.	1342.
C-24	1072.	1044.	1028.	1033.	936.2	846.1	874.4	868.9	913.0	925.6	926.4	956.3	952.0
C-25	282.6	282.6	286.6	293.0	255.4	218.6	240.9	246.0	261.6	268.0	273.4	268.8	264.8
C-26	244.2	257.9	244.6	260.6	216.1	174.2	192.9	199.0	213.8	240.4	248.8	241.2	227.8
C-27	35.3	34.5	33.9	33.2	28.3	25.1	25.2	25.4	28.2	27.7	29.4	29.0	29.6
C-28	1212.	1174.	1185.	1245.	1115.	1021.	1057.	1080.	1138.	1197.	1304.	1295.	1169.
C-29	1444.	1334.	1328.	1452.	1269.	1157.	1146.	1256.	1354.	1468.	1669.	1667.	1379.
C-30	20624	21430	22708	23637	21591	18723	18964	19469	20452	20484	20372	21854	20859
C-31	12634	12664	12926	13060	12009	10746	10936	11346	11907	12010	11660	11645	11962
C-32	157.4	153.4	155.6	158.4	147.8	129.9	133.9	137.1	147.1	158.5	167.7	169.9	151.4
C-33	2518.	2371.	2434.	2506.	2175.	1832.	1869.	1908.	2078.	2276.	2443.	2404.	2235.
C-34	2578.	2606.	2647.	2685.	2373.	2096.	2234.	2314.	2432.	2438.	2439.	2389.	2436.
C-35	1466.	1457.	1438.	1454.	1297.	1108.	1198.	1272.	1377.	1440.	1475.	1470.	1371.
C-36	2335.	2338.	2382.	2387.	2053.	1821.	1943.	2055.	2159.	2117.	2063.	2050.	2142.
C-37	603.5	587.0	582.5	591.5	542.2	471.2	485.1	485.1	500.0	486.7	527.8	526.7	532.4
C-38	1918.	1919.	1943.	1873.	1678.	1439.	1452.	1465.	1618.	1626.	1659.	1680.	1691.
C-39	1486.	1507.	1524.	1553.	1449.	1294.	1346.	1319.	1365.	1347.	1322.	1273.	1399.
C-40	1508.	1528.	1544.	1570.	1467.	1310.	1367.	1335.	1381.	1362.	1335.	1282.	1416.

## Stock Prices Including Cash Dividends

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
C-41	11621	11681	11793	11898	10610	9207.	9569.	10430	11025	11301	11669	11326	11011
C-42	10662	10694	10756	10825	97678	85200	88275	95815	100783	103217	107259	104440	100909
C-43	1038.	1016.	1043.	1061.	893.0	757.6	802.3	890.7	963.5	989.9	993.3	954.3	950.2
C-44	1951.	1995.	2029.	2084.	1879.	1665.	1766.	1793.	1873.	1895.	1927.	1857.	1893.
C-45	4126.	4219.	4252.	4340.	3939.	3452.	3653.	3699.	3867.	3917.	4021.	3845.	3944.
C-46	314.6	325.5	341.3	339.3	285.5	245.9	263.5	262.0	274.7	263.2	268.8	273.2	288.1
C-47	2616.	2621.	2554.	2557.	2432.	2187.	2317.	2266.	2322.	2364.	2363.	2371.	2414.
C-48	(DISCONTINUED)												
C-49	554.5	546.7	544.3	549.4	478.5	389.4	412.2	436.9	493.8	505.5	498.9	488.3	491.5
C-50	709.9	708.8	728.0	751.1	648.1	567.6	601.1	637.8	692.8	722.6	762.8	760.8	691.0
C-51	745.4	739.9	756.0	767.3	691.2	602.7	622.9	610.7	621.5	625.1	620.4	600.5	667.0
C-52	36.0	36.6	36.3	38.0	34.1	28.2	29.0	28.0	29.4	30.6	32.6	32.1	32.6
C-53	22.4	20.7	22.4	23.6	22.4	18.9	23.0	24.8	27.4	28.0	29.7	28.0	24.3
C-54	137.7	137.0	144.9	149.2	130.8	127.5	130.5	131.6	144.6	148.8	158.1	167.8	142.3
C-55	44.9	43.7	43.0	43.3	39.4	33.8	32.5	33.8	36.8	37.1	39.2	39.8	38.9
C-56	17.8	17.3	17.5	18.0	16.0	13.3	14.5	15.7	16.3	15.8	15.5	15.5	16.1
C-57	25.5	25.1	25.1	25.2	22.9	20.0	21.7	22.3	24.3	24.9	26.0	25.5	24.0
C-58	4350.	4399.	4483.	4717.	4305.	3666.	3339.	3440.	3718.	3774.	4124.	4031.	4030.
C-59	47.0	47.8	50.2	51.0	44.6	39.1	38.4	38.0	40.6	41.0	42.5	43.7	43.7
C-60	84.8	85.3	87.1	99.9	83.7	67.7	70.0	69.4	74.9	74.7	77.1	75.6	79.2
C-61	149.3	152.0	161.0	167.8	147.6	135.6	148.2	149.5	155.5	157.5	152.1	148.0	152.0
C-62	19.3	19.0	18.5	19.5	15.8	12.5	13.2	13.2	13.6	14.4	15.4	13.8	15.7
C-63	510.5	514.9	519.2	544.5	490.6	429.4	436.5	445.3	465.8	465.5	475.9	473.4	481.0
C-64	470.3	473.8	478.5	486.6	435.0	381.4	397.9	402.7	417.1	419.8	394.7	378.2	428.0
C-65	61.5	60.5	63.3	66.1	56.8	48.6	55.4	56.0	58.8	61.6	61.4	59.2	59.1
C-66	110.5	111.4	111.2	114.0	105.1	89.8	78.0	81.6	89.8	89.6	100.0	98.5	98.3
C-67	83.8	96.4	111.3	133.3	116.1	100.6	107.7	104.7	105.2	114.7	114.8	108.7	108.1
C-68	304.2	292.5	273.5	269.8	233.8	184.7	192.5	205.9	238.0	248.4	264.6	255.6	247.0
C-69	339.6	350.6	358.3	375.4	349.6	315.0	332.6	349.4	366.7	361.2	387.7	396.2	356.9

## Yield Expectations

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Y-1	4.29	4.37	4.33	4.29	4.96	5.64	5.44	5.38	5.29	5.44	5.58	5.73	5.06
Y-2	4.10	4.19	4.14	4.10	4.80	5.54	5.40	5.34	5.23	5.39	5.51	5.64	4.95
Y-3	4.36	4.50	4.47	4.43	5.08	5.68	5.29	5.18	5.02	5.25	5.99	6.54	5.15
Y-4	5.15	5.18	5.16	5.17	5.64	6.02	5.65	5.63	5.61	5.69	5.78	5.90	5.55
Y-5	4.30	4.46	4.20	4.30	4.71	5.20	6.91	6.63	9.02	10.06	11.44	12.57	6.98
Y-6	(DISCONTINUED)												
Y-7	1.99	2.52	2.55	2.62	3.22	4.63	4.23	4.02	5.35	7.75	7.00	6.90	4.40
Y-8	4.73	4.72	4.49	4.55	5.33	6.24	6.23	5.95	5.82	6.13	6.24	6.25	5.56
Y-9	5.28	5.28	5.14	5.13	5.51	5.77	5.58	5.52	5.41	5.48	5.41	5.36	5.41
Y-10	2.55	3.09	3.16	3.15	3.81	4.36	4.26	4.24	5.41	5.11	5.24	4.42	4.07
Y-11	5.64	5.55	5.61	5.58	6.11	6.73	6.19	6.15	6.19	6.37	6.56	6.78	6.12
Y-12	1.40	1.71	1.55	2.08	2.85	3.15	3.05	3.71	3.84	3.61	4.29	4.38	2.97
Y-13	(DISCONTINUED)												
Y-14	5.54	5.55	4.98	5.10	5.77	6.94	7.56	8.02	7.82	7.09	6.75	7.18	6.53
Y-15	3.56	3.56	3.54	3.53	4.03	4.45	4.37	4.22	4.07	5.25	5.41	5.51	4.29
Y-16	4.37	4.56	4.81	4.81	5.50	6.02	5.27	5.40	5.58	5.58	6.12	6.78	5.40
Y-17	5.04	5.41	5.45	5.36	6.11	7.76	7.20	7.27	6.43	6.65	6.91	8.17	6.48
Y-18	5.70	5.99	3.05	3.11	4.20	5.21	5.07	4.68	4.24	4.27	4.28	3.83	4.47
Y-19	4.10	4.38	4.48	4.00	4.69	5.84	5.73	5.84	5.48	5.12	4.79	5.54	5.00
Y-20	5.74	5.30	4.87	7.82	8.75	9.98	9.38	9.27	9.07	9.26	10.29	10.72	8.37
Y-21	4.84	4.73	4.78	4.71	5.18	5.97	5.66	5.70	5.56	5.81	5.90	6.11	5.41
Y-22	2.46	2.74	4.86	4.15	4.80	3.88	3.98	4.01	4.31	4.44	5.45	6.78	4.32
Y-23	3.89	4.04	3.61	3.56	4.15	6.21	6.75	6.36	6.54	6.21	5.65	5.40	5.20
Y-24	4.67	4.82	4.80	4.01	4.45	5.03	4.87	4.94	4.76	4.70	5.21	5.23	4.79
Y-25	5.25	5.37	5.32	4.79	5.49	6.78	6.17	5.85	5.30	5.51	5.40	5.06	5.52
Y-26	6.21	6.14	6.48	2.32	2.82	3.50	3.15	3.07	2.86	2.55	2.47	2.55	3.69
Y-27	4.87	5.00	5.17	5.28	6.22	7.15	7.14	7.11	6.52	6.65	6.26	6.47	6.15
Y-28	2.32	2.79	2.52	2.39	3.48	3.87	3.74	3.68	4.06	3.86	4.27	4.41	3.45
Y-29	0.00	0.00	0.00	1.61	1.84	2.01	2.03	3.78	3.51	3.24	4.33	4.33	2.22
Y-30	5.87	5.69	5.40	5.19	5.72	6.64	6.56	6.45	6.17	9.87	9.92	10.27	6.98
Y-31	2.79	3.37	3.43	3.42	3.74	4.18	4.13	4.00	3.88	4.03	4.18	4.33	3.79
Y-32	3.89	4.16	3.25	3.40	3.66	4.72	4.32	4.24	4.95	5.02	6.45	6.63	4.56
Y-33	2.69	2.86	2.80	2.72	3.14	3.75	3.68	3.60	3.88	5.25	4.89	5.22	3.71
Y-34	4.73	4.72	4.63	4.57	5.24	5.99	5.63	5.49	5.68	5.72	5.96	5.67	5.34
Y-35	4.44	4.48	4.54	4.61	5.23	6.12	5.67	5.41	4.99	4.78	5.89	5.98	5.18
Y-36	3.62	3.63	3.58	3.57	4.18	4.74	4.44	4.22	5.08	5.19	5.42	4.35	4.34
Y-37	3.79	3.91	3.95	3.90	4.33	4.90	4.77	4.81	4.67	4.75	4.49	4.59	4.41
Y-38	3.94	3.95	4.02	4.18	4.67	5.51	5.48	5.43	4.97	4.89	5.70	6.00	4.90
Y-39	5.23	5.18	5.00	4.76	5.14	5.76	5.56	5.71	5.53	5.69	6.11	6.39	5.51
Y-40	5.22	5.18	4.99	4.76	5.13	5.74	5.53	5.70	5.52	5.62	6.04	6.32	5.48

## Yield Expectations

Index Code	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Y-41	5.20	5.39	5.33	5.28	7.75	8.92	8.59	8.05	7.61	7.42	7.65	7.98	7.10
Y-42	5.60	5.61	5.58	5.54	8.34	9.56	9.22	8.68	8.25	8.05	7.90	8.10	7.54
Y-43	3.41	4.38	4.26	4.19	5.03	5.91	5.66	5.22	4.83	4.70	6.58	7.42	5.13
Y-44	5.76	5.69	5.57	5.41	6.12	6.99	6.60	6.56	6.32	6.34	6.41	6.69	6.20
Y-45	5.81	5.75	5.62	5.48	6.06	6.92	6.56	6.54	6.29	6.26	6.18	6.48	6.16
Y-46	3.52	3.41	4.83	4.86	5.79	6.79	6.34	5.21	5.14	6.91	6.78	6.71	5.52
Y-47	5.26	5.26	5.46	5.46	5.75	6.47	6.12	6.26	6.19	6.09	6.14	6.20	5.89
Y-48	(DISCONTINUED)			----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Y-49	4.38	4.21	3.78	3.75	4.39	5.93	5.61	5.32	4.81	5.21	5.47	5.97	4.90
Y-50	8.94	5.59	5.43	5.30	6.70	8.50	7.99	8.06	8.70	8.60	8.35	7.72	7.49
Y-51	4.69	4.65	4.69	4.63	5.17	5.83	5.36	5.50	5.17	5.15	5.44	5.90	5.18
Y-52	4.50	4.48	4.52	4.32	4.87	5.89	5.74	5.96	5.74	5.50	5.20	5.33	5.17
Y-53	3.25	3.52	3.26	3.10	3.26	3.87	7.81	7.25	12.68	12.42	15.93	19.27	7.97
Y-54	5.19	5.20	4.97	5.29	6.01	6.24	6.09	6.02	5.55	7.85	7.38	7.18	6.08
Y-55	3.55	3.64	3.73	3.70	4.04	4.86	5.02	4.83	4.56	4.91	4.64	4.71	4.35
Y-56	5.91	6.12	6.07	5.94	6.73	8.07	7.56	7.03	6.78	7.03	7.21	8.22	6.89
Y-57	7.31	7.70	5.18	5.15	5.66	6.57	6.04	5.91	5.47	5.34	5.11	5.27	5.89
Y-58	3.30	3.26	3.20	3.30	3.65	3.39	3.74	3.62	3.35	3.30	4.21	5.71	3.67
Y-59	5.28	5.23	5.01	4.93	5.68	6.52	6.60	6.67	6.35	7.00	6.75	7.41	6.12
Y-60	3.89	3.87	3.89	3.40	4.06	5.01	4.85	4.88	4.53	4.54	4.39	4.63	4.33
Y-61	5.43	5.36	5.27	5.05	6.30	6.90	6.31	6.29	6.09	6.28	7.07	7.35	6.14
Y-62	3.36	3.43	3.53	3.66	4.55	5.75	5.51	5.52	5.37	4.41	4.14	5.03	4.52
Y-63	3.75	3.79	3.78	3.61	4.02	4.63	4.56	4.42	4.26	5.74	5.63	5.78	4.50
Y-64	3.61	3.58	3.55	3.50	3.92	4.47	4.32	4.27	4.13	4.14	4.40	4.80	4.06
Y-65	3.11	3.15	5.10	4.92	5.68	7.83	6.93	6.83	5.62	5.66	5.65	3.95	5.37
Y-66	3.89	3.85	3.86	4.09	4.48	4.18	4.81	4.60	4.17	4.18	5.24	6.95	4.53
Y-67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.47	0.04
Y-68	8.40	8.12	8.75	8.92	10.40	13.36	12.92	12.57	11.21	11.30	10.45	10.70	10.59
Y-69	6.41	6.29	6.17	6.20	6.76	8.70	8.24	7.97	7.64	7.76	7.32	7.22	7.22

Yields		Dividend Payments					
Index Code	Index Code	Index Code	Index Code	Index Code	Index Code		
Ya-1	5.60	Ya-41	7.28	Da-1	4.68	Da-41	9.73
Ya-2	5.57	Ya-42	7.59	Da-2	5.43	Da-42	16.64
Ya-3	5.89	Ya-43	5.86	Da-3	1.58	Da-43	2.79
Ya-4	5.66	Ya-44	6.44	Da-4	4.65	Da-44	3.70
Ya-5	10.73	Ya-45	6.35	Da-5	0.88	Da-45	4.68
Ya-6	DISC.	Ya-46	6.76	Da-6	DISC.	Da-46	3.15
Ya-7	7.81	Ya-47	5.86	Da-7	6.13	Da-47	4.60
Ya-8	5.92	Ya-48	DISC.	Da-8	9.54	Da-48	DISC.
Ya-9	5.42	Ya-49	5.37	Da-9	6.49	Da-49	3.93
Ya-10	5.60	Ya-50	8.47	Da-10	2.34	Da-50	8.18
Ya-11	6.21	Ya-51	5.32	Da-11	5.34	Da-51	5.53
Ya-12	4.62	Ya-52	5.10	Da-12	3.59	Da-52	3.47
Ya-13	DISC.	Ya-53	13.72	Da-13	DISC.	Da-53	0.56
Ya-14	7.17	Ya-54	8.14	Da-14	3.47	Da-54	3.11
Ya-15	5.19	Ya-55	4.66	Da-15	8.08	Da-55	0.62
Ya-16	5.76	Ya-56	7.60	Da-16	2.36	Da-56	1.34
Ya-17	7.45	Ya-57	5.45	Da-17	6.48	Da-57	4.35
Ya-18	4.02	Ya-58	5.11	Da-18	1.81	Da-58	27.93
Ya-19	4.89	Ya-59	6.65	Da-19	1.79	Da-59	1.36
Ya-20	7.83	Ya-60	4.29	Da-20	1.79	Da-60	1.65
Ya-21	5.69	Ya-61	6.43	Da-21	4.42	Da-61	2.87
Ya-22	5.60	Ya-62	4.81	Da-22	5.66	Da-62	0.41
Ya-23	7.46	Ya-63	5.49	Da-23	8.80	Da-63	13.53
Ya-24	5.65	Ya-64	4.09	Da-24	6.39	Da-64	8.64
Ya-25	6.25	Ya-65	6.21	Da-25	3.47	Da-65	3.71
Ya-26	6.97	Ya-66	6.19	Da-26	3.03	Da-66	39.08
Ya-27	6.02	Ya-67	0.47	Da-27	1.91	Da-67	2.61
Ya-28	4.31	Ya-68	10.73	Da-28	4.15	Da-68	14.88
Ya-29	5.11	Ya-69	7.86	Da-29	3.13	Da-69	8.72
Ya-30	11.16			Da-30	8.65		
Ya-31	4.10			Da-31	9.09		
Ya-32	5.93			Da-32	6.46		
Ya-33	5.17			Da-33	8.76		
Ya-34	5.85			Da-34	4.49		
Ya-35	6.09			Da-35	3.53		
Ya-36	5.08			Da-36	8.48		
Ya-37	4.98			Da-37	3.72		
Ya-38	4.95			Da-38	5.23		
Ya-39	5.85			Da-39	6.91		
Ya-40	5.76			Da-40	7.29		

Earnings-Price Ratios				Earnings			
Index Code		Index Code		Index Code		Index Code	
R-1	8.29	R-41	8.84	E-1	6.93	E-41	11.82
R-2	8.43	R-42	8.67	E-2	8.21	E-42	19.00
R-3	9.33	R-43	9.69	E-3	2.51	E-43	4.61
R-4	7.44	R-44	7.66	E-4	6.11	E-44	4.40
R-5	10.62	R-45	7.51	E-5	0.87	E-45	5.53
R-6	DISC.	R-46	8.24	E-6	DISC.	E-46	3.84
R-7	13.88	R-47	6.39	E-7	10.90	E-47	5.02
R-8	10.55	R-48	DISC.	E-8	17.00	E-48	DISC.
R-9	6.73	R-49	7.86	E-9	8.06	E-49	5.75
R-10	8.76	R-50	10.98	E-10	3.66	E-50	10.61
R-11	8.12	R-51	7.19	E-11	6.98	E-51	7.47
R-12	14.94	R-52	9.35	E-12	11.59	E-52	6.37
R-13	DISC.	R-53	12.86	E-13	DISC.	E-53	0.53
R-14	6.75	R-54	8.68	E-14	3.27	E-54	3.32
R-15	5.98	R-55	7.16	E-15	9.31	E-55	0.95
R-16	9.25	R-56	14.83	E-16	3.79	E-56	2.61
R-17	10.71	R-57	10.34	E-17	9.32	E-57	8.25
R-18	16.09	R-58	11.76	E-18	7.22	E-58	64.27
R-19	d 21.79	R-59	d 1.20	E-19	d 7.98	E-59	d 0.24
R-20	d 7.47	R-60	8.94	E-20	d 1.70	E-60	3.43
R-21	7.24	R-61	8.40	E-21	5.63	E-61	3.75
R-22	20.92	R-62	8.04	E-22	21.13	E-62	0.69
R-23	12.23	R-63	9.02	E-23	14.42	E-63	22.23
R-24	7.30	R-64	6.05	E-24	8.26	E-64	12.78
R-25	12.23	R-65	12.98	E-25	6.79	E-65	7.75
R-26	20.44	R-66	13.34	E-26	8.87	E-66	84.23
R-27	d 2.75	R-67	4.86	E-27	d 0.87	E-67	26.95
R-28	14.90	R-68	10.81	E-28	14.33	E-68	14.99
R-29	15.06	R-69	10.39	E-29	9.23	E-69	11.52
R-30	13.62			E-30	10.56		
R-31	5.10			E-31	11.30		
R-32	7.18			E-32	7.82		
R-33	9.86			E-33	16.70		
R-34	8.47			E-34	6.51		
R-35	12.60			E-35	7.31		
R-36	8.47			E-36	14.14		
R-37	9.00			E-37	6.73		
R-38	8.08			E-38	8.54		
R-39	4.75			E-39	5.61		
R-40	4.60			E-40	5.82		



## CONVERSION FACTORS FOR SERIES P INDEXES

The first column of the following table of conversion factors is given to enable the conversion of the old Series P indexes to the 1935-1939=100 base, making them directly comparable with the indexes currently published by Standard and Poor's Corporation, which are now on a 1935-1939=100 base. The second column, which is the reciprocal of the first, is the conversion factor necessary to transform the figures currently published by Standard and Poor's to a 1926=100 base, in order that the old Series P indexes may be continued currently.

Index*	Conversion Factor: 1926=100 Base to 1935-1939=100 Base	Conversion Factor: 1935-1939=100 Base to 1926=100 Base
1. All Stocks (Composite)	1.056	0.947
2. Industrials	0.903	1.107
3. Railroads	2.651	0.377
4. Utilities	1.169	0.855
5. Coal	Revised 1941	Revised 1941
6. Miscellaneous Services	Disc. 1937	Disc. 1937
7. Shipping and Shipbuilding	Revised 1941	Revised 1941
8. Mining and Smelting--Misc.	0.465	2.151
9. Utilities--Tel and Tel.	0.684	1.131
10. Railroad Equipment	1.791	0.558
11. Utilities--Operating Cos.	1.171	0.854
12. Steel and Iron (Steel)	1.239	0.807
13. Miscellaneous Mfg.	Disc. 1938	Disc. 1938
14. Sugar Producing and Refining (Sugar)	1.418	0.705
15. Electrical Equipment	0.572	1.748
16. Utilities--Holding Cos.	1.781	0.561
17. Household Products and Supplies (Household Furnishings)	1.042	0.960
18. Automobile Tires and Rubber Goods (Tire and Rubber)	1.652	0.605
19. Leather	2.138	0.468
20. Utilities--Traction	Disc. 1941	Disc. 1941
21. Food Products--Other than Meat	Revised 1941	Revised 1941
22. Paper and Paper Products (Paper)	1.175	0.851
23. Copper and Brass (Copper)	0.709	1.410
24. Machinery and Machine Equipment (Machinery)	Revised 1941	Revised 1941
25. Textiles (Textiles and Apparel)	Revised 1941	Revised 1941
26. Wool and Woolen Goods (Woolens)	1.795	0.557
27. Fertilizer	2.291	0.436
28. Steel and Iron (Excl. U.S. Steel)	1.013	0.987
29. Steel and Iron (U.S. Steel)	Disc. 1941	Disc. 1941
30. Tobacco--Cigar Manufacturers	Disc. 1941	Disc. 1941
31. Chemicals	Revised 1941	Revised 1941
32. Lead and Zinc	0.804	1.244
33. Agricultural Machinery	0.430	2.326
34. Retail Trade	Disc. 1941	Disc. 1941
35. Retail Trade--Dept. Stores	1.365	0.733

## CONVERSION FACTORS FOR SERIES P INDEXES (Concluded)

Index*	Conversion Factor:	Conversion Factor:
	1-26=100 Base to 1935-1939=100 Base	1935-1939=100 Base to 1926=100 Base
36. Retail Trade--Mail Order Houses (Retail Trade--Mail Order and General Chain Stores)	0.655	1.527
37. Oil Producing and Refining (Oil Producers)	1.014	0.986
38. Office and Business Equipment	0.660	1.515
39. Tobacco and Tobacco Products	Disc. 1941	Disc. 1941
40. Tobacco--Cigarette Manufacturing (Continues as Tobacco Products)	0.701	1.427
41. Automobiles and Trucks (Automobiles)	0.715	1.399
42. Automobiles and Trucks (Gen'l Motors)	Disc. 1941	Disc. 1941
43. Automobiles and Trucks (Excl. Gen'l Motors)	1.668	0.600
44. Retail Trade--Chain Stores	Disc. 1941	Disc. 1941
45. Retail Trade--5¢ to \$1 Chains	1.098	0.911
46. Apparel	Revised 1941	Revised 1941
47. Shoes	0.974	1.027
48. Retail Trade--Tobacco Chains	Disc. 1937	Disc. 1937
49. Bldg. Equipment and Supplies	Revised 1941	Revised 1941
50. Automobile Parts and Accessories	0.892	1.121
51. Drugs, Medicines, and Cosmetics	0.936	1.068
52. Meat Packing (Foods--Meat Packing)	1.349	0.741
53. Coal--Anthracite	Disc. 1941	Disc. 1941
54. Coal--Bituminous	Disc. 1941	Disc. 1941
55. Theatres and Motion Pictures	4.999	0.200
56. Silk and Silk Goods	Revised 1941	Revised 1941
57. Cotton and Cotton Goods (Cotton)	1.213	0.824
58. Airplane	Disc. 1941	Disc. 1941
59. Retail Trade--Restaurant Chains	Disc. 1941	Disc. 1941
60. Radio, Phonograph, and Musical Instruments (Radio)	Revised 1941	Revised 1941
61. Retail Trade--Grocery and Meat Chains (Retail Trade--Food Chain Stores)	2.388	0.419
62. Advertising (now Printing and Publishing)	4.386	0.228
63. Beverages	Revised 1941	Revised 1941
64. Containers	0.405	2.469
65. Rayon	Revised 1941	Revised 1941
66. Airplane--Manufacturing Cos.	0.236	4.237
67. Airplane--Transportation Cos.	0.345	2.899
68. Gold Mining	Revised 1941	Revised 1941
69. Retail Trade--Drug Chains	Disc. 1941	Disc. 1941

\* In some cases titles of the indexes have been changed somewhat by Standard and Poor's Corporation. The title used currently by them is shown in parenthesis where such changes have occurred.

SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-101	All Stocks												
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	37.7	38.2	39.2	40.3	41.3	41.0	40.2	40.7	41.1	39.0	39.4	40.3	39.9
1872	41.3	41.5	42.8	44.0	44.0	43.6	43.3	42.8	42.1	42.2	42.1	43.1	42.7
1873	43.4	43.8	43.4	42.6	42.9	42.3	42.2	42.2	39.0	35.6	34.3	37.6	40.8
1874	39.6	40.8	40.2	39.1	38.1	37.9	37.9	38.0	38.6	38.5	38.8	38.6	38.9
1875	38.6	38.5	39.0	39.5	38.0	37.2	37.3	37.5	37.1	36.5	37.1	37.1	37.8
1876	37.9	38.4	38.3	36.9	35.5	35.3	34.8	33.4	31.4	31.2	30.6	30.4	34.5
1877	30.2	28.4	26.9	25.0	25.0	23.2	24.2	25.9	27.5	28.1	27.7	27.6	26.6
1878	27.6	27.0	27.5	28.3	28.4	29.0	29.6	29.3	29.9	29.6	29.5	29.3	28.8
1879	30.4	31.5	31.0	32.0	33.5	33.8	34.3	34.6	35.9	39.8	41.9	41.8	35.1
1880	43.4	44.2	45.0	44.0	40.6	40.7	42.6	44.1	44.0	45.3	47.7	49.6	44.3
1881	52.6	52.4	53.0	52.9	55.2	55.9	54.0	52.7	53.1	52.3	52.6	51.1	53.2
1882	50.3	49.2	49.1	49.1	48.5	48.3	51.0	52.5	53.0	51.6	49.4	49.6	50.1
1883	49.4	48.3	48.9	49.9	49.0	49.5	48.7	46.5	47.0	45.7	46.4	45.4	47.9
1884	44.0	45.2	45.0	43.2	39.5	37.9	37.9	40.3	39.0	37.7	37.0	36.9	40.3
1885	36.0	37.1	37.2	37.1	36.7	36.5	37.9	40.0	39.5	41.8	44.5	44.2	39.1
1886	44.2	45.0	44.1	43.5	42.7	44.6	45.3	45.6	46.8	48.0	49.2	47.9	45.6
1887	47.4	47.1	48.2	49.3	50.1	48.7	47.5	46.3	45.7	44.2	45.0	44.8	47.0
1888	45.1	44.9	43.2	43.3	43.9	42.6	43.7	44.6	45.7	45.5	44.5	43.7	44.2
1889	44.5	45.0	44.1	44.0	45.2	46.0	45.0	45.6	46.7	45.9	45.5	45.2	45.2
1890	45.7	45.2	44.9	45.8	47.8	47.4	47.1	46.0	45.2	43.2	40.0	39.1	44.8
1891	41.1	41.6	40.9	42.2	42.1	41.2	40.6	41.9	45.3	45.3	44.6	46.0	42.7
1892	46.8	46.9	47.4	47.3	47.3	47.1	47.1	47.8	46.6	47.5	47.3	46.8	47.2
1893	47.7	46.8	45.1	45.1	41.1	39.2	35.5	34.7	37.1	38.2	38.8	37.5	40.6
1894	36.7	37.2	38.3	38.8	37.4	36.9	36.1	37.5	38.1	36.9	36.9	36.5	37.3
1895	36.1	35.6	35.6	37.1	39.2	39.9	40.1	40.7	41.0	40.4	39.0	36.7	38.5
1896	36.3	37.8	37.2	37.6	37.4	36.7	34.3	32.4	34.1	34.8	37.2	35.9	36.0
1897	35.9	35.5	35.6	34.5	34.7	36.3	37.9	40.4	42.3	41.0	39.5	40.4	37.8
1898	41.5	41.4	39.5	35.8	41.4	43.0	43.2	44.8	44.7	43.8	45.2	48.0	43.0
1899	51.7	53.6	54.4	55.1	52.8	51.6	53.4	54.7	54.1	53.9	54.9	51.2	53.5
1900	51.8	52.8	53.2	53.9	51.3	49.8	49.8	50.5	49.3	51.1	55.1	58.4	52.3
1901	60.1	61.6	63.8	69.2	65.7	72.2	67.4	68.3	68.0	67.2	68.7	67.6	66.7
1902	69.0	69.6	69.7	72.1	71.9	71.5	73.1	75.0	75.2	72.8	70.0	68.4	71.5
1903	71.9	71.5	68.7	65.9	64.6	61.0	58.2	56.3	55.0	53.2	53.4	55.8	61.3
1904	56.8	55.2	55.1	56.4	55.2	55.3	57.6	59.6	62.2	65.9	69.4	70.1	59.9
1905	71.6	74.8	76.9	76.0	72.2	73.1	75.4	78.2	78.4	79.5	79.1	81.1	76.4
1906	84.0	83.3	81.2	80.2	78.0	79.0	77.0	82.7	85.2	84.7	84.4	83.6	81.9
1907	81.2	78.7	71.0	71.3	68.9	66.6	69.2	64.0	63.3	56.4	53.1	55.8	66.6
1908	58.2	56.1	58.4	61.5	64.8	64.9	67.3	70.2	69.4	70.3	75.0	76.7	66.1
1909	77.0	74.8	75.8	79.2	81.8	83.3	84.5	86.5	86.6	86.9	86.5	87.5	82.5
1910	85.7	82.6	84.6	82.6	81.2	77.3	73.4	75.2	75.7	79.2	79.1	76.9	79.5

SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-101

All Stocks

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1911	78.8	80.2	79.2	78.9	80.6	82.2	81.8	77.9	73.7	74.1	77.1	77.4	78.5
1912	77.5	76.8	79.0	81.5	81.2	81.4	81.5	83.4	83.8	83.6	82.7	79.7	81.0
1913	79.0	76.2	74.8	74.7	72.7	69.0	69.9	71.8	72.5	70.2	68.4	68.3	72.3
1914	71.1	72.1	70.8	69.0	69.4	69.1	65.3	---N.Y.S.E. CLOSED---				62.5	68.7
1915	63.6	62.7	64.3	69.2	67.6	68.3	68.1	71.0	73.6	77.7	80.4	80.6	70.6
1916	79.4	78.2	78.0	77.2	78.9	79.5	78.4	79.1	82.4	84.9	86.9	83.3	80.5
1917	81.3	76.7	79.1	77.9	75.3	76.8	74.7	72.5	69.0	65.3	59.8	57.8	72.2
1918	61.3	63.1	61.9	61.3	63.2	63.3	63.8	64.4	64.1	66.8	68.5	67.1	64.1
1919	66.7	67.0	69.0	71.3	76.2	78.3	80.8	75.4	76.6	80.5	78.1	75.8	74.6
1920	75.0	68.8	73.7	73.1	68.5	67.3	67.2	64.6	66.9	67.0	63.6	57.9	67.8
1921	60.4	60.0	58.5	58.7	60.5	55.7	55.5	54.8	56.2	56.9	60.0	62.1	58.3
1922	62.0	63.4	65.8	69.8	72.5	71.8	72.3	75.0	77.0	78.7	74.8	74.6	71.5
1923	75.6	78.9	80.1	77.3	73.7	70.9	68.5	68.8	69.3	68.2	70.3	72.7	72.9
1924	75.0	75.4	73.9	72.2	72.0	73.3	76.7	79.4	78.6	77.6	81.9	86.3	76.9
1925	89.9	90.7	88.3	87.4	90.2	91.8	94.3	95.6	97.8	101.0	104.2	105.9	94.8
1926	107.5	107.5	101.2	98.1	98.4	102.6	105.6	108.7	110.1	107.3	108.9	111.3	105.6
1927	111.5	113.9	115.2	117.3	120.6	121.9	123.8	128.8	134.8	133.8	136.9	140.5	124.9
1928	141.9	139.7	145.6	154.1	160.6	153.4	152.3	156.6	165.4	168.0	180.7	181.0	158.3
1929	195.6	196.9	199.7	197.0	198.3	201.4	218.9	230.3	237.8	213.0	159.6	162.4	200.9
1930	165.0	174.8	182.0	191.1	180.0	161.4	157.7	155.9	157.1	134.7	123.2	115.5	158.2
1931	118.5	126.5	128.4	115.3	103.5	100.4	103.7	100.8	86.3	73.7	75.7	61.0	99.5
1932	61.3	59.6	60.0	46.3	42.0	35.9	37.9	56.3	61.5	52.7	50.2	50.1	51.2
1933	51.8	47.5	45.6	50.2	66.4	79.1	85.0	79.3	79.0	73.3	73.0	74.3	67.0
1934	79.9	85.0	81.3	84.1	75.8	77.6	75.4	71.6	70.7	71.1	73.3	73.1	76.6
1935	73.6	71.5	68.0	71.3	77.2	80.3	83.8	88.0	89.8	90.9	99.5	101.1	82.9
1936	107.3	112.6	114.8	112.6	107.6	111.5	116.2	119.2	120.5	126.6	131.1	130.0	117.5
1937	133.5	136.7	136.6	128.1	123.3	119.6	126.0	127.3	111.0	94.3	87.6	85.7	117.5
1938	87.4	85.2	79.2	76.5	78.0	79.7	93.6	94.0	89.6	98.5	99.4	97.1	88.2
1939	97.0	95.1	96.0	85.0	88.4	89.9	91.8	90.7	99.7	100.7	98.9	97.0	94.2
1940	97.4	96.8	96.7	98.1	85.1	78.1	80.8	81.6	85.5	86.0	86.7	84.9	88.1

SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-10E

Industrials

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	15.0	16.3	16.9	18.0	19.1	19.3	19.1	19.1	19.8	19.1	19.2	19.5	18.4
1872	20.1	20.8	21.8	22.5	22.8	22.7	22.1	21.8	21.0	21.8	22.3	22.7	21.9
1873	22.9	22.8	22.9	22.8	22.9	22.5	22.4	22.7	20.9	19.6	18.7	20.7	21.8
1874	21.9	23.2	23.1	22.5	21.9	22.6	21.9	21.3	21.2	21.4	22.1	21.9	22.1
1875	21.1	21.3	21.4	21.7	21.7	20.3	20.4	20.3	20.5	20.0	20.5	20.8	20.8
1876	21.1	22.4	21.9	21.7	21.6	21.5	20.9	20.8	19.6	19.7	19.7	19.7	20.9
1877	19.4	18.9	18.0	17.1	16.8	14.4	14.8	15.3	15.8	16.3	15.9	16.0	16.6
1878	16.2	16.1	16.2	16.1	16.6	16.5	16.5	16.4	16.8	16.5	16.5	16.3	16.4
1879	16.2	16.4	16.4	16.6	16.9	17.0	17.0	16.8	17.2	19.4	20.1	19.7	17.5
1880	20.3	19.9	20.0	19.1	18.6	18.6	18.8	19.1	19.1	18.7	19.1	19.6	19.2
1881	21.0	21.4	21.6	21.9	22.8	23.6	22.9	22.8	22.8	23.0	23.2	22.8	22.5
1882	22.9	22.4	22.2	22.3	22.0	21.7	22.3	22.6	22.7	22.2	21.4	21.2	22.2
1883	20.9	20.7	20.4	20.9	20.9	21.3	21.3	20.9	20.7	20.2	20.3	19.8	20.7
1884	19.4	19.9	20.0	19.8	18.2	17.7	18.0	19.0	18.9	18.9	18.8	18.5	18.9
1885	18.5	19.1	19.1	19.4	19.5	19.5	19.7	20.5	20.8	21.5	22.2	22.0	20.2
1886	22.2	22.8	22.4	22.3	21.9	22.6	22.8	22.8	22.9	23.4	23.9	23.7	22.8
1887	23.8	23.9	24.2	24.7	25.1	24.7	24.0	23.4	23.1	23.0	23.3	23.3	23.9
1888	23.5	23.5	22.8	23.0	23.4	23.9	24.6	25.3	26.0	26.7	27.3	27.1	24.8
1889	27.6	29.2	29.5	29.9	30.8	32.5	32.2	31.2	30.6	29.2	27.6	27.3	29.8
1890	27.5	26.9	26.9	27.2	28.9	29.1	29.1	28.9	28.6	27.9	25.0	23.8	27.5
1891	25.8	26.5	26.5	27.1	26.6	26.1	25.5	25.6	26.9	26.6	26.5	27.4	26.4
1892	27.7	27.5	27.9	28.0	28.4	29.0	29.2	30.3	30.1	31.3	31.6	31.2	29.4
1893	31.3	30.6	29.0	28.4	23.8	22.4	19.8	19.1	21.6	23.1	22.8	21.7	24.5
1894	21.2	21.6	22.6	23.3	22.6	22.5	21.8	22.8	22.6	21.5	21.5	21.1	22.1
1895	21.0	20.6	21.2	22.8	24.6	25.0	24.7	24.5	24.3	23.8	22.5	20.7	23.0
1896	20.7	21.8	21.6	22.0	21.6	20.7	18.8	17.5	19.0	19.5	21.5	20.4	20.4
1897	20.5	20.1	20.0	19.5	19.4	20.4	21.6	23.2	24.0	22.9	21.8	22.5	21.3
1898	22.8	23.1	22.1	22.1	24.2	25.4	26.0	27.0	26.7	25.9	27.5	29.8	25.2
1899	31.9	32.3	34.3	35.4	33.4	32.1	33.0	34.9	34.9	35.2	35.7	31.6	33.7
1900	32.3	33.0	32.3	32.1	29.7	28.2	28.8	29.5	28.8	30.0	33.2	34.5	31.0
1901	34.5	35.0	36.3	39.3	36.0	40.9	38.3	38.1	37.2	35.8	35.7	34.5	36.8
1902	35.8	36.4	36.4	37.4	36.8	35.8	36.1	37.0	37.1	36.0	34.2	32.9	36.0
1903	35.1	36.1	35.0	33.5	32.4	30.3	27.7	26.5	25.2	23.5	22.9	24.3	29.4
1904	25.0	24.4	24.2	24.6	23.8	23.9	25.1	26.0	27.6	30.1	33.5	34.0	26.9
1905	34.7	36.4	37.7	37.9	35.5	35.4	36.9	38.4	38.0	39.2	40.0	43.3	37.8
1906	45.9	45.5	43.5	43.5	41.9	41.9	40.5	44.2	46.1	46.3	46.1	45.8	44.3
1907	45.0	43.9	39.5	38.9	37.3	36.2	37.9	34.0	32.1	27.1	25.3	26.5	35.3
1908	28.3	27.4	29.7	31.5	33.2	33.2	35.4	38.2	36.7	37.4	40.6	40.6	34.4
1909	40.5	38.5	38.5	41.3	44.1	45.8	46.8	48.9	49.7	51.1	52.3	52.8	45.9
1910	51.6	48.0	49.8	48.2	47.0	44.2	41.5	43.1	43.3	46.0	46.7	44.3	46.1

SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-102

Industrials

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1911	45.1	46.5	45.6	45.2	46.4	47.2	46.9	44.1	40.4	39.5	41.6	43.0	44.3
1912	43.2	42.3	44.5	47.4	47.5	48.5	48.7	50.0	50.9	51.2	49.9	47.2	47.6
1913	46.6	44.2	43.2	43.3	42.0	38.9	39.7	42.0	42.8	40.8	39.5	39.8	41.9
1914	42.2	43.5	43.2	41.7	42.0	41.8	39.3	---N.Y.S.E. CLOSED---				37.5	41.4
1915	38.1	37.4	39.4	44.6	43.8	45.7	47.2	50.5	53.5	57.3	58.6	59.5	48.0
1916	58.8	58.5	58.4	57.3	58.3	58.3	57.1	58.6	63.4	65.9	70.0	64.9	60.8
1917	62.5	58.6	61.7	60.2	60.1	62.0	59.9	57.7	54.3	50.8	45.9	44.6	56.5
1918	48.3	50.2	48.8	48.9	50.8	50.9	51.7	52.0	51.2	53.2	54.3	53.7	51.2
1919	54.5	54.7	57.1	60.4	65.3	68.4	72.2	67.7	69.4	74.5	72.3	70.5	65.6
1920	69.5	62.1	67.2	67.4	62.3	61.0	60.3	55.7	57.3	55.6	51.9	46.7	59.8
1921	49.2	48.8	47.5	48.1	49.6	44.4	43.4	42.0	43.4	44.7	48.1	50.6	46.7
1922	50.2	51.2	53.1	57.0	59.9	59.4	59.1	60.6	62.7	64.6	61.3	61.8	58.4
1923	63.2	66.4	68.0	65.1	61.0	57.5	55.3	55.8	56.2	55.1	57.4	60.7	60.1
1924	62.9	63.2	61.3	59.0	58.4	59.3	62.2	64.8	63.9	63.0	66.4	70.4	62.9
1925	74.7	75.8	73.1	72.7	75.0	76.9	79.6	80.4	82.9	86.5	90.0	90.7	79.9
1926	92.3	92.5	87.0	83.7	83.6	87.5	90.3	93.1	94.1	91.7	93.0	95.2	90.3
1927	95.4	97.1	98.1	99.4	102.2	103.4	105.4	110.4	116.4	115.2	118.6	122.4	107.0
1928	124.1	121.7	127.4	135.0	139.9	133.9	133.5	137.9	146.5	150.2	161.6	161.1	139.4
1929	173.9	173.7	177.0	174.7	174.0	172.5	183.1	190.0	195.2	175.6	130.8	132.7	171.1
1930	134.4	140.8	147.2	154.3	144.6	129.2	126.3	125.3	125.8	106.4	98.0	92.1	127.0
1931	93.4	99.7	101.0	90.6	80.8	78.2	81.1	79.9	68.5	58.5	61.0	49.1	78.5
1932	49.1	47.8	48.6	37.7	34.4	30.2	32.3	46.5	50.4	43.1	41.0	40.4	41.8
1933	41.7	38.4	37.6	44.1	59.0	69.8	75.4	71.2	72.9	68.2	69.3	71.2	59.9
1934	75.8	79.8	76.7	79.7	71.9	73.5	72.0	69.3	68.4	69.0	72.4	72.5	73.4
1935	73.6	72.2	68.2	71.3	77.3	79.5	82.8	86.0	88.1	89.8	98.0	99.2	82.2
1936	104.8	109.7	112.6	110.9	105.8	108.9	113.1	115.9	117.6	124.1	130.4	129.1	115.2
1937	132.6	137.1	137.4	128.8	123.9	120.7	127.5	129.6	112.4	94.8	86.8	85.1	118.1
1938	87.7	86.5	80.7	78.0	78.9	80.9	95.9	97.0	92.7	101.2	102.1	100.0	90.1
1939	98.7	96.0	96.6	85.1	88.3	89.9	91.8	90.4	101.3	101.8	99.6	97.6	94.8
1940	97.7	97.1	97.3	98.7	85.2	77.3	79.3	80.3	84.6	85.4	86.6	84.9	87.9

SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-103

Railroads

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	111.1	112.1	114.5	117.7	120.4	119.3	117.2	118.0	118.5	112.7	113.5	115.6	115.9
1872	118.2	119.0	122.7	126.5	125.9	124.6	123.5	121.9	120.4	120.1	119.3	122.5	122.0
1873	123.8	125.1	124.3	122.2	122.2	121.2	120.9	120.1	111.1	101.8	98.1	107.1	116.5
1874	112.9	115.8	114.0	110.8	107.9	106.8	107.1	107.6	109.2	109.0	109.2	109.2	110.0
1875	110.3	109.8	110.8	112.1	107.1	105.2	105.2	105.8	104.7	103.1	104.4	104.4	106.9
1876	107.1	108.7	109.2	104.7	100.5	99.7	98.6	94.1	88.5	87.7	85.9	85.4	97.5
1877	84.8	79.3	75.6	70.0	70.0	66.0	68.1	72.6	77.4	79.5	78.2	77.9	75.0
1878	77.9	76.3	77.7	80.1	80.1	82.2	83.8	82.7	84.6	83.8	83.2	83.0	81.3
1879	87.2	90.4	88.5	91.5	96.0	97.6	99.1	100.5	104.2	115.1	121.2	121.4	101.1
1880	126.5	129.4	131.2	129.6	119.0	119.3	124.9	130.2	129.9	134.7	142.9	150.0	130.6
1881	157.7	155.9	158.0	157.2	163.6	164.9	158.8	155.9	156.9	154.6	155.6	151.1	157.5
1882	148.5	145.0	144.5	144.2	142.6	141.8	150.0	154.8	156.1	152.2	145.8	146.9	147.7
1883	146.3	142.6	144.7	148.2	145.0	146.3	143.7	137.3	138.9	135.5	137.3	134.7	141.7
1884	130.7	134.1	133.9	128.8	118.2	109.5	112.7	119.6	115.1	111.3	109.0	109.0	119.3
1885	106.6	109.5	109.8	109.8	107.9	107.1	111.9	117.7	116.1	122.5	130.4	129.9	114.9
1886	130.4	132.6	130.4	128.6	126.2	131.8	133.9	134.9	138.4	142.1	145.0	141.8	134.7
1887	140.2	138.9	142.1	146.1	148.5	144.5	140.8	137.3	135.5	130.2	132.3	131.8	139.0
1888	132.3	131.2	126.2	126.7	128.3	123.3	127.0	128.6	132.3	131.0	127.0	124.6	128.2
1889	126.5	127.5	123.8	123.3	126.5	127.8	124.6	127.5	132.0	130.7	130.4	129.9	127.5
1890	131.2	129.9	129.1	131.8	137.1	136.0	134.7	131.2	128.8	123.0	115.1	113.2	128.4
1891	118.2	119.6	116.6	121.2	121.2	118.2	116.9	121.9	132.8	132.8	129.9	134.4	123.6
1892	136.0	135.7	137.3	136.5	136.0	134.9	135.2	136.0	131.8	134.1	132.6	131.0	134.8
1893	133.3	130.7	126.2	127.0	118.0	112.4	102.3	100.2	105.8	107.6	109.8	106.6	115.0
1894	104.4	105.8	108.7	109.8	105.2	103.4	101.5	105.2	107.6	104.4	104.2	102.9	105.3
1895	101.3	99.9	99.1	103.4	108.7	111.3	112.9	114.8	115.6	114.3	110.5	103.9	108.0
1896	102.3	106.6	104.2	105.2	105.0	103.4	97.6	92.5	96.5	98.6	103.9	101.3	101.4
1897	101.0	99.7	100.2	97.0	97.6	101.8	105.8	112.9	118.0	115.1	111.1	114.0	106.2
1898	116.6	116.1	110.8	108.4	115.1	119.3	119.3	124.3	124.9	122.5	125.1	132.3	119.6
1899	143.4	149.0	148.5	150.6	145.0	142.9	148.5	151.9	150.0	149.3	152.4	144.7	148.0
1900	146.3	149.5	153.2	155.9	149.8	146.1	145.3	146.6	144.2	149.0	159.1	170.7	151.3
1901	178.7	184.5	190.9	207.8	199.9	219.0	201.7	206.8	208.1	209.2	217.6	214.5	203.2
1902	217.9	219.5	219.8	228.3	229.0	230.1	238.6	245.7	246.0	238.1	229.0	224.5	230.5
1903	235.4	231.4	220.8	211.3	207.8	196.7	191.4	185.8	183.2	179.2	180.0	186.9	200.8
1904	189.8	184.0	184.0	188.5	183.7	184.5	193.3	199.6	208.6	220.6	230.1	233.6	200.0
1905	240.7	252.6	260.1	256.1	243.6	248.1	255.8	267.0	269.3	272.3	268.8	270.9	258.8
1906	279.2	278.1	273.1	269.1	262.2	267.2	262.2	282.1	290.5	287.6	286.6	283.9	276.8
1907	274.4	264.3	237.8	239.4	231.7	225.6	234.1	220.8	220.8	201.5	189.8	198.6	228.2
1908	206.0	198.3	204.1	213.7	225.9	226.4	232.5	240.4	238.9	241.5	256.6	263.5	229.0
1909	267.0	261.7	265.6	275.7	281.8	285.8	290.5	295.9	294.5	293.7	288.2	292.1	282.7
1910	286.5	277.8	284.5	278.6	274.9	261.7	248.7	254.0	255.0	265.6	263.2	256.9	267.3

SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-103

Railroads

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1911	263.5	267.0	264.0	263.8	268.3	274.6	274.4	261.9	248.9	252.6	262.2	261.1	263.5
1912	260.6	258.2	263.2	269.6	267.5	266.4	266.4	273.1	273.1	271.5	269.6	262.2	266.8
1913	260.6	253.7	248.7	248.1	241.2	230.1	233.0	236.7	237.5	232.0	226.7	226.1	239.5
1914	233.0	234.9	228.5	222.9	224.5	223.2	211.8	---N.Y.S.E. CLOSED---				201.7	222.6
1915	204.7	201.2	204.9	215.8	210.0	208.4	203.6	209.7	215.3	226.9	236.7	235.1	214.4
1916	231.2	225.9	224.5	222.9	229.0	232.8	230.4	228.5	232.2	238.1	236.5	232.0	230.3
1917	227.5	215.5	218.2	215.8	207.0	209.7	207.0	204.1	195.4	186.9	172.8	167.0	202.2
1918	174.5	177.2	177.0	172.5	178.4	179.1	179.3	183.6	184.5	190.3	197.3	191.6	182.1
1919	185.7	185.7	187.4	188.0	199.7	197.9	197.8	181.7	181.1	183.3	178.7	170.8	186.5
1920	169.8	162.4	173.4	167.3	160.3	159.2	162.7	168.1	177.7	187.2	181.3	166.1	169.6
1921	170.5	168.9	162.1	157.1	164.1	156.0	160.4	163.1	166.2	163.2	166.5	167.6	163.8
1922	168.1	172.5	179.1	188.4	192.2	189.2	196.5	207.4	210.2	213.0	200.8	195.5	192.7
1923	195.2	203.1	202.7	197.2	192.8	191.6	184.7	183.0	183.9	182.3	185.6	185.3	190.6
1924	188.9	190.5	189.4	191.1	192.7	197.1	207.5	213.1	210.2	207.2	221.8	232.2	203.5
1925	235.0	235.5	230.3	224.8	228.7	228.9	231.7	238.4	241.6	242.5	250.4	261.7	237.5
1926	261.4	257.5	251.1	248.3	251.1	261.0	265.7	273.6	280.9	272.5	276.3	282.3	265.1
1927	284.1	296.0	297.5	306.8	313.2	316.2	320.1	326.4	332.0	329.7	331.2	336.4	315.8
1928	332.4	322.6	334.0	346.8	353.4	336.1	330.5	335.4	343.8	340.1	357.7	357.9	340.9
1929	376.2	375.6	372.4	366.7	368.0	384.1	424.3	438.7	446.0	416.3	358.4	361.5	390.7
1930	362.0	378.0	379.8	376.0	360.7	330.3	329.5	321.6	325.2	294.2	270.8	248.0	331.3
1931	266.2	277.6	257.9	231.6	203.6	196.3	199.7	175.5	148.9	128.4	121.9	87.6	191.3
1932	97.0	90.6	85.2	59.0	46.2	37.5	41.3	77.4	91.5	72.8	67.6	68.2	69.5
1933	73.3	70.8	67.8	69.7	99.5	116.7	139.5	131.1	125.1	106.9	101.8	107.0	100.8
1934	120.6	132.6	126.1	130.6	114.7	117.0	109.3	94.3	93.0	94.3	93.6	94.9	110.1
1935	91.7	84.3	73.7	77.9	82.1	86.7	90.5	95.1	98.0	91.4	101.5	109.9	90.2
1936	119.8	131.6	130.6	126.6	120.8	126.4	136.1	143.0	146.8	158.5	153.5	144.4	136.5
1937	148.2	153.5	165.8	155.7	152.1	140.7	139.8	135.0	111.6	90.9	83.2	81.1	129.8
1938	77.5	75.1	64.2	56.7	57.8	56.9	73.8	73.0	65.5	77.8	78.9	76.4	69.5
1939	79.0	74.3	77.7	63.9	67.0	67.5	69.2	66.8	82.4	87.2	82.8	78.4	74.7
1940	77.7	76.5	76.7	77.3	65.4	60.8	65.2	66.0	71.6	72.6	73.6	70.0	71.1



SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-104

Utilities

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	65.8	67.9	72.1	75.4	76.9	75.6	74.2	77.6	83.2	76.8	79.8	83.9	75.8
1872	86.9	85.5	86.9	89.7	91.6	90.6	91.1	89.7	87.7	92.9	91.4	90.9	89.6
1873	89.4	90.6	87.2	85.8	86.3	83.5	84.2	85.6	78.0	68.0	64.8	72.8	81.4
1874	77.9	78.0	79.3	77.3	76.5	76.6	76.6	77.7	80.3	80.9	80.2	79.3	78.4
1875	76.0	73.6	77.4	80.7	79.0	78.3	79.7	80.8	78.6	78.0	79.0	78.7	78.3
1876	79.3	76.8	71.0	67.1	66.4	67.7	67.9	62.9	59.2	59.5	59.2	59.0	66.3
1877	59.0	54.4	49.3	45.8	48.0	42.8	47.5	54.5	57.2	55.6	56.0	55.8	52.2
1878	55.5	55.1	56.0	58.5	58.5	60.7	63.2	61.1	64.1	62.5	62.5	59.4	59.8
1879	61.0	62.8	64.3	66.2	69.6	67.8	68.4	68.2	70.3	79.4	86.2	84.1	70.7
1880	83.9	88.0	90.1	84.9	76.1	76.8	82.3	83.9	83.0	82.9	81.8	78.9	82.7
1881	90.6	96.2	98.0	100.2	105.7	109.5	109.7	101.0	102.6	99.4	99.0	94.3	100.5
1882	92.0	92.0	95.3	95.5	94.1	94.3	100.3	102.8	104.3	100.7	96.0	94.7	96.8
1883	94.0	92.6	94.2	94.9	93.8	96.2	92.7	87.2	89.3	86.2	88.7	85.1	91.2
1884	82.6	84.6	82.5	76.0	66.7	64.6	66.7	73.8	70.1	67.7	66.2	65.2	72.2
1885	61.3	64.5	63.8	64.2	65.8	66.0	68.0	72.8	71.9	79.4	85.8	83.8	70.6
1886	80.8	81.4	78.1	76.5	73.5	76.1	79.1	78.1	81.7	84.6	88.0	82.9	80.1
1887	82.5	82.6	83.8	84.8	85.2	81.4	79.5	76.9	76.8	76.9	79.5	78.3	80.7
1888	80.4	81.0	77.7	77.3	79.0	77.2	78.7	82.6	84.3	84.6	83.8	83.5	80.8
1889	85.5	87.0	86.6	87.0	89.4	90.7	89.1	90.1	91.4	90.1	88.4	87.6	88.6
1890	89.3	89.4	87.9	89.7	93.3	91.5	91.6	89.7	87.7	82.2	74.9	70.3	86.5
1891	74.1	76.5	75.4	77.6	77.2	75.2	73.8	74.8	78.9	79.4	79.5	81.8	77.0
1892	85.8	88.7	88.8	89.5	90.9	89.9	90.1	93.4	91.9	93.6	94.6	95.2	91.0
1893	100.1	98.8	96.8	95.0	87.0	85.1	76.6	75.3	81.5	86.7	88.3	85.7	88.1
1894	83.5	83.7	86.3	87.4	86.3	86.5	84.1	86.5	88.1	86.3	87.7	88.1	86.2
1895	88.0	88.4	88.3	89.8	93.9	94.7	91.5	92.8	94.6	94.7	92.9	91.4	91.8
1896	90.2	92.8	91.9	93.8	93.9	92.7	85.5	79.6	85.3	87.3	94.5	90.1	89.8
1897	89.4	89.7	91.3	89.8	90.0	93.9	98.4	106.1	112.2	106.3	103.0	105.0	97.9
1898	108.5	108.7	103.0	101.8	108.5	113.3	114.0	115.4	113.0	112.3	117.7	124.3	111.7
1899	132.2	139.1	143.1	141.7	134.0	130.7	133.5	132.2	128.0	126.1	128.8	118.2	132.3
1900	120.4	118.9	116.3	117.7	114.4	111.8	110.8	111.3	107.5	111.2	120.6	124.4	115.4
1901	123.8	124.4	129.6	137.6	132.3	139.2	135.8	136.9	135.0	131.2	132.9	132.7	132.6
1902	133.5	134.7	135.8	139.7	137.7	136.0	134.2	136.4	136.5	131.9	130.0	129.2	134.6
1903	132.9	132.1	129.1	125.1	123.6	117.4	110.8	107.5	103.9	101.8	105.6	110.5	116.7
1904	111.9	109.1	109.3	111.5	111.8	110.9	112.8	116.3	112.8	123.0	125.1	123.4	115.3
1905	122.0	123.2	125.1	123.6	119.5	120.5	121.8	123.2	121.3	121.6	120.3	121.6	122.0
1906	122.6	120.2	115.4	112.1	110.9	110.2	106.0	107.9	106.7	106.6	105.8	105.3	110.8
1907	102.4	101.1	92.8	94.0	91.9	85.8	87.8	76.0	74.5	63.5	59.7	63.6	82.8
1908	66.5	64.1	66.9	72.2	75.3	75.2	77.9	81.4	82.2	82.3	87.1	90.4	76.8
1909	87.6	84.2	86.6	90.1	93.3	93.9	93.4	94.7	95.4	95.0	96.8	97.8	92.4
1910	95.4	93.5	94.9	92.0	90.4	88.3	85.0	86.6	89.3	92.1	92.2	91.5	90.9

SERIES P INDEXES, STOCK PRICES  
BASE 1935-1939=100

Series P-104	Utilities												
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1911	94.5	95.9	96.0	95.0	97.5	98.5	97.3	93.5	91.8	93.3	95.7	94.9	95.3
1912	96.4	97.5	100.2	100.7	100.3	100.2	101.0	101.5	101.0	100.3	99.8	97.6	99.7
1913	96.0	93.3	92.6	91.8	90.1	87.9	88.6	90.8	92.0	88.4	85.8	84.8	90.2
1914	87.6	88.6	88.6	87.2	87.7	87.2	82.9	---N.Y.S.E. CLOSED---				82.1	86.5
1915	83.5	84.3	85.5	88.3	87.0	88.0	87.1	88.6	90.5	92.6	95.5	95.9	88.9
1916	94.9	93.9	94.2	93.9	95.3	95.9	95.4	96.7	98.0	99.2	101.1	100.3	96.6
1917	99.2	94.7	97.4	97.3	93.3	93.3	88.3	83.6	80.9	76.2	71.1	67.2	86.9
1918	70.9	72.5	70.3	69.1	68.5	68.3	66.9	66.4	68.1	72.9	74.5	71.5	70.0
1919	69.9	70.5	71.8	71.4	73.3	74.1	73.2	70.4	69.6	68.8	67.2	65.4	70.5
1920	65.5	64.1	65.4	64.5	62.3	61.8	61.4	61.9	63.3	65.9	65.4	62.1	63.6
1921	63.8	64.2	65.5	67.9	68.3	66.6	66.6	67.0	67.8	68.7	71.1	72.8	67.5
1922	74.3	76.2	78.9	81.0	82.6	82.0	82.5	86.1	88.5	88.6	86.8	86.3	82.8
1923	86.4	88.8	88.9	87.5	86.0	85.0	84.0	85.1	86.1	84.9	85.7	86.5	86.2
1924	89.2	89.5	83.7	87.7	87.9	89.6	91.5	93.5	94.9	94.6	97.2	101.1	92.1
1925	102.5	103.0	103.7	104.2	109.4	111.5	113.6	113.9	115.0	117.5	118.3	118.1	110.9
1926	120.6	121.2	110.9	109.0	110.1	114.1	117.0	119.1	120.5	117.9	120.4	121.5	116.9
1927	121.9	123.0	125.3	129.1	133.4	135.1	134.2	136.5	144.9	145.4	146.8	148.6	135.5
1928	151.3	152.9	157.0	166.5	181.5	173.0	169.7	172.8	182.0	180.5	197.0	202.6	173.8
1929	225.1	236.5	238.0	235.2	248.0	272.2	319.0	355.4	375.1	323.2	227.1	234.7	274.1
1930	243.9	269.4	262.8	308.0	292.0	261.1	251.6	248.5	252.6	218.4	195.6	184.4	250.7
1931	190.8	207.9	220.7	198.3	182.7	178.7	184.0	180.0	154.0	130.8	134.0	111.7	172.8
1932	110.2	108.4	109.2	85.6	79.2	64.3	64.7	98.4	106.3	94.2	90.7	93.0	92.1
1933	95.6	85.4	78.2	74.2	92.6	113.1	114.0	101.8	93.6	87.6	81.7	78.6	91.4
1934	85.5	94.1	88.9	89.1	81.5	84.0	80.8	75.5	74.4	73.5	70.9	68.0	80.5
1935	67.1	63.6	62.1	69.1	75.3	82.2	86.3	95.4	95.7	96.0	106.3	107.4	83.9
1936	115.8	120.3	120.1	116.2	111.6	119.2	124.4	126.9	125.5	128.2	127.2	129.2	122.1
1937	133.0	129.3	122.7	115.1	110.1	106.5	113.6	113.3	103.6	93.5	92.9	90.6	110.4
1938	89.1	83.2	77.5	76.6	81.1	82.3	89.6	87.2	83.2	92.7	94.0	90.7	85.6
1939	94.9	97.9	99.6	92.5	96.8	98.1	100.1	101.1	98.4	100.4	101.9	101.3	98.6
1940	103.0	102.4	101.6	102.6	92.3	88.5	93.9	93.5	94.7	93.7	92.3	90.6	95.8

Standard and Poor's Trade and Securities Statistics, Long Term Security Price Index Record, pages 115 and 119, also gives these indexes back to 1871 on the 1935-1939=100 base, using the transformed Cowles Commission Indexes for the period prior to 1916. They have, however, used the data from the first edition of Common-Stock Indexes. The indexes above are converted from the indexes presented in the second edition of Common Stock Indexes, which incorporated some revisions in the indexes. Hence the above indexes do not correspond exactly to the similar ones given by Standard and Poor's, but the differences in most cases are only a fraction of a point and do not have any appreciable effect on the general course of the indexes.