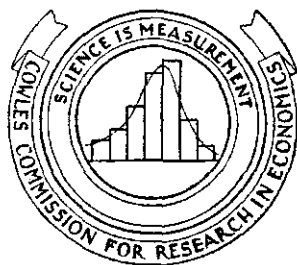


COWLES COMMISSION
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COMMON-STOCK INDEXES
1871-1937

By

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AND ASSOCIATES



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PREFACE

The new common-stock indexes presented herewith were constructed by the Cowles Commission for Research in Economics. Some idea of the magnitude of the project may be indicated by the fact that over 1,500,000 work-sheet entries were made, requiring 25,000 computer hours.

Special assistance was rendered by three members of the Commission staff, the late William F. C. Nelson in planning the project, Francis McIntyre in drafting an algebraic formulation of the method employed, and Dickson H. Leavens in seeing the publication through the press. An active part in the development of the project was taken by Harold T. Davis of Northwestern University and the Cowles Commission, Ragnar Frisch of the University of Norway, research consultant of the Cowles Commission, and Charles F. Roos of the Institute of Applied Economics, formerly research director of the Cowles Commission. For helpful suggestions we are indebted to Irving Fisher of Yale University, Herbert E. Jones of the Cowles Commission, and Gerhard Tintner of Iowa State College, formerly a research fellow of the Cowles Commission.

The work of computation was directly in charge of Forrest Dan-son of the Cowles Commission, assisted by Martha Belschner, instructor in statistics at Colorado College. Staff members of the Commission who worked on the indexes were Mary Jo Lawley, Anne M. Lescisin, Emma Manning, Vera Manning, and Kathryn Withers. Students at Colorado College who aided in the computing were Edith Mae Adamson, Frances Allen, Hester Jane Butcher, Doris Caldwell, Ann Coleman, Harriet Engle, Roberta Griffin, Cenovia Gonzales, Luella Hall, Charlotte Hansman, Margaret Hansman, Elizabeth Harrington, Eleanor Hastings, Mildred Hinkle, June Rose Middlesworth, Pauline Nelson, Isabel Pedersen, Charlotte Pendergrast, Evalyn Pick, Violet Powell, Rosalie Spiller, Leah Standish, Mary Volgin, Martha Winston, Helen Margaret Wood, James Arnold, Charles Axtell, Caswell Beck, William Brooks, Gordon Bugg, Carroll Bullock, Alton Christenson, Tom Ben Dillingham, Ancel Gates, Bernard Goldhammer, Arthur Gore, Donald Howard, Rudolph Lusic, Charles McLellan, Herbert Newhall, Louis Schoen, Tynan Smith, Harold Tanner, William Tudor, and Cecil Wright.

In order to avoid unnecessary duplication of labor, some of the indexes computed by the Cowles Commission have been supplemented

for certain portions of the period with comparable indexes constructed by other organizations. We are indebted to the National Bureau of Economic Research for permission to include, from 1871 to 1917, a portion of Frederick R. Macaulay's index of railroad stock prices. The Standard Statistics Company of New York has generously allowed the use of the monthly averages of its weekly stock price indexes from 1918 to 1937.

Great care has been taken to devise and carry out appropriate checks to secure accuracy, but it is too much to hope that in a work of this character and magnitude no computational and typographical errors have occurred. We should appreciate being notified of any which may be discovered.

ALFRED COWLES 3RD
President

Colorado Springs
July, 1938

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ALPHABETICAL LIST OF INDEXES

(Page on which each begins)

Index No.		Series P	Series C	Series Y	Series Y ^a	Series D ^a	Series R	Series E
62.	Advertising - - - - -	159	261	363	385	401	417	433
33.	Agricultural Machinery - - -	130	232	334	381	397	413	429
58.	Airplane - - - - -	155	257	359	385	401	417	433
66.	Airplane—Manufacturing Cos. -	163	265	367	386	402	418	434
67.	Airplane—Transportation Cos. -	164	266	368	386	402	418	434
1.	All Stocks - - - - -	66	168	270	372	388	404	420
46.	Apparel - - - - -	143	245	347	383	399	415	431
41.	Automobiles & Trucks - - - -	138	240	342	382	398	414	430
43.	Autos & Trucks (excl. Gen. Motors)	140	242	344	383	399	415	431
42.	Automobiles & Trucks (Gen. Motors)	139	241	343	382	398	414	430
50.	Automobile Parts and Accessories -	147	249	351	384	400	416	432
18.	Automobile Tires and Rubber Goods	100	202	304	376	392	408	424
63.	Beverages - - - - -	160	262	364	385	401	417	433
49.	Building Equipment and Supplies -	146	248	350	383	399	415	431
31.	Chemicals - - - - -	126	228	330	380	396	413	429
5.	Coal - - - - -	74	176	278	372	388	404	420
53.	Coal—Anthracite - - - - -	150	252	354	384	400	416	432
54.	Coal—Bituminous - - - - -	151	253	355	384	400	416	432
64.	Containers (Metal and Glass) - -	161	263	365	386	402	418	434
23.	Copper and Brass - - - - -	110	212	314	378	394	410	426
57.	Cotton and Cotton Goods - - -	154	256	358	385	401	417	433
51.	Drugs, Medicines, and Cosmetics -	148	250	352	384	400	416	432
15.	Electrical Equipment - - - -	94	196	298	376	392	408	424
27.	Fertilizer - - - - -	118	220	322	378	394	410	426
21.	Food Products—Other than Meats -	106	208	310	376	392	408	424
68.	Gold Mining - - - - -	165	267	369	386	402	418	434
17.	Household Products and Supplies -	98	200	302	376	392	408	424
2.	Industrials - - - - -	68	170	272	372	388	404	420
32.	Lead and Zinc - - - - -	128	230	332	380	396	413	429
19.	Leather - - - - -	102	204	306	376	392	408	424
24.	Machinery & Machine Equipment -	112	214	316	378	394	410	426
52.	Meat Packing - - - - -	149	251	353	384	400	416	432
8.	Mining & Smelting—Miscellaneous	80	182	284	374	390	406	422
13.	Miscellaneous Manufacturing - -	90	192	294	374	390	406	422
6.	Miscellaneous Services - - -	76	178	280	372	388	404	420

ALPHABETICAL LIST OF INDEXES (concluded)

(Page on which each begins)

Index No.		P	C	Y	Y _a	D _a	R	E
		Series	Series	Series	Series	Series	Series	Series
22.	Paper and Paper Products - -	108	210	312	378	394	410	426
38.	Office and Business Equipment - -	135	237	339	382	398	414	430
37.	Oil Producing and Refining - -	134	236	338	382	398	414	430
60.	Radio, Phonograph, & Musical Insts.	157	259	361	385	401	417	433
3.	Railroads - - - - -	70	172	274	372	388	404	420
10.	Railroad Equipment - - - - -	84	186	288	374	390	406	422
65.	Rayon - - - - -	162	264	366	386	402	418	434
34.	Retail Trade - - - - -	131	233	335	381	397	413	429
44.	Retail Trade—Chain Stores - -	141	243	345	383	399	415	431
35.	Retail Trade—Department Stores -	132	234	336	381	397	413	429
69.	Retail Trade—Drug Chains - -	166	268	370	386	402	418	434
45.	Retail Trade—5¢ to \$1 Chains -	142	244	346	383	399	415	431
61.	Retail Trade—Groc. & Meat Chains	158	260	362	385	401	417	433
36.	Retail Trade—Mail Order Houses -	133	235	337	382	398	414	430
59.	Retail Trade—Restaurant Chains -	156	258	360	385	401	417	433
48.	Retail Trade—Tobacco Chains - -	145	247	349	383	399	415	431
7.	Shipping and Shipbuilding - -	78	180	282	372	388	404	420
47.	Shoes - - - - -	144	246	348	383	399	415	431
56.	Silk and Silk Goods - - - - -	153	255	357	384	400	416	432
12.	Steel and Iron - - - - -	88	190	292	374	390	406	422
28.	Steel and Iron (excl. U. S. Steel) -	120	222	324	378	394	410	426
29.	Steel and Iron (U. S. Steel) - -	122	224	326	380	396	412	428
14.	Sugar Producing and Refining - -	92	194	296	374	390	406	422
25.	Textiles - - - - -	114	216	318	378	394	410	426
55.	Theatres and Motion Pictures - -	152	254	356	384	400	416	432
39.	Tobacco and Tobacco Products -	136	238	340	382	398	414	430
30.	Tobacco—Cigar Manufacturers -	124	226	328	380	396	412	428
40.	Tobacco—Cigarette Manufacturers -	137	239	341	382	398	414	430
4.	Utilities - - - - -	72	174	276	372	388	404	420
16.	Utilities—Holding Companies - -	96	198	300	376	392	408	424
11.	Utilities—Operating Companies -	86	188	290	374	390	406	422
9.	Utilities—Telephone and Telegraph -	82	184	286	374	390	406	422
20.	Utilities—Traction, etc. - - -	104	206	308	376	392	408	424
26.	Wool and Woolen Goods - - - -	116	218	320	378	394	410	426

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COMMON-STOCK INDEXES, 1871-1937

INTRODUCTION*

1. *The Importance of Common Stocks*

The movements of common-stock prices, earnings, and yields are of no small importance to the national economy. As a rough approximation it may be stated that, at least in 1929, about 18 per cent of the national income in the United States represented a return on investment.¹ For that year, classifying return on investment into dividends, interest, and net rents and royalties, the National Industrial Conference Board estimates² that dividends exceeded by more than 50 per cent the total of interest and net rents and royalties combined. In view of the fact that dividend payments were relatively high in 1929 it would probably be conservative to state that cash dividends from common stocks normally equal about 9 per cent of the national income.

In the case of 8,079 estates of resident decedents in the United States for which returns were filed in 1928, about 43 per cent of the value of all property reported was represented by capital stock.³ By a curious coincidence, the authors of this estimate also conclude⁴ that the same 43 per cent measured the proportion of total investment opportunity which in 1922, the only year for which they made an estimate, was represented by corporate securities. Presumably the figure for 1922, but not that for 1928, included corporation bonds.

Tabulations of the number of stockholders in the United States are only approximate, but a painstaking estimate, that of the Twentieth Century Fund,⁵ placed the number between 10 and 12 million in 1932. This indicates that, as a maximum, the number of stockholders may be close to 10 per cent of the population. In any event, the number of individuals participating in the ownership of American corporations is very large.

The importance of the security markets to corporations depends

* The descriptions which follow are in part nontechnical and in part somewhat mathematical in nature. The reader who is not interested in the various algebraic formulations is advised to omit Sections 5 to 8.

¹ Maurice Leven, Harold G. Moulton, and Clark Warburton, *America's Capacity to Consume*, Washington, 1934, p. 165.

² *Conference Board Bulletin*, Vol. 11, No. 5, April 19, 1937.

³ A. A. Berle, Jr. and Gardiner C. Means, *The Modern Corporation and Private Property*, New York, 1933, Appendix L.

⁴ *Ibid.*, Appendix M.

⁵ *The Security Markets*, 1935, p. 215.

COMMON-STOCK INDEXES

in large measure upon the extent to which they finance their operations in these markets. The experience of recent years has indicated that in favorable periods corporations are coming more and more to rely upon the issue of common stocks, and less and less upon the floating of long-term bonds, as a source of increased capital. Of course, the greater this reliance upon common stocks, the more important to the national economy become the markets in which they are traded, but there is another and perhaps greater significance which attaches to this trend toward common-stock financing. A large and growing body of economists is now maintaining that the inflexibility of certain expenses of production serves to aggravate depressions. They believe that, if costs could be reduced as consumer purchasing power declines, the volume of physical production could be made more stable and the average real income of the nation thus increased through eliminating the demoralizing effect of violent fluctuations. One of the most inflexible of costs is bond interest, and the disorganization of production consequent upon the failure fully to earn such interest, with resultant bankruptcy proceedings, frequently constitutes a serious loss to the community. It seems obvious that the greater the proportion of corporate liability on equity account, and the smaller the proportion of debt, the better able will be the enterprise to weather an economic depression.

2. Cowles Commission Indexes

The purpose of the Cowles Commission common-stock indexes is to portray the average experience of those investing in this class of security in the United States from 1871 to 1937. The indexes of stock prices are intended to represent, ignoring the elements of brokerage charges and taxes, what would have happened to an investor's funds if he had bought at the beginning of 1871 all stocks quoted on the New York Stock Exchange, allocating his purchases among the individual issues in proportion to their total monetary value, and each month up to 1937 had by the same criterion redistributed his holdings among all quoted stocks.⁶ During this 67-year period there were, of course, certain common-stock investors who were considerably more successful than others. However, if all the profits and losses could have been tabulated, the total result would have approximated that shown by the indexes in question, except that deductions would have to be made for brokerage and taxes, important items to the trader but less important to the long-range investor.

⁶ See description of data employed, pages 5-11.

COWLES COMMISSION INDEXES

The indexes represent separately each of 59 groups, classified according to industry, as well as 10 combinations of these groups. For each of these 69 groups have been computed 7 different series, a total of 483 indexes. A complete explanation of the formula for each series will be found on pages 11-16. A brief description follows:

Series P. Stock Prices. These indexes are presented monthly and are "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 the latter organization may be used without adjustment in bringing up to date the various indexes in this series. The price relative for each issue in an index receives a weight equal to the product of the price per share by the number of shares outstanding. All necessary adjustments have been made for changes in the number of shares outstanding; see Section 6.

Series C. Stock Prices including Cash Dividends. This series is exactly like Series P except that adjustments have been made throughout to represent the effect if an investor, upon receipt of each cash dividend, had reinvested it in the issues composing each group index which included the stock of the company concerned.

Series Y. Yield Expectations. This is a monthly series in which the prevailing annual dividend rate, multiplied by the number of shares outstanding, is shown as a percentage of total stock values.

Series Y_a. Yields. This is an annual series in which the total dividend actually paid is expressed as a percentage of the average value of stock outstanding.

Series D_a. Dividend Payments. This is an annual measure of actual investor income, obtained by multiplying the corresponding Series Y_a index number by the average price per share (from Series P) during the year in question.

Series R. Earnings-Price Ratios. This series consists of annual indexes in which total earnings for any given year are expressed as a percentage of the average value of stock outstanding in that year.

Series E. Earnings. This series presents annual indexes of corporate earnings. Any given index number in Series E is the product of the corresponding index number for Series R and the average of Series P for that same year. For the earlier years, in which earnings records were not available on all quoted issues, annual price indexes were constructed, using only stocks in the earnings indexes. These indexes are designated P_{Ea} and are presented in Appendix III. For comparability with Series R, yield indexes based only on stocks in the earnings indexes were also obtained. Designated Y_{Ea}, these are presented in Appendix IV.

COMMON-STOCK INDEXES

3. *Period Covered*

On the evidence of an extensive survey⁷ it was decided not to extend the Cowles Commission indexes back of 1871 because of the scarcity of data prior to that time. A detailed analysis of the price quotations on industrial and public utility stocks available during the 10 years from 1861 to 1870 is given in Table 1. Only 52 of these stocks are quoted on the New York Stock Exchange at any time during this period, and the largest number in any one year (1866) is 38. Of these 38, however, there are only 8 for which quotations are available in each month of the year. In the 4 years prior to 1865 not more than 9 industrials and 1 utility are quoted in any given year. While the number of issues for which quotations are available every month is about the same for the period from 1865 to 1870 as for a few years immediately following 1870, information as to capital structure, earn-

TABLE 1
INDUSTRIAL AND PUBLIC UTILITY COMMON STOCKS
QUOTED ON THE NEW YORK STOCK EXCHANGE, 1861-1870

Year	1861		1862		1863		1864		1865		1866		1867		1868		1869		1870			
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B		
Coal	1	....	1	....	1	....	1	2	1	7	1	13	....	10	....	6	....	6	....	6	....	5
Mining & Smelting	....	....	1	....	1	....	3	....	2	4	2	5	2	2	....	2	....	2	....	2	....	1
Shipping-Shipbldg.	1	....	1	....	1	....	1	1	1	1	2	2	2	2	1	2	1	1	1	1	1	1
Misc. Services	....	....	....	....	....	....	....	....	....	....	3	4	....	5	....	3	....	3	....	3	....	4
Unclassified Indus.	....	....	....	....	....	....	1	1	1	1	4	1	3	1	3	1	2	1	1	1	1	1
Total Industrials	2	0	2	1	3	0	2	7	5	12	6	27	9	17	9	11	7	12	8	8	8	3
Util.-Oper. Cos.	....	....	....	....	....	....	....	....	1	....	3	1	4	1	2	....	3	....	3	....	3	....
Tel. and Tel.	....	....	....	....	....	....	....	....	....	1	....	1	....	1	....	1	....	1	....	1	....	1
Unclassified Util.	1	....	1	....	1	....	1	....	1	....	1	....	1	....	1	....	1	....	1	....	1	....
Total Utilities	1	0	1	0	1	0	1	0	1	1	2	3	3	4	3	2	2	3	2	3	2	3
Total Indus. & Util.	3	0	3	1	4	0	3	7	6	13	8	30	12	21	12	13	9	15	10	11	11	11

Column (A) indicates number of companies for which quotations are available for every month of the year.

Column (B) indicates number of companies for which quotations are available but not for every month of the year.

Industrial and utility stocks included in the above tabulation as quoted at some time during the period 1861-1871 are: American Coal, Ashburton Coal, Butler Coal, Cameron Coal, Consolidated Coal, Cumberland Coal, Cumberland Coal and Iron, Central Coal, Lehigh and Susquehanna Coal, Maryland Anthracite Coal, Pennsylvania Coal, Schuylkill Coal, Spring Mountain Coal, Spruce Hill Coal, United States Coal, Wolf Creek Coal, Wilkesbarre Coal, Wyoming Valley Coal, Maryland Coal, American Gold, Copake Iron, Mariposa Mining, New York Gold, Quartz Hill Gold, Minnesota Copper, Quicksilver Mining, Rutland Marble, Smith and Parmalee Gold, Atlantic Mail Steamship, Pacific Mail Steamship, Union Navigation, South American Navigation, Adams Express, American Express, American Merchants Express, Merchants Union Express, United States Express, Wells-Fargo Express, Brunswick City Land, Building Material, Canton Land, Cary Improvement, Central American Transit, New York Guano, Boston Water Power, Citizens Gas Shares, Harlem Gas, Manhattan Gas, New York Gas, Western Union Telegraph, Delaware and Hudson Canal, U. S. Transportation.

⁷ This survey included such sources of information as the *Commercial and Financial Chronicle*, *Stock Exchange Manual* by Henry Hamon, *Stockholder, Banker's Magazine*, *Hunt's Merchants Magazine*, *New York Journal of Commerce*, *New York Herald*, *New York Times*, and *New York Tribune*.

DATA EMPLOYED

ings, and dividends of industrial and utility stocks is practically non-existent prior to 1871.

Further, from an examination of Chart 2, page 54, it will be seen that the value of stocks available for inclusion in the indexes in 1871 equalled only about 2 per cent of the national wealth existing at that time,⁸ whereas the stocks included during the 10 years from 1928 to 1937 represented approximately 12 per cent of the national wealth during that period. If the indexes had been extended back to 1861 the stocks available for inclusion in that year would have constituted only about 0.7 of 1 per cent of the national wealth then existing. Prior to 1871 the All Stock index would have been almost completely dominated by one group, the railroads, and would have constituted such a very small fraction of the national wealth that its economic significance would not have been at all comparable with that of later years.

4. Data Employed

The data employed in the construction of these indexes include, from 1871 to 1917, all industrial and public utility common stocks, and about 93 per cent in market value of the railroad stocks, traded on the New York Stock Exchange. The stocks and the periods of their inclusion are listed in Appendix II. The indexes in which these groups are combined include approximately 97 per cent of the market value of all stocks quoted. The railroad stocks for this period are those which compose Frederick R. Macaulay's index,⁹ a portion of which is incorporated in the Cowles Commission indexes, Series P, by kind permission of the National Bureau of Economic Research. A survey showed that, while the stocks included in Macaulay's index are only slightly over 80 per cent in market value of all railroad stocks listed on the New York Stock Exchange, nevertheless they represent 93 per cent of the latter, since the railroads included in the index controlled, by lease or otherwise, about 68 per cent of all the stock of railroads listed on the New York Stock Exchange but not so included.

⁸ These comparisons are based on reports of the national wealth made by the United States Bureau of the Census and, subsequent to 1912, by the National Industrial Conference Board; see *Statistical Abstract of the United States, 1936*, p. 272, and *Standard Trade and Securities*, Vol. 80, No. 29, Section 4, June 5, 1936, p. D-64. It is realized that estimates of the national wealth are necessarily rough guesses, but these figures are supported by Professor Willford I. King's estimates of the national income, and are thought to be sufficiently accurate for the use to which they are here put.

⁹ Frederick R. Macaulay, *Some Theoretical Problems Suggested by the Movements of Interest Rates, Bond Yields, and Stock Prices in the United States Since 1856*, New York, National Bureau of Economic Research, 1938, Index No. 6, Table 10, pp. A141-A161. As used in the Cowles Commission indexes, Macaulay's index has been adjusted to coincide with that of the Standard Statistics index in January, 1918.

COMMON-STOCK INDEXES

Subsequent to 1917 (in some cases 1926 or later) are used the stocks included in the Standard Statistics weekly indexes which represent in market value 90 per cent of all common shares listed on the New York Stock Exchange. A survey, covering the years 1926, 1930, and 1936, showed that approximately 6 per cent of the total market value of stocks so listed afforded incomplete monthly quotations. From this it follows that, from 1918 to 1937, the indexes include about 96 per cent of the market value of stocks listed on the New York Stock Exchange which are sufficiently active for sales to be recorded regularly. Subsequent to 1925, important stocks traded on the New York Curb and a few from other exchanges are included. Sources of data are, in general, the *Commercial and Financial Chronicle*, *Poor's* and *Moody's Manuals*, and the Standard Statistics Company publications.

In the years 1929-33 the New York Stock Exchange accounted for about 67 per cent of the total volume of stock transactions on the 24 most important exchanges in this country. More than half of the remaining volume was on the New York Curb Exchange.¹⁰ The reason for excluding all Curb quotations from the indexes for the earlier years is indicated by the following statement regularly carried by the *Commercial and Financial Chronicle* at the head of the Curb quotations prior to December 11, 1920:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, in securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and anyone can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of the record of "Curb" transactions, and we give it for what it may be worth.

Frauds practiced on the New York Curb were so severely criticized in the report of the Hughes Commission in 1909 that organization was begun for the purpose of reform. It was not, however, until 1921, when the activities of the Curb were moved indoors, that it was possible to exercise the necessary control.

¹⁰ *The Security Markets*, Twentieth Century Fund, 1935, Appendix IX, p. 748.

DATA EMPLOYED

On the basis of a rough approximation it was estimated that the stocks included in the Standard Statistics indexes have in recent years been about 73 per cent of the market value of common stocks listed on all of the exchanges in the United States, and about 77 per cent of those which are sufficiently active to be regularly available for inclusion in an index. This approximation was arrived at by using figures from the Twentieth Century Fund report of shares traded on the various exchanges as representative of the relative numbers of shares listed, and by assuming that the ratio of inactive shares to all listed shares was the same for other exchanges as for the New York Stock Exchange, a survey having been made to determine the latter figure. These assumptions probably overstate the importance of stocks active on other exchanges, but not listed on the New York Stock Exchange, since in certain cases stocks are listed elsewhere, as well as in New York, and form a substantial part of the trading on the outside exchanges. In the Cowles Commission-Standard Statistics indexes, since the weights are based on numbers of shares outstanding, rather than numbers of shares traded, it is not proper that a stock should appear twice in an index when quoted on two different exchanges. The proportion of inactive stocks on the other exchanges, not including stocks also listed in New York, is probably greater than the proportion of inactive stocks on the New York Stock Exchange.

In the case of certain indexes, particularly the Railroad, Public Utility, Industrial, and All Stock, a question arose with regard to the duplication of weights. For example, 25 per cent of General Motors stock is owned by du Pont. This 25 per cent appears in the Automobile index and also, since its action substantially affects the value of du Pont, it influences the index of Chemical stocks. When these two groups are combined with others into the Industrial and All Stock indexes, the result is that the General Motors stock owned by du Pont is counted twice. To determine the seriousness of this problem a survey was made as of December, 1936, to discover the extent to which corporations held stocks of other corporations included in the same index. In the case of 41 per cent of the market value of the Industrial index, stocks so held amounted to 7.4 per cent of the sample examined. If these duplications had been eliminated, the effect would have been to raise the index by 0.6 of one per cent in the five years from December, 1931 to December, 1936. An examination of 73.6 per cent of the market value of the Railroad index showed duplications amounting to 6.0 per cent of this amount and elimination of these would have lowered the index by 0.9 of one per cent in the five-year period covered. For the Public Utility index, the group most seriously

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involved because of the holding companies, 46.7 per cent of its market value, including all the holding companies, showed duplications amounting to 17.2 per cent of this amount and elimination of these duplications for the five years would have raised the index by only 0.2 of one per cent. Finally, in the case of the All Stock index, an examination of 44 per cent of the market value disclosed the existence of duplications equalling 8.9 per cent of this amount and elimination of these would have raised the index by 1.2 per cent in the five years considered. The corporations included in the survey were the larger ones most likely to have substantial holdings of other stocks included in the same index. It therefore seems improbable that the effects of duplication noted would have increased substantially if the survey had been extended to include all stocks in the indexes. Since, furthermore, there is no evidence of bias in the action of the duplicated stocks, it seems safe to conclude that elimination of these would have had a negligible effect on the indexes.

The objection may be raised that, if the movements of the Cowles Commission indexes are determined by the action of changing groups of quoted stocks, there is no assurance that such indexes accurately represent the changes in prices of all stocks, including those which temporarily or permanently drop out, or which were never included.

To meet this possible objection a survey was made covering the entire period from 1871 to 1937. In these 67 years there were 518 cases in which stocks had to be dropped temporarily from the indexes because they disappeared from the quotations, and later reappeared. Each of these cases was analyzed as follows: the last month in which an issue was quoted, before its temporary disappearance, was called month 1, and the first month in which it reappeared was called month 2. Two index numbers were computed for month 2, each with month 1 as a base. The first, which we may call D , was computed excluding the disappearing stock; the second, D' , was computed including the issue in question. The ratio $N(=D'/D)$ will indicate by its deviation from unity the extent to which the missing stock would have altered the index for month 2 had it been included in the actual index computations. N was computed for each of the 518 cases in the All Stock index. There were 310 cases in which N was less than 1 and 208 cases in which N was greater than 1, but in all except 31 cases N deviated so slightly from 1 that the correction could have no effect on the index. Of these 31 instances, N was less than 1 in 14, and N was greater than 1 in 17. Cumulating the 518 corrections for temporarily disappearing stocks would have had the effect of raising the All Stock index by 1.46 per cent in 67 years. At no point in this

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period would the cumulative effect of the corrections have made a difference of more than 2.07 per cent.

In addition to the temporarily disappearing stocks there were, from 1871 to 1937, a total of 501 stocks which permanently dropped from the indexes. Among these the identity of 128 corporations was lost through merger, reorganization, or distribution of assets; quotations on 48 stocks became too infrequent to permit further inclusion; information in the case of 7 corporations became insufficient on capital structure, dividend records, etc.; 20 stocks were dropped for miscellaneous reasons such as leasing of property, split-ups into smaller companies, change of industrial classification, removal from the New York Stock Exchange, etc.; 24 stocks were dropped from Macaulay's Railroad index before 1918 and 142 stocks were dropped by Standard Statistics between 1918 and 1937, because their relative importance had declined substantially; 98 stocks were dropped in 1918 or later from the Cowles Commission indexes and Macaulay's Railroad index, because they were not continued by Standard Statistics; 34 stocks disappeared from quotations, either because of receivership or with no information available as to the reason.

Of the 501 stocks classified above there were 448 for which definite values could be determined subsequent to their removal from the indexes. For 175 of these the effect on the All Stock index was measured in the same way as for the temporarily disappearing stocks. The result of correcting for the effect of these would have been to raise the index by 3.56 per cent. In the case of the remaining 273 stocks which were permanently dropped from the indexes, full information and continuous quotations were available subsequent to their removal. These were classed in the same category as stocks which had never appeared in the index and which were disposed of by the following investigation. This covered 73 railroad stocks which were quoted on the New York Stock Exchange for at least 5 years during the period from 1871 to 1917 but were neither included in Macaulay's index nor leased nor owned by corporations which were included. These 73 stocks omitted from the index were divided into 2 groups, one representing the larger, and one the smaller, companies. The price action in the case of each of these stocks was compared for a period of 5 years or longer with the movement of the Railroad stock price index. In the group of larger companies, 23 advanced more, and 14 less, than the index. Of the smaller companies, 11 advanced more, and 25 less, than the index. These results thus indicated that inclusion of the stocks omitted from the index during the period from 1871 to 1917 could have had no other effect on the trend than that of increas-

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ing the slope to a negligible extent. For the period from 1918 to 1937 several hundred stocks of small companies quoted on the New York Stock Exchange were not included in the indexes. There were also many stocks listed on other exchanges which were not included, the market value of all stocks omitted from the indexes during this period being about 27 per cent of the total, as indicated by the estimate on page 7 that 73 per cent of total value was included. A random sample of 200 of the omitted stocks listed on the New York Stock Exchange was analyzed. Of these, 92 were stronger and 108 weaker than the average of the stocks included in the indexes and a division of the stocks into 2 groups of 100 on the basis of size failed to disclose any significant difference between these groups.

There were also 53 stocks which became valueless or for which information was unobtainable subsequent to their disappearance from the quotations. While it seems likely that in at least a few of these cases stockholders realized something from their holdings, it was thought best to put down all of these 53 stocks as a total loss to the investor.

In the case of the All Stock index, the 53 stocks just referred to, if considered as a total loss, would have lowered the index by 2.48 per cent. On the other hand, the 448 stocks which permanently dropped out, but for which a later evaluation could be made, would not have had the effect of lowering the index. As already noted, corrections for the 518 cases of temporary disappearance would have raised the index by 1.46 per cent. The conclusion is therefore established that omissions and discontinuities in the list of included stocks are negligible in their effect on the All Stock index.

In the case of various subgroups, however, the effect of disappearances is magnified. A complete analysis of this effect, for the Cowles Commission indexes and those with which they are here compared, is beyond the scope of this volume. It is hoped that such an analysis can be made for presentation in a forthcoming study of the action of stock prices.

No attempt has been made to correct the Cowles Commission indexes for the price action of these disappearing issues, because any such corrections would have involved unverifiable assumptions such as that the deviations from a linear trend in the case of a temporarily disappearing stock, during the period of its disappearance, approximated those of the index, or that a permanently disappearing stock, concerning which no subsequent information could be secured, became a total loss in the month following its last appearance in the quotations.

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The investigations reported in this section demonstrate that the indexes satisfactorily represent all common stocks in the United States for which authentic and adequate information is available.

5. Selection of the Index-Number Formulas

In choosing a formula for the computation of the Cowles Commission indexes which make up Series P and C, most of the standard index-number formulas were considered. Irving Fisher concludes¹¹ that the "ideal" price index is given by

$$(1) \quad I_i = \sqrt{\frac{\sum p_i q_0 \sum p_i q_i}{\sum p_0 q_0 \sum p_0 q_i}}$$

In this case p_i is the price and q_i the quantity in month i , p_0 and q_0 are the price and quantity in the base month 0, and Σ indicates that summation is taken over all commodities included in the index. Now if $q_i = q_0$, clearly (1) reduces to

$$(2) \quad I_i = \frac{\sum p_i q_0}{\sum p_0 q_0}$$

Formula (2), which Fisher reports¹² was first proposed by Laspeyres in 1864, is used in many important index numbers regardless of whether $q_i = q_0$. According to Fisher¹³ these include in this country the United States Bureau of Labor Statistics index of wholesale commodity prices, Dun's index of wholesale commodity prices, *Federal Reserve Bulletin* index of wholesale commodity prices, Bureau of Labor Statistics index of retail commodity prices, National Industrial Conference Board cost-of-living index, *Federal Reserve Bulletin* indexes of agricultural-commodity, mineral, and manufactured-commodity prices. For other countries indexes employing this formula include Knibbs' index of Australian wholesale commodity prices, *Canadian Labour Gazette* index of wholesale commodity prices, *Statistique Générale de la France* index of French retail commodity prices, *Finanzpolitische Korrespondenz* index of minimum cost of living in Berlin, *Labour Gazette* index of cost of living for Great Britain, *Monthly Abstract of Statistics* index of wholesale commodity prices for New Zealand, *Statistiske Meddelelser, Det Statistiske Centralbyrå* cost-of-living index for Norway, *Quarterly Abstract of Union Statistics* wholesale commodity price index for South Africa, and *Göteborgs*

¹¹ *The Making of Index Numbers*, Boston, Third Edition, 1927, pp. 213-242.

¹² *Ibid.*, p. 59.

¹³ *Ibid.*, Appendix I, pp. 433-438.

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Handels- och Sjöfartstidning wholesale commodity price index for Sweden.

Formula (2) may be regarded as an aggregative formula in which given-year prices, in the numerator, and base-year prices, in the denominator, are weighted by base-year quantities before summation; or it may be considered an arithmetic average of price relatives weighted by base-year *values*, since

$$\frac{\sum p_i q_0}{\sum p_0 q_0} = \frac{\sum p_0 q_0 \frac{p_i}{p_0}}{\sum p_0 q_0}.$$

It is of course possible, by modifying formula (2) slightly, to employ it under the "chain base" system. If we put

$$I'_i = \frac{\sum p_i q_{i-1}}{\sum p_{i-1} q_{i-1}},$$

then the index number for month i may be expressed:

$$(3) \quad I_i = I'_1 \cdot I'_2 \cdots I'_i = \prod \frac{\sum p_i q_{i-1}}{\sum p_{i-1} q_{i-1}},$$

where the operator \prod indicates product cumulation, that is,

$$\prod I'_i = I'_1 I'_2 \cdots I'_i.$$

In commodity price indexes, where the q 's are the quantities of the various commodities sold during a given unit of time, the difficulty of promptly securing data on quantities precludes the use of the chain-base system in an index number which is published frequently and must be kept up to date. Further, there are many commodities such as annual crops for which it would be very difficult, if not impossible, to determine significant monthly quantities. In the case of common stocks, however, if the q 's be taken as the number of shares outstanding, they are readily determined and subject to relatively infrequent variation. Therefore, a chain-base system has been employed in the computation of the Cowles Commission stock price indexes. This has the advantage that the list of stocks included in an index may be changed from month to month without the necessity of applying a correction factor, thus readily permitting the inclusion of any stock quoted for 2 or more consecutive months.

Of course Fisher's "ideal" formula (1) may also be used in a chain-base system, and the question may arise whether it should have been employed in the Cowles Commission indexes. It takes account of the effect of change in the relative importance of a stock in

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an index, arising from the sale of additional stock or the issue of rights, for the month in which such a change occurs, whereas a simpler formula such as (3) does not take such effect into account until the month following. On pages 31 to 32 is described an empirical test which indicates that the extremely small differences resulting from the use of Fisher's "ideal" formula would not justify undertaking the additional labor of computation involved.

If there is no change in the quantity of stock outstanding, then

$$I'_i = \frac{\sum p_i q_i}{\sum p_{i-1} q_{i-1}},$$

and formula (3) may be written:

$$(4) \quad I_i = \prod \frac{\sum p_i q_i}{\sum p_{i-1} q_{i-1}},$$

which is simply the total value of all stock outstanding in each month i divided by the total value of the stock outstanding in the previous month, these ratios being chained by product cumulation. These "value ratios" are most important in the construction of stock price indexes, such as those of the Cowles Commission, designed to portray the experience of the hypothetical investor described on page 2. In the absence of *pecuniary* changes in the investor's position, initiated by the corporation whose securities he holds, it is these value ratios which express his position. Formula (4) gives the ratio which the value of his holdings in month i bears to the value of his holdings in the base month. Of course, if the same stocks are held, then:

$$(4.1) \quad I_i = \frac{\sum p_i q_i}{\sum p_0 q_0}.$$

Apart from the corrections for the pecuniary changes referred to, (4) is the stock price index employed by the Cowles Commission. The simplification (4.1) is seldom realized because no comprehensive long-term index can be constructed if only those stocks which survive the entire period are to be included. When a stock makes its last appearance in month $i-1$, the numerator of I'_{i-1} will contain the value of that issue in month $i-1$, but the denominator of I'_i will not include this or any other value (except zero) for the issue in question. Thus (4) will not, in general, reduce to (4.1).

What then are these *pecuniary* changes, initiated by the corporations whose securities the investor holds, which invalidate the value ratio as a measure of his investment experience? They are: (a) the sale by the corporation of its own stock for cash or other assets, (b) the issuance of rights to purchase the stock of the corporation at a

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price less than market, and (c) the payment of dividends in cash, or any assets other than the common stock of the issuing corporation. Each of these activities changes the *cash* position of the investor relative to the financial success of the corporation, and the value ratio must be modified each time any of these changes occurs.

The sale by the corporation of its own stock for cash or other assets alters the investor's position because it increases the size and presumably the earning power of the corporation while decreasing his proportionate share in the success of the enterprise. Under such conditions there will be an increase in the money value of total stock outstanding which is entirely unaccompanied by any improvement in the value of his holdings or in his expectation of dividends.

The issuance of rights to purchase previously unissued stock of the corporation at a price less than the calculated ex-rights level¹⁴ alters the investor's position in that he is compelled by such action on the part of the corporation to sell all, or a part of, the rights he has received as a stockholder, retaining a decreased proportionate claim against the dividends of the company; or he must buy all the shares to which his rights entitle him in order to maintain his proportionate claim against the corporate distributions.

Obviously the payment of a dividend in cash, or in any assets other than the common stock of the issuing corporation, affects the cash position of the recipient. The effect upon his investment experience depends upon what he does with the dividend, and this is generally unknown and unpredictable. Two assumptions have been made in the Cowles Commission indexes. Series P indexes are calculated ignoring such dividends completely. This assumes that the yield is a constant fraction in the case of each stock and therefore may be omitted from the calculations. While this is the usual procedure in well-known stock price indexes, it seems less realistic than allowing for the actual dividend payments, as is done in the Series C indexes, by assuming that all dividends in cash or its equivalent are immediately reinvested in the common stocks of the groups of companies from which they come, the value ratios being adjusted to allow for the increased holdings which our hypothetical investor acquires.¹⁵ Certain-

¹⁴ This calculation is explained on page 21.

¹⁵ Of course, if our hypothetical investor held *all* the outstanding stock of the various companies, such reinvestment would be impossible, and it is clear that, if *every* investor tried to purchase with his cash dividends stock of these concerns, each would find himself with exactly the same number of shares as before. But our hypothetical investor was assumed merely to distribute his holdings in *proportion* to the value of stock outstanding and, as long as we do not suppose him to be "average" in the sense that all investors might have behaved just as he did, with the same results, the correction for cash dividends seems appropriate.

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ly if a person bought one share of Company A for \$100 and one share of Company B for \$100, both purchases being made in January, 1871, and held them until January, 1937, when both were sold for \$100 each, and if through all the intervening years Company A distributed a \$4.00 annual dividend and Company B paid no dividend whatever, the investment experiences in the two stocks would be vastly different. Yet, unless effect were given to the cash dividend payments, the records of these two companies would be indistinguishable in the price indexes. Incidentally, it should be noted that the indexes in Series C, in giving effect to dividend payments, thereby largely eliminate the seasonal variation resulting from the tendency for ex-dividend dates to cluster in December, March, June, and September.

Unlike the pecuniary changes which have been considered, stock dividends and stock splits do not alter the investor's position in the slightest. He may find himself with twice as many shares of stock, each worth just half as much as before, or three times as many shares, each selling for a third of its former price; but the market value of his holdings, and the proportionate claim he holds against the corporate earnings, are not affected. It is logical, then, that no correction for the payment of a stock dividend should be applied to indexes Series P and C, and that an index-number formula should be selected which does not require such correction. Clearly the value ratio meets this test. There are certain occurrences discussed elsewhere in the text which necessitate correction of the value ratio, but mere multiplication of the number of shares, accompanied by proportionate decrease in the market price per share, can have no effect upon it.

The basic formula for the various yield indexes, Y , Y_a , and $Y_{\Sigma a}$, may be expressed, in symbols applicable to all three types, as follows:

$$(5) \quad Y = \frac{\Sigma dq}{\Sigma pq}.$$

For Series Y, yield expectations, the left member of (5) is the expected annual income (estimated as of each month) per dollar of security value, d is to be taken as the annual cash dividend rate per share obtaining during the month in question, and p and q are the prevailing price and quantity of stock outstanding. For this series, d is computed as four times the quarterly rate last declared, unless the corporation announces that a change in rate is to be made, or a so-called extra dividend forms a regular feature of the company's dividend policy, in which cases the last declared rate is adjusted accordingly. When an extra dividend is paid irregularly, it is allocated only among the months to which the payment is assumed to pertain.

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For Series Y_a , actual yields, the left member of (5) is the annual income per dollar of security value, based on actual dividends paid, and the average value of stock outstanding during the year. Thus d represents the number of dollars actually paid per share of stock, rather than the rate obtaining in any particular month, and q is the average number of shares outstanding, computed so as to make dq equal the total actual dividend disbursement, while Σpq is the average of the twelve monthly values of stock outstanding.

The definitions of symbols applicable to Series Y_a also apply to Series Y_{Ea} , except that the former is based on the complete list of stocks in the price indexes, whereas the latter is based only on the issues for which earnings records are available.

Series D_a , consisting of annual indexes of actual dividend payments, employs the following formula: Where P_a is the annual average of the group index of stock prices, Y_a is the actual group yield, and D_a is the group index of dividend payments, then

$$(6) \quad D_a = Y_a P_a.$$

Thus the index of dividend payments represents for any given year the rate of income in dollars which would have been derived from an investment in dollars equivalent to the figure representing the average of the price index. The several group indexes make possible a comparison of the fluctuations of income from investment in various groups of securities.

The annual indexes of earnings (Series E), and of earnings-price ratios (Series R), may be expressed as follows: Where e is the amount of annual earnings per share, q and Σpq are respectively the quantity and average value of stock outstanding (as before), and P_{Ea} the annual group price index of stocks for which earnings reports are available, we define

$$(7) \quad R = \frac{\Sigma eq}{\Sigma pq}$$

and

$$(8) \quad E = R P_{Ea}.$$

In the tables, Y , Y_a , Y_{Ea} , and R are expressed as percentages, that is, their formula values are multiplied by 100. In comparing earnings-price ratio with yield, R is to be considered in connection with Y_{Ea} , since both are based on the same list of stocks. For an index of dividend payments comparable with earnings index E, it would be necessary to compute D_{Ea} , which would be given by $Y_{Ea} P_{Ea}$. Series Y_{Ea} is given in Appendix IV, and P_{Ea} in Appendix III.

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6. Construction of the Stock Price Indexes

The principal operations entering into the construction of the Cowles Commission stock price indexes include adjustments to arrive at the "average price per share," and corrections to the index-number formula, necessitated by changes in capital structure or the distribution of assets. To explain these steps in detail the following definitions are needed:

Let p_i be the "average price per share" during month i , as defined below,

p_i'' be the highest price observed during month i ,

p_i' be the lowest price observed during month i ,

q_i be the number of shares outstanding at the end of the month i ,

$k_i (= \frac{q_i}{q_{i-1}})$ be the ratio of the number of shares outstanding at the end of month i to the number outstanding at the beginning of month i (this ratio will be different from unity only on the occasions when the corporation sells new stock or issues stock dividends or rights),

p_r be the price per share at which new shares are offered to stockholders under the terms of rights,

d_i be the cash dividend per share paid to stockholders of record during the month i ,

r_i be the value of a right issued to stockholders of record in month i , to purchase $k_i - 1$ additional shares.

c_i be the correction necessitated by a change in capital structure or distribution of assets.

The calculation of the stock price index for any month according to formula (4) requires the determination of a price p and a quantity q for each stock in the index. When q is taken as the number of shares of stock outstanding at the end of the month in question, it is relatively easy to ascertain its magnitude. Some difficulty, however, is encountered in arriving at a satisfactory expression for p , the average price per share. In general, and in the absence of certain adjustments to be described below, the average price per share was taken to be the simple arithmetic average of the highest and lowest sales price quotations of the month:

$$(9) \quad p_i = \frac{p_i'' + p_i'}{2}.$$

It may be objected that an average of high and low prices does not

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strictly represent the average price for all shares traded in the month, but it will be readily understood that so vast a task as a computation on the latter basis would be impracticable even if the data were available. The arithmetic average of the monthly high and low prices was employed, in preference to the geometric or harmonic average, in part because of the greater ease of computation, and also because of the tendency of the number of shares traded to increase in a rising market and (but for exceptional panic conditions) to decrease in a declining market. Thus the arithmetic mean, being higher than the geometric or harmonic, would tend to approximate more closely an average price arrived at by weighting the price for each transaction by the number of shares traded. This problem of determining the average price per share is not to be confused with the problem of measuring investment experience by an index number of which this average price is but a part.

Whenever a stock or cash dividend is declared, or rights are issued, it is necessary, in arriving at the average price per share, to make some adjustment of the price data. These adjustments are quite different from the corrections which must be made in the index number itself on account of the pecuniary changes mentioned above, which will be explained on pages 20-24. If a stock dividend is distributed to stockholders of record in month i , the highest price which prevailed during the month will generally not apply to the number of shares outstanding at the end of the month. In fact, if the month's highest price prevailed on the day before the stock went ex dividend (i.e., the day after which any seller retains his claim to the dividend in question), we should expect the price on the following day to be $\frac{p_i''}{k_i}$, in a horizontal market, and we should accordingly express the average price per share as

$$(9.1) \quad p_i = \frac{\frac{p_i''}{k_i} + p_i'}{2},$$

where all the symbols have the meanings assigned above. If the stockholder is given a "right" to purchase $k_i - 1$ additional shares at a price of p_{ri} per share, for each share he now holds, there will be an increase in the number of shares outstanding, exactly as though a stock dividend of $k_i - 1$ shares for each share held had been declared, but the amount p_{ri} which the company receives for each new share issued prevents the price of the stock from falling exactly in inverse

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proportion to the increase in number of shares outstanding. It is this result which distinguishes the right from the stock dividend. Indeed, in a horizontal market the price which may be expected when the issue goes ex rights will exceed by $\frac{(k_i-1)p_{ri}}{k_i}$ the price to be expected if the substitution of k_i new shares for each share outstanding had been unaccompanied by any revenue for the corporation. Accordingly, the average price per share in any month in which an issue goes ex rights must be expressed as

$$(9.2) \quad p_i = \frac{\frac{p_i''}{k_i} + \frac{k_i-1}{k_i} p_{ri} + p_i'}{2} = \frac{p_i'' + (k_i-1)p_{ri} + k_i p_i'}{2k_i},$$

where again the symbols have the meanings ascribed above. The indexes composing Series P were not corrected for cash dividends, and consequently no adjustment was made in the average price per share, on account of cash dividends, in these indexes. But since Series C indexes were corrected for the distribution of cash dividends, the average price per share was also adjusted whenever a dividend of d_i per share was paid to stockholders of record in month i . On the ex-dividend date, in the absence of other price-influencing factors, the price of the issue falls by the amount of the cash dividend and so, if the month's high may be taken as the price on the previous day, as would be the case in a horizontal market, we write in place of (9.2) above

$$(9.3) \quad p_i = \frac{p_i'' + (k_i-1)p_{ri} - k_i d_i + k_i p_i'}{2k_i}.$$

Formula (9.3) is the most general expression for the average price per share. All of the previous expressions may be obtained from it quite simply. If there is no cash dividend, or if cash dividends are ignored, $d_i = 0$, and (9.3) reduces to (9.2). If the increase in number of shares outstanding is due to a stock dividend, and not to the issue of rights, we have only to take $p_{ri} = 0$, and (9.2) reduces to (9.1). If neither rights nor stock dividends are issued, we may take $k_i = 1$, whence (9.1) becomes identical with (9). Similarly, if a cash dividend is declared in the absence of rights, but along with a stock dividend, we have

$$(9.4) \quad p_i = \frac{\frac{p_i''}{k_i} - d_i + p_i'}{2};$$

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while, if the cash dividend is the only declaration,

$$(9.5) \quad p_i = \frac{p_i'' - d_i + p_i'}{2}.$$

In the application of formula (9) there were a few scattered instances in which for one or two, or at most three, months no actual prices were available on an otherwise continuously quoted stock. In these cases it was deemed advisable to substitute bid and asked prices from the weekly quotations published in the *Commercial and Financial Chronicle*. Tests were made to determine what method of handling these bid and asked prices would give a satisfactory approximation of the average of actual high and low sales prices. These tests were made with 41 examples for the year 1872 where both high and low monthly sales prices and weekly bid and asked prices could be secured for the same month. It was found that (a) the arithmetic average of the highest bid and the lowest asked prices yielded a close approximation to (b) the arithmetic average of the actual high and low sales prices. For the 41 cases examined, the average of (a) was 0.70 of 1 per cent above the average for (b) and the absolute average deviation of (a) from (b) was 1.91 per cent. Where only bid prices alone, or asked prices alone, were obtainable, an average price was estimated as follows: the ratio by which actual sales prices fell short of all asked prices, and the ratio by which they exceeded all bid prices, were determined. Where only asked prices were available, they were reduced in the former ratio in order to arrive at an estimate of actual prices, and similarly where only bid prices were available, they were increased in the latter ratio.

None of these adjustments just considered changes in the least the *form* of the index number (4), which is the basis of the stock price indexes. They merely alter the precise definition of p , the average price per share. But making the definition of p precise does not make I reflect the investor's experience. Whenever there are pecuniary changes in his position of the types previously referred to we must correct the index I itself by multiplying the value product pq , for the issue in which the pecuniary change has occurred, by the appropriate correction factor.

The first case in which the simple value ratio does not reflect the investor's experience is that in which, during month i , a corporation sells additional shares of its stock, at market, for cash or other assets. Here the earning power of the corporation may be presumed to have increased but, assuming that he has not invested additional cash in the new stock, the investor's proportionate share in those earnings

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has been reduced. If $k_i - 1$ new shares are sold for each share outstanding, the product $p_i q_i$ (for the stock in question) in the numerator of (4) must be multiplied by $1/k_i$, since an increase in the value of stock outstanding which does not benefit the individual stockholder must not be permitted to affect the index. Note, however, that the index I'_{i+1} for the following month is not affected, for it is assumed that reinvestment in proportion to value of stock outstanding is made at the beginning of each month. Thus the product $p_i q_i$ in the denominator of I'_{i+1} requires no multiplier. When a corporation issues rights, it offers its stockholders the privilege of purchasing, at a reduced price of p_{ri} per share, $k_i - 1$ new shares for each share held. Thus the corporation secures new capital to the amount of $(k_i - 1) q_{i-1} p_{ri}$ and increases its stock outstanding to $k_i q_{i-1}$ shares. For this discussion we may assume a horizontal market such that p''_i , the month's high, is also the price with rights, and p'_i , the month's low, is also the ex-rights price. Thus r_i , the value of a right issued in month i , is simply the difference between p'_i and p_{ri} , divided by the number of rights necessary for the purchase of one share. That is,

$$(10) \quad r_i = \frac{p'_i - p_{ri}}{k_i - 1} = (k_i - 1) (p'_i - p_{ri}).$$

The new price p'_i may be found simply by subtracting the value of a right from the old price p''_i :

$$(11) \quad p'_i = p''_i - r_i.$$

But another determination of p'_i will show more clearly these relationships. The new price, based on $k_i q_{i-1}$ ($= q_i$) shares, must reflect the total value of the shares previously outstanding and in addition the new capital received from the distribution of the rights. That is,

$$(12) \quad p'_i = \frac{p''_i q_{i-1} + (k_i - 1) q_{i-1} p_{ri}}{k_i q_{i-1}} = \frac{p''_i}{k_i} + \frac{k_i - 1}{k_i} p_{ri},$$

or, solving for p''_i ,

$$p''_i = k_i p'_i - (k_i - 1) p_{ri},$$

whence

$$(13) \quad p''_i - p'_i = (k_i - 1) (p'_i - p_{ri}),$$

which is simply the value of a right as expressed in (10), thus proving equation (11).

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The product $p_i q_i$ in the numerator of formula (4) therefore misstates the investor's position in two ways. The price p_i has dropped, simply because the new shares were sold at a price less than the market. The quantity q_i has increased because of the new shares sold. The product $p_i q_i$ must increase (still supposing a horizontal market), as long as the new shares bring in any capital at all (i.e., unless $p_{ri} = 0$). But the money value of an investor's holdings is unchanged by a rights declaration if he sells his rights and reinvests the proceeds in the stock of the corporation. It is simply his *share* of the financial success of the company which is altered. Therefore we restore the numerator of (4) to a truer representation of the individual stockholder's position by raising the price in the ratio of old price to new, and lowering the quantity in the ratio of the old quantity to new. Thus, instead of $p_i q_i$, we write $\frac{p_i''}{k_i p_i'} p_i q_i$, where p_i'' and p_i' are the with- and ex-rights prices respectively, as before.

Incidentally, the value of a right may be expressed in terms of the with-rights price, the price at which the new shares are offered, and the ratio in which the new number of shares exceeds the old, without explicitly computing the new or ex-rights price per share, for, from (10) and (11),

$$r_i = (k_i - 1) (p_i' - p_{ri}) = (k_i - 1) (p_i'' - r_i - p_{ri}),$$

whence

$$r_i + r_i (k_i - 1) = (p_i'' - p_{ri}) (k_i - 1)$$

or

$$(10.1) \quad r_i = \frac{k_i - 1}{k_i} (p_i'' - p_{ri}).$$

This enables us to express the correction factor $\frac{p_i''}{k_i p_i'}$ without reference to the ex-rights price; that is,

$$(14) \quad c_i = \frac{p_i''}{k_i p_i'} = \frac{p_i''}{k_i (p_i'' - r_i)} = \frac{p_i''}{k_i p_i'' - k_i \frac{k_i - 1}{k_i} (p_i'' - p_{ri})} \\ = \frac{p_i''}{p_i'' + (k_i - 1) p_{ri}}.$$

Formula (14) has several advantages. If only the high, low, and new-share offering price are known for an ex-rights month, we may calcu-

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late the correction factor by (14) with only the assumption that the high price is also the with-rights price. In a few instances, when it was known that the month's high occurred after the ex-rights date, the average price of the previous month was used as the with-rights price. A further advantage of (14) is the speed and ease of its application. If a stock selling at \$100 goes ex rights to buy one share at \$50 for each four shares held, we have $p_i'' = \$100$, $k_i = 1.25$, $p_{ri} =$

\$50, and the correction factor is simply:
$$\frac{100}{100 + (0.25)(50)} = \frac{100}{112.50}$$

$= 0.8889$. Another convenience of formula (14) is that it reveals the fact that a stock dividend is really a special case of rights declaration, with no charge for the new stock for, if $p_{ri} = 0$ in (14), $c_i = 1$, which means that no correction is applied.

If a cash dividend of d_i per share is paid to stockholders of record during month i , the price will fall, in the absence of other market influences, by the amount of the dividend. That is, $p' = p'' - d$, where p'' is the with-dividend and p' the ex-dividend price. The product $p_i q_i$ in the numerator of formula (4) will therefore drop in the ratio

$\frac{p'}{p' + d}$ on the ex-dividend date, despite the fact that the investor has

sustained no such loss. But, by reinvesting the dividend, the investor can secure $\frac{d}{p'}$ additional shares for each share he holds, and so the

value of his holdings is unchanged. That is, $(1 + \frac{d}{p'})p' = p' + d = p''$.

To reflect this reinvestment we must apply a correction factor to the product $p_i q_i$ for the month in which a dividend occurs. This should

be $\frac{p' + d}{p'}$, the reciprocal of the ratio of price decline. For many of the

stocks, however, especially in the earlier years, only the monthly high and low quotations are known, and the ex-dividend price must be estimated. For an extended period, including 50 dividend payments for which ex-dividend quotations were available, three possible estimates of the ex-dividend price were tested for closeness of agreement with actual ex-dividend price. These three estimates were high minus dividend, low, and monthly average price per share. The tests indicated that the average price per share was superior to either of the other two, as an approximation to the true ex-dividend price. In fact, the mean deviation of average price per share about the ex-dividend price was less than half the mean deviation of either low, or high minus dividend, about the ex-dividend price.

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Accordingly the correction factor actually applied to the product $p_i q_i$ was $\frac{p_i + d_i}{p_i}$, where p_i is the average price per share. Incidentally, this means that the number of shares outstanding, q_i , is merely multiplied by $(p_i + d_i)$, instead of p_i , whenever a cash dividend is declared. Such use of the average price per share will evidently introduce no bias. In the case of the 50 dividend payments mentioned there was no discoverable tendency for the average price to lie consistently above or consistently below the first ex-dividend price.

Whenever a Standard Statistics group index is made the basis of the reported Cowles Commission index number, Series C, the correction for cash dividends is applied to the group index, and not to each individual stock in the group. This correction is given by

$$(15) \quad c_i = 1 + \frac{\sum d_i q_i}{\sum p_i q_i}$$

and the actual Standard Statistics index for month i is simply multiplied by c_i , to obtain the Series C index for that same month. Except that the average price per share has not been adjusted for the payment of the cash dividend, this correction yields the same result as that obtained when each individual issue is corrected for its own cash dividend in the manner explained above. However, an important advantage of correcting each issue is that new groupings may be formed from the list of stocks without recomputing the cash-dividend correction (15) for each new group as it is formed.

When all the appropriate corrections had been applied to the $p_i q_i$ products for the various issues in each month i , the final index number was calculated in accordance with formula (4). That is, any factor in the numerator of (4) was obtained by summing the $p_i q_i$ products (including corrections, if any) for all the issues of any one group, such as steels, coppers, etc. The corresponding factor in the denominator of (4) was obtained by summing the products for the same issues for the previous month ($p_{i-1} q_{i-1}$) but without any pecuniary corrections having been applied to the products. Taking c_i as a general expression for such corrections, we might write

$$(16) \quad I'_i = \frac{\sum c_i p_i q_i}{\sum p_{i-1} q_{i-1}}$$

Thus the most general form of the Cowles Commission stock price indexes may be expressed:

$$(16.1) \quad I_i = \prod \frac{\sum c_i p_i q_i}{\sum p_{i-1} q_{i-1}}$$

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The correction factor c_i must be carried only in the numerator, for otherwise each correction would disappear in the first month after its occurrence.

Occasionally two or more of the changes which require correction of the index I' occurred in the same month. Thus, if earlier in month i the number of shares outstanding was increased from q_{i-1} to, say, q'_i by the sale of $q'_i - q_{i-1}$ shares for cash, and if later in the month an issue of rights raised the number of shares outstanding from q'_i to q_i , we should have two k 's: $k'_i = \frac{q'_i}{q_{i-1}}$ and $k''_i = \frac{q_i}{q'_i}$. The correction involving k'_i would be applied first, and on that result the adjustment involving k''_i would be made.

In correcting for cash dividends paid prior to 1896 it was sometimes difficult to determine the date as of which a stock went ex dividend. Using stocks for which such information was available, an investigation was undertaken to determine the average lag between the ex-dividend date and the date of dividend payment. Analysis of 62 dividend payments from 12 companies in 1872-1873 showed the average lag to be 14.7 days, and a similar analysis of 53 dividend payments from 27 companies in 1895 showed the average lag to be 13.1 days. The average lag for the two samples combined was 14.0 days. All undetermined ex-dividend dates were therefore arbitrarily fixed at 14 days before dividend payment.

When dividends were paid in scrip, it sometimes happened that no quotations were available on the scrip, and it was impossible to determine whether the obligation was to be discharged in stock or in cash. If there was no evidence of any change in capital structure, it was assumed the scrip was paid in cash, and not in stock. The question is relatively unimportant, arising in the case of less than 0.5 of 1 per cent of all dividends paid. In treating such as cash they were not discounted for delay in redemption because information was lacking as to redemption dates. Any error arising from this source would obviously be negligible.

7. The Standard Statistics Company Formula

As noted on page 3, the Cowles Commission stock price indexes, Series P, are continued subsequent to 1917 (in some cases after 1925 or later) by monthly averages of the Standard Statistics weekly indexes. It will be necessary to explain the method used in the con-

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struction of the latter, since it differs somewhat from that employed in the case of the Cowles Commission indexes.

The Standard Statistics Company describes the stock-price-index formula it employs in computing its weekly indexes as a "base-weighted aggregative," and gives as its algebraic expression

$$(2) \quad I_i = \frac{\sum p_i q_0}{\sum p_0 q_0},$$

where the p_i are the closing prices of the stocks in the group of issues for which the index is calculated, on the Wednesday of the week to which the index refers; the q_0 are the corresponding quantities of stock outstanding in the base period; and $\sum p_0 q_0$ is taken as a simple arithmetic average of the value of stock outstanding on each of the 53 Wednesdays in 1926.

Formula (2) has been discussed on pages 11 and 12. It is a fixed-base index number. The reader may conclude that the formula used by the Standard Statistics Company is not a value ratio, since in formula (2) base-year quantities are the numerator weights. However, the actual procedure employed by Standard Statistics is to modify formula (2) so as always to keep these numerator weights equal to the number of shares outstanding on the index date. Thus, if a stock dividend or split is made by any company, the correction of the index for such a change is accomplished by replacing q_0 in the numerator by q_i , the number of shares of stock outstanding on the date for which the index is calculated. Hence, if there were no increases in stock outstanding, or if the only increases were stock dividends or splits, formula (2) could always be replaced by the value ratio:

$$(4.1) \quad I_i = \frac{\sum p_i q_i}{\sum p_0 q_0}.$$

The Standard Statistics Company makes no correction for cash dividends, but formula (4.1) is adjusted: (a) when additional stock is sold for cash or other assets, or is distributed to stockholders consequent to the issue of rights, and (b) when a stock is added to, or removed from, an index. The fact that (4.1) is a fixed-base formula requires that corrections applied to it take a form somewhat different from those used in the case of the Cowles Commission chain-base indexes. It will simplify the explanation of these adjustments if the following notation be adopted:

Let $\sum p_i q_i$ be the value in period i of those issues which make up the list of *effective* stocks for period j . A stock is effective in period j

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if its quotation for that period is permitted to affect the index number for that period. Formula (4.1) would then be written

$$(4.2) \quad I_i = \frac{\sum_1^i p_i q_i}{\sum_1^i p_0 q_0}$$

Of course $\sum_1^i p_0 q_0$ may be substituted for $\sum_1^i p_i q_i$ in (4.2) since it is assumed that no change is made in the list of stocks. Furthermore $\sum_1^i p_0 q_0$ will always equal $\sum_0^0 p_0 q_0$, for the effective stocks in the first period and base period must be the same. The importance of this notation will appear later.

The sale of additional stock in period i to the amount of $q_i - q_{i-1}$ at a price of p_{si} per share, whether under the terms of rights or otherwise, will add to the numerator of (4.2) an amount $\sum_1^i p_{si}(q_i - q_{i-1})$ which does not represent a profit to investors. This summation is taken over all the effective issues in period i . (For any issue in which additional stock was not sold, $p_{si} = 0$). In order to neutralize the effect of such an addition to the value of stock outstanding, Standard Statistics computes a new base value as follows for that group of stocks in which the sale of new stock has occurred. The current value of stock outstanding, including the proceeds of the sale of stock, is divided by the current value of stock outstanding, excluding these proceeds, and the old base value $\sum_1^i p_0 q_0$ is multiplied by this ratio to obtain the new base value. The index thus becomes

$$(17) \quad I_i = \frac{\sum_1^i p_i q_i}{\sum_1^i p_0 q_0 \prod a_i}$$

where

$$a_i = \frac{\sum_1^i p_i q_i}{\sum_1^i p_i q_i - \sum_1^i p_{si}(q_i - q_{i-1})}$$

and each of the corrections a_i is used in the denominator of the index to which it applies for all subsequent periods. As before,

$$\prod a_i = a_1 a_2 \cdots a_i.$$

To a fixed-base formula must also be applied a special adjustment if the stocks of new companies are to be included in the indexes or old issues withdrawn. Here the new notation which distinguishes ef-

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fective stocks is of considerable assistance. The Standard Statistics procedure is to adjust the numerator of (17) so as to include the value of all new issues to be added in period i , and exclude the value of all old issues to be withdrawn in period i . The numerator of (17) after adjustment represents simply the value of the effective stocks for the period $i+1$, and may be written $\sum_{i+1} p_i q_i$.

The value of new stocks added to the list of included issues does not represent a profit to investors, nor does the value of old stocks removed represent a loss. Therefore, the base value must be adjusted so that the additions and withdrawals will not result in a change in the level of the index for the period in which they occur. This adjustment is made by multiplying the previous base value by $\frac{\sum_{i+1} p_i q_i}{\sum_i p_i q_i}$. This

factor simply restores the index to the figure which would have been obtained had no new issues been introduced, or old issues withdrawn, in period i . The most general form of the Standard Statistics formula is therefore

$$(18) \quad I_i = \frac{\sum_{i+1} p_i q_i}{\sum_0 p_0 q_0 \prod \left[\frac{\sum_i p_i q_i}{\sum_i p_i q_i - \sum_{si} p_{si} (q_i - q_{i-1})} \frac{\sum_{i+1} p_i q_i}{\sum_i p_i q_i} \right]}$$

or, more simply,

$$(18.1) \quad I_i = \frac{\sum_{i+1} p_i q_i}{\sum_0 p_0 q_0 \prod \frac{\sum_{i+1} p_i q_i}{\sum_i p_i q_i - \sum_{si} p_{si} (q_i - q_{i-1})}}$$

Since

$$\sum_0 p_0 q_0 \prod \sum_{i+1} p_i q_i = \sum_{i+1} p_i q_i \prod \sum_{i-1} p_{i-1} q_{i-1},$$

(18.1) may be still further reduced to

$$(18.2) \quad I_i = \prod \frac{\sum_i p_i q_i - \sum_{si} p_{si} (q_i - q_{i-1})}{\sum_{i-1} p_{i-1} q_{i-1}}$$

If no additional stock is sold in any period, the p_{si} are all zero, and (18.2) becomes

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$$(18.3) \quad I_i = \prod_i \frac{\sum p_i q_i}{\sum p_{i-1} q_{i-1}}$$

If also the original list of issues is retained throughout the construction of the index, $\sum_i p_i q_i = \sum_{i+1} p_i q_i$, and (18.3) reduces to

$$(4.2) \quad I_i = \frac{\sum_i p_i q_i}{\sum p_0 q_0}$$

There are two minor differences between the Standard Statistics and Cowles Commission index formulas: (a) because of scarcity of price data for earlier years, the definition of p_i must be modified; and (b) because of the different definition of p_i , the correction for the sale of rights must be changed. Price data for the earlier years are confined in the case of each stock to tables of monthly highs and lows published in the *Commercial and Financial Chronicle*. No information is given regarding the day of the month to which any such quotation applies. It was therefore necessary, in the case of the Cowles Commission indexes, to let p_i represent the simple arithmetic average of monthly high and low, subject to adjustments as described on pages 18-20. These limitations in the data also necessitated resorting to approximations described on page 22 in the case of corrections for the issue of rights. The Standard Statistics indexes cover only the more recent period, for which daily quotations are available. It was not necessary, therefore, that they employ these approximations.

The general expression for the Cowles Commission indexes, Series P (and, if the corrections for payment of cash dividends are included in c_i , for Series C as well) is given by

$$(16.1) \quad I_i = \prod_i \frac{\sum c_i p_i q_i}{\sum p_{i-1} q_{i-1}}$$

However, if daily closing prices had been available, a definition of p_i similar to that employed by Standard Statistics could have been used, and the correction for changes in capital structure could have been accomplished by subtracting from the new value of stock outstanding the new capital received, rather than by computing a reduction factor [formula (14)] by which the value of stock outstanding must be multiplied.

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Following this procedure, formula (16.1) would be written

$$(18.2) \quad I_i = \prod \frac{\sum p_i q_i - \sum p_{si} (q_i - q_{i-1})}{\sum p_{i-1} q_{i-1}}$$

which, as previously shown, is the Standard Statistics general formula.

8. Fisher's "Ideal" Formula

If Fisher's "ideal" index-number formula,

$$(1) \quad I_i = \sqrt{\frac{\sum p_i q_0 \sum p_i q_i}{\sum p_0 q_0 \sum p_0 q_i}},$$

had been made the basis for the computation of the Cowles Commission indexes, Series P and C, it would still have been necessary to introduce corrections for changes in capital structure and the distribution of cash or other assets. With these corrections, the expression corresponding to the Cowles Commission index formula (16.1) would be given by

$$(19) \quad I_i = \prod \sqrt{\frac{\sum c_i p_i q_i}{\sum p_{i-1} q_{i-1}} \frac{\sum p_i q_i}{\sum \frac{1}{c_i} p_{i-1} q_{i-1}}}$$

where all the symbols have the meanings previously ascribed to them.

Clearly (19) differs from (16.1) only when $c_i \neq 1$, that is, when the pecuniary position of the investor is altered. This may be due to the sale by the corporation of additional stock or to the distribution of assets, as has been explained. Both formulas contain corrections for these pecuniary changes, but they do not yield identical results.

The first of the two factors under the radical in formula (19) is identically formula (16), the characteristics of which have been considered in detail. It shows the proportion which the value of holdings at the end of the month, after correction for pecuniary changes, bears to the value of holdings at the beginning of the month, for an investor who apportioned his funds among the several issues in proportion to the total value of stock of each issue outstanding at the beginning of the month. The second factor shows the proportion which the value of his holdings at the end of the month bears to the value of his holdings at the beginning of the month, for an investor whose apportionment of funds among the several issues is in accordance with the

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total value of each issue outstanding at the beginning of the month, after correction for pecuniary changes occurring during the month in question.

Thus, whereas the Cowles Commission formulas assume a redistribution of funds among the several issues at the beginning of each month, the use of formula (19) would give, as the investor's experience, a geometric average of the experience of two investors, one of whom held the various issues in proportion to first-of-month values, while the other's holdings were distributed in accordance with these values corrected for pecuniary changes occurring during the month.

As empirical tests of the divergence of two indexes based on formulas (16.1) and (19), two surveys were made comparing the formulas during the 20 years 1871-1890. In these earlier years any such effect would be more apparent because the indexes contained fewer stocks, and pecuniary changes in any one issue would thus have more influence on the index in which that issue was contained. Also, the group indexes were considered, rather than the All Stock index, because the larger number of issues included in the latter tends to reduce the influence of a correction applicable to any one issue.

The first survey included all instances of corrections which were necessitated by changes in capital structure during these 20 years. There were 24 such cases, distributed as follows among 6 different group indexes: 11 in the Telephone and Telegraph index, 5 in the Coal index, 3 each in (a) Miscellaneous Services and (b) Operating Utility Companies, and 1 each in (c) Mining and Smelting and (d) Shipping and Shipbuilding. I_t was calculated according to formulas (16.1) and (19) for these 24 cases, and the results of the two calculations are compared in Table 2. As is indicated in Column C of that table, for no monthly link do the results secured by the two formulas differ from each other by as much as 1 per cent. Furthermore, in 11 cases formula (16.1) gives a smaller figure and in 13 cases a larger figure than formula (18), thus suggesting that the errors are not cumulative. In column D of Table 2 are chained by product cumulation the items reported in column C and from this it will be seen that, if formula (19) had been employed instead of (16.1), the maximum change at any point in the index would not have exceeded 1 per cent.

The second survey was made to test empirically whether the correction for the payment of a cash dividend would cause formulas (16.1) and (19) to diverge. The Miscellaneous Services group was selected, and indexes computed for each of the first 20 months in which one or both of the two largest of the four issues composing this group

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TABLE 2

ALL CORRECTIONS FOR SALE OF STOCK OCCURRING IN SUBGROUPS, 1871-1890

Cowles Commission Relatives (Formula 16.1)	Fisher's "Ideal" Relatives (Formula 19)	$B \div A$	C Chained
A	B	C	D
Telephone and Telegraph (1871-1890 inc.)			
1.009019	1.009002	.999983	.999983
.971801	.971332	.999517	.999500
.974411	.973927	.999503	.999003
.987663	.987813	1.000152	.999155
.971306	.971122	.999811	.998966
.985047	.984659	.999616	.998582
1.030332	1.030540	1.000202	.998784
1.062901	1.062744	.999852	.998636
1.032230	1.032448	1.000211	.998847
.985803	.985041	.999227	.998075
1.007524	1.007095	.999574	.997650
Coal (1871-1890 inc.)			
1.031420	1.029716	.998348	.998348
.989062	.989569	1.000513	.998860
1.025145	1.024644	.999511	.998372
.902002	.899508	.997235	.995612
.890779	.890476	.999660	.995273
Miscellaneous Services (1871-1890 inc.)			
.990366	.990712	1.000349	1.000349
.983023	.983633	1.000621	1.000970
.989693	.990335	1.000649	1.001620
Utilities—Operating Cos. (Oct., 1886-1890 inc.)			
.972985	.973277	1.000300	1.000300
1.042577	1.043663	1.001042	1.001342
.986036	.993115	1.007179	1.008531
Mining and Smelting (1871-1890 inc.)			
.919221	.920664	1.001570	1.001570
Shipping and Shipbuilding (1871-1890 inc.)			
.968891	.959569	.990379	.990379

went ex dividend. Column C of Table 3 indicates that formulas (16.1) and (19) do not differ by as much as 0.031 of 1 per cent for any one of these 20 monthly links, although frequently two of the issues required correction for cash dividends in the same month. Column D shows that when the ratios of column C are chained the maximum change which would result at any time within these 20 months if formula (19) were used instead of (16.1) would be less than 0.14 of 1 per cent.

It is evident, therefore, that the results secured by formula (16.1) are for all practical purposes identical with those which would have

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been secured by formula (19). Since the labor of computation in the former case is substantially less than in the latter, the selection of the formula actually employed would appear to be entirely justified.

TABLE 3
20 LARGEST DIVIDEND CORRECTIONS, MISCELLANEOUS SERVICES INDEX, 1871-1874

Cowles Commission Relatives (Formula 16.1)	Fisher's "Ideal" Relatives (Formula 19)	$B \div A$	C Chained
A	B	C	D
1.107257	1.107424	1.000151	1.000151
1.065212	1.065541	1.000309	1.000460
1.037425	1.037487	1.000060	1.000520
1.055890	1.056152	1.000248	1.000768
1.062543	1.062701	1.000149	1.000917
1.046625	1.046919	1.000281	1.001198
1.016762	1.016806	1.000043	1.001241
.980735	.980730	.999995	1.001236
.983105	.983223	1.000120	1.001356
1.040651	1.040419	.999777	1.001133
.986904	.986792	.999887	1.001020
1.008855	1.008906	1.000051	1.001071
1.000900	1.000922	1.000022	1.001093
.995194	.995209	1.000015	1.001108
.953445	.953223	.999767	1.000875
1.171994	1.171657	.999712	1.000587
1.055547	1.055698	1.000143	1.000730
1.015611	1.015373	.999766	1.000496
1.030733	1.030637	.999907	1.000403
1.003616	1.003627	1.000011	1.000414

9. Criticisms of Well-Known Indexes

It may be of interest to consider what discrepancies are apt to arise between different stock price indexes, because of different formulas and sampling procedures in use in their construction. The places at which criticisms of existing indexes focus are: (1) corrections, (2) sampling, and (3) weighting.

By *corrections* are meant proper adjustments to offset the effect of such occurrences as the distribution or sale of stock. It would seem desirable, if one were constructing a price index for 20 industrial common stocks including United States Steel, which on May 31, 1927 sold for \$175 and the next day sold for \$125 as the result of a 40 per cent stock dividend, that some correcting factor be applied to the \$125 price to preserve the continuity of the index. However, in the case of the Dow-Jones industrial averages, this formerly was not done, and as a result an improper reduction of 1.43 per cent was permitted to occur in the index on the day noted. As another example of this sort of error, the *New York Times* daily average of 25 industrial stocks

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was incorrectly permitted to decline 8.68 points in March, 1926 as the result of failure to adjust the average price per share for a four-for-one split in the stock of the American Can Company. The New York Stock Exchange "Unadjusted Average Price," a comprehensive series from 1925 monthly, presented separately for 33 groups and 59 subgroups, makes no corrections for stock split-ups, rights, etc., although these corrections are made in the case of its "Stock Price Index" which represents the market as a whole without subclassifications. Other indexes ignore small stock dividends and rights. The daily Associated Press averages, for example, adjust only for changes of 10 per cent or more in the prices of individual stocks due to the issue of rights or stock dividends. Errors of this sort are cumulative, imparting a downward bias. Thus, they destroy the significance of the trend over a period of years.

A serious *sampling* distortion occurred in the Dow-Jones industrial average, in connection with the substitution of new stocks in the index. This average opened, subsequent to the moratorium in 1914, 23 per cent below the level recorded when the moratorium was declared. In reality no such decline as this actually occurred. In fact, the stocks used before the moratorium, if continued in the index, would have brought about an advance of nearly 5 per cent instead of a decline of 23 per cent.

With regard to various methods of sampling, the most common defects are due to employing hindsight in the selection of the sample. In extending a stock index back through early years, authors are apt to include only "stocks that are outstanding today," or "stocks on which substantially complete quotations exist." Such a procedure is likely to impart an upward bias to an index intended to represent the experience of the hypothetical investor described on page 2, since an investor in one of the early years represented by the index would have no way of knowing which stocks would subsequently be the most important or which would later afford a complete record of quotations. Stocks meeting those requirements would probably turn out more successful as investments than the average of all stocks.

In other cases, e.g., certain of the indexes published in the *Harvard Review of Economic Statistics*, issues have been excluded on the ground that they acted erratically, or did not show appreciable cyclical movements, or manifested great irregularities or sudden breaks. None of these is a proper reason for excluding stocks from indexes such as those of the Cowles Commission. The exclusion of such classes of stocks might even result in some bias. For example, it is conceivable that because of the activities of pools the stocks of conspicuously

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successful enterprises might be found to move in a more unpredictable and erratic manner than the average stock. The same might be true of stocks in new and rapidly growing industries.

With regard to methods of *weighting*, the Dow-Jones, *New York Times*, Associated Press, and *New York Herald Tribune* indexes are simple arithmetic averages of actual prices. The influence of each issue upon the average is thus proportional to the magnitude of its price per share. As an illustration, in June, 1937, Standard Oil of New Jersey was selling at 65, Allied Chemical at 215. In the Dow-Jones averages the former received a weight of less than one-third the latter. Yet the market value of the common stock of the former was \$1,680 millions and of the latter \$476 millions. In the Cowles Commission indexes Standard Oil of New Jersey would be given 3.5 times, instead of 0.3 times, the weight accorded to Allied Chemical.

It should also be noted that the problem of weighting cannot be satisfactorily disposed of by substituting for simple averages of actual prices simple averages of price relatives, since this tends to attach equal importance to all issues in the average, which is surely no better than permitting the highest-priced stocks to dominate the index. A procedure which equates General Motors with Johns-Manville has little to recommend it as a measure of average investment experience, since the former, at the end of 1937, represented more than 20 times the total security value of the latter.

Weighting inversely to the range of an issue, as is done in the Axe-Houghton and *Annalist* indexes, is likewise unsatisfactory in that it tends to exaggerate the movements of the more stable issues. There is no clear reason why such a result should be desired.

Among current stock price indexes constructed from United States data, the Standard Statistics weekly indexes are least subject to the criticisms we have considered. The Cowles Commission indexes are constructed on essentially the same principles as these.¹⁶ It may be of interest to determine whether such considerations are purely academic, or whether they are found to be of practical importance. In Table 4 are presented the figures for 5 well-known indexes, giving

¹⁶ For certain other countries are published indexes similar to those of the Standard Statistics Company and the Cowles Commission in that they are aggregates weighted by shares outstanding and corrected for changes in capital structure. One is the index of the Department of Trade and Commerce, Dominion Bureau of Statistics, for Canada, monthly and weekly, 1926-, daily 1937-, which includes 96 stocks. *Det Statistiske Centralbyrå* in Norway has recomputed its index from July, 1929 as a geometric average weighted by shares outstanding. It is given for 5 subgroups and includes all stocks listed on the Oslo Stock Exchange. Apparently the first indexes of this type to be published were the weekly and monthly series started in 1917 by *Affärsvärlden* in Sweden. These were replaced by another index in 1924 which is published currently and includes 52 stocks.

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the values as of July 6, 1932, which were close to the low of the depression, and January 31, 1934. To facilitate comparison, in parentheses under the figures themselves appear percentages relative to the July 6, 1932 base of 100.

TABLE 4
INDUSTRIAL COMMON-STOCK PRICE INDEXES

	July 6, 1932	January 31, 1934
1. Moody's — 60 stocks	35.85 (100)	118.55 (330.7)
2. Standard Statistics — 351 stocks	33.2 (100)	88.2 (265.7)
3. Dow Jones — 30 stocks	44.08 (100)	107.22 (243.2)
4. <i>New York Times</i> — 25 stocks	62.31 (100)	146.37 (234.9)
5. <i>Annalist</i> — 33 stocks	70.5 (100)	144.7 (205.2)

The relatives given for January 31, 1934 indicate considerable discrepancy among the actions of these various indexes. Moody's index records an advance of 230.7 per cent while the *Annalist* index shows the gain as only 105.2 per cent. These divergences developed in 19 months and, while it must be conceded that the period selected was spectacular, nevertheless the conclusion is indicated that variations in formula and sampling produce distinctly different results.

In the following example will be considered the results of constructing various types of indexes using identical data. The stocks, with prices, shares outstanding, and shares traded for the week, are presented in Table 5.

Taking these data in each case, six different indexes were constructed as follows:

Index 1. The simple aggregative of the actual prices. The index for January 31, 1934 is $\frac{\sum p_1}{\sum p_0}$, with the July 6, 1932 base equal to 100.

This is the same general type as the Associated Press, *New York Times*, *New York Herald Tribune*, and Dow-Jones averages, except that in these indexes various constants other than $\sum p_0$ have been taken as the denominator.

Index 2. An arithmetic average of relatives to the July 6, 1932 base of 100. The index for January 31, 1934 would then be $\frac{\sum \frac{p_1}{p_0}}{n}$.

Moody's indexes are of this type.

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TABLE 5
DATA FOR COMPUTATION OF ILLUSTRATIVE INDEXES

Company	July 6, 1932			January 31, 1934		
	Price	Shares Traded	Shares Out.	Price	Shares Traded	Shares Out.
	p_0	q'_0	q_0	p_1	q'_1	q_1
Allied Chemical	46.50	46,700	2,214,099	154.00	9,400	2,214,099
American Can	32.50	105,100	2,473,998	100.25	32,400	2,473,998
Bethlehem Steel	8.75	6,000	3,200,000	47.00	87,600	3,200,000
Corn Products	25.50	17,100	2,530,000	82.50	14,800	2,530,000
Eastman Kodak	37.25	35,900	2,250,921	89.75	14,000	2,250,921
General Electric	9.75	76,800	28,845,927	22.75	196,600	28,845,927
General Foods	20.00	14,100	5,251,000	36.00	21,000	5,251,000
General Motors	7.75	42,700	43,500,000	39.75	352,800	43,500,000
Int'l. Bus. Mach.	61.50	14,500	703,345	147.00	2,400	703,345
Int'l. Nickel	4.75	52,500	14,584,025	23.25	102,300	14,584,025
Johns-Manville	11.50	2,300	750,000	64.50	27,500	750,000
Loew's, Inc.	15.00	10,100	1,464,205	29.00	86,200	1,464,205
Nash Motors	9.50	800	2,730,000	31.00	80,100	2,730,000
National Steel	14.50	1,300	2,156,832	56.25	19,700	2,156,832
Procter and Gamble	21.25	11,800	6,410,000	40.50	13,500	6,410,000
Sears, Roebuck	10.50	12,200	4,780,111	47.25	119,000	4,780,111
Stan. Oil of Cal.	18.50	7,900	13,102,900	42.25	39,200	13,102,900
Texas Corp.	9.75	5,800	9,851,237	28.25	52,400	9,851,237
U. S. Steel	22.50	75,900	8,703,252	56.50	154,500	8,703,252
Woolworth	24.25	59,500	9,750,000	50.00	52,200	9,750,000

Index 3. An aggregative of prices times quantities, the index for January 31, 1934 being $\frac{\sum p_1 q_0}{\sum p_0 q_0}$, the prices for both dates being weighted by the shares outstanding July 6, 1932. This is the familiar Laspeyres formula [formula (2), page 11]. Since in this example there are only two periods, and no changes in the number of shares outstanding, no question of adjustments because of changes in capital structure, or in the list of stocks included, need be considered. For these reasons the Standard Statistics index-number formula and the Cowles Commission formula will yield results identical with those of the Laspeyres formula in this application.

Index 4. An aggregative similar to Index 3, except that the weights are the number of shares traded, instead of number outstanding. The index for January 31, 1934 would be $\frac{\sum p_1 q'_0}{\sum p_0 q'_0}$ where q'_0 is the number of shares traded in the week of July 6, 1932. Averages formerly published by *Barron's* weekly were of this type.

Index 5. A geometric mean of two aggregative index numbers, the first aggregative being Index 3, above, and the second being similar, except that the weights are the quantity of stock outstanding

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January 31, 1934. This is, of course, simply formula (1), page 11, or Irving Fisher's "ideal" formula. However, it reduces to Index 3 in this case, since the number of shares outstanding is unchanged between the two dates. That is, $q_1 = q_0$.

Index 6. A geometric mean of two aggregative index numbers, similar to Index 5 above, except that the weights are the number of shares traded on the two dates. This would be expressed by

$$I_6 = \sqrt{\frac{\sum p_1 q'_0}{\sum p_0 q'_0} \frac{\sum p_1 q'_1}{\sum p_0 q'_1}}$$

Since $q'_1 \neq q'_0$, Index 6 will not reduce to Index 4.

Table 6 gives the index numbers for January 31, 1934, with July 6, 1932 as a base, according to each of the 6 formulas just considered.

TABLE 6
ILLUSTRATIVE INDEX NUMBERS

	July 6, 1932	Jan. 31, 1934
Index 1	100	288.6
" 2	100	324.0
" 3	100	301.7
" 4	100	283.7
" 5	100	301.7
" 6	100	303.5

In his book, *The Making of Index Numbers*, Irving Fisher rejects the formulas used in Indexes 1 and 2 above as unsatisfactory on the ground that the latter has an upward bias, and that the former, while not biased, is highly erratic. Indexes 4 and 6 are computed from formulas of high standing, but the use of number of shares traded as weights renders them less satisfactory than Indexes 3 and 5 as measures of investor experience. This is not to deny that the student of "technical" market action might find the Indexes 4 and 6 of special interest. In the examples cited Indexes 3 and 5 yield identical results. The reasons for employing Index 3 rather than 5, when the results are not identical, have already been discussed on pages 30-33.

A graphic representation of the divergences in existing industrial stock price indexes is given in Chart 3 on page 55 which depicts (1) the *Axe-Houghton-Annalist* index 1883 to 1937; (2) an index constructed by R. W. Schwabacker, while in the employ of the New York Federal Reserve Bank, and later published by the Bank, covering the period from 1872 to 1896, and continued from that point to 1937 by the Dow-Jones index; and (3) the Cowles Commission-Standard Sta-

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tistics Industrial index, which covers the full period, 1871-1937.

The first important discrepancy to note is that the N.Y.F.R.B. index reaches a peak at the beginning of 1873, whereas the peak in the Cowles Commission index came a year later in 1874, by which time the N.Y.F.R.B. index stood 12 per cent lower than in 1873. From the low in 1877 to the high in 1881, the N.Y.F.R.B. index advanced 100 per cent, the Cowles Commission index 66 per cent. From the peak in 1881 to the low at the beginning of 1885 the N.Y.F.R.B. index declined 42 per cent while the Cowles Commission index declined 24 per cent and reached its low 7 months earlier. From these lows the Cowles Commission index advanced 83 per cent to a peak in June, 1889, whereas the N.Y.F.R.B. index advanced only 50 per cent during the same interval. From this point to the beginning of 1893 the N.Y.F.R.B. index advanced 14 per cent to a new peak, while the Cowles Commission index declined 3.5 per cent.

The Dow-Jones index reached a peak at the beginning of 1906, the Cowles Commission index at the end of 1906. In the bull market following the panic of 1907 the Cowles Commission index gained 108 per cent up to the end of 1909, whereas the Dow-Jones index gained 68 per cent. Following the moratorium in 1914 the Cowles Commission index resumed only 2 per cent lower than when the exchange was closed, whereas the Dow-Jones monthly index recorded the re-opening as off 28 per cent (the 23 per cent drop mentioned on page 34 is for the daily index).

Turning to the Axe-Houghton index, we note that this reached a peak in 1890, whereas the top in the Cowles Commission index was one year earlier. A peak in the Axe-Houghton index is found at the beginning of 1903; the corresponding top in the Cowles Commission index preceded this by 20 months, and during this period the Cowles Commission index declined 12 per cent while the Axe-Houghton index was advancing 11 per cent. In the advance following the panic of 1907 the Cowles Commission index gained 108 per cent while the Axe-Houghton index recorded an advance of 69 per cent. The advance from 1921 to 1929 was considerably greater in the Cowles Commission index than in the case of the Axe-Houghton, as was likewise the decline from 1929 to 1932.

It should also be noted that at the end of 66 years the Cowles Commission-Standard Statistics index had gained 364 per cent whereas the N.Y.F.R.B.-Dow-Jones averages were up only 149, and that in the 55 years from 1883 to 1937 the Cowles Commission-Standard Statistics index had gained 331 per cent and the Axe-Houghton-*Annalist* indexes only 154 per cent.

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An important reason for believing that the Cowles Commission-Standard Statistics indexes portray better than the other two industrial indexes the average investment experience of holders of common stocks is the considerably greater comprehensiveness of the former. The N.Y.F.R.B. index, from 1871 to 1896, included exactly 10 stocks. The Dow-Jones index started with 12 stocks in 1897, increased to 20 in 1916, and to 30 in 1928. From 1883 to 1929 the Axe-Houghton index ranged from 10 to 30 stocks, and the *Annalist* index from 1930 to 1937 included from 33 to 72 stocks. The Cowles Commission industrial index included 12 stocks in 1871. By 1897 the number had grown to 23, and by 1917 to 157. In 1918 the Standard Statistics industrial index contained 146 stocks and by 1926 this number had increased to 351, approximately the number included from then until the end of 1937. Furthermore, in the Cowles Commission-Standard Statistics indexes each stock is weighted according to the value of total shares outstanding, whereas the N.Y.F.R.B.-Dow-Jones series are simple averages of actual prices, and the Axe-Houghton-*Annalist* indexes are averages of actual prices weighted inversely to the range of each issue. Also, the Cowles Commission-Standard Statistics indexes have incorporated corrections for all issues of additional stock, including rights, whereas in the case of the N.Y.F.R.B.-Dow-Jones series this was not done except in the more recent years of the Dow-Jones. The *Annalist* index makes adjustments for rights "when their market value is great enough to influence the index." The failure to make corrections imparts a downward bias to an index and the failure to weight stock prices by the shares outstanding exaggerates the importance of the smaller corporations. Omitting an important fraction of stocks for which quotations are available introduces into the behavior of the index random errors, or even bias, depending on the basis used for selection of the sample, and its comprehensiveness. It will thus be seen that the divergences of the other indexes from the Cowles Commission-Standard Statistics series are probably due to defects of the others with regard to sampling, corrections, and formulas employed.

In Appendix I are presented brief descriptions of the principal common-stock indexes published in the United States and abroad.

10. Some Important Facts Disclosed by the Indexes

The Cowles Commission All Stock index, Series P, indicates that the average rate of increase in market value of common-stock holdings in the United States for the 67 years from 1871 to 1937 has been

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1.8 per cent a year. The average annual rate of increase for the Railroad and Utility stocks has been 0.0 and 0.6 of 1 per cent respectively, whereas for the Industrials it has been 3.0 per cent.¹⁷

The yield, or ratio of cash dividend payments to stock prices, has averaged 5.0 per cent a year for the All Stock index since 1870. For the Railroads the average yield has been 4.8, for the Industrials 5.3, and for the Utilities 5.5 per cent. If we add cash dividend payments to changes in the market values of stocks, determined as described above, the total return has been 4.8 per cent for the Railroads, 6.1 for the Utilities, 8.3 for the Industrials, and 6.8 for the three groups combined.¹⁸ This is to be compared with an average return of about 4.2 per cent obtainable from high-grade bonds and 4.7 per cent from prime commercial paper for this period.¹⁹

In Chart 10, page 62, are presented records for 67 years of the interest received from an investment of \$100 in bonds, made at the beginning of 1871, and of the dividend income from \$100 invested at the beginning of 1871 in common stocks. The bond interest, figures for which are presented in Appendix V, is that from a hypothetical fund reallocated at the beginning of each year so that an equal amount is invested in each issue included for that year in Macaulay's index of bond yields.²⁰ The stock income figures are taken from the Cowles Commission All Stock index of dividend payments, Series D_a-1. The actual dollar income on \$100 invested in 1871 in high-grade railroad

¹⁷ These rates of increase represent the slopes of least-squares first-degree parabolas fitted to the logarithms of annual averages of the Series P indexes from 1871 to 1937 except in the case of the Railroad index where the least-squares trend did not seem plausibly to represent the data for the more recent years. Here the trend was adjusted by inspection.

¹⁸ When least-squares first-degree parabolas are fitted to the logarithms of the Series C indexes, including cash dividends, the indicated rate of return is raised slightly. It then becomes 6.2 per cent for the Utilities, 8.4 per cent for the Industrials, and 6.9 per cent for All Stocks. In the case of the Railroad index the least-squares trend is again a poor fit for the more recent years, ending about 200 per cent above the index in December, 1937. If this is lowered by inspection so that at the end of 1937 it is only about 20 per cent above the index, as are the other trend lines used here, the indicated annual return on the Railroad stocks becomes 4.6 per cent.

¹⁹ This estimate of 4.2 per cent for the average yield on high-grade railroad bonds from 1871 to 1937 is based on an index compiled by the National Bureau of Economic Research for the period from 1871 to 1932, continued by the Standard Statistics Company subsequent to then, and currently published in *Standard Trade and Securities*, Current Statistics section. The average yield on 4 to 6 months commercial paper for the period under consideration was 4.7 per cent, according to the index published by the Standard Statistics Company. So far as we know there are available no studies indicating the return for this period on all bonds, including the more speculative issues. In the absence of evidence to the contrary it seems reasonable to assume that the more frequent defaults in the lower-grade issues would about offset the higher yields which they afford.

²⁰ *Op. cit.*, pp. A5-A107. This index is composed of a changing list of high-grade long-term railroad bonds. The number of issues varies from 20 to 45.

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bonds declines gradually from \$6.91 in that year to \$5.88 in 1937. The income from \$100 invested in stocks in 1871 was \$5.26 in that year. This rose to \$6.72 in 1873-74 and from that point declined to \$3.70 in 1878. The next upswing was to \$6.82 in 1883 and from there a long decline set in to a low of \$3.70 in 1897. From there the rise, except for a decline from 1917 to 1921, was almost continuous to the all-time peak of \$17.86 in 1929. There followed a precipitous four-year decline to \$6.88 in 1933, and a recovery to \$14.67 in 1937. From the foregoing it will be seen, as might be expected, that the dollar income from common stocks has fluctuated considerably more violently than the dollar income from high-grade bonds. However, a different picture is presented in Chart 11, page 63, where both series are expressed in dollars of constant purchasing power through deflation by the New York Federal Reserve Bank Index of General Prices. When the fluctuations in the purchasing power of the dollar are thus eliminated, the resulting "real" income from stocks is almost as stable as that from bonds. For instance, the real bond income declined by 11.0 per cent from 1879 to 1882, by 67.1 per cent from 1896 to 1920, and by 19.8 per cent from 1933 to 1937. On the other hand, the three principal declines in real common-stock income were 36.9 per cent from 1883 to 1897, 47.4 per cent from 1917 to 1920, and 47.9 per cent from 1930 to 1933. The average of the three declines in real income from bond interest is 32.6 per cent, whereas the average of the three declines in real income from common stocks is 44.1 per cent. Furthermore, the real income from the bond investment declined by 47.8 per cent from \$6.91 in 1871 to \$3.61 in 1937, whereas the real income from the common-stock investment rose by 71.5 per cent from \$5.26 in 1871 to \$9.02 in 1937.

A consideration of the average yield of the stocks of all corporations in relation to their average earnings-price ratio indicates the excess of earnings over dividend payments. An approximation of this figure for a given year is obtained by subtracting, for the year in question, the figure for Index $Y_{Ea}-1$ from that of Index $R-1$. From this it is found that, for the 67 years from 1871 to 1937, the average amount of earnings annually retained by corporations is 2.5 per cent of the value of their common stocks. As previously noted, all stocks on the average advanced in price at the rate of 1.8 per cent a year for the period under consideration. This means that every \$2.50 of earnings retained by a corporation has, on the average, been associated with an increase of \$1.80 in the value of its stock. Of course, a stockholder could have reinvested the dividends paid him so that \$2.50 so paid might have been utilized to increase the value of his stock

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holdings by \$2.50. At first glance, therefore, it would appear that, when corporations retained earnings to finance plant expansion, technological advances, or new enterprises, these earnings were, in general, invested less advantageously to the stockholder than if they had been turned over to him and he had used them to purchase additional stock. However, if all earnings had been paid to the stockholders, and all the recipients had attempted to apply these dividends to increase their holdings of outstanding stock, each would have found himself with the same amount of stock as before. One way of explaining the low return on retained earnings is to assume that an average annual reinvestment of about 0.70 of 1 per cent by corporations was necessary in order to provide a reserve against contingencies which had not, in general, been adequately taken care of in the various expenses charged on the corporations' books. For example, it is quite possible that corporations have not, in general, set up sufficient reserves against their chances of failure and that, for this reason, reported reinvested earnings of \$2.50 overstate the true earnings which, in reality, are \$1.80. Perhaps a more satisfactory explanation, however, is that during the last 67 years common stocks in the United States have in general sold at about 72 per cent of their true value; that is, their true value has been about 39 per cent higher than their market price. If stocks had been priced 39 per cent higher, the annual return, including cash dividends and appreciation in price, would have been about 5.4, instead of 6.8, per cent. With stock prices 39 per cent higher, the average amount of earnings retained by corporations would have been 1.8 per cent, instead of 2.5 per cent, of the market value of their stocks. This 1.8 per cent in earnings retained would then have been associated with an increase of an equal amount, 1.8 per cent, in the value of the stocks. Incidentally, a return of 5.4 per cent on stocks would still have been enough higher than the 4.2 to 4.7 per cent obtainable on high-grade bonds or commercial loans entirely to compensate for the speculative element of inconsistency in the performance of individual stocks.

It may be of interest to consider variations in yields and earnings-price ratios from decade to decade over the 65 years from 1871 to 1935. The years 1936 and 1937 are omitted because yields then are distorted by the influence of the undistributed-profits tax. For the All Stock index, which includes all industrials, railroads, and utilities, the average annual earnings-price ratio, yield, and excess of the former over the latter, are shown in Table 7.

It will be noted that the long-range trend of yields is nearly horizontal. The average of 5.28 per cent for the 20 years from 1871

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to 1890 was almost exactly repeated from 1911 to 1935 when an average yield of 5.32 per cent was recorded. The figures indicate no evidence that the return on common-stock investments has shown a long-range declining trend. In analyzing the record of earnings-

TABLE 7
COMPARISON OF YIELD AND EARNINGS-PRICE RATIO OF
ALL STOCK INDEX BY DECADES

Interval	Earnings-Price Ratio	Yield	Difference
	Per Cent	Per Cent	Per Cent
	R	Y_{Ea}	$R - Y_{Ea}$
1871-1880	8.92	5.82	3.10
1881-1890	6.25	4.73	1.52
1891-1900	6.19	4.12	2.07
1901-1910	7.51	4.31	3.20
1911-1920	10.33	5.78	4.55
1921-1930	8.12	5.11	3.01
1931-1935	3.23	4.82	-1.59
Average	7.53	4.97	2.56

price ratios, a similar picture is presented. The average ratio of 7.58 per cent prevailing for the 20 years from 1871 to 1890 is slightly lower than that for 1911-35 which is 8.03 per cent.

The median²¹ earnings-price ratio and median yield for the decade 1926-35 for 53 subgroups are compared in Table 8 with the percentage gain or loss in the average price of the stocks for this period. There are 9 industries for which the decline in the stock price index for the period exceeded 60 per cent, and 8 for which the gain exceeded 100 per cent.²² The market as a whole lost 6.4 per cent in the period under consideration. For the 10 years the average of yields for the 9 industries in which stock prices declined more than 60 per cent was 3.27 per cent and, for the 8 industries in which stock prices advanced more than 100 per cent, 3.48 per cent, whereas the yield for all stocks was 4.14 per cent. The average of earnings-price ratios for the 9 industries in which stock prices declined the most was 1.44 per cent, for the 8 industries in which stock prices advanced the most, 6.04 per cent, and for all stocks, 5.07 per cent. From the foregoing it

²¹ For these 53 subgroups the median earnings-price ratios and median yields are reported, because it was felt that too frequently a single extreme value distorted the arithmetic mean.

²² The selection of the percentages 60 and 100 is purely arbitrary, but was made because it affords a comparison between approximately equal numbers of subgroups.

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TABLE 8
EARNINGS-PRICE RATIOS COMPARED WITH YIELDS AND STOCK PRICE ACTION,
1926-1935

Industry	Median Earnings- Price Ratio	Median Yield	Stock Price Gain
	Per Cent	Per Cent	Per Cent
Containers—Metal and Glass	7.06	4.20	196.3
Airplane	2.12	0.49	176.2
Beverages	8.66	4.00	150.8
Miscellaneous Services	10.15	4.87	149.7
Chemicals	5.33	4.09	116.5
Miscellaneous Manufacturing	4.97	4.42	116.1
Agricultural Machinery	5.82	2.68	109.2
Mining and Smelting—Miscellaneous	4.19	3.12	102.8
Automobiles and Trucks	6.44	5.69	68.2
Tobacco—Cigarette Manufacturers	6.14	5.82	64.1
Office and Business Equipment	5.82	3.97	60.9
Electrical Equipment	3.44	3.03	59.4
Machinery and Machine Equipment	5.33	5.51	31.3
Retail Trade—Mail Order Houses	5.70	2.99	24.8
Utilities—Telephone and Telegraph	7.06	5.87	21.1
Auto Parts and Accessories	7.03	5.48	20.7
Drugs, Medicines, and Cosmetics	7.52	5.78	13.1
Shoes	6.40	4.85	12.9
Copper and Brass	4.61	5.55	10.9
Lead and Zinc	3.53	4.75	9.0
Building Equipment and Supplies	4.09	3.79	3.0
Tobacco—Cigar Manufacturers	9.10	7.54	—5.9
Utilities—Operating Companies	7.10	5.11	—9.5
Food Products—Other than Meats	6.44	5.23	—12.2
Oil Producing and Refining	4.30	3.69	—12.5
Household Products and Supplies	4.83	4.74	—13.9
Radio, Phonograph, and Musical Insts.	1.24	0.48	—14.1
Rayon	2.89	3.16	—21.1
Retail Trade—5¢ to \$1.00 Chains	6.49	4.05	—21.7
Meat Packing	6.46	5.99	—25.2
Sugar Producing and Refining	4.59	5.39	—26.8
Steel and Iron	2.47	3.97	—29.3
Retail Trade—Department Stores	4.42	3.21	—29.4
Cotton and Cotton Goods	—0.75	5.06	—33.5
Retail Trade—Chain Stores	6.55	3.79	—35.7

COMMON-STOCK INDEXES

TABLE 8 (concluded)
EARNINGS-PRICE RATIOS COMPARED WITH YIELDS AND STOCK PRICE ACTION,
1926-1935

Industry	Median Earnings- Price Ratio	Median Yield	Stock Price Gain
	Per Cent	Per Cent	Per Cent
Wool and Woolen Goods	-19.12	0.00	-38.5
Utilities—Holding Companies	5.14	3.77	-42.8
Paper and Paper Products	-2.27	2.09	-44.5
Railroad Equipment	2.03	5.29	-50.1
Apparel	5.64	5.15	-52.1
Leather	-18.47	0.00	-54.1
Coal—Bituminous	-1.23	5.33	-55.7
Utilities—Traction	9.79	6.86	-55.8
Retail Trade—Grocery & Meat Chains	7.00	5.16	-55.8
Shipping and Shipbuilding	-0.81	3.71	-60.7
Auto Tires and Rubber Goods	1.86	2.59	-64.5
Advertising	5.22	5.09	-65.3
Retail Trade—Restaurant Chains	6.39	4.78	-65.8
Fertilizer	-6.36	0.00	-73.2
Theatres and Motion Pictures	8.40	5.05	-77.9
Silk and Silk Goods	-1.76	5.27	-78.5
Coal—Anthracite	2.61	2.95	-89.8
Retail Trade—Tobacco Chains	-2.61	0.00	-96.7
All Stocks	5.07	4.14	-6.4
Average for 8 indexes advancing more than 100%	6.04	3.48	139.7
Average for 9 indexes declining more than 60%	1.44	3.27	-74.7

appears, as would be expected, that earnings have more influence than dividend payments in the determination of stock prices.

An examination of the All Stock monthly index for yield expectations shows that four times in the last 67 years the expected yield has dropped below 3 per cent. These were in February–March–April, 1899, April, 1901, August–September, 1929, and July, 1933. Each of these four periods was a favorable one for the sale of stocks, since in each case lower prices developed in the next year. There have also been three cases where yield expectations rose above 8 per cent. These occurred in October, 1873, October–November–December, 1917, and

SOME IMPORTANT FACTS DISCLOSED BY THE INDEXES

April–May–June–July, 1932. In each of these three instances stock prices averaged higher in the subsequent 12 months. It would thus appear that, when average yields are below 3 per cent, stocks are priced too high, and when average yields are above 8 per cent, stock prices are too low.

Table 9 shows the records of the stock price indexes, Series C, including cash dividend payments, for different industrial groups. These are presented by decades, and also for various periods ending with 1937. It will be seen that the most profitable group to investors for the entire period from 1871 to 1937 was Miscellaneous Services with a return of 61,898 per cent. This group in the earlier years included principally express companies and more recently has included also finance companies. This apparently fabulous figure represents the gain if an investor had kept his funds continuously from 1871 to 1937 in the stocks included in this index, apportioned according to their monetary importance, and had reinvested in these stocks all cash income which he received. This represents an average return of 10.1 per cent at compound interest for each of the 67 years, which is only 1.9 per cent more than the average annual return of 8.2 per cent²³ on all industrial stocks for this period. The second most profitable group for the 67 years was Telephone and Telegraph with a gain of 23,849 per cent, or slightly over 8.5 per cent per annum. At the opposite extreme is Shipping and Shipbuilding with a shrinkage of 48 per cent, or 0.97 of 1 per cent a year.

Considering the period from 1891 to 1937, it is possible to include 7 additional industries which made their appearance in the quotations subsequent to 1871. One of these new groups, Electrical Equipment, proves to have been the most profitable for this later period, recording a return of 7,406 per cent in 47 years, or 9.6 per cent a year. The second most profitable for this period was Miscellaneous Services with a gain of 6,748 per cent or 9.4 per cent a year, and the least profitable was again Shipping and Shipbuilding with a shrinkage of 33 per cent, or 0.85 of 1 per cent a year.

For the 27 years from 1911 to 1937, there are 17 new industries added which had not appeared as early as 1891. One of these, Chemicals, proved to be the most profitable with a return of 5,010 per cent, or 15.7 per cent a year. The least profitable for this period was Fertilizer with a loss of about 71 per cent, or 4.5 per cent a year.

²³ This figure represents the annual rate of gain as computed between the two points in time, January, 1871 and December, 1937. For this reason it differs slightly from the annual rate of gain, 8.4 per cent, indicated by a least-squares first-degree parabola fitted to the logarithms of the Series C index of industrial stocks. See page 41, footnote 18.

COMMON-STOCK INDEXES

TABLE 9
PERCENTAGE GAINS FOR INDEXES, SERIES C, INCLUDING CASH DIVIDENDS

Name	1891- 1900	1901- 1910	1911- 1920	1921- 1930	1931- 1937	1871- 1937	1891- 1937	1911- 1937
All Stocks	121.6	101.8	40.5	223.7	3.3	6323.0	2001.1	369.9
Industrials	120.7	114.9	111.9	204.8	28.6	19912.0	3840.2	730.7
Railroads	118.7	121.0	12.9	169.2	-56.9	1799.0	532.4	30.9
Utilities	171.1	15.1	28.1	423.7	-27.4	5002.0	1419.4	386.8
Coal	68.0	25.2	196.7	-34.1	-66.5	147.3	37.9	-34.5
Miscel. Services	145.3	213.2	-25.0	138.5	398.0	61898.0	6748.3	791.3
Shipping and Shipbuilding	30.9	-37.3	85.2	-39.5	-26.6	-47.8	-32.6	-17.8
Mining & Smelting	415.2	29.5	-10.1	289.2	92.2	2378.0	4389.1	572.6
Utilities—Tel. & Tel.	129.8	56.7	50.4	296.7	22.9	23849.0	2541.3	633.5
Railroad Equipment	181.5	67.1	166.9	139.4	-8.8	.....	2641.3	482.9
Utilities—Op. Cos.	250.6	20.7	7.0	688.1	-41.2	.....	1998.8	396.1
Steel and Iron	11.7	189.6	174.8	172.2	-32.1	.....	1544.0	408.0
Miscel. Manufacturing	-64.5	109.3	53.4	537.8	102.8	.....	1372.7	1883.8
Sugar Producing & Refining	520.3	55.9	133.4	-46.8	138.7	.....	2766.1	196.4
Electrical Equipment	65.8	119.3	98.8	685.3	32.3	.....	7406.0	1964.5
Utilities—Holding Cos.	34.9	59.0	32.5	1180.1	-63.6	.....	1225.3	517.8
Household Prod. & Sup.	.....	-30.5	294.9	204.1	3.9	.....	.....	1148.3
Auto Tires & Rubber Goods	.....	23.2	68.0	-44.4	14.0	.....	.....	6.4
Leather	.....	-35.7	157.5	-89.3	61.6	.....	.....	-55.5
Utilities—Traction, etc.	.....	-45.1	-34.5	54.7	-55.8	.....	.....	-55.2
Food Products	.....	187.7	139.7	511.5	-19.0	.....	.....	1087.4
Paper and Paper Products	.....	-45.4	290.0	-10.6	45.9	.....	.....	408.6
Copper & Brass	.....	57.8	50.1	137.7	96.2	.....	.....	599.7
Machinery & Machine Eqpt.	.....	88.7	-59.7	337.5	42.0	.....	.....	150.6
Wool & Woolen Goods	.....	70.4	214.6	-79.1	49.3	.....	.....	-1.7
Fertilizer	.....	.....	31.1	-86.6	64.8	.....	.....	-70.9
Tobacco—Cigar Mfrs.	.....	.....	118.2	72.5	110.3	.....	.....	691.7
Chemicals	.....	.....	425.6	540.0	51.9	.....	.....	5009.6
Lead & Zinc	.....	.....	-67.5	361.5	107.1	.....	.....	210.6
Agricultural Machinery	.....	.....	49.4	324.6	75.7	.....	.....	1014.3
Retail—Dept. Stores	.....	.....	154.9	497.4	-24.1	.....	.....	1055.7
Retail—Mail Order Houses	.....	.....	141.4	175.6	76.8	.....	.....	1076.1
Oil Producing & Refining	.....	.....	138.7	80.1	40.6	.....	.....	504.3
Office & Bus. Eqpt.	.....	.....	.....	520.4	10.9	.....	.....	.....
Tobacco—Cigarette Mfrs.	.....	.....	.....	444.3	30.1	.....	.....	.....
Automobiles & Trucks	.....	.....	.....	519.5	42.3	.....	.....	.....
Retail—Chain Stores	.....	.....	.....	470.6	-7.8	.....	.....	.....
Retail—5¢-\$1.00 Chains	.....	.....	.....	969.9	-0.4	.....	.....	.....
Apparel	.....	.....	.....	1.2	-7.0	.....	.....	.....
Shoes	.....	.....	.....	439.8	8.3	.....	.....	.....

SOME IMPORTANT FACTS DISCLOSED BY THE INDEXES

TABLE 9 (concluded)
PERCENTAGE GAINS FOR INDEXES, SERIES C, INCLUDING CASH DIVIDENDS

Name	1891-1900	1901-1910	1911-1920	1921-1930	1931-1937	1871-1937	1891-1937	1911-1937
Retail—Tobacco Chains	-23.1	-83.3	.....	.....	.....
Building Eqpt. and Supplies	214.2	48.5	.....	.....	.....
Auto Parts & Accessories	214.9	34.8	.....	.....	.....
Drugs, Med., & Cosmetics	202.8	10.6	.....	.....	.....
Meat Packing	-62.5	-0.4	.....	.....	.....
Coal—Anthracite	15.5	-84.1	.....	.....	.....
Coal—Bituminous	-30.6	-2.0	.....	.....	.....
Theatres & Motion Pictures	129.0	-62.9	.....	.....	.....
Silk and Silk Goods	-23.5	-44.5	.....	.....	.....
Cotton & Cotton Goods	-88.3	59.0	.....	.....	.....
Airplanes	51.4	.....	.....	.....
Retail—Restaurant Chains	-57.5	.....	.....	.....
Radio, Phono. & Mus. Insts.	-47.2	.....	.....	.....
Retail—Grocc. & Meat Chains	-22.7	.....	.....	.....
Advertising	-82.1	.....	.....	.....
Beverages	141.7	.....	.....	.....
Containers—Metal & Glass	77.2	.....	.....	.....
Rayon	75.3	.....	.....	.....

NOTES

The 1891-1900 period runs from January, 1891 to January, 1901, and similarly for the other periods, with the following exceptions:

- (a) Periods ending in 1937 run only to December of that year.
- (b) Miscellaneous Services is discontinued after June, 1937.
- (c) Tobacco—Cigar Manufacturers begins in February, 1911, since there is no January figure.
- (d) Retail Trade—Tobacco Chains is discontinued after April, 1937.

For the period 1871-1880, the percentage gains for the various indexes are as follows: All Stocks, 144.9; Industrials, 154.7; Railroads, 155.7; Utilities, 122.7; Coal, 96.3; Miscellaneous Services, 302.1; Shipping and Shipbuilding, 15.2; Mining and Smelting, 85.6; Utilities—Telephone and Telegraph, 373.6. For the period 1881-1890, the corresponding figures are: All Stocks, 24.8; Industrials, 99.4; Railroads, 17.4; Utilities 50.8; Coal —8.6; Miscellaneous Services, 125.1; Shipping and Shipbuilding, —32.8; Mining and Smelting, —70.3; Utilities—Telephone and Telegraph, 91.4; Railroad Equipment, 251.7.

Looking at the last seven years, 1931 to 1937, the biggest gain was recorded by Miscellaneous Services—the index at this point including finance companies. This group showed a return of 398 per cent, or 25.8 per cent a year. The second most profitable group for the last seven years was Beverages with a gain of 142 per cent, or 13.5 per cent a year, the least profitable being Tobacco Chains with a shrinkage of 83 per cent, or 22.4 per cent a year.

It is evident from an inspection of the various charts which follow that conflicting forces have been at work during the last 12 years. Up to that time there was no evidence of a change in yields, earnings-price ratios, or in the trends of stock prices. From 1926 to

COMMON-STOCK INDEXES

1929 there occurred, particularly in industrial and public utility stock prices, a dizzy upsurge which carried them far above the levels usually prevailing in the past with regard to earnings and dividend payments. This was known as the "New Era" and the rise in prices which occurred was probably to some extent justified on the basis of the history of stocks for the preceding 60 years. During that period there is considerable evidence to support the conclusion that stocks in general sold at about three-quarters of their true value as measured by the return to the investor. However, in the last seven years increased taxation and other governmental controls have constituted factors unfavorable to the outlook for private owners of the means of production. These developments, to some degree at least, form a rational basis for the drastic downward revision in common-stock values which has taken place since 1929.

CHARTS

CHART I
PERIODS COVERED BY COWLES COMMISSION INDEXES

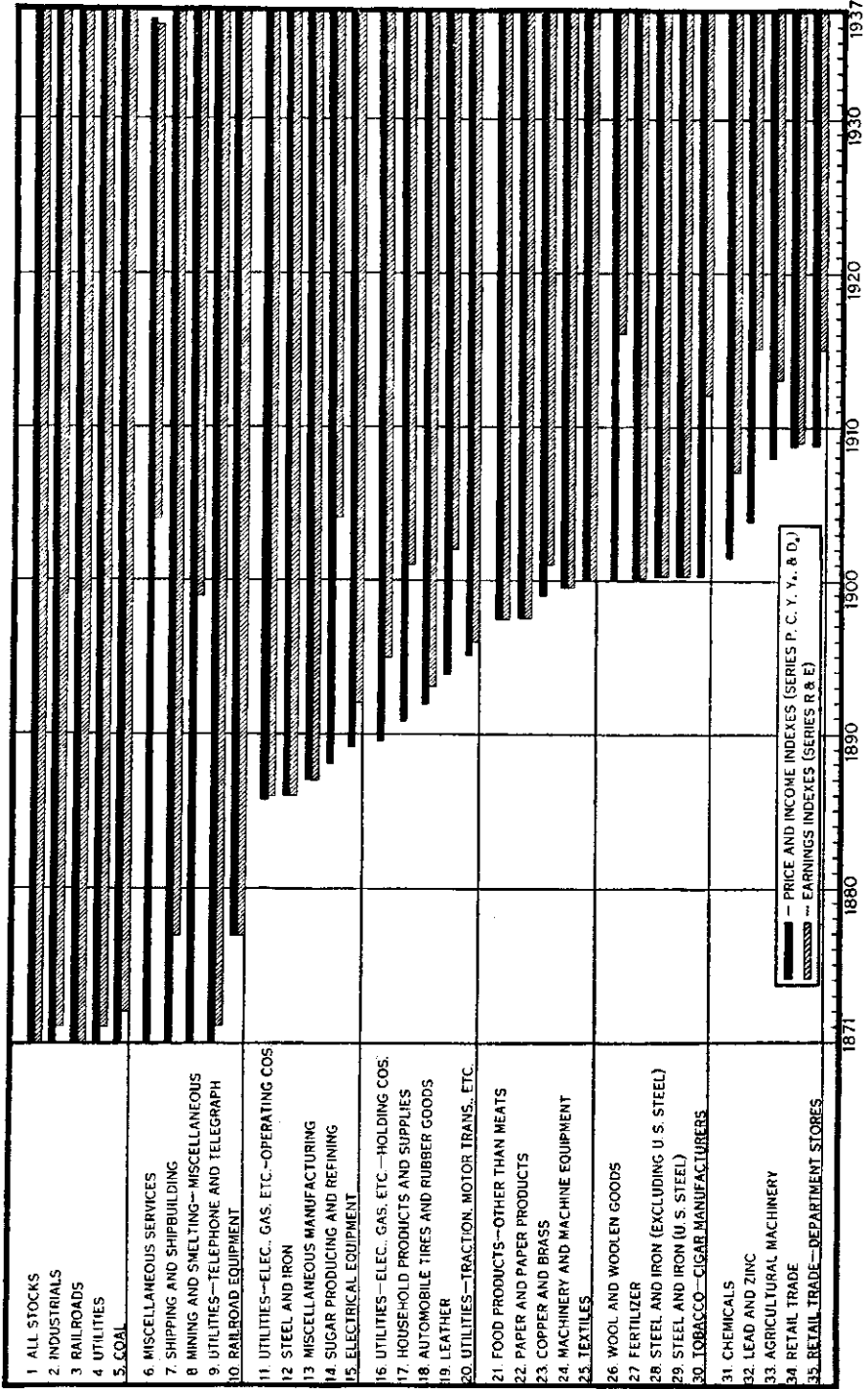


CHART 1 (concluded)
PERIODS COVERED BY COWLES COMMISSION INDEXES

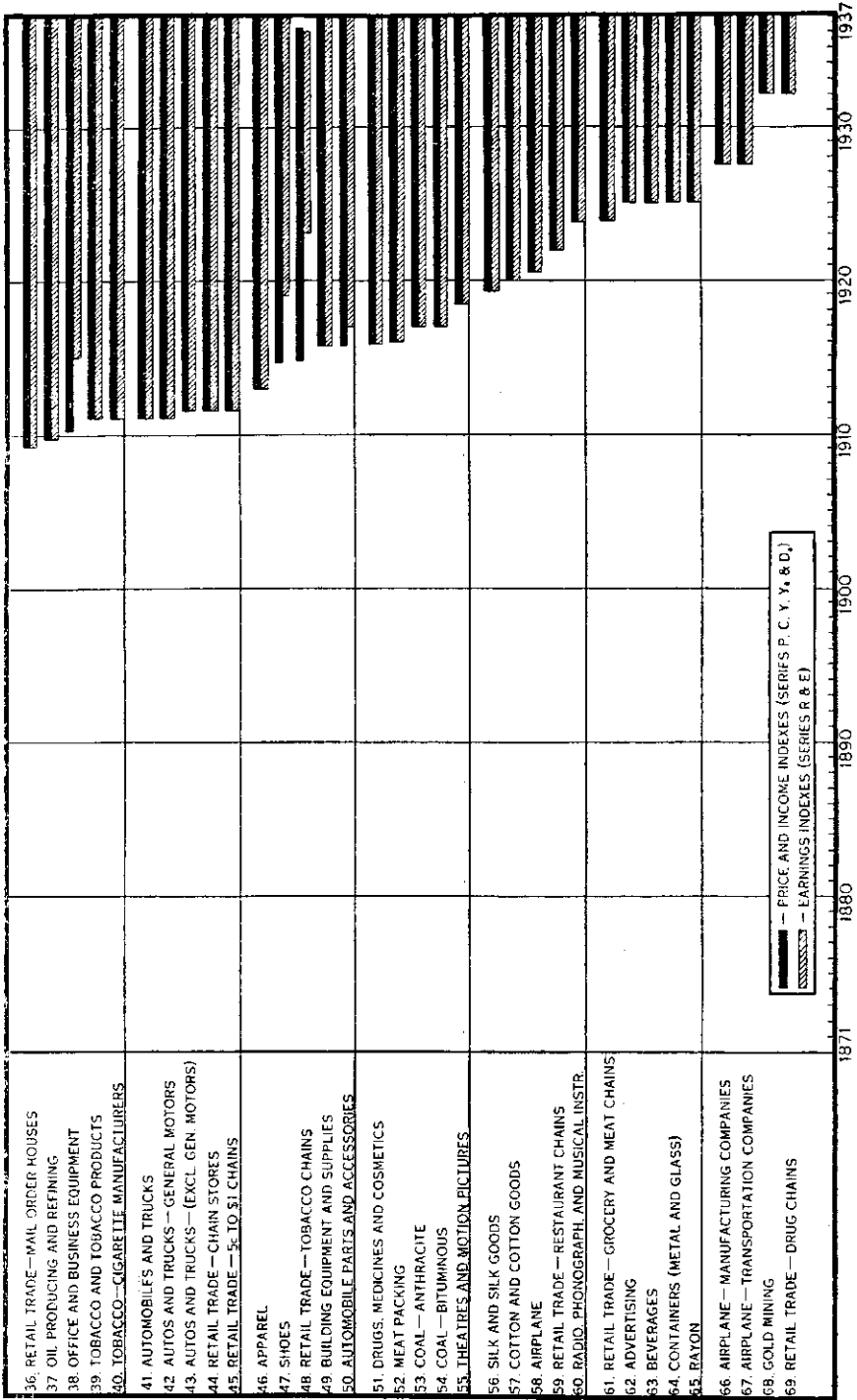


CHART 2
 COMPREHENSIVENESS OF COWLES COMMISSION INDEXES

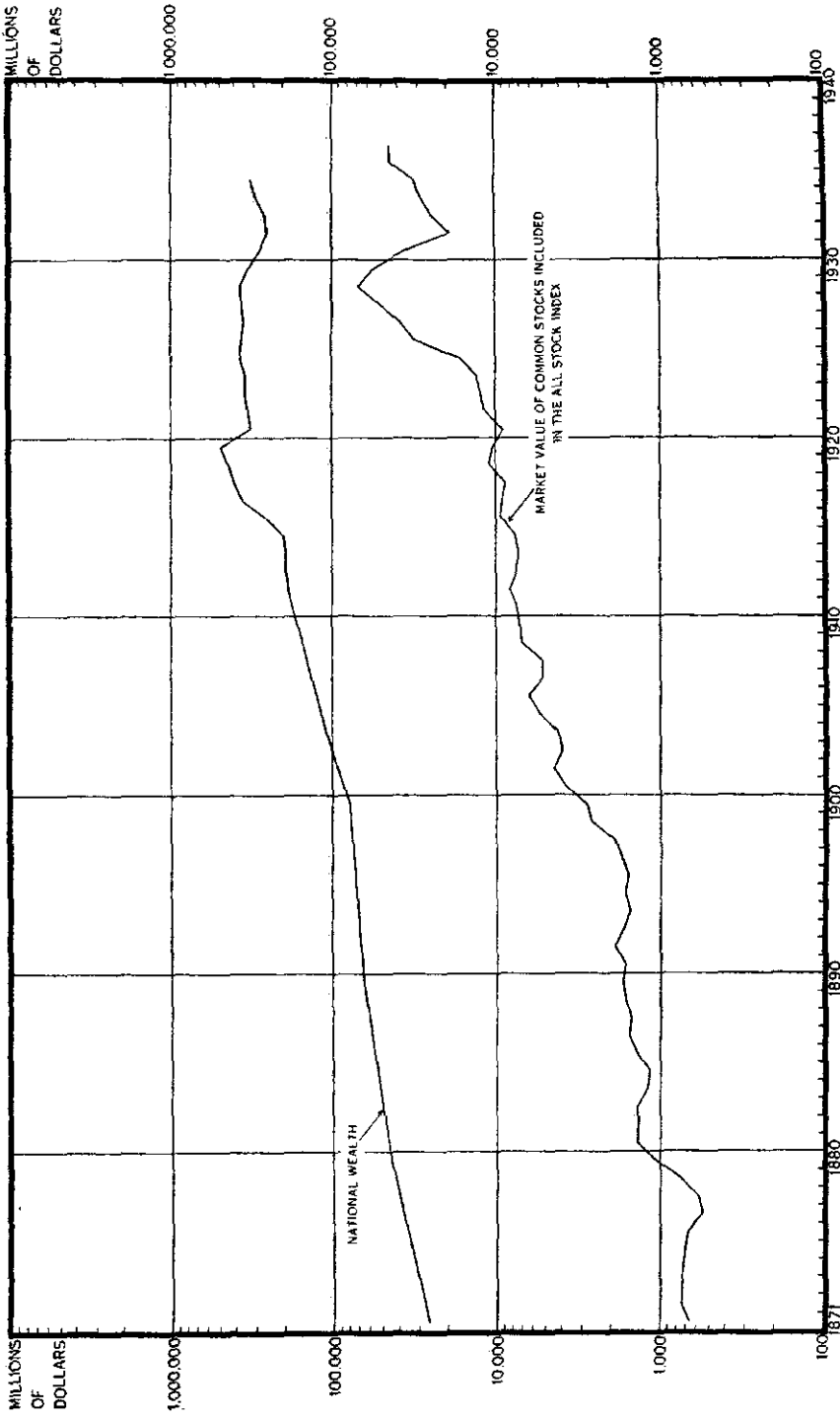


CHART 3
 COMPARISON OF VARIOUS INDUSTRIAL STOCK PRICE INDEXES

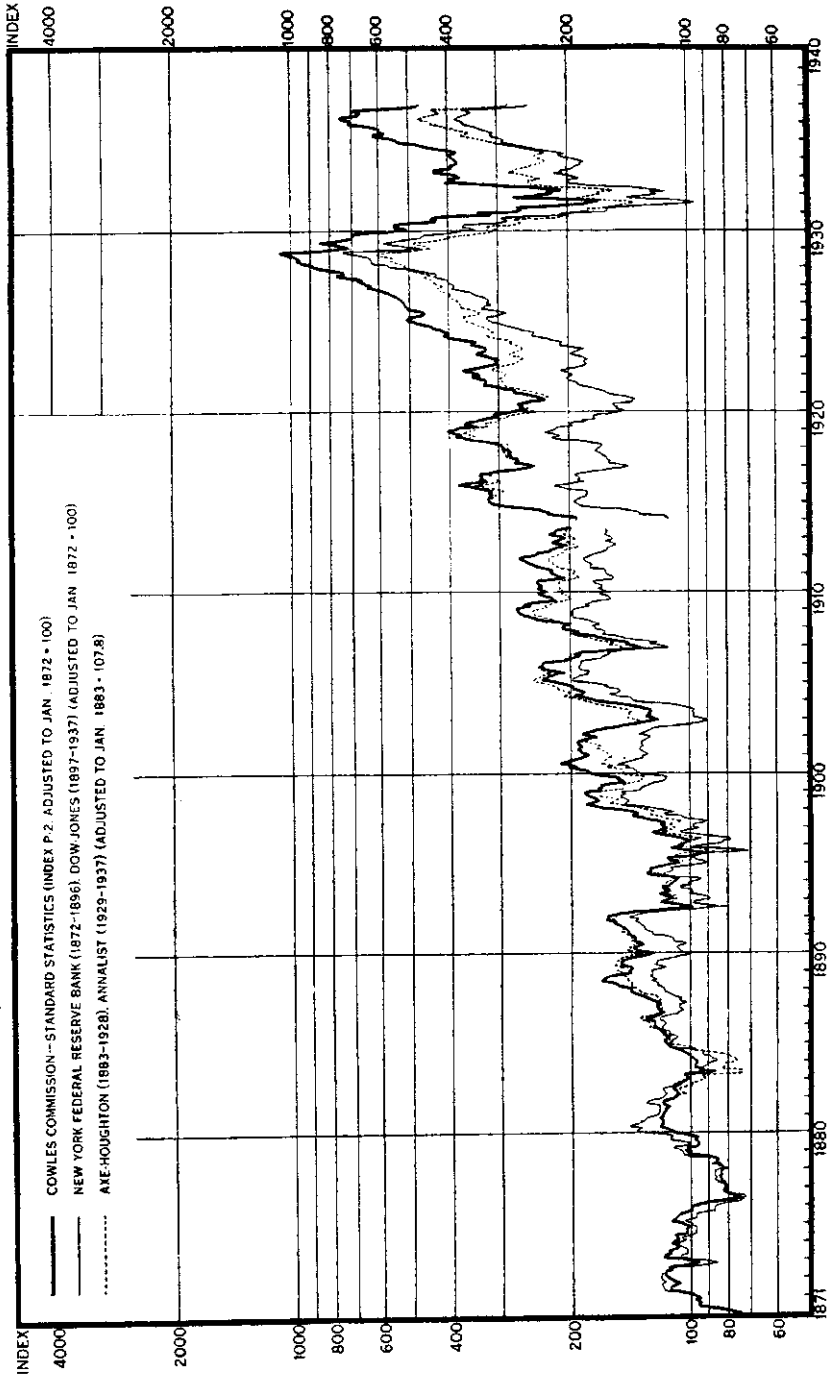


CHART 4
COWLES COMMISSION INDUSTRIAL INDEXES

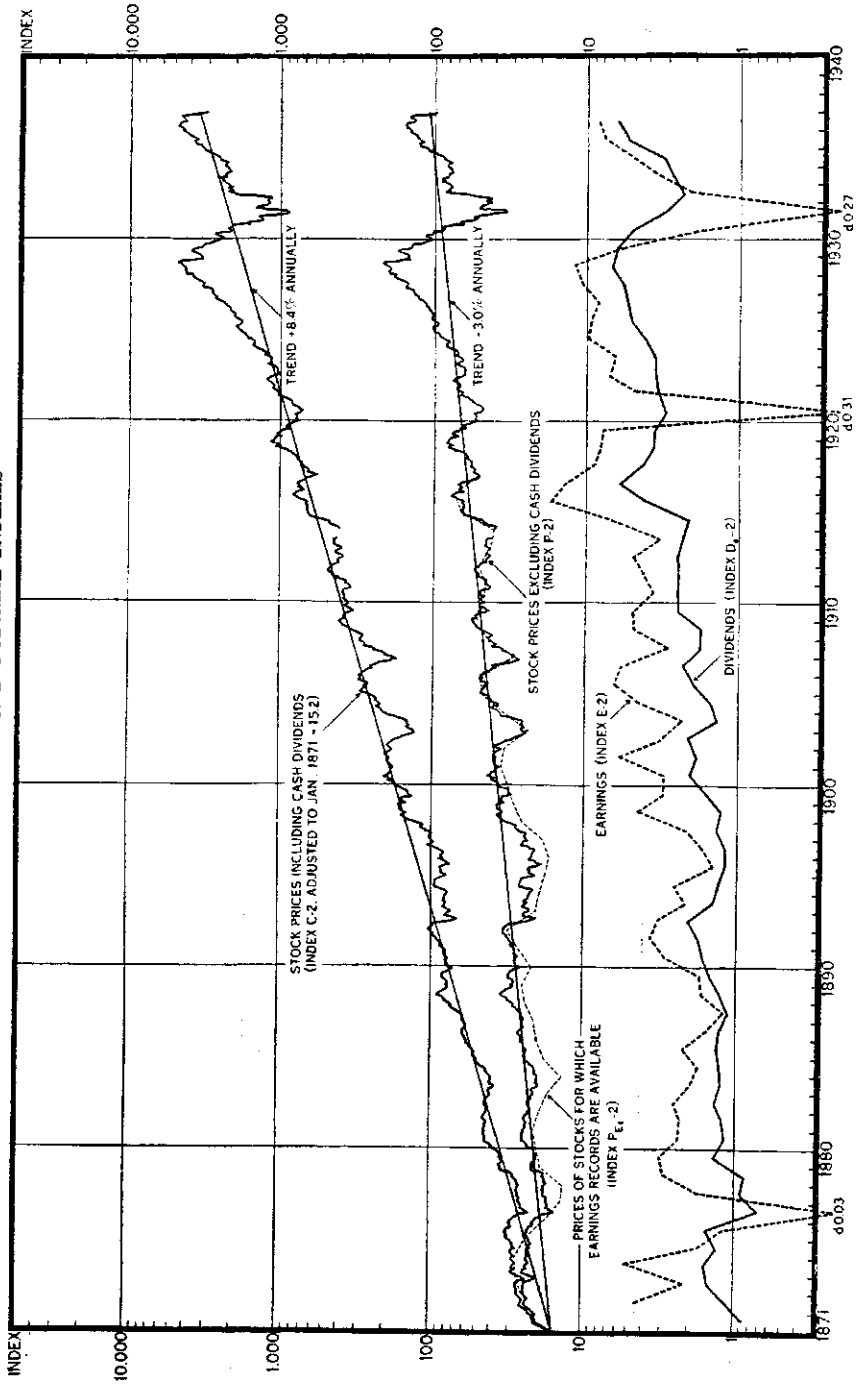


CHART 5
COWLES COMMISSION RAILROAD INDEXES

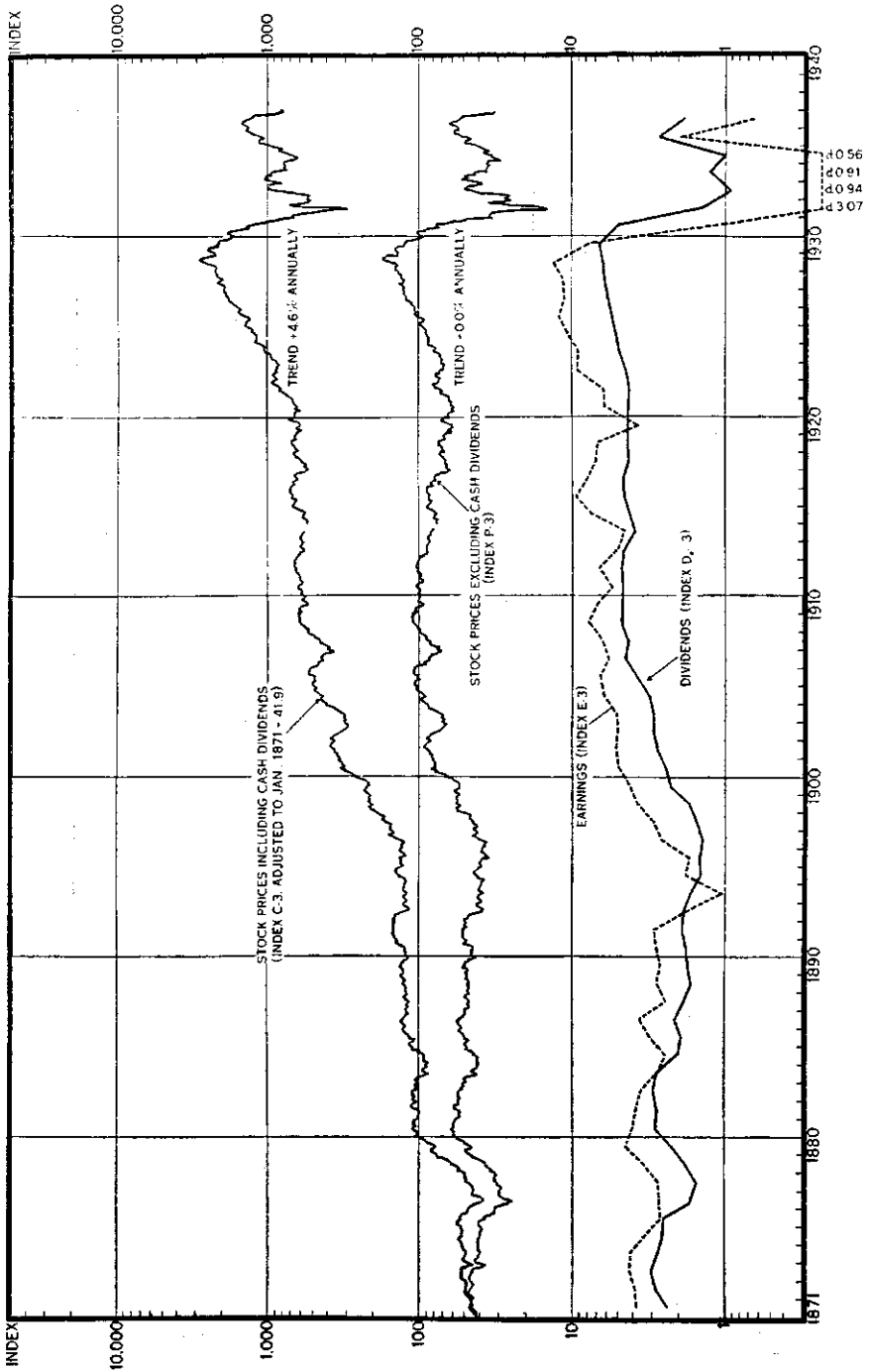


CHART 6
COWLES COMMISSION UTILITY INDEXES

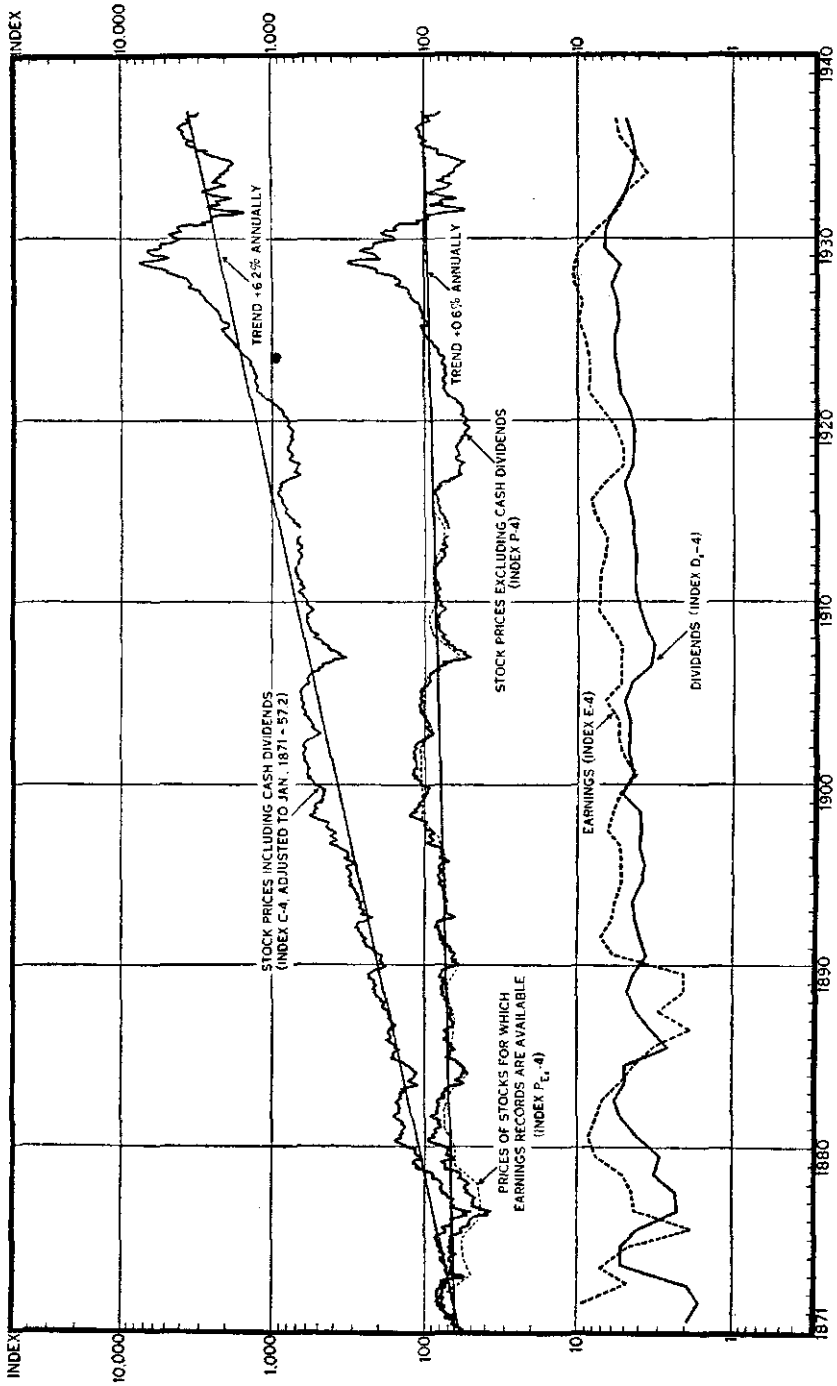


CHART 7
COWLES COMMISSION ALL STOCK INDEXES

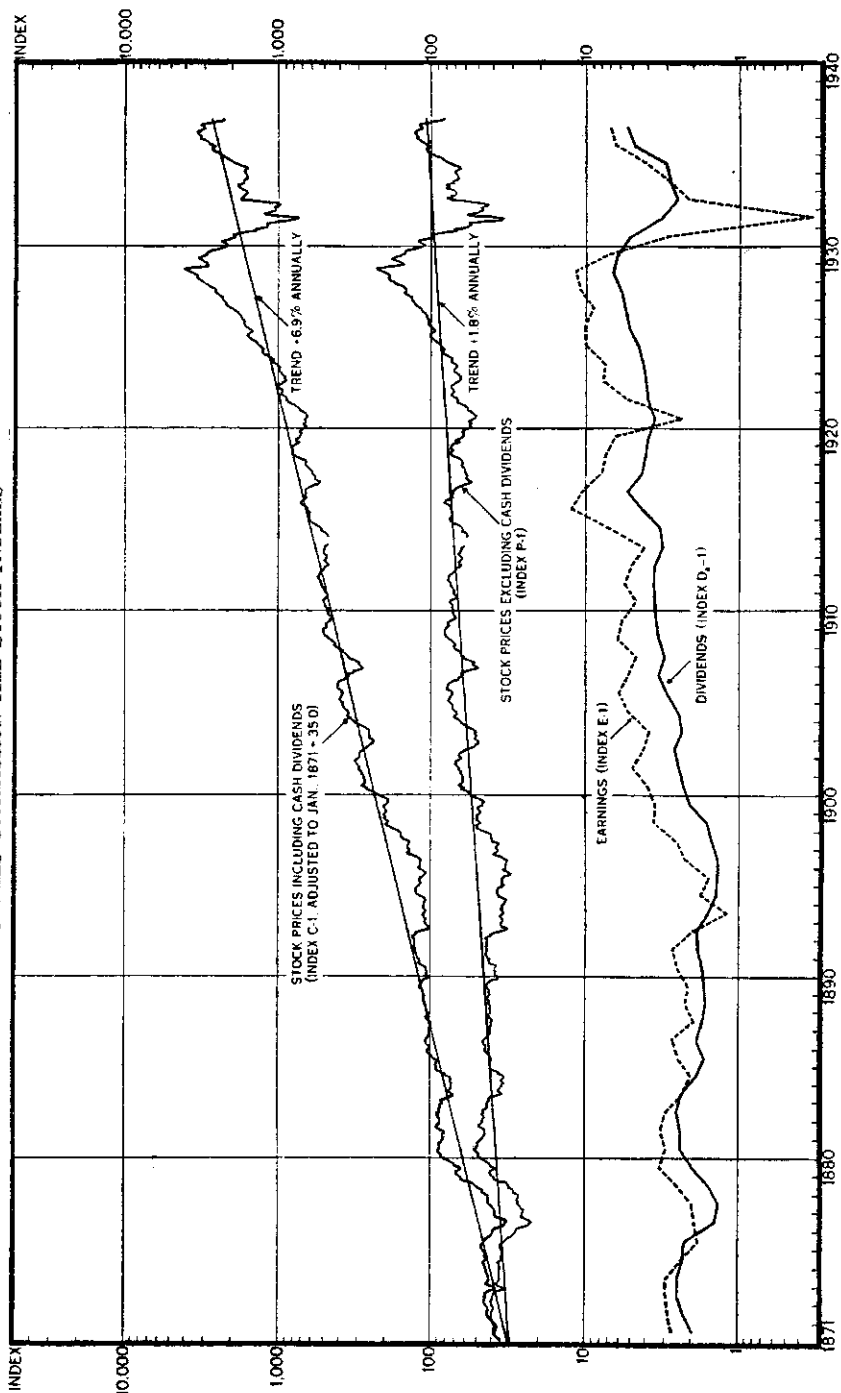


CHART 8
 SELECTED STOCK PRICE INDEXES, SERIES C (INCLUDING CASH DIVIDENDS)

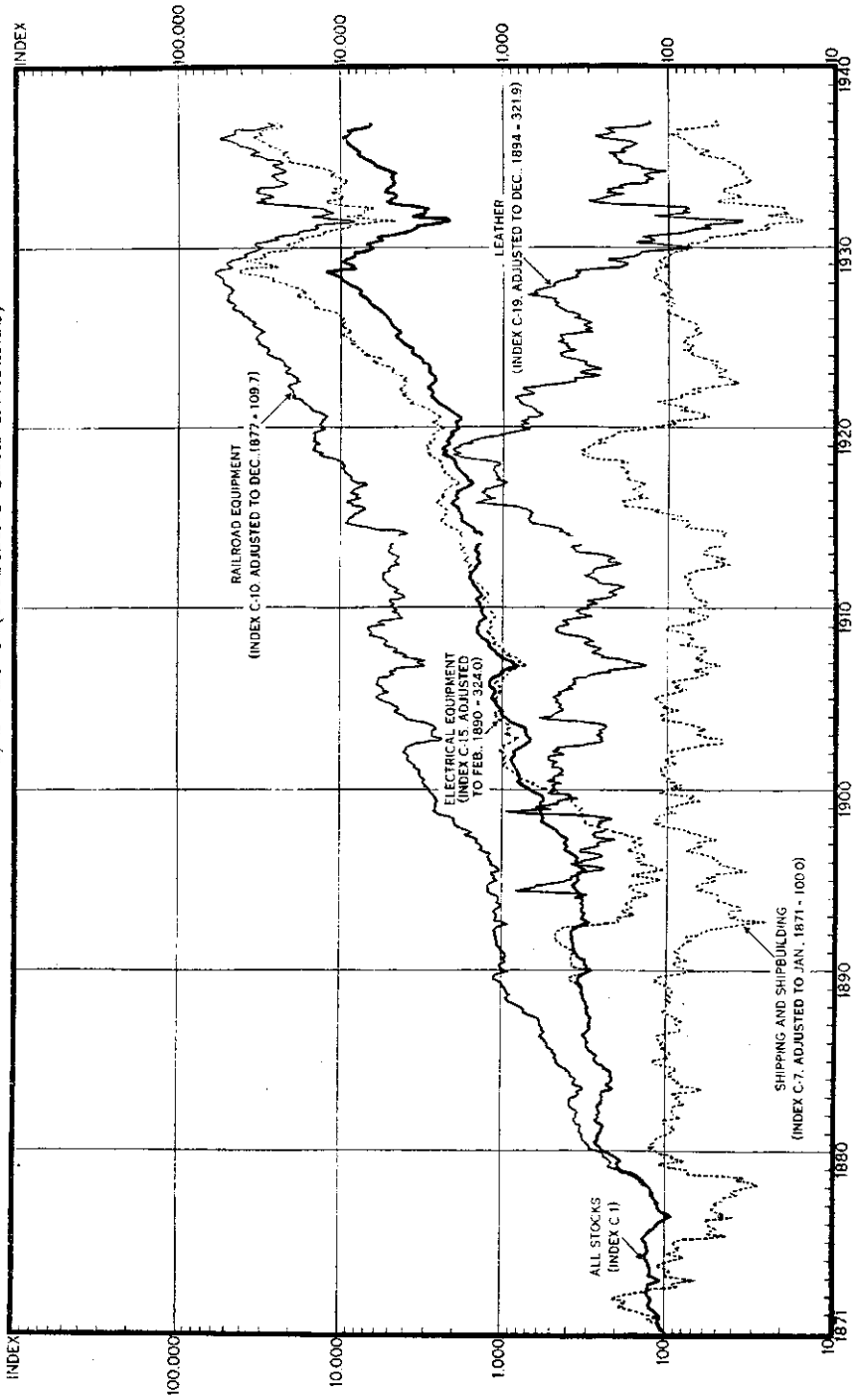


CHART 9
 SELECTED STOCK PRICE INDEXES, SERIES C (INCLUDING CASH DIVIDENDS)

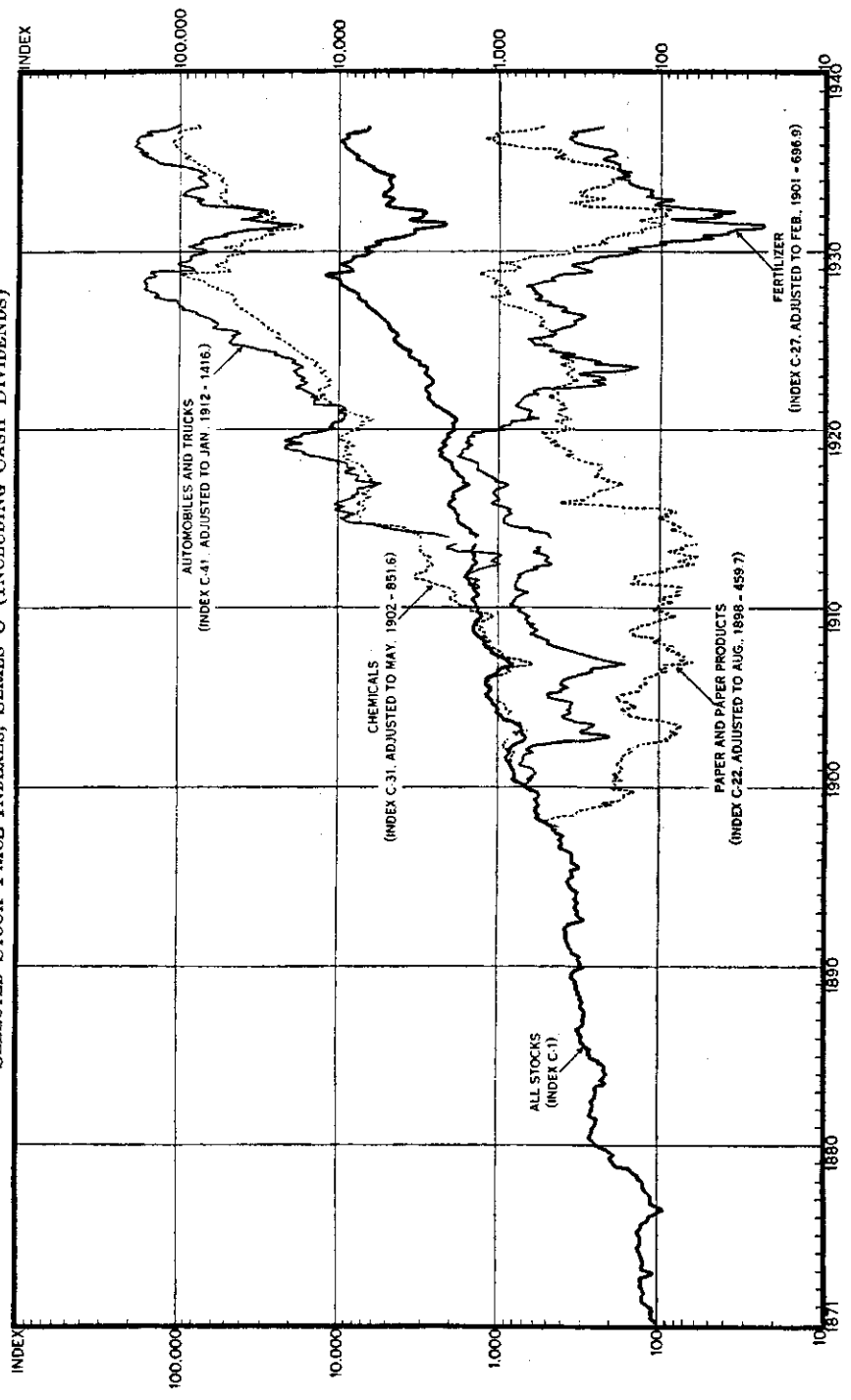


CHART 10
 COMPARISON OF DOLLAR INCOME FROM COMMON STOCKS AND BONDS

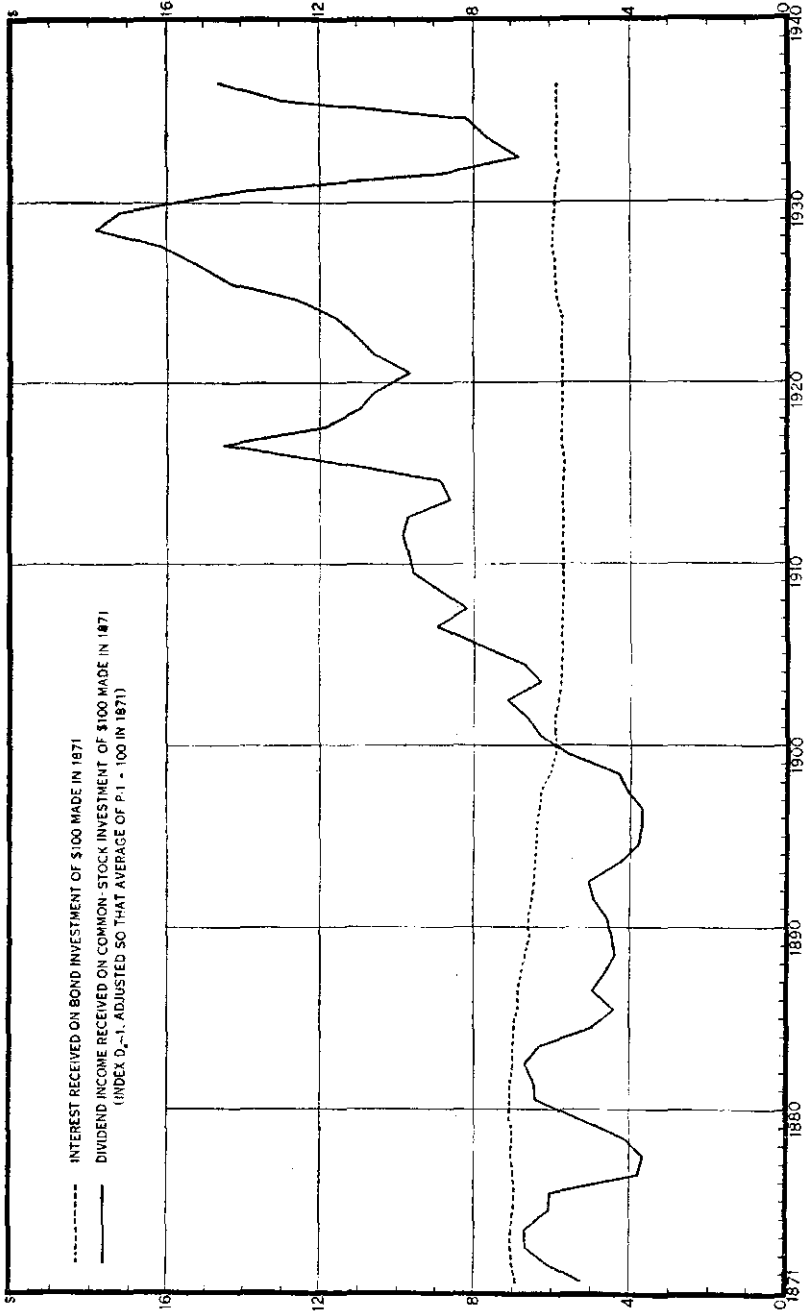


CHART 11
COMPARISON OF REAL INCOME FROM COMMON STOCKS AND BONDS

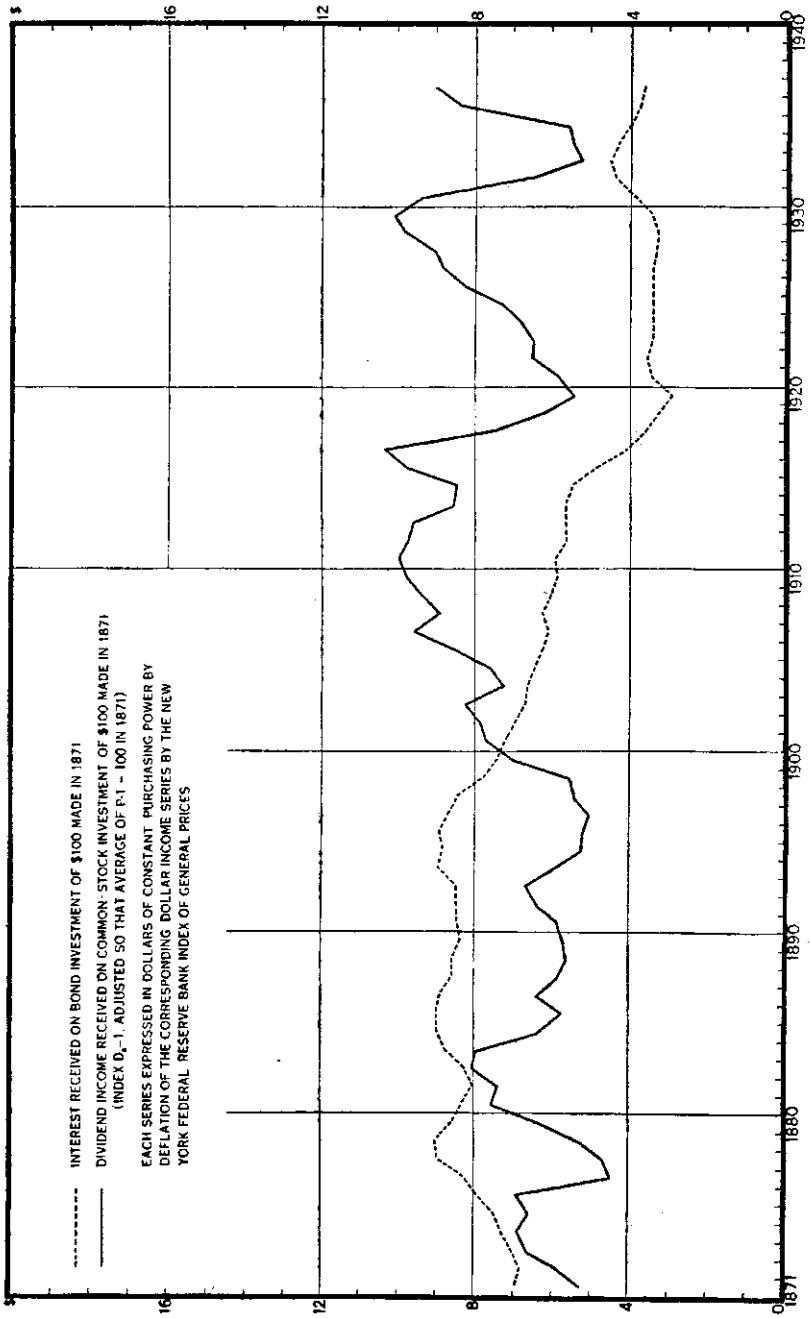
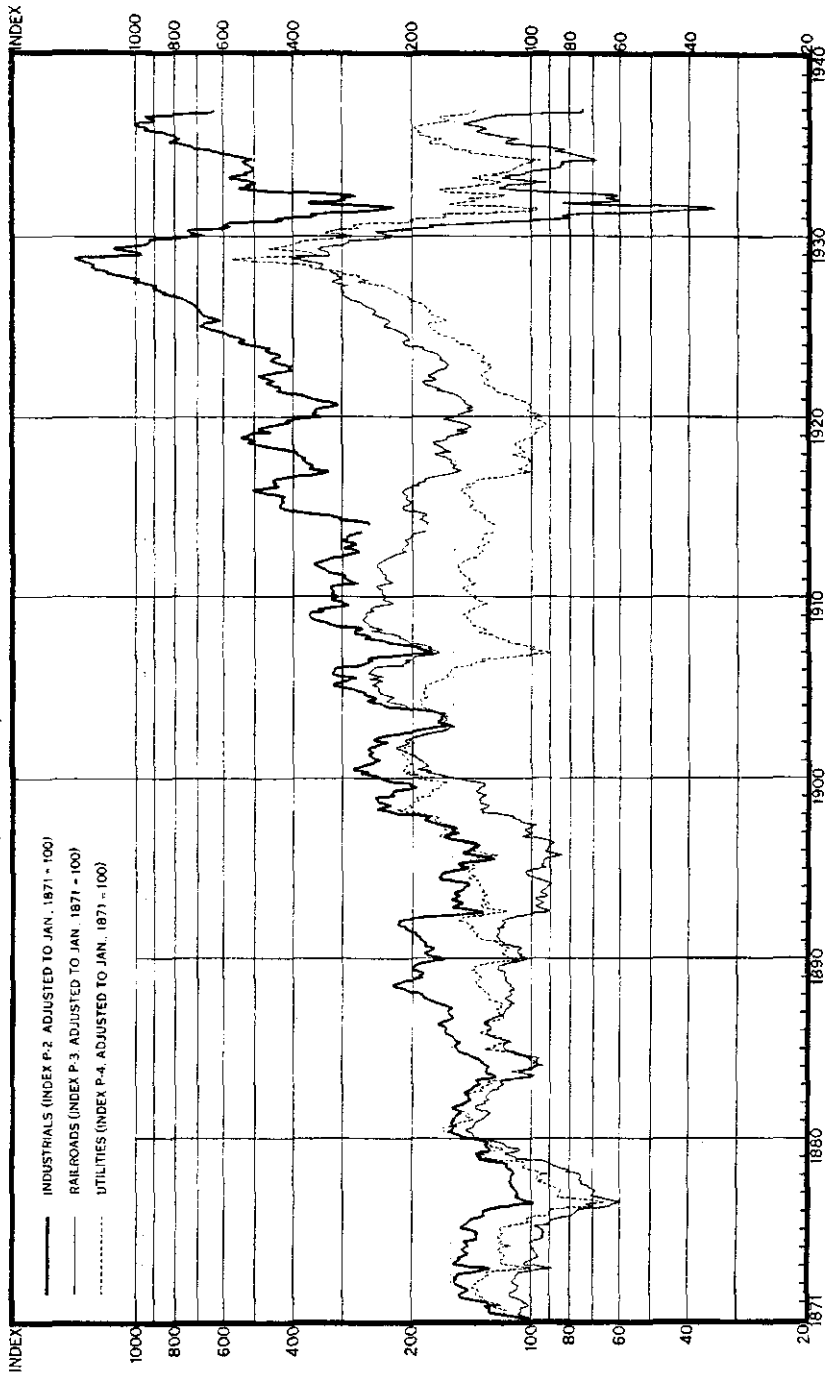


CHART 12
 COMPARISON OF INDUSTRIAL, RAILROAD, AND UTILITY STOCK PRICE INDEXES



SERIES P INDEXES
STOCK PRICES

COMMON-STOCK INDEXES

P-1

ALL STOCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	35.0	35.5	36.4	37.5	38.4	38.1	37.5	37.8	38.2	36.3	36.7	37.5	37.1
1872	38.4	38.6	39.8	41.0	41.0	40.6	40.3	39.7	39.2	39.3	39.2	40.1	39.8
1873	40.4	40.8	40.4	39.7	39.9	39.4	39.3	39.3	36.3	33.1	31.9	34.9	38.0
1874	36.9	37.9	37.4	36.4	35.5	35.3	35.3	35.4	35.9	35.9	36.0	36.0	36.2
1875	36.0	35.8	36.2	36.7	35.3	34.6	34.7	34.8	34.5	34.0	34.5	34.5	35.1
1876	35.2	35.8	35.6	34.3	33.0	32.8	32.4	31.0	29.2	29.0	28.5	28.3	32.1
1877	28.1	26.4	25.1	23.3	23.3	21.7	22.5	24.0	25.5	26.2	25.7	25.6	24.8
1878	25.6	25.2	25.6	26.3	26.4	27.0	27.5	27.2	27.8	27.5	27.4	27.2	26.7
1879	28.3	29.3	28.9	29.7	31.2	31.5	32.0	32.3	33.4	37.0	39.0	38.9	32.6
1880	40.4	41.2	41.8	41.0	37.8	37.9	39.6	41.2	41.1	42.2	44.4	46.3	41.2
1881	49.0	48.8	49.4	49.3	51.4	52.0	50.3	49.1	49.5	48.7	49.0	47.6	49.5
1882	46.9	45.9	45.8	45.8	45.2	45.0	47.5	48.9	49.4	48.1	46.1	46.2	46.7
1883	46.0	44.9	45.4	46.4	45.6	46.1	45.2	43.2	43.7	42.6	43.2	42.2	44.5
1884	41.0	42.1	41.9	40.2	36.8	34.3	35.3	37.6	36.2	35.1	34.3	34.3	37.4
1885	33.5	34.4	34.5	34.5	34.2	33.9	35.3	37.2	36.8	38.9	41.4	41.1	36.3
1886	41.2	41.8	41.1	40.5	39.7	41.4	42.1	42.4	43.5	44.7	45.7	44.6	42.4
1887	44.1	43.8	44.8	45.9	46.6	45.3	44.1	43.0	42.5	41.1	41.8	41.7	43.7
1888	42.0	41.7	40.2	40.3	40.9	39.5	40.6	41.4	42.5	42.3	41.3	40.7	41.1
1889	41.3	41.9	41.1	41.0	42.1	42.8	41.9	42.5	43.5	42.8	42.3	42.0	42.1
1890	42.5	42.1	41.8	42.6	44.5	44.1	43.8	42.8	42.1	40.2	37.3	36.3	41.7
1891	38.2	38.7	38.0	39.3	39.2	38.3	37.7	39.0	42.2	42.2	41.5	42.9	39.8
1892	43.5	43.6	44.1	44.0	44.0	43.8	43.9	44.5	43.3	44.2	44.0	43.5	43.9
1893	44.4	43.5	41.9	41.9	38.2	36.5	33.0	32.3	34.5	35.5	36.0	34.9	37.7
1894	34.1	34.6	35.6	36.1	34.8	34.3	33.6	34.9	35.5	34.3	34.3	33.9	34.7
1895	33.5	33.1	33.1	34.5	36.4	37.2	37.4	37.8	38.1	37.6	36.3	34.2	35.8
1896	33.8	35.2	34.6	35.0	34.8	34.2	31.9	30.2	31.7	32.4	34.6	33.4	33.5
1897	33.4	33.0	33.2	32.2	32.3	33.8	35.2	37.7	39.4	38.1	36.7	37.7	35.2
1898	38.6	38.5	36.7	36.1	38.5	40.0	40.2	41.7	41.6	40.8	42.1	44.7	40.0
1899	48.2	50.0	50.6	51.3	49.1	48.1	49.7	50.9	50.3	50.1	51.1	47.6	49.8
1900	48.3	49.1	49.5	50.1	47.8	46.4	46.4	46.9	45.9	47.6	51.3	54.3	48.6
1901	55.9	57.3	59.4	64.4	61.1	67.2	62.7	63.5	63.3	62.5	64.0	62.9	62.0
1902	64.2	64.8	64.9	67.1	66.9	66.5	68.3	69.8	69.9	67.6	65.1	63.7	66.6
1903	66.9	66.5	64.0	61.3	60.1	56.8	54.2	52.4	51.1	49.5	49.7	51.9	57.0
1904	52.9	51.3	51.3	52.4	51.3	51.4	53.6	55.4	57.8	61.3	64.5	65.2	55.7
1905	66.6	69.6	71.5	70.8	67.3	68.1	70.3	73.0	73.1	74.1	73.7	75.6	71.1

STOCK PRICES

P-1 (concluded)

ALL STOCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	78.2	77.7	75.7	74.7	72.7	73.6	71.8	77.1	79.4	78.9	78.3	78.0	76.3
1907	75.7	73.4	66.2	66.4	64.2	62.1	64.5	59.7	58.9	52.5	49.5	52.0	62.1
1908	54.2	52.3	54.4	57.3	60.4	60.5	62.7	65.4	64.7	65.5	69.9	71.4	61.6
1909	71.8	69.7	70.7	73.8	76.2	77.6	78.8	80.6	80.7	81.0	80.6	81.6	76.9
1910	80.0	76.9	78.9	77.1	75.7	72.1	68.4	70.0	70.6	73.8	73.7	71.6	74.1
1911	73.4	74.7	73.9	73.5	75.1	76.6	76.3	72.6	68.7	69.1	71.9	72.1	73.2
1912	72.3	71.5	73.6	76.0	75.6	75.8	76.0	77.7	78.1	77.9	76.9	74.2	75.5
1913	73.5	71.0	69.6	69.5	67.6	64.2	65.1	66.9	67.5	65.4	63.7	63.7	67.3
1914	66.1	67.1	65.9	64.2	64.6	64.0	60.5	---	N.Y.S.E.	CLOSED	---	58.0	63.8
1915	58.9	58.1	59.6	64.1	62.7	63.4	64.5	67.1	69.6	73.6	76.1	76.3	66.2
1916	75.1	74.1	73.8	73.0	74.6	75.3	74.2	74.8	77.9	80.3	82.2	78.9	76.2
1917	77.0	72.6	74.9	73.8	71.3	72.7	70.7	68.7	65.3	61.8	56.6	54.7	68.3
1918	58.1	59.8	58.6	58.1	59.8	60.0	60.4	61.0	60.7	63.2	64.8	63.5	60.7
1919	63.2	63.4	65.4	67.6	72.2	74.2	76.6	71.4	72.6	76.2	74.0	71.8	70.7
1920	71.0	65.1	69.8	69.3	64.9	63.8	63.7	61.2	63.4	63.4	60.2	54.8	64.2
1921	57.2	56.8	55.4	55.6	57.3	52.8	52.5	51.9	53.2	53.9	56.8	58.8	55.2
1922	58.7	60.1	62.3	66.1	68.6	68.0	68.5	71.0	73.0	74.5	70.9	70.6	67.7
1923	71.6	74.8	75.8	73.2	69.8	67.2	64.9	65.2	65.7	64.6	66.6	68.9	69.0
1924	71.1	71.4	70.0	68.4	68.2	69.4	72.7	75.2	74.4	73.5	77.6	81.7	72.8
1925	85.1	85.9	83.6	82.8	85.4	86.9	89.3	90.5	92.6	95.6	98.7	100.3	89.7
1926	101.8	101.8	95.8	92.9	93.2	97.2	100.0	102.9	104.3	101.6	103.1	105.4	100.0
1927	105.6	107.9	109.1	111.1	114.2	115.4	117.2	122.0	127.7	126.7	129.6	133.1	118.3
1928	134.4	132.3	137.9	145.9	152.1	145.3	144.2	148.3	156.6	159.1	171.1	171.4	149.9
1929	185.2	186.5	189.1	186.6	187.8	190.7	207.3	218.1	225.2	201.7	151.1	153.8	190.3
1930	156.3	165.5	172.4	181.0	170.5	152.8	149.3	147.6	148.8	127.6	116.7	109.4	149.8
1931	111.3	119.8	121.6	111.6	98.3	95.1	99.1	95.3	85.4	69.2	71.7	58.4	94.7
1932	57.5	56.5	57.8	45.7	39.8	34.3	35.2	52.1	58.4	51.4	47.9	47.1	48.6
1933	49.1	44.9	43.3	46.5	61.5	72.8	79.8	74.4	75.5	69.5	68.8	70.4	63.0
1934	74.6	80.9	77.2	79.6	71.8	73.1	71.4	67.5	67.4	67.6	68.3	69.6	72.4
1935	70.1	68.0	64.6	67.5	73.1	75.5	78.8	83.0	85.0	85.2	93.3	95.3	78.3
1936	100.1	106.1	108.7	109.0	101.0	105.6	109.2	113.0	114.1	118.7	124.2	122.8	111.0
1937	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4	82.9	82.2	111.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-2

INDUSTRIALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	15.2	16.4	17.1	18.2	19.4	19.6	19.3	19.4	20.1	19.3	19.5	19.8	18.6
1872	20.5	21.0	22.1	22.8	23.1	23.0	22.8	22.5	21.7	22.5	23.0	23.4	22.4
1873	23.7	23.6	23.7	23.5	23.7	23.2	23.2	23.4	21.6	20.2	19.3	21.4	22.5
1874	22.6	24.0	23.9	23.2	22.6	23.3	22.7	22.0	21.9	22.1	22.8	22.6	22.8
1875	21.8	22.1	22.1	22.3	22.4	21.0	21.0	21.0	21.1	20.6	21.2	21.4	21.5
1876	21.9	23.1	22.6	22.4	22.3	22.2	21.5	21.4	20.2	20.3	20.4	20.3	21.6
1877	20.0	19.5	18.6	17.7	17.4	14.9	15.4	15.8	16.4	16.9	16.5	16.6	17.1
1878	16.7	16.7	16.8	16.7	17.2	17.1	17.1	17.1	17.4	17.1	17.2	16.9	17.0
1879	16.7	17.0	17.0	17.3	17.5	17.6	17.6	17.4	17.7	20.1	20.8	20.4	18.1
1880	21.0	20.6	20.8	19.9	19.5	19.5	19.7	20.1	19.9	19.7	20.1	20.5	20.1
1881	22.1	22.4	22.6	22.9	24.0	24.7	24.0	24.0	23.9	24.2	24.3	23.8	23.6
1882	24.2	23.7	23.5	23.5	23.2	22.9	23.6	23.8	24.0	23.4	22.6	22.4	23.4
1883	22.1	21.8	21.6	22.0	22.1	22.5	22.5	22.1	21.8	21.4	21.4	20.9	21.9
1884	20.5	20.9	21.1	20.8	19.2	18.7	19.0	20.0	19.9	19.9	19.8	19.5	19.9
1885	19.6	20.1	20.2	20.5	20.6	20.6	20.8	21.6	21.9	22.6	23.4	23.3	21.3
1886	23.5	24.0	23.7	23.6	23.0	23.8	24.0	24.0	24.2	24.6	25.3	25.1	24.1
1887	25.2	25.2	25.5	26.1	26.5	26.0	25.3	24.7	24.4	24.3	24.6	24.6	25.2
1888	24.8	24.7	24.1	24.3	24.7	25.2	25.9	26.7	27.5	28.2	28.8	28.6	26.1
1889	29.2	30.8	31.2	31.5	32.5	34.3	34.0	33.0	32.3	30.8	29.2	28.7	31.5
1890	29.1	28.4	28.3	28.7	30.5	30.7	30.7	30.5	30.2	29.5	26.4	25.1	29.0
1891	27.2	27.9	28.0	28.6	28.1	27.6	26.8	27.0	28.4	28.2	28.0	28.9	27.9
1892	29.2	29.1	29.4	29.5	29.9	30.6	30.8	31.9	31.8	33.1	33.4	32.9	31.0
1893	33.1	32.3	30.6	29.9	25.2	23.6	20.8	20.2	22.7	24.4	24.2	22.9	25.8
1894	22.4	22.7	23.8	24.6	23.8	23.8	23.0	24.2	23.9	22.7	22.7	22.3	23.3
1895	22.2	21.7	22.4	24.0	25.9	26.4	26.0	25.7	25.7	25.2	23.8	21.9	24.2
1896	21.9	23.1	22.9	23.4	22.9	21.9	19.9	18.6	20.0	20.6	22.8	21.6	21.6
1897	21.7	21.3	21.2	20.6	20.6	21.6	22.9	24.6	25.4	24.3	23.1	23.8	22.6
1898	24.2	24.5	23.5	23.4	25.6	26.9	27.5	28.6	28.3	27.4	29.1	31.5	26.7
1899	33.7	34.3	36.3	37.4	35.3	34.1	35.0	36.9	37.0	37.3	37.8	33.5	35.7
1900	34.2	34.9	34.2	34.1	31.4	29.9	30.5	31.2	30.5	31.7	35.2	36.5	32.9
1901	36.5	37.1	38.4	41.6	38.1	43.3	40.6	40.4	39.4	37.9	37.7	36.5	39.0
1902	37.9	38.5	38.5	39.6	39.0	38.0	39.1	39.1	39.3	38.1	36.2	34.8	38.2
1903	37.1	38.2	37.1	35.4	34.3	32.0	29.4	28.0	26.7	24.9	24.3	25.7	31.1
1904	26.5	25.8	25.6	26.0	25.3	25.3	26.6	27.5	29.3	31.8	35.5	36.1	28.4
1905	36.7	38.5	39.8	40.2	37.6	37.4	39.1	40.7	40.2	41.5	42.2	45.8	40.0

STOCK PRICES

P-2 (concluded)

INDUSTRIALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	48.5	48.1	46.1	46.0	44.3	44.3	42.8	46.8	48.7	48.9	47.9	48.4	46.7
1907	47.5	46.3	41.7	41.2	39.4	38.3	40.1	35.9	33.9	28.6	26.8	28.0	37.3
1908	29.8	28.9	31.4	33.3	35.1	35.1	37.4	40.3	38.7	39.5	42.9	42.9	36.3
1909	42.8	40.6	40.7	43.6	46.5	48.4	49.4	51.7	52.5	54.0	55.2	55.8	48.4
1910	54.5	50.7	52.6	51.5	49.6	46.7	43.9	45.5	45.7	48.5	49.3	46.9	48.8
1911	47.6	49.1	48.2	47.7	49.1	49.9	49.5	46.5	42.7	41.7	44.0	45.3	46.8
1912	45.6	44.7	47.0	50.1	50.2	51.2	51.4	52.8	53.8	54.1	52.8	49.8	50.3
1913	49.3	46.6	45.6	45.7	44.4	41.2	42.0	44.4	45.2	43.2	41.7	42.1	44.3
1914	44.5	46.0	45.7	44.1	44.4	43.6	40.9	---	N.Y.S.E.	CLOSED	---	39.1	43.5
1915	39.7	39.0	40.7	46.5	45.6	47.6	52.2	55.8	59.1	63.4	64.8	65.8	51.7
1916	64.9	64.6	64.5	63.3	64.5	64.5	63.0	64.8	70.0	72.8	77.3	71.8	67.2
1917	69.2	64.9	68.3	66.7	66.6	68.7	66.3	64.0	60.1	56.3	50.8	49.4	62.6
1918	53.4	55.6	54.1	54.1	56.2	56.3	57.3	57.6	56.7	58.9	60.1	59.5	56.7
1919	60.3	60.6	63.2	66.9	72.2	75.8	79.9	74.7	76.8	82.5	80.0	78.0	72.6
1920	76.9	68.8	74.4	74.6	69.0	67.5	66.7	61.7	63.5	61.5	57.4	51.7	66.1
1921	54.5	54.0	52.6	53.3	54.9	49.1	48.1	46.5	48.0	49.4	53.2	56.0	51.6
1922	55.6	56.7	58.9	63.1	66.3	65.8	65.4	67.1	69.5	71.5	67.9	68.4	64.7
1923	69.9	73.4	75.3	72.0	67.5	63.7	61.2	61.8	62.2	61.0	63.6	67.1	66.6
1924	69.7	70.0	67.9	65.3	64.7	65.6	68.9	71.7	70.7	69.7	73.6	78.0	69.7
1925	82.7	83.9	80.9	80.4	83.0	85.1	88.2	89.0	91.8	96.0	99.6	100.4	88.4
1926	102.2	102.4	96.3	92.6	92.6	96.9	99.9	103.1	104.2	101.5	102.9	105.4	100.0
1927	105.6	107.5	108.6	110.0	113.1	114.4	116.7	122.3	128.9	127.5	131.3	135.5	118.5
1928	137.4	134.8	141.1	149.5	154.9	148.2	147.8	152.6	162.2	166.2	178.9	178.4	154.3
1929	192.5	192.3	196.0	193.4	192.6	191.0	202.7	210.3	216.1	194.4	144.8	146.9	189.4
1930	148.8	155.9	163.0	170.8	160.1	143.1	139.8	138.7	139.3	117.8	108.5	101.9	140.6
1931	102.6	110.3	111.8	102.8	89.6	86.5	90.5	88.2	79.4	64.1	67.5	55.0	87.4
1932	53.9	52.9	54.6	43.5	38.1	33.7	35.1	50.5	55.9	49.2	45.9	44.5	46.5
1933	46.2	42.5	41.5	47.4	63.7	75.1	82.8	77.9	81.0	75.5	76.2	73.8	65.7
1934	82.9	88.9	85.1	88.3	79.6	81.0	79.7	76.3	76.2	76.7	78.4	80.6	81.1
1935	81.9	80.1	76.2	78.9	85.7	87.4	91.2	95.0	97.5	98.5	107.4	109.2	90.8
1936	114.5	120.9	124.6	125.3	116.2	120.6	124.3	128.4	130.2	136.0	144.3	142.6	127.3
1937	146.3	151.7	152.6	146.5	136.7	134.0	139.4	143.5	126.2	107.4	96.1	95.2	131.3
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

RAILROADS

P-3

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	41.9	42.3	43.2	44.4	45.4	45.0	44.2	44.5	44.7	42.5	42.8	43.6	43.7
1872	44.6	44.9	46.3	47.7	47.5	47.0	46.6	46.0	45.4	45.3	45.0	46.2	46.0
1873	46.7	47.2	46.9	46.1	46.1	45.7	45.6	45.3	41.9	38.4	37.0	40.4	43.9
1874	42.6	43.7	43.0	41.8	40.7	40.3	40.4	40.6	41.2	41.1	41.2	41.2	41.5
1875	41.6	41.4	41.8	42.3	40.4	39.7	39.7	39.9	39.5	38.9	39.4	39.4	40.3
1876	40.4	41.0	41.2	39.5	37.9	37.6	37.2	35.5	33.4	33.1	32.4	32.2	36.8
1877	32.0	29.9	28.5	26.4	26.4	24.9	25.7	27.4	29.2	30.0	29.5	29.4	28.3
1878	29.4	28.8	29.3	30.2	30.2	31.0	31.6	31.2	31.9	31.6	31.4	31.3	30.7
1879	32.9	34.1	33.4	34.5	36.2	36.8	37.4	37.9	39.3	43.4	45.7	45.8	38.1
1880	47.7	48.8	49.5	48.9	44.9	45.0	47.1	49.1	49.0	50.8	53.9	56.6	49.3
1881	59.5	58.8	59.6	59.3	61.7	62.2	59.9	58.8	59.2	58.3	58.7	57.0	59.4
1882	56.0	54.7	54.5	54.4	53.8	53.5	56.6	58.4	58.9	57.4	55.0	55.4	55.7
1883	55.2	53.8	54.6	55.9	54.7	55.2	54.2	51.8	52.4	51.1	51.8	50.8	53.5
1884	49.3	50.6	50.5	48.6	44.6	41.3	42.5	45.1	43.4	42.0	41.1	41.1	45.0
1885	40.2	41.3	41.4	41.4	40.7	40.4	42.2	44.4	43.8	46.2	49.2	49.0	43.4
1886	49.2	50.0	49.2	48.5	47.6	49.7	50.5	50.9	52.2	53.6	54.7	53.5	50.8
1887	52.9	52.4	53.6	55.1	56.0	54.5	53.1	51.8	51.1	49.1	49.9	49.7	52.4
1888	49.9	49.5	47.6	47.8	48.4	46.5	47.9	48.5	49.9	49.4	47.9	47.0	48.4
1889	47.7	48.1	46.7	46.5	47.7	48.2	47.0	48.1	49.8	49.3	49.2	49.0	48.1
1890	49.5	49.0	48.7	49.7	51.7	51.3	50.8	49.5	48.6	46.4	43.4	42.7	48.4
1891	44.6	45.1	44.0	45.7	45.7	44.6	44.1	46.0	50.1	50.1	49.0	50.7	46.6
1892	51.3	51.2	51.8	51.5	51.3	50.9	51.0	51.3	49.7	50.6	50.0	49.4	50.8
1893	50.3	49.3	47.6	47.9	44.5	42.4	38.6	37.8	39.9	40.6	41.4	40.2	43.4
1894	39.4	39.9	41.0	41.4	39.7	39.0	38.3	39.7	40.6	39.4	39.3	38.8	39.7
1895	38.2	37.7	37.4	39.0	41.0	42.0	42.6	43.3	43.6	43.1	41.7	39.2	40.7
1896	38.6	40.2	39.3	39.7	39.6	39.0	36.8	34.9	36.4	37.2	39.2	38.2	38.3
1897	38.1	37.6	37.8	36.6	36.8	38.4	39.9	42.6	44.5	43.4	41.9	43.0	40.1
1898	44.0	43.8	41.8	40.9	43.4	45.0	45.0	46.9	47.1	46.2	47.2	49.9	45.1
1899	54.1	56.2	56.0	56.8	54.7	53.9	56.0	57.3	56.6	56.3	57.5	54.6	55.8
1900	55.2	56.4	57.8	58.8	56.5	55.1	54.8	55.3	54.4	56.2	60.0	64.4	57.1
1901	67.4	69.6	72.0	78.4	75.4	82.6	76.1	78.0	78.5	78.9	82.1	80.9	76.7
1902	82.2	82.8	82.9	86.1	86.4	86.8	90.0	92.7	92.8	89.8	86.4	84.7	87.0
1903	88.8	87.3	83.3	79.7	78.4	74.2	72.2	70.1	69.1	67.6	67.9	70.5	75.8
1904	71.6	69.4	69.4	71.1	69.3	69.6	72.9	75.3	78.7	83.2	86.8	88.1	75.5
1905	90.8	95.3	98.1	96.6	91.9	93.6	96.5	100.7	101.6	102.7	101.4	102.2	97.6

STOCK PRICES

P-3 (concluded)

RAILROADS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	105.3	104.9	103.0	101.5	98.9	100.8	98.9	106.4	109.6	108.5	108.1	107.1	104.4
1907	103.5	99.7	89.7	90.3	87.4	85.1	88.3	83.3	83.3	76.0	71.6	74.9	86.1
1908	77.7	74.8	77.0	80.6	85.2	85.4	87.7	90.7	90.1	91.1	96.8	99.4	86.4
1909	100.7	98.7	100.2	104.0	106.3	107.8	109.6	111.6	111.1	110.8	108.7	110.2	106.6
1910	108.2	104.8	107.3	105.1	103.7	98.7	93.8	95.8	96.2	100.2	99.3	96.9	100.8
1911	99.4	100.7	99.6	99.5	101.2	103.6	103.5	98.8	93.9	95.3	98.9	98.5	99.4
1912	98.3	97.4	99.3	101.7	100.9	100.5	100.5	103.0	103.0	102.4	101.7	98.9	100.6
1913	98.3	95.7	93.8	93.6	91.0	86.8	87.9	89.3	89.6	87.5	85.5	85.3	90.4
1914	87.9	88.6	86.2	84.1	84.7	84.2	79.9	---	N.Y.S.E.	CLOSED	---	76.1	84.0
1915	77.2	75.9	77.3	81.4	79.2	78.6	76.8	79.1	81.2	85.6	89.3	88.7	80.9
1916	87.2	85.2	84.7	84.1	86.4	87.8	86.9	86.2	87.6	89.8	89.2	87.5	86.9
1917	85.8	81.3	82.3	81.4	78.1	79.1	7.81	77.0	73.7	70.5	65.2	63.0	76.3
1918	65.8	66.8	66.7	65.1	67.3	67.5	67.6	69.2	69.5	71.7	74.4	72.2	68.7
1919	67.5	70.0	70.6	70.9	75.3	74.6	74.6	68.5	68.3	69.1	67.4	64.4	70.1
1920	64.0	61.2	65.4	63.1	60.5	60.0	61.3	63.4	67.0	70.6	68.3	62.6	64.0
1921	64.3	63.7	61.1	59.2	61.9	58.8	60.5	61.5	62.6	61.5	62.8	63.2	61.8
1922	63.4	65.0	67.5	71.0	72.5	71.3	74.1	78.2	79.2	80.3	75.7	73.7	72.7
1923	73.6	76.6	76.4	74.4	72.7	72.3	69.6	69.0	69.3	68.7	70.0	69.9	71.9
1924	71.2	71.8	71.4	72.0	72.7	74.3	78.3	80.3	79.3	78.1	83.6	87.5	76.7
1925	88.6	88.8	86.8	84.8	86.2	86.3	87.4	89.9	91.1	91.5	94.4	98.6	89.5
1926	98.6	97.1	94.7	93.6	94.7	98.4	100.2	103.1	105.9	102.7	104.2	106.4	100.0
1927	107.1	111.6	112.2	115.7	118.1	119.2	120.7	123.1	125.2	124.3	124.9	126.8	119.1
1928	125.3	121.6	125.9	130.7	133.2	126.7	124.6	126.5	129.6	128.2	134.9	134.9	128.5
1929	141.8	141.6	140.4	138.3	138.7	144.8	160.0	165.4	168.1	157.0	135.1	136.3	147.3
1930	136.5	142.5	143.2	141.7	136.0	124.5	124.2	121.2	122.6	110.9	102.1	93.5	124.9
1931	98.7	104.7	97.2	88.6	77.8	74.0	76.3	67.2	57.5	48.8	46.0	33.4	72.5
1932	35.6	34.2	32.9	23.6	17.4	14.4	15.1	27.8	35.4	29.0	25.8	25.4	26.4
1933	27.6	26.7	25.5	26.2	36.5	42.8	51.3	48.7	48.2	40.3	38.4	40.0	37.7
1934	44.5	50.5	47.5	49.3	43.3	43.9	41.2	35.3	35.4	35.9	34.8	35.9	41.5
1935	35.0	32.3	28.4	29.4	30.9	32.4	33.8	35.8	37.0	34.3	37.6	41.4	34.0
1936	43.8	49.1	49.2	48.9	45.0	47.7	50.7	53.9	55.4	58.4	57.9	54.4	51.2
1937	55.6	57.9	62.8	60.1	57.1	53.9	52.1	50.9	42.6	35.4	31.4	31.2	49.3
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

UTILITIES

P-4

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	57.2	59.0	62.7	65.6	66.8	65.8	64.6	67.5	72.4	66.8	69.4	73.0	65.9
1872	75.6	74.3	75.5	77.9	79.7	78.8	79.2	77.9	76.2	80.8	79.5	79.1	77.9
1873	77.7	78.8	75.8	74.6	75.0	72.6	73.1	74.4	67.8	59.2	56.3	63.3	70.7
1874	67.7	67.8	68.9	67.2	66.4	66.6	66.5	67.6	69.8	70.3	69.8	68.9	68.1
1875	66.1	64.0	67.3	70.2	68.7	68.0	69.3	70.2	68.3	67.7	68.7	68.4	68.1
1876	68.9	66.7	61.6	58.3	57.7	58.8	59.0	54.7	51.4	51.8	51.5	51.3	57.6
1877	51.4	47.3	42.9	39.8	41.7	37.2	41.2	47.4	49.7	48.4	48.7	48.5	45.4
1878	48.2	47.9	48.7	50.8	50.8	52.7	55.0	53.2	55.7	54.3	54.3	51.6	51.9
1879	53.0	54.6	55.9	57.6	60.5	58.9	59.4	59.2	61.1	69.1	74.9	73.1	61.4
1880	73.0	76.5	78.4	73.7	66.2	66.8	71.5	72.9	72.1	72.1	71.1	70.2	72.0
1881	78.8	83.7	85.2	87.1	91.9	95.3	95.3	87.8	89.3	86.4	86.1	82.1	87.4
1882	80.0	80.1	82.9	83.1	81.8	82.0	87.2	89.4	90.7	87.6	83.4	82.3	84.2
1883	81.8	80.5	81.9	82.5	81.5	83.7	80.6	75.8	77.7	75.0	77.2	74.0	79.4
1884	71.9	73.6	71.7	66.1	58.0	55.9	58.0	64.2	61.0	58.9	57.5	56.7	62.8
1885	53.3	56.1	55.4	55.8	57.2	57.5	59.2	63.3	62.5	69.0	74.6	72.9	61.4
1886	70.3	70.7	67.9	66.5	63.9	66.2	68.8	67.9	71.1	73.6	76.5	72.1	69.6
1887	71.7	71.9	72.9	73.7	74.1	70.7	69.1	66.9	66.8	66.9	69.1	68.1	70.2
1888	69.9	70.4	67.6	67.2	68.7	67.1	68.4	71.8	73.3	73.6	72.9	72.6	70.3
1889	74.3	75.6	75.3	75.6	77.7	78.9	77.5	78.3	79.5	78.4	76.8	76.1	77.0
1890	77.6	77.7	76.5	78.0	81.1	79.6	79.6	78.0	76.2	71.5	65.2	61.1	75.2
1891	64.4	66.4	65.6	67.5	67.0	65.4	64.2	65.1	68.6	69.0	69.1	71.2	67.0
1892	74.6	77.1	77.3	77.9	79.1	78.1	78.4	81.2	79.8	81.4	82.2	82.8	79.2
1893	87.0	85.9	84.2	82.6	75.6	75.1	66.5	65.4	70.8	75.4	76.6	74.4	76.6
1894	72.5	72.7	74.9	75.9	75.0	75.1	73.0	75.1	76.6	75.0	76.2	76.6	74.9
1895	76.4	76.7	76.7	78.0	81.5	82.3	79.5	80.6	82.2	82.3	80.7	79.5	79.7
1896	78.4	80.6	79.8	81.4	81.5	80.6	74.3	69.2	74.2	75.8	82.1	78.3	78.0
1897	77.7	77.8	79.3	77.9	78.2	81.6	85.6	92.2	97.4	92.3	89.4	91.2	85.1
1898	94.3	94.4	89.4	88.4	94.2	98.4	99.0	100.2	98.2	97.6	102.3	108.0	97.0
1899	114.8	120.8	124.3	123.1	116.4	113.5	116.0	114.9	111.2	109.6	111.9	102.6	114.9
1900	104.6	103.3	101.1	102.3	99.4	97.0	96.3	96.6	93.4	96.5	104.8	108.0	100.3
1901	107.5	108.0	112.6	119.6	114.9	121.0	118.0	118.9	117.3	113.9	115.4	115.3	115.2
1902	116.0	117.0	118.0	121.3	119.6	118.1	116.5	118.5	118.6	114.6	112.9	112.2	116.9
1903	115.4	114.7	112.1	108.6	107.3	102.0	96.2	93.4	90.3	88.4	91.7	95.9	101.3
1904	97.2	94.7	94.9	96.8	97.1	96.4	98.0	101.1	103.2	106.8	108.6	107.2	100.2
1905	106.0	107.1	108.8	107.5	103.9	104.8	105.9	107.2	105.6	105.8	104.7	105.7	106.1

STOCK PRICES

P-4 (concluded)

UTILITIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	106.7	104.5	100.4	97.5	96.5	95.9	92.2	93.9	92.9	92.7	92.0	91.6	96.4
1907	89.1	87.9	80.8	81.8	79.9	74.7	76.3	66.1	64.8	54.0	51.4	54.9	71.8
1908	57.5	55.3	57.8	62.4	65.0	64.9	67.2	70.2	71.0	71.1	75.2	78.0	66.8
1909	75.6	72.7	74.8	77.9	80.6	81.1	80.7	81.7	82.4	82.1	83.6	84.5	79.8
1910	82.4	80.8	82.0	79.4	78.1	76.3	73.4	74.8	77.2	79.6	79.7	79.0	78.6
1911	81.6	82.8	82.9	82.1	84.2	85.1	84.0	80.8	79.3	80.5	82.7	82.0	82.3
1912	83.3	84.2	86.5	86.9	86.7	86.5	87.2	87.6	87.3	85.8	85.4	83.5	85.9
1913	82.1	79.8	79.2	78.5	77.1	75.2	75.8	77.7	78.7	75.6	73.4	72.5	77.1
1914	74.9	75.8	75.8	74.6	75.0	74.6	70.9	---	N.Y.S.E.	CLOSED	---	70.2	74.0
1915	71.4	72.1	73.1	75.5	74.4	75.3	74.5	75.8	77.4	79.2	81.7	82.0	76.0
1916	81.2	80.3	80.6	80.3	81.5	82.0	81.6	82.7	83.8	84.9	86.5	85.8	82.6
1917	84.9	81.0	83.3	83.2	79.8	79.8	75.5	71.5	69.5	65.5	60.8	57.5	74.4
1918	60.7	62.0	60.1	59.2	58.6	58.5	57.3	56.8	58.2	62.5	63.8	61.2	59.9
1919	59.9	60.3	61.5	61.1	62.7	63.4	62.6	60.2	59.6	58.9	57.6	56.0	60.3
1920	56.1	54.9	56.0	55.2	53.3	52.9	52.5	52.9	54.2	56.4	56.0	53.1	54.5
1921	54.6	55.0	56.1	58.1	58.4	57.0	57.0	57.4	58.1	58.9	60.9	62.3	57.8
1922	63.6	65.2	67.6	69.3	70.7	70.4	70.6	73.7	75.7	75.8	74.3	73.9	70.9
1923	73.9	76.0	76.1	74.9	73.7	72.7	71.9	72.8	73.7	72.7	73.4	74.0	73.8
1924	76.4	76.6	76.0	75.0	75.2	76.7	78.3	80.0	81.3	81.0	83.2	86.5	78.9
1925	87.8	88.2	88.7	89.2	93.6	95.5	97.2	97.5	98.4	100.6	101.2	101.1	94.9
1926	103.2	103.8	94.9	93.3	94.3	97.7	100.2	102.0	103.1	100.9	103.1	104.0	100.0
1927	104.4	105.3	107.3	110.5	114.2	115.6	114.9	118.5	124.1	124.5	125.6	127.2	116.0
1928	129.5	130.9	134.4	142.5	155.3	148.1	145.3	147.9	155.8	154.5	168.6	173.4	148.9
1929	192.7	202.4	203.7	201.4	212.3	233.0	272.8	304.3	321.0	276.6	194.4	200.9	234.6
1930	208.7	230.6	242.1	263.7	250.0	223.5	215.4	212.7	216.4	187.0	167.4	157.9	214.6
1931	162.3	177.9	188.9	173.0	156.5	153.0	158.7	153.7	138.1	110.9	114.7	96.5	148.7
1932	93.9	92.8	95.0	76.1	67.8	55.5	54.9	82.1	91.9	82.6	78.0	78.9	79.1
1933	81.8	73.1	68.3	63.2	77.8	93.9	97.4	87.2	81.5	75.0	70.0	67.8	78.1
1934	72.2	80.7	76.2	76.3	69.7	71.6	69.2	64.5	64.0	63.2	60.8	58.8	68.9
1935	57.6	55.1	53.4	59.1	63.7	69.8	73.3	80.6	81.9	81.0	90.1	91.6	71.4
1936	97.0	102.8	102.8	101.5	94.7	102.0	105.8	108.8	107.7	109.1	108.9	110.6	104.3
1937	113.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0	89.2	81.3	79.5	78.8	94.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-5

COAL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	30.4	30.6	31.6	33.5	37.5	40.1	39.1	38.8	39.6	38.5	37.7	36.5	36.2
1872	36.6	36.2	36.5	37.1	36.8	35.9	35.4	35.3	34.9	36.0	42.4	42.4	37.1
1873	43.7	44.3	45.6	45.8	45.9	44.5	45.8	47.2	44.7	43.0	41.8	44.5	44.7
1874	47.1	50.5	50.5	49.4	46.6	49.6	47.5	44.6	44.9	44.7	45.7	45.6	47.2
1875	44.6	44.9	44.9	46.4	47.5	44.0	45.9	45.4	46.4	45.1	46.4	45.3	45.6
1876	48.4	48.9	45.7	44.8	42.8	41.1	38.5	38.0	35.1	34.9	35.3	36.8	40.9
1877	35.6	33.3	32.3	30.9	29.7	21.1	23.1	24.8	24.9	25.8	24.0	24.6	27.5
1878	25.4	24.6	24.9	23.3	25.3	25.1	25.1	25.3	25.5	23.9	24.2	23.2	24.7
1879	21.8	21.7	22.1	22.3	22.5	23.6	24.2	24.3	24.6	30.7	32.2	31.2	25.1
1880	33.8	32.2	34.0	31.8	32.4	31.7	32.6	34.5	34.9	33.3	34.5	36.6	33.5
1881	40.3	39.7	40.9	40.5	43.0	43.7	42.7	41.5	40.7	39.6	39.8	39.5	41.0
1882	39.1	36.0	36.8	37.0	36.8	34.4	37.7	37.5	38.0	35.9	31.0	29.2	35.8
1883	28.6	28.7	28.0	29.7	28.3	27.2	25.8	23.7	21.1	18.6	16.5	16.4	24.4
1884	15.8	16.6	17.5	16.9	14.1	14.2	15.2	15.4	14.6	12.5	11.7	13.4	14.8
1885	12.9	14.5	14.9	13.6	12.4	12.8	13.5	18.4	19.9	22.2	26.4	24.4	17.2
1886	25.1	30.6	27.1	25.9	23.7	28.5	30.1	32.0	33.2	37.3	42.6	42.2	31.5
1887	39.6	39.0	40.7	44.1	45.2	42.7	38.5	34.6	32.2	32.5	36.3	35.1	38.4
1888	34.7	34.8	33.9	33.9	33.8	32.1	33.4	33.7	36.5	35.0	36.2	36.2	34.5
1889	37.2	38.8	37.1	33.2	33.2	32.1	33.8	34.2	34.7	35.0	34.5	34.7	34.9
1890	34.5	34.7	33.6	35.1	33.9	35.4	35.1	33.9	35.0	34.5	30.7	27.4	33.7
1891	29.9	29.5	29.1	29.4	29.5	29.5	28.5	28.5	31.8	32.3	31.2	32.1	30.1
1892	32.7	32.4	32.2	30.0	30.5	31.4	31.8	32.6	36.0	38.1	38.3	39.5	33.8
1893	41.0	40.1	37.9	37.8	32.0	30.2	28.0	25.9	27.8	30.3	27.5	28.6	32.3
1894	24.1	25.1	28.1	29.5	25.4	20.7	22.4	23.8	25.6	21.2	21.6	20.1	24.0
1895	21.6	20.7	21.3	21.5	22.2	24.5	23.6	23.3	23.3	22.0	22.1	20.5	22.2
1896	19.8	21.7	20.1	19.3	20.2	20.4	19.2	17.7	19.9	20.2	21.2	17.6	19.8
1897	13.2	13.2	.....	.....	12.5	14.5	14.5	20.5	21.8	18.5	15.8	18.4	16.3
1898	19.7	19.7	17.4	16.2	18.8	19.0	16.2	18.6	17.8	15.8	16.6	24.1	18.3
1899	25.7	21.8	32.8	47.5	49.9	40.4	45.1	55.4	60.5	59.4	61.3	48.7	45.7
1900	53.0	55.8	56.2	60.5	49.9	42.7	45.5	47.8	43.1	49.9	54.6	51.1	50.8
1901	51.5	51.5	54.3	60.7	55.5	70.1	64.9	63.3	57.0	47.9	53.8	52.7	56.9
1902	49.5	53.8	61.3	69.2	60.2	53.0	53.8	61.2	64.2	68.7	62.4	59.9	59.8
1903	62.6	65.1	63.6	57.9	56.2	51.3	45.1	41.1	35.9	34.5	32.7	38.1	48.7
1904	44.0	43.3	37.4	37.1	36.3	28.3	27.6	31.9	34.8	40.1	51.9	57.9	39.2
1905	58.7	63.3	65.3	62.0	54.5	50.1	46.8	48.8	48.3	50.3	51.4	55.9	54.6

STOCK PRICES

P-5 (concluded)

COAL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	59.5	57.5	54.9	54.7	49.1	50.5	50.4	52.2	54.1	58.3	68.1	77.7	57.3
1907	77.3	70.5	61.5	63.8	60.3	56.8	57.9	50.0	49.7	42.1	37.4	40.9	55.7
1908	46.0	43.8	46.5	47.8	51.0	50.1	51.8	54.5	50.1	50.5	56.2	59.2	50.6
1909	56.6	52.0	58.9	69.6	76.6	77.2	79.2	91.9	94.9	100.6	112.6	117.8	82.3
1910	95.3	73.2	75.1	67.9	65.1	56.8	49.7	53.3	53.3	61.5	59.9	58.7	64.2
1911	60.4	67.0	64.3	65.6	66.4	69.9	77.5	73.2	68.1	60.3	62.7	66.8	66.9
1912	69.7	60.2	61.3	70.0	67.5	66.1	65.2	68.8	70.9	71.0	68.9	64.1	67.0
1913	64.9	62.0	59.4	56.5	52.0	46.2	48.5	51.9	54.4	54.0	50.5	48.9	54.1
1914	52.1	55.4	54.9	52.2	52.0	52.5	50.5	--- N.Y.S.E.	CLOSED	---	---	42.8	51.6
1915	45.5	48.2	51.4	56.6	53.3	58.6	70.8	81.4	86.9	92.7	85.4	87.5	68.2
1916	88.4	86.9	82.4	77.3	79.4	78.1	72.5	75.4	83.1	94.4	110.3	102.4	85.9
1917	110.2	105.8	120.2	115.9	115.0	126.4	126.1	111.9	110.0	104.4	97.7	96.9	111.7
1918	103.2	116.3	122.4	121.2	122.8	121.3	121.6	126.7	126.0	129.5	123.6	121.8	121.4
1919	122.3	117.6	119.1	125.3	138.0	151.2	161.0	149.9	149.5	155.7	148.5	140.7	139.9
1920	142.9	127.3	135.2	143.1	133.5	137.3	137.9	133.8	147.6	147.5	131.4	121.8	136.6
1921	125.2	124.8	125.8	126.8	132.5	120.1	115.0	112.3	120.8	128.0	131.2	135.2	124.8
1922	131.4	127.3	125.7	130.9	135.8	137.7	137.6	141.0	138.4	131.4	129.5	140.9	134.0
1923	144.8	150.8	132.6	129.8	127.2	121.6	115.7	117.0	116.6	112.8	112.9	112.1	124.5
1924	112.8	110.0	110.7	108.7	106.0	106.2	105.7	103.2	103.8	101.2	103.3	98.7	105.9
1925	96.8	94.1	90.2	85.4	83.9	89.8	91.6	89.5	94.2	96.4	97.9	96.8	92.2
1926	99.1	98.8	93.7	93.6	95.8	98.2	97.8	100.8	105.1	103.9	106.9	106.2	100.0
1927	104.9	103.6	103.0	104.2	107.3	108.2	105.0	107.1	110.2	107.6	108.5	103.9	106.1
1928	101.2	96.1	94.0	97.7	101.5	99.8	98.0	97.1	99.2	97.3	102.3	99.9	98.7
1929	99.0	98.5	95.1	92.9	91.3	90.1	91.4	96.6	96.0	92.7	73.0	75.2	91.0
1930	74.7	76.6	72.0	73.5	71.0	63.5	56.5	56.6	60.8	51.1	42.4	38.7	61.5
1931	40.9	38.9	35.2	31.8	27.8	27.7	28.6	27.9	23.7	20.5	21.8	16.9	28.5
1932	15.7	13.7	12.6	9.4	9.2	7.9	8.9	14.4	16.2	12.5	11.3	9.6	11.8
1933	9.6	8.7	8.0	9.4	12.9	18.2	20.1	17.7	16.5	14.9	13.2	12.0	13.4
1934	13.4	17.6	16.3	16.0	15.1	16.0	17.8	16.4	16.1	17.4	17.8	17.9	16.5
1935	17.4	16.0	13.9	13.9	13.2	13.6	14.4	15.6	15.8	14.9	14.6	14.3	14.8
1936	15.5	17.0	15.7	15.2	14.1	14.0	14.0	14.6	15.8	16.8	16.6	16.5	15.5
1937	16.6	16.6	15.9	15.2	13.6	13.2	13.4	13.7	12.1	9.7	8.8	8.2	13.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

MISCELLANEOUS SERVICES

P-6

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	19.6	21.3	22.3	24.0	25.4	25.0	25.1	25.7	27.0	25.7	27.0	28.1	24.7
1872	29.1	30.8	33.1	34.3	35.8	35.8	35.5	34.7	32.7	33.4	32.7	33.6	33.5
1873	33.9	33.2	32.8	32.4	32.5	32.1	31.1	30.8	28.6	26.6	25.1	29.0	30.7
1874	30.3	31.9	31.9	31.6	31.9	32.3	32.0	32.0	31.9	32.6	33.8	33.3	32.1
1875	31.4	31.7	32.1	32.1	31.8	29.3	29.3	29.5	29.7	29.2	30.2	30.9	30.6
1876	31.0	33.3	33.1	32.8	33.3	33.2	33.0	33.5	32.4	32.6	32.5	31.2	32.7
1877	31.0	31.0	29.4	28.1	28.1	27.2	27.0	27.0	28.3	29.3	29.0	28.7	28.7
1878	28.4	28.9	29.0	29.3	29.7	29.4	29.4	29.3	30.0	30.3	30.3	29.9	29.5
1879	29.8	30.4	30.2	30.4	30.3	30.1	29.7	29.1	29.3	32.3	32.8	32.2	30.6
1880	32.0	32.1	33.0	33.0	32.6	33.0	33.4	33.9	34.0	35.0	35.8	35.8	33.6
1881	37.3	38.3	38.7	39.9	42.1	44.0	42.5	43.7	44.3	46.4	47.0	46.4	42.6
1882	47.3	46.9	46.4	46.5	46.1	45.9	45.9	46.5	46.6	45.9	45.2	45.1	46.2
1883	44.3	43.9	43.0	43.1	43.3	43.7	43.4	43.1	43.1	42.5	43.0	42.7	43.3
1884	42.6	43.6	44.0	44.2	42.2	41.3	41.2	42.5	42.4	42.6	42.7	41.9	42.6
1885	41.7	42.2	42.2	43.0	43.5	43.5	43.7	44.7	45.2	46.0	46.7	46.8	44.1
1886	47.4	47.9	47.9	48.0	47.5	48.2	48.2	48.3	47.7	47.6	48.1	47.8	47.9
1887	48.2	48.6	48.6	49.0	50.5	50.3	49.6	49.6	49.1	48.7	48.6	48.4	49.1
1888	48.8	49.0	48.8	49.0	49.4	49.3	49.9	50.8	51.1	51.6	51.0	50.6	49.9
1889	50.5	52.2	51.8	52.4	53.5	53.9	53.4	53.7	53.4	53.3	53.4	53.1	52.9
1890	53.2	53.7	53.5	52.8	52.8	52.5	52.1	51.9	51.2	51.3	50.5	49.9	52.1
1891	50.6	51.8	51.2	51.1	50.7	49.9	50.3	50.7	50.7	49.4	49.3	49.2	50.4
1892	49.9	49.5	49.6	49.3	50.1	50.3	50.7	51.4	51.0	51.4	51.9	51.9	50.6
1893	52.2	52.8	52.5	52.3	50.6	48.4	47.4	45.3	46.9	48.0	48.4	48.9	49.5
1894	48.2	48.8	48.7	48.9	48.5	47.5	46.7	47.7	47.5	46.7	45.7	45.4	47.5
1895	45.2	44.9	45.4	45.6	46.0	46.3	46.3	46.7	47.1	46.5	45.9	45.0	45.9
1896	45.0	45.3	45.3	45.6	45.6	45.0	44.0	42.2	43.0	43.4	45.5	45.0	44.6
1897	45.0	44.9	45.1	45.3	45.6	45.7	46.7	47.6	48.1	48.1	47.9	47.9	46.5
1898	48.3	53.0	55.2	52.9	53.9	54.7	55.6	56.7	57.1	56.9	59.4	61.4	55.4
1899	60.9	61.7	61.2	61.0	60.7	59.4	60.3	63.1	63.8	63.6	62.6	60.9	61.6
1890	61.2	61.5	61.3	62.7	63.7	62.6	63.3	64.3	63.5	64.6	68.2	73.0	64.2
1901	74.2	77.1	80.8	84.4	83.9	85.7	84.6	85.6	87.7	87.8	93.0	94.8	85.0
1902	98.3	104.8	103.3	106.6	106.3	107.2	110.4	121.5	126.0	119.2	109.0	104.6	109.8
1903	109.2	113.8	108.3	103.5	101.6	98.0	94.2	92.4	91.4	90.5	91.0	92.9	98.9
1904	94.8	93.2	92.5	93.6	92.2	91.6	94.2	99.2	102.5	105.0	108.6	108.0	98.0
1905	110.9	116.9	116.8	115.9	116.6	109.3	110.0	112.2	109.8	108.8	109.1	108.2	112.0

STOCK PRICES

MISCELLANEOUS SERVICES

P-6 (concluded)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	115.2	115.8	111.2	112.7	112.0	112.7	111.3	121.0	124.0	122.1	120.9	122.3	116.7
1907	119.9	117.2	110.8	108.0	105.1	111.1	122.6	114.5	117.4	109.5	104.7	107.1	112.3
1908	113.6	105.8	107.6	110.8	118.0	109.5	117.0	122.8	120.2	122.8	126.5	126.2	116.7
1909	127.0	126.7	126.8	133.6	140.6	135.2	134.5	137.2	137.3	147.0	159.8	174.4	140.0
1910	184.5	168.6	176.6	170.5	161.2	156.0	146.6	150.3	153.1	157.6	152.3	145.2	160.2
1911	148.4	154.2	152.5	153.2	154.9	156.6	152.0	143.2	132.5	136.5	135.8	135.3	146.3
1912	134.5	133.2	135.7	141.4	140.7	140.1	138.5	134.4	132.7	127.1	117.5	116.9	132.7
1913	111.0	107.9	107.3	109.3	106.5	102.5	98.9	90.0	85.7	85.3	81.1	72.6	96.5
1914	73.7	72.6	76.7	75.0	76.8	78.5	73.9	---	N.Y.S.E.	CLOSED	---	66.9	74.3
1915	67.3	63.9	68.6	72.6	66.6	68.2	68.5	73.0	74.7	78.4	87.1	92.1	73.4
1916	95.9	93.9	93.4	92.8	91.2	90.1	89.8	89.1	88.8	93.8	95.6	95.3	92.5
1917	90.9	84.8	84.1	79.9	79.2	79.3	76.6	77.8	75.9	71.9	65.5	64.4	77.5
1918	68.4	67.7	65.8	66.2	66.0	69.0	65.3	63.1	59.0	66.8	70.8	63.4	66.0
1919	64.6	64.8	67.9	75.0	85.0	92.9	96.3	88.5	86.9	94.5	93.5	89.4	83.3
1920	93.8	84.6	95.7	96.9	86.5	87.1	89.0	81.0	83.5	83.7	69.7	59.1	84.2
1921	67.5	69.3	66.3	68.5	74.4	64.3	63.0	59.2	62.6	66.4	69.1	73.1	67.0
1922	73.9	80.4	79.0	81.2	81.7	79.9	78.6	80.5	81.1	84.9	80.7	78.0	80.0
1923	79.1	80.8	85.5	80.2	75.6	69.3	64.0	63.9	63.5	62.8	65.9	66.8	71.5
1924	70.4	70.8	67.2	66.0	64.6	66.3	71.4	73.6	72.7	71.9	77.3	89.3	71.8
1925	91.2	92.0	88.1	86.9	90.0	86.4	88.5	91.0	92.4	99.2	102.8	102.3	92.6
1926	101.6	102.5	96.5	92.1	92.1	94.9	99.2	102.7	103.0	104.2	105.8	104.8	100.0
1927	102.7	105.1	105.0	104.6	106.4	109.9	113.9	115.7	124.5	123.4	130.3	131.9	114.5
1928	137.0	137.9	138.7	144.0	147.9	141.8	138.7	141.7	155.0	163.3	179.9	179.2	150.4
1929	195.1	200.7	209.7	209.9	205.4	203.7	212.6	218.3	225.7	201.7	142.1	144.4	197.4
1930	144.3	158.1	165.5	165.4	156.3	138.9	132.5	132.4	136.2	116.2	106.4	98.1	137.5
1931	101.8	111.5	116.8	102.5	87.0	95.0	91.3	88.4	78.8	64.6	76.4	62.4	89.7
1932	63.0	69.1	76.1	57.1	43.7	39.0	38.7	59.0	68.6	62.7	59.6	54.4	57.6
1933	61.4	64.2	58.9	66.1	94.3	106.7	115.5	109.2	118.3	111.8	104.5	111.7	93.6
1934	128.6	162.8	173.0	188.5	167.1	171.1	176.6	172.1	171.9	181.8	207.5	221.7	176.9
1935	232.5	232.6	228.2	233.7	250.4	258.0	260.7	274.2	272.8	262.6	251.4	253.7	250.9
1936	246.3	256.2	259.7	284.5	311.9	337.7	365.8	380.3	394.3	410.0	436.2	401.4	340.4
1937	386.4	374.2	349.9	343.8	339.4	334.2	(DISCONTINUED)			.....	.....	.....	354.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-7

SHIPPING AND SHIPBUILDING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	328.3	350.0	352.5	364.5	369.2	349.2	349.2	395.0	426.2	368.2	368.2	396.9	368.1
1872	447.4	463.0	494.0	548.4	627.3	562.3	592.7	575.6	551.5	674.9	664.4	641.0	570.2
1873	539.8	491.8	410.5	421.1	356.1	283.8	272.7	301.0	276.8	229.7	213.8	270.0	338.9
1874	304.0	311.3	332.5	313.9	316.1	312.3	317.6	339.5	360.6	349.4	326.7	288.8	322.7
1875	255.0	251.2	292.1	319.9	285.0	269.3	277.3	285.2	264.1	279.4	294.2	295.1	280.7
1876	278.6	248.5	174.7	139.0	175.5	181.6	180.7	168.8	160.8	174.5	179.1	179.1	186.7
1877	180.7	185.2	158.7	129.3	158.7	144.3	151.3	170.7	174.5	171.5	165.3	160.9	162.6
1878	166.2	166.2	145.1	146.7	143.3	124.7	120.2	126.8	131.3	123.1	112.4	100.3	133.9
1879	89.2	95.8	94.9	101.1	107.3	121.3	109.3	118.4	172.8	247.5	238.4	242.2	144.9
1880	292.5	308.6	359.9	304.1	250.6	266.4	301.8	301.8	294.2	315.4	345.7	366.4	309.0
1881	377.4	405.2	411.7	375.1	404.3	386.9	368.0	368.7	367.2	359.9	337.9	306.8	372.4
1882	301.6	304.0	299.5	288.7	304.0	300.4	332.5	330.5	333.5	302.5	267.1	293.5	304.8
1883	300.6	299.7	298.8	302.1	295.6	300.8	289.0	253.1	265.5	264.7	279.4	279.0	285.7
1884	270.3	283.7	298.0	257.9	194.8	191.0	213.4	253.2	245.9	262.2	252.9	270.1	249.5
1885	275.4	286.4	282.2	272.8	277.1	263.9	250.5	255.9	248.5	281.5	323.6	336.7	279.5
1886	306.3	275.0	264.7	272.8	256.8	265.8	271.9	279.4	291.9	283.7	299.0	290.4	279.8
1887	288.8	294.0	299.7	309.4	313.9	289.9	257.9	235.0	220.7	216.5	221.2	229.5	264.7
1888	233.6	233.4	213.8	220.5	235.8	230.9	247.1	265.4	269.3	277.9	273.3	263.5	247.0
1889	265.4	261.0	238.0	228.7	241.3	233.4	226.0	231.9	231.4	222.2	219.3	223.2	235.2
1890	238.6	241.8	233.6	250.2	273.2	266.8	270.2	259.6	255.7	232.8	189.0	159.4	239.2
1891	178.9	206.1	206.2	209.7	204.8	194.3	178.8	187.5	203.1	194.9	193.6	202.1	196.7
1892	207.9	207.2	194.1	191.3	184.6	181.8	181.3	177.0	166.6	175.7	162.7	147.0	181.4
1893	145.8	138.1	134.1	131.4	111.1	97.9	74.5	58.7	56.7	89.1	95.0	85.2	101.5
1894	88.6	95.1	95.2	98.1	82.4	83.1	83.8	90.9	93.6	99.8	115.0	113.2	94.9
1895	112.1	112.3	113.2	117.0	133.2	152.0	144.8	142.4	152.4	139.3	135.5	124.3	131.5
1896	118.2	131.5	118.1	121.3	116.0	103.6	88.1	75.1	85.0	89.9	112.3	108.6	105.6
1897	112.4	111.9	117.4	116.4	120.1	127.4	137.2	148.4	161.8	144.4	131.1	135.2	130.3
1898	136.7	130.1	112.3	102.9	116.7	129.4	128.1	143.1	148.5	145.7	160.0	182.7	136.4
1899	216.8	230.1	212.8	224.3	217.8	212.3	211.9	209.5	189.6	172.6	190.3	185.7	206.1
1900	194.5	176.9	163.7	149.7	132.8	120.6	132.7	140.4	131.0	167.9	214.2	197.5	160.2
1901	192.0	186.0	159.6	172.4	157.4	180.5	171.8	176.8	181.0	188.8	205.2	199.2	180.9
1902	206.4	204.1	205.9	187.2	176.0	180.4	179.3	186.2	195.2	183.4	174.3	170.2	187.4
1903	180.6	178.4	163.8	148.4	132.5	118.3	101.1	89.2	87.9	89.2	105.1	114.8	125.8
1904	127.9	118.2	120.9	118.6	112.7	114.1	119.6	123.5	140.0	160.8	201.8	193.5	137.6
1905	200.2	201.2	198.4	185.3	159.0	177.6	190.2	198.9	194.7	209.3	212.9	219.3	195.6

STOCK PRICES

P-7 (concluded)

SHIPPING AND SHIPBUILDING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	213.8	205.0	191.1	177.5	163.3	150.5	145.1	166.8	168.5	159.9	168.5	178.5	174.0
1907	165.2	148.2	123.6	120.4	108.2	108.2	126.8	109.4	106.5	98.3	90.6	107.2	117.7
1908	120.8	116.3	129.9	116.8	124.5	112.2	113.6	110.9	115.3	112.1	130.7	160.0	121.9
1909	145.1	138.0	138.7	133.7	131.4	137.8	134.7	140.9	149.0	166.3	194.2	186.6	149.7
1910	164.8	134.1	143.5	119.9	114.5	110.6	105.6	113.2	126.3	141.0	139.3	130.7	128.6
1911	118.7	117.7	107.3	107.3	112.3	117.2	127.5	128.0	129.5	131.7	137.4	135.8	122.5
1912	136.8	139.0	144.4	146.1	143.3	143.7	138.3	137.6	149.1	150.1	149.1	139.2	143.1
1913	130.6	121.2	115.2	108.8	94.5	80.5	83.7	94.5	95.7	84.6	97.1	103.7	100.8
1914	115.0	113.3	106.4	104.7	104.1	96.0	87.9	---	N.Y.S.E.	CLOSED	---	86.7	101.8
1915	88.9	86.6	84.5	92.1	94.7	128.3	149.0	145.8	140.0	138.7	139.3	177.3	122.1
1916	162.3	156.5	173.8	201.7	230.8	218.4	211.6	271.6	343.1	328.8	350.3	349.8	249.9
1917	294.5	248.6	284.2	276.4	272.5	287.9	292.4	300.7	284.6	271.8	262.5	244.7	276.7
1918	263.7	302.5	297.8	292.5	296.8	304.4	292.6	297.1	299.8	310.2	313.7	313.7	298.7
1919	292.5	275.9	302.8	363.0	457.0	484.6	527.8	477.2	497.9	537.4	490.4	472.5	431.6
1920	439.4	370.0	395.4	405.1	383.3	375.8	369.2	323.9	317.9	309.6	257.0	206.3	346.1
1921	177.5	167.5	132.6	129.4	139.9	109.3	95.7	83.5	89.3	90.5	100.5	122.1	119.8
1922	116.0	118.6	127.6	148.7	171.8	162.1	148.8	123.1	121.1	122.5	104.0	98.2	130.2
1923	89.7	94.9	104.2	92.4	77.5	64.4	54.8	56.3	61.7	62.1	73.1	68.4	75.0
1924	71.0	72.7	66.1	66.2	75.2	71.0	79.1	80.8	78.0	72.3	80.8	97.5	75.9
1925	100.7	105.7	107.1	102.8	117.6	105.7	105.8	103.6	119.7	119.1	115.3	115.9	109.9
1926	113.5	108.0	96.0	93.6	91.8	100.2	97.5	94.5	97.5	95.3	101.8	108.6	100.0
1927	113.6	118.8	118.1	124.0	135.7	140.6	138.5	135.1	132.3	128.6	133.0	137.8	129.7
1928	138.2	129.3	131.8	138.2	147.7	138.7	132.3	126.1	129.9	133.8	136.5	135.0	134.8
1929	141.7	144.4	151.7	161.4	160.9	156.8	163.7	166.4	165.2	157.1	130.8	129.8	152.5
1930	133.2	139.0	145.4	145.7	135.7	128.8	122.8	119.2	118.8	102.3	95.6	88.4	122.9
1931	86.1	90.3	94.6	87.5	72.3	67.6	66.7	58.0	49.5	38.5	38.5	28.8	64.9
1932	27.9	29.5	28.2	21.6	18.9	16.1	16.9	22.2	25.8	21.1	19.5	19.9	22.3
1933	20.7	19.8	20.3	21.9	27.9	40.8	52.0	46.4	43.1	36.1	37.1	37.8	33.7
1934	40.3	46.5	45.2	44.5	40.6	39.3	36.0	31.6	31.0	30.9	31.2	33.0	37.5
1935	33.0	33.7	32.4	32.5	33.4	33.6	33.2	34.3	36.8	38.6	39.3	44.6	35.5
1936	47.3	55.1	57.2	54.2	50.2	53.4	61.1	60.8	63.1	65.5	67.3	66.2	58.5
1937	68.6	71.8	76.3	82.0	74.3	73.7	73.1	74.2	62.2	47.1	41.2	41.9	65.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-8

MINING AND SMELTING—MISCELLANEOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	105.2	143.1	155.6	156.8	147.2	137.8	135.4	144.2	174.5	196.5	240.9	265.9	166.9
1872	292.5	335.9	398.8	423.9	377.6	397.1	434.7	431.1	427.8	464.7	473.4	468.5	410.5
1873	445.2	439.7	410.9	378.0	372.0	384.3	369.7	371.9	258.5	210.4	232.1	239.3	342.7
1874	281.6	288.6	259.6	206.3	184.8	183.8	166.3	182.0	209.4	230.1	245.1	236.1	222.8
1875	251.4	261.4	219.5	182.6	157.2	207.1	226.3	218.8	215.3	247.1	248.6	254.1	224.1
1876	256.1	269.7	248.0	258.9	199.8	217.7	218.3	192.3	149.0	177.5	155.8	191.1	211.2
1877	205.2	187.6	203.6	151.7	158.4	145.6	151.8	165.4	170.7	167.6	177.6	195.6	173.4
1878	196.4	206.0	219.6	232.3	227.8	229.5	227.4	229.5	239.1	221.2	223.6	237.0	224.1
1879	233.3	239.5	242.1	257.7	268.9	264.6	249.1	242.5	252.4	259.4	264.5	258.0	252.7
1880	257.9	244.5	230.1	209.5	187.2	191.4	188.5	184.2	170.9	164.3	158.4	158.7	195.5
1881	164.8	179.2	156.4	161.0	159.3	142.6	119.3	120.5	109.7	113.2	112.6	91.1	135.8
1882	89.4	76.5	75.3	77.8	66.0	54.8	68.4	66.8	69.1	58.0	58.0	58.9	68.3
1883	54.1	51.7	58.0	54.1	50.8	49.3	50.1	47.7	41.3	38.1	35.0	35.0	47.1
1884	31.8	38.1	31.9	30.3	28.6	24.7	25.4	31.9	25.4	23.9	32.6	38.1	30.2
1885	28.6	30.3	29.4	27.9	26.3	25.4	23.3	31.0	43.1	46.9	62.1	45.3	34.9
1886	48.6	44.6	41.3	41.3	30.3	30.3	42.2	39.1	40.6	41.3	44.6	47.8	41.0
1887	51.8	46.2	43.7	40.6	46.1	43.0	39.7	37.4	33.4	31.0	38.1	58.0	42.4
1888	75.5	68.4	60.4	62.9	63.5	64.4	69.1	66.9	65.1	62.0	45.3	43.0	62.2
1889	39.7	43.7	39.7	45.2	43.0	41.2	39.7	38.1	41.3	39.7	38.1	38.8	40.7
1890	40.6	39.1	39.3	38.3	38.7	40.2	40.1	41.3	40.3	39.1	39.2	38.1	39.5
1891	37.4	35.9	35.1	34.2	32.4	33.8	33.5	34.3	36.7	33.6	36.5	35.7	35.3
1892	37.1	38.4	37.5	35.7	35.3	36.0	36.0	35.2	34.2	33.9	32.7	31.5	35.3
1893	32.3	31.1	30.5	29.9	28.1	28.1	28.9	28.0	28.0	21.1	26.1	22.4	27.9
1894	22.4	35.1	40.5	31.6	31.6	35.1	37.0	37.0	.....	.....	.....	26.5	33.0
1895	26.5	26.1	26.0	29.9	36.4	42.9	42.0	42.9	44.9	46.1	41.5	39.2	37.0
1896	36.3	41.6	42.0	41.5	40.7	40.1	33.9	27.3	29.7	34.1	37.2	34.2	36.6
1897	30.3	27.6	26.0	24.6	25.5	29.4	33.0	34.5	35.4	34.3	34.2	34.9	30.8
1898	35.1	37.4	37.2	36.8	41.7	44.5	43.6	51.7	56.5	57.1	.....	.....	44.2
1899	.....	.....	.....	121.6	95.2	85.7	83.3	93.9	84.4	82.5	84.4	78.3	89.9
1900	83.6	91.4	90.3	85.3	86.7	87.3	82.0	82.3	80.8	86.6	105.3	119.2	90.1
1901	132.3	121.0	123.8	135.7	112.7	127.7	121.1	117.0	106.3	92.8	95.3	104.4	116.1
1902	104.4	104.3	104.4	103.1	103.9	105.9	103.5	103.9	97.6	90.8	85.8	83.4	99.3
1903	93.5	101.5	101.6	101.2	100.6	93.4	86.4	84.8	83.8	80.2	88.1	94.1	92.4
1904	96.6	95.0	94.2	96.2	100.5	104.9	107.7	115.1	124.8	131.0	146.0	149.2	113.4
1905	160.3	168.9	182.8	209.0	206.8	208.8	219.2	233.6	230.3	241.1	257.2	282.0	216.7

STOCK PRICES

P-8 (concluded)

MINING AND SMELTING—MISCELLANEOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	292.0	282.0	274.7	272.9	265.0	268.5	264.4	282.2	279.1	287.6	279.6	268.8	276.4
1907	265.2	254.7	217.7	228.6	217.3	209.6	211.9	184.8	173.9	140.1	123.3	133.0	196.7
1908	138.1	127.4	133.1	137.5	145.1	143.8	156.0	180.6	165.3	165.2	177.5	166.6	153.0
1909	162.0	159.9	161.0	165.5	170.7	170.0	173.1	180.9	178.2	175.4	173.7	173.0	170.3
1910	169.2	155.2	155.9	151.8	144.5	136.9	127.9	127.1	126.4	130.5	135.0	129.8	140.9
1911	120.8	122.4	118.6	114.6	118.3	119.8	116.8	112.1	105.0	98.2	103.2	107.0	113.1
1912	106.0	105.4	115.0	118.3	117.3	117.5	115.1	116.2	113.3	109.6	104.7	98.4	111.4
1913	101.1	103.2	106.0	101.9	98.0	92.6	92.6	98.7	100.5	98.3	97.1	98.9	99.1
1914	102.6	104.3	106.0	104.1	105.1	105.1	97.8	--- N.Y.S.E.	CLOSED	---	---	98.9	103.0
1915	103.6	107.0	111.5	120.6	115.7	122.3	125.1	125.2	128.6	134.2	130.5	131.1	121.3
1916	136.9	131.0	124.4	127.4	128.6	127.8	122.1	117.4	126.4	129.7	130.5	119.5	126.8
1917	116.0	109.9	113.7	110.1	104.5	105.2	100.7	98.5	92.5	84.0	73.3	72.2	98.4
1918	76.0	76.8	75.6	74.4	77.3	77.5	78.0	78.3	78.4	81.4	88.3	84.6	78.9
1919	81.4	79.9	82.9	85.7	89.3	92.1	96.2	85.1	84.2	84.9	78.4	74.7	84.6
1920	75.9	68.0	72.1	74.6	69.7	68.3	69.2	64.0	66.3	65.4	59.5	48.4	66.8
1921	51.4	53.4	52.4	53.0	55.5	49.7	49.7	48.8	50.2	50.7	53.2	53.5	51.8
1922	54.3	57.0	61.5	70.9	73.1	71.3	71.7	74.6	75.2	72.1	65.5	64.6	67.7
1923	64.8	68.8	70.6	67.2	61.9	60.1	56.7	58.6	59.3	57.7	60.0	60.6	62.2
1924	60.1	60.5	59.0	56.3	55.4	56.5	60.9	63.9	63.6	63.6	70.2	74.8	62.1
1925	81.0	82.1	78.2	74.9	76.2	77.8	79.9	81.6	85.1	87.6	94.0	96.8	82.9
1926	99.6	101.7	97.0	93.9	92.8	98.7	101.1	102.0	103.1	102.6	103.1	104.1	100.0
1927	107.7	112.6	113.2	114.7	119.3	122.2	122.1	127.7	134.6	131.7	134.7	145.8	123.9
1928	152.3	148.9	148.9	154.0	164.1	162.7	150.0	154.3	167.4	180.4	200.0	217.0	166.7
1929	273.1	283.2	270.7	247.5	272.5	274.2	304.2	331.2	338.7	288.1	197.5	202.8	273.6
1930	225.0	244.6	250.6	255.6	222.6	190.4	178.5	172.9	178.1	141.2	133.5	123.4	193.0
1931	122.6	133.1	142.1	134.8	108.9	99.7	106.1	98.9	88.1	69.8	74.8	58.2	103.1
1932	57.5	54.1	55.1	40.7	33.9	29.8	35.5	56.3	68.5	57.6	52.4	50.9	49.4
1933	54.4	52.2	51.3	62.7	85.9	106.4	115.2	110.1	117.3	112.0	121.4	121.8	92.6
1934	126.2	131.1	139.2	150.8	139.1	139.3	135.3	131.6	130.3	127.3	122.6	119.0	132.7
1935	120.8	116.2	114.1	124.7	141.5	139.2	140.7	144.4	152.2	157.0	179.4	202.0	144.4
1936	209.9	227.4	241.1	240.7	219.9	228.7	236.5	244.4	258.4	275.1	294.7	287.0	247.0
1937	299.5	313.8	333.1	310.5	275.9	275.2	289.0	304.3	263.3	214.5	188.3	191.5	271.6
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-9

UTILITIES—TELEPHONE AND TELEGRAPH

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	26.2	28.1	31.7	33.9	34.1	33.3	32.7	34.3	37.8	34.1	37.1	39.5	33.6
1872	40.8	40.3	40.9	42.5	41.7	43.1	42.6	41.4	40.1	43.2	45.2	45.0	42.2
1873	47.0	50.9	49.5	47.2	49.2	47.9	50.7	51.7	42.2	35.2	32.0	40.3	45.3
1874	43.7	43.4	43.9	42.4	41.5	41.5	41.5	43.0	44.8	45.7	45.8	46.3	43.6
1875	44.3	42.4	44.7	46.2	44.8	44.5	45.6	47.0	45.3	43.7	43.8	43.0	44.6
1876	44.6	43.4	39.8	38.8	37.7	39.6	40.9	40.6	40.7	41.4	41.2	41.1	40.8
1877	42.6	40.5	36.8	35.9	37.3	35.1	37.8	44.1	46.0	45.8	45.7	44.7	41.0
1878	44.1	44.0	44.8	46.8	47.1	49.6	52.9	51.8	55.1	54.4	56.5	55.1	50.2
1879	58.3	60.8	62.5	62.0	64.3	61.6	62.8	63.5	64.6	68.4	73.9	72.5	64.6
1880	70.8	76.7	75.9	73.7	67.9	66.9	72.7	73.6	70.6	70.1	67.7	63.6	70.9
1881	72.6	77.0	78.1	80.9	85.8	92.8	95.6	84.9	86.5	83.1	83.7	79.6	83.4
1882	76.9	77.1	82.0	82.9	81.0	80.9	85.3	87.0	87.9	84.8	80.1	79.2	82.1
1883	79.7	78.8	80.3	80.0	79.2	81.8	78.2	73.5	76.9	74.9	76.2	73.5	77.8
1884	70.9	72.5	70.5	64.4	54.7	53.2	53.9	61.1	59.9	57.2	54.7	54.3	60.6
1885	51.8	55.8	53.4	53.0	54.4	56.7	59.2	64.5	63.9	68.9	72.6	68.3	60.2
1886	66.6	67.2	62.9	60.2	57.1	58.5	62.1	60.8	64.9	70.1	73.0	67.9	64.3
1887	67.8	67.6	70.3	71.0	71.0	67.6	68.4	67.1	69.4	70.6	72.9	71.2	69.6
1888	71.8	72.5	69.8	69.0	70.8	70.4	72.7	76.2	78.0	78.8	77.9	77.0	73.7
1889	78.4	80.2	79.6	79.1	81.2	81.3	79.3	79.3	80.2	79.6	78.5	78.9	79.6
1890	79.2	78.8	77.5	78.1	79.9	79.4	78.7	78.1	78.0	76.4	73.6	71.4	77.4
1891	74.0	76.2	76.0	76.9	76.4	75.2	74.8	76.2	78.7	78.8	78.6	79.1	76.7
1892	81.3	85.3	86.9	88.9	92.0	92.7	93.2	97.2	95.5	96.9	95.4	100.0	92.1
1893	105.1	104.2	102.9	98.8	91.3	88.9	81.5	82.7	87.7	94.1	95.9	93.4	93.9
1894	90.4	90.7	92.7	91.6	90.2	91.1	91.0	94.4	98.7	94.7	95.3	94.5	92.9
1895	93.9	94.5	94.7	94.9	98.6	99.9	99.1	99.8	101.3	99.6	97.5	95.4	97.4
1896	92.9	94.4	93.8	95.0	95.0	94.1	89.1	84.5	89.9	93.0	97.3	93.7	92.7
1897	93.9	92.1	94.0	88.9	86.7	91.1	94.6	100.2	103.3	99.5	96.2	99.8	95.0
1898	101.9	99.7	95.5	95.4	99.9	102.9	103.2	104.8	102.8	102.0	103.5	104.4	101.3
1899	106.8	106.4	105.4	105.3	102.1	99.3	100.4	99.5	99.3	98.9	99.6	95.5	101.5
1900	97.1	93.6	93.0	92.3	89.7	88.5	89.2	90.0	88.3	89.7	93.8	94.5	91.6
1901	94.8	97.8	102.6	104.5	103.8	105.8	101.9	103.0	102.9	100.4	100.8	102.4	101.7
1902	101.5	100.6	100.2	105.0	104.2	102.3	96.8	100.5	101.7	98.5	97.1	96.4	100.4
1903	98.8	98.3	98.2	92.2	92.6	88.6	82.2	82.3	80.3	77.7	80.1	81.3	87.7
1904	81.9	80.4	81.3	81.1	81.3	82.0	83.5	87.0	88.0	89.7	91.5	92.7	85.0
1905	92.5	91.9	92.2	91.6	89.4	90.5	89.7	91.1	89.9	89.6	88.2	88.1	90.4

STOCK PRICES

P-9 (concluded)

UTILITIES—TELEPHONE AND TELEGRAPH

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	91.1	90.5	89.4	88.9	88.4	88.7	86.1	86.3	83.8	83.7	83.3	82.7	86.9
1907	79.5	78.5	74.1	75.4	76.0	70.6	71.4	68.9	68.2	56.4	55.9	58.7	69.5
1908	60.3	57.8	60.1	63.0	65.3	65.2	66.2	68.4	70.5	70.7	73.4	73.3	66.2
1909	72.6	72.3	73.6	77.0	79.9	80.7	81.1	81.1	82.4	82.5	83.4	82.3	79.1
1910	79.8	79.9	81.0	78.4	77.3	76.1	73.2	75.4	78.4	80.5	81.5	80.8	78.5
1911	82.5	83.6	83.6	82.9	85.2	86.0	84.3	81.5	81.2	82.0	84.1	83.7	83.4
1912	84.9	86.3	88.9	88.6	88.4	88.3	88.3	88.3	87.9	86.9	86.3	84.4	87.3
1913	81.8	79.4	79.1	78.2	76.8	75.4	75.4	77.6	78.4	74.3	71.7	70.0	76.5
1914	72.4	73.2	73.3	72.3	73.1	72.7	69.5	---	N.Y.S.E.	CLOSED	---	69.7	72.0
1915	71.0	71.7	72.5	73.7	72.6	73.8	73.4	74.9	76.1	76.8	79.6	80.1	74.7
1916	79.9	79.9	80.5	79.9	80.9	81.5	81.0	82.4	83.6	84.2	83.3	80.4	81.5
1917	80.3	79.1	80.5	79.8	77.1	77.8	76.6	76.1	75.2	72.8	69.3	65.4	75.8
1918	67.6	69.0	66.8	65.7	64.2	64.1	62.5	61.7	64.0	68.4	68.9	66.1	65.8
1919	65.2	66.4	67.9	67.5	68.4	68.9	67.5	65.5	65.3	64.7	65.1	64.1	66.4
1920	63.8	63.2	63.9	62.8	61.1	60.9	60.7	62.0	63.3	64.2	64.2	62.4	62.7
1921	64.0	64.6	65.5	68.2	68.1	66.7	66.4	67.1	68.1	68.8	71.6	73.3	67.7
1922	74.1	75.4	77.1	77.8	78.7	78.2	78.3	80.5	80.4	80.6	80.3	81.1	78.5
1923	80.4	81.2	81.4	80.6	80.0	79.8	79.3	79.7	81.3	80.4	80.7	81.5	80.5
1924	83.1	83.6	83.3	81.9	81.5	81.9	82.4	84.6	85.2	84.9	86.1	87.8	83.9
1925	89.4	89.5	88.9	90.7	93.2	94.8	94.9	94.2	95.1	95.7	96.0	96.3	93.2
1926	96.8	99.4	98.1	97.3	98.2	99.6	99.6	101.3	102.9	102.1	103.4	104.6	100.0
1927	106.4	109.0	111.9	115.1	115.8	116.7	116.0	118.1	122.2	124.4	124.7	125.4	117.1
1928	125.7	124.5	126.1	128.6	136.5	134.2	130.6	132.4	134.7	133.9	143.6	142.4	132.9
1929	153.0	158.9	163.8	167.9	165.9	166.0	191.2	219.1	227.7	212.4	165.8	165.2	179.7
1930	165.3	173.2	179.9	191.5	181.0	168.7	166.0	164.9	166.8	153.6	145.3	138.3	166.2
1931	140.3	149.2	151.7	145.0	133.8	132.2	137.6	132.6	122.7	103.5	104.9	91.5	123.8
1932	89.7	90.9	94.7	79.2	71.3	61.9	57.7	82.0	87.1	80.8	78.3	78.1	79.3
1933	79.2	74.9	73.4	68.2	80.4	93.7	97.6	95.7	95.7	88.7	87.6	86.0	85.1
1934	87.1	91.9	90.0	91.5	85.0	87.2	85.5	83.2	83.7	82.7	81.9	79.6	85.8
1935	78.7	77.3	77.1	79.6	87.1	93.6	95.9	101.8	105.4	104.5	112.2	117.2	94.2
1936	119.5	127.5	128.2	125.4	119.3	126.2	126.5	130.2	131.7	133.4	138.0	139.5	128.3
1937	138.1	135.5	132.0	127.6	123.4	123.8	126.0	126.1	120.6	114.8	108.7	108.1	123.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

RAILROAD EQUIPMENT

P-10

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.9	4.9
1878	5.0	4.8	4.8	4.9	4.9	4.9	5.1	4.7	4.9	4.9	4.7	4.8	4.9
1879	5.0	5.3	5.3	5.4	5.4	5.4	5.8	5.7	6.1	6.5	6.8	6.8	5.8
1880	7.6	7.8	7.6	7.6	7.3	7.4	7.4	7.4	7.9	7.8	8.0	8.1	7.7
1881	9.5	9.2	9.3	9.4	9.4	9.9	10.1	10.0	10.2	9.9	9.9	9.8	9.7
1882	10.5	10.3	10.2	10.2	10.0	9.8	10.5	10.6	10.7	10.4	10.0	10.1	10.3
1883	10.0	9.7	9.8	10.2	10.4	10.6	10.6	10.4	10.5	10.2	10.1	9.5	10.2
1884	9.1	8.8	9.1	9.0	8.2	8.0	8.4	9.1	9.3	9.3	9.0	8.8	8.8
1885	9.0	9.2	9.3	9.4	9.5	9.5	9.7	10.2	10.4	10.7	10.9	10.8	9.9
1886	10.9	11.0	10.7	10.8	10.6	11.0	11.1	11.0	11.4	11.8	11.7	11.3	11.1
1887	11.7	11.8	12.2	12.4	12.6	12.4	12.2	11.8	12.1	12.1	12.1	12.2	12.1
1888	12.4	12.3	12.0	12.2	12.6	13.2	14.1	14.5	14.9	14.9	14.8	14.9	13.6
1889	16.2	17.4	18.0	18.1	18.4	18.1	17.7	17.3	17.6	18.0	18.0	18.0	17.7
1890	18.5	18.2	18.3	18.5	18.9	20.1	21.1	20.6	20.9	20.5	18.1	16.7	19.2
1891	18.4	18.6	18.5	18.7	17.8	17.5	17.0	17.7	18.5	18.7	18.4	19.1	18.2
1892	19.6	19.9	20.2	20.4	20.5	20.7	20.6	20.7	20.3	20.9	20.9	20.7	20.5
1893	20.9	20.6	20.5	21.3	20.1	19.5	17.1	16.5	18.9	19.7	19.9	19.4	19.5
1894	19.3	19.2	19.6	19.9	19.0	18.6	17.4	18.1	18.5	18.4	18.0	17.8	18.7
1895	17.9	17.8	18.0	19.0	20.0	20.2	20.0	20.0	20.0	20.0	19.1	17.9	19.2
1896	17.5	18.4	18.0	18.5	18.4	18.3	16.8	16.3	16.7	17.2	18.2	17.7	17.7
1897	18.0	18.0	18.5	18.2	18.2	19.0	19.5	19.9	20.8	19.8	19.4	19.9	19.1
1898	20.3	21.0	20.0	19.8	21.1	22.7	24.4	22.8	21.7	22.4	23.7	25.8	22.1
1899	27.8	27.7	27.6	27.7	27.2	26.9	27.6	27.3	28.7	31.9	32.7	31.2	28.7
1900	31.4	31.5	30.8	30.9	30.4	29.8	30.0	30.5	30.4	31.1	32.4	33.7	31.1
1901	33.2	33.0	33.9	35.7	34.2	35.5	34.9	34.6	35.1	36.3	36.2	36.2	34.9
1902	36.8	36.1	36.5	39.1	38.5	39.5	40.2	42.0	42.6	42.2	40.9	40.2	39.6
1903	43.0	43.6	41.7	41.1	39.5	37.3	33.9	30.2	27.7	24.6	23.8	26.1	34.4
1904	27.4	26.6	27.1	26.5	24.9	25.0	25.9	27.3	29.5	31.8	35.4	37.6	28.8
1905	37.8	39.6	42.2	44.9	40.7	40.5	41.8	44.2	44.1	48.7	51.7	53.7	44.2

STOCK PRICES

P-10 (concluded)

RAILROAD EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	56.0	54.7	52.1	50.2	45.5	47.9	45.7	48.9	50.9	51.8	50.4	50.3	50.4
1907	49.6	49.2	42.6	41.6	39.6	39.3	41.8	37.9	37.4	29.7	24.2	25.8	38.2
1908	26.5	24.2	27.3	30.8	32.8	31.6	34.6	37.7	34.7	34.9	39.3	41.5	33.0
1909	41.8	39.4	38.9	40.2	42.3	44.1	46.6	49.8	48.3	48.4	51.0	50.5	45.1
1910	46.4	40.8	44.2	41.6	39.5	35.9	31.7	32.9	33.1	34.2	35.4	33.1	37.4
1911	35.2	36.5	35.1	34.3	36.1	37.5	37.2	34.1	29.6	29.8	32.1	33.0	34.2
1912	32.6	30.8	33.2	36.1	36.5	37.3	37.6	39.1	39.5	39.0	39.0	37.6	36.5
1913	37.4	34.7	34.0	33.4	32.3	28.9	29.3	31.3	31.8	29.7	28.5	28.7	31.7
1914	32.3	34.3	34.4	32.3	33.4	33.4	30.9	---	N.Y.S.E.	CLOSED	---	28.2	32.4
1915	28.7	25.8	26.9	37.9	38.8	40.4	44.0	49.6	55.9	59.4	56.0	55.2	43.2
1916	52.4	52.0	52.6	48.8	46.7	46.2	43.1	47.1	51.4	53.6	57.5	52.1	50.3
1917	49.8	45.5	48.9	47.6	48.3	51.9	50.7	47.9	44.8	42.1	39.0	40.4	46.4
1918	44.6	46.8	47.1	46.8	48.0	48.6	49.4	49.6	50.1	49.1	48.9	49.1	48.2
1919	48.5	48.1	50.6	53.0	59.6	62.1	66.8	63.4	68.5	71.5	68.5	67.4	60.7
1920	68.3	63.9	68.7	69.5	65.4	65.9	66.3	64.3	64.3	64.4	60.5	55.7	64.8
1921	57.4	57.6	57.7	56.5	57.3	53.2	52.8	50.8	53.0	54.1	57.4	61.4	55.8
1922	61.5	62.6	63.6	66.7	68.3	67.6	67.6	71.7	76.4	77.4	73.1	75.6	69.3
1923	75.2	78.4	80.5	79.2	75.8	73.6	69.6	71.8	71.9	70.8	73.9	75.2	74.7
1924	76.7	77.8	76.1	72.4	73.0	74.0	77.6	78.0	77.8	77.1	80.9	88.1	77.5
1925	94.9	95.9	96.0	91.6	92.7	91.9	92.2	97.6	102.3	101.8	103.4	104.6	97.1
1926	104.5	101.7	94.3	91.1	91.1	96.6	99.4	102.5	104.3	100.7	104.4	108.6	100.0
1927	106.1	112.4	115.8	115.2	119.2	123.6	126.2	131.9	133.5	125.4	127.6	134.2	122.6
1928	141.3	136.9	138.2	137.4	135.2	127.1	125.1	123.6	129.5	126.8	130.6	130.7	131.9
1929	139.2	140.2	144.3	142.4	138.2	141.7	148.5	157.8	157.6	143.6	119.5	123.7	141.4
1930	124.1	127.9	126.4	119.8	109.7	98.8	94.3	93.4	95.6	82.0	76.8	72.9	101.8
1931	73.6	77.4	78.2	69.8	57.3	54.6	57.5	54.8	48.1	40.8	41.5	31.6	57.1
1932	30.5	30.7	31.2	23.0	19.7	17.4	18.5	29.0	32.2	27.4	25.0	22.9	25.6
1933	25.2	25.2	24.9	30.8	43.0	55.1	64.4	58.0	61.3	54.7	51.1	53.2	45.6
1934	59.6	66.4	61.6	63.8	55.9	52.8	47.3	41.2	41.4	45.6	48.1	48.7	52.7
1935	51.0	48.7	42.1	41.2	40.6	43.5	47.9	48.6	45.6	40.7	49.0	52.1	45.9
1936	56.6	64.0	61.1	62.2	57.0	62.2	62.8	69.1	73.9	77.9	77.9	85.1	67.8
1937	91.1	96.7	92.7	85.7	80.4	78.3	78.9	77.8	61.8	48.4	43.1	46.9	73.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-11

UTILITIES—ELECTRIC, GAS, ETC.—OPERATING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	46.4	54.3	50.9	50.5
1887	49.8	50.7	50.4	50.5	50.9	47.9	46.0	44.6	43.4	43.8	44.8	44.0	47.2
1888	45.9	45.7	44.1	43.5	43.3	41.2	40.6	43.6	44.5	44.3	44.0	43.2	43.7
1889	43.8	44.3	45.2	47.8	49.5	49.8	49.0	49.5	49.5	48.6	46.6	44.9	47.4
1890	47.0	47.5	46.9	47.9	50.8	49.1	49.7	48.2	46.4	41.4	39.3	37.2	46.0
1891	40.4	41.0	40.7	42.8	43.4	42.6	40.7	41.2	43.6	44.5	45.6	47.6	42.8
1892	51.9	53.8	53.8	53.8	55.5	53.8	53.9	55.5	54.8	57.0	60.5	59.3	55.3
1893	62.7	62.0	60.0	60.7	55.3	56.9	49.3	47.9	53.0	55.1	55.8	54.4	56.1
1894	53.3	53.3	55.3	57.5	57.7	57.5	54.3	54.9	53.9	54.0	55.0	56.3	55.3
1895	56.7	56.7	56.3	57.8	60.3	60.1	56.4	57.8	59.0	61.2	60.2	60.1	58.6
1896	60.4	62.6	62.2	63.9	64.2	63.7	57.9	53.3	57.3	58.1	64.1	60.8	60.7
1897	59.9	61.9	63.6	65.1	66.8	68.3	72.2	78.8	86.6	79.9	76.1	74.0	71.1
1898	75.1	74.0	70.1	69.8	74.1	77.3	78.3	77.6	75.4	73.4	78.3	83.4	75.6
1899	87.0	89.8	90.5	86.0	80.8	80.2	82.0	83.0	83.1	83.1	85.3	79.6	84.2
1900	83.7	82.5	81.1	83.1	83.1	81.6	80.9	80.3	77.7	78.9	85.3	88.0	82.2
1901	87.4	88.4	93.5	102.6	97.3	102.0	99.7	101.6	100.5	97.8	98.7	97.3	97.2
1902	98.2	99.2	100.2	102.7	101.9	100.7	102.5	103.0	102.4	99.4	97.9	97.2	100.4
1903	100.5	100.3	96.4	96.6	94.7	90.7	88.2	83.2	80.7	81.6	83.9	89.0	90.5
1904	90.7	89.2	90.2	94.3	95.8	92.0	92.0	92.7	95.7	100.3	101.1	96.5	94.2
1905	94.1	97.1	98.1	95.5	90.9	89.3	90.0	89.5	87.1	88.4	85.9	86.1	91.0

STOCK PRICES

P-11 (concluded) UTILITIES—ELECTRIC, GAS, ETC.—OPERATING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	83.2	80.2	71.4	66.9	66.2	68.2	66.1	66.9	66.6	67.1	66.1	66.8	69.6
1907	65.9	66.4	61.6	63.3	61.6	58.7	59.6	55.0	52.0	45.1	44.6	47.4	56.8
1908	50.9	50.5	53.7	58.5	61.1	61.0	65.1	68.6	70.5	70.0	74.6	78.0	63.5
1909	69.6	62.9	67.9	70.1	71.9	71.7	71.7	73.7	73.8	72.0	73.8	77.1	71.4
1910	75.6	72.2	73.4	70.6	69.2	68.2	65.8	65.5	67.0	68.8	68.3	67.6	69.4
1911	70.7	71.1	71.6	70.7	72.4	73.0	72.8	69.9	67.1	69.1	71.0	69.6	70.8
1912	70.9	70.4	71.7	72.9	72.6	72.2	73.4	74.6	74.2	74.3	73.5	71.1	72.7
1913	71.3	68.2	67.8	67.8	66.8	65.5	67.3	68.3	69.3	68.5	67.2	67.4	68.0
1914	69.8	70.1	69.8	68.6	68.4	68.2	64.9	---	N.Y.S.E. CLOSED	---	---	62.6	67.8
1915	63.8	64.5	65.2	68.2	66.8	67.0	66.9	67.8	69.3	73.2	75.2	76.0	68.7
1916	74.8	72.6	72.3	72.5	73.3	73.9	74.6	75.7	76.8	78.7	84.0	86.6	76.3
1917	86.1	79.6	83.8	85.8	82.7	81.6	72.3	61.7	58.2	51.7	47.1	45.4	69.7
1918	50.6	52.5	50.9	50.7	51.1	50.5	49.9	50.8	50.9	55.9	58.3	56.8	52.4
1919	54.2	53.9	54.5	54.0	56.5	57.1	57.2	54.6	53.3	53.2	50.7	47.9	53.9
1920	47.9	46.0	47.7	47.2	45.1	44.2	43.2	42.7	43.7	46.8	46.0	41.7	45.2
1921	42.9	42.9	44.3	46.1	47.8	46.6	47.0	47.0	47.6	48.9	50.6	51.8	47.0
1922	52.6	53.9	57.8	61.0	62.9	63.0	63.7	67.6	72.0	72.0	68.8	66.1	63.5
1923	66.4	69.6	68.6	67.5	65.6	63.9	63.1	64.5	64.5	64.3	64.7	65.6	65.7
1924	68.5	68.6	67.3	67.0	68.1	70.2	72.9	73.8	74.8	73.7	76.8	80.2	71.8
1925	79.1	80.6	80.9	81.5	86.8	89.1	90.4	91.5	93.2	95.4	96.6	96.4	88.5
1926	97.1	99.3	94.2	93.6	94.5	97.0	101.1	104.3	104.8	103.6	104.9	105.5	100.0
1927	103.8	102.3	103.4	105.1	111.0	113.2	114.0	120.2	125.0	124.4	127.8	132.5	115.2
1928	138.7	145.0	147.6	157.9	164.4	156.3	155.9	156.6	166.9	165.3	184.1	198.9	161.5
1929	214.2	219.0	217.4	214.7	222.8	230.0	276.4	325.2	334.0	291.2	209.3	212.2	247.2
1930	221.2	248.8	260.1	276.3	271.5	245.4	238.0	231.7	237.2	213.0	196.2	187.0	235.6
1931	193.1	210.1	222.6	209.7	195.9	189.7	194.0	191.7	175.7	145.1	151.3	133.0	184.3
1932	128.7	124.8	127.3	105.4	94.2	74.4	76.8	109.7	119.2	110.9	107.5	109.3	107.4
1933	114.7	99.4	90.3	83.2	98.3	109.7	111.0	97.5	86.4	79.4	70.9	68.8	92.5
1934	76.5	85.8	79.5	78.2	70.1	70.6	69.3	60.7	59.0	59.0	55.4	52.3	68.1
1935	51.9	50.4	50.0	57.8	62.6	69.3	74.4	80.2	79.8	80.0	88.2	87.9	69.4
1936	93.5	97.4	97.7	98.1	96.6	99.1	106.4	110.2	108.9	111.2	110.0	110.5	102.8
1937	113.0	110.7	103.2	98.5	92.1	87.6	92.5	94.3	87.0	77.2	75.0	74.4	92.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

STEEL AND IRON

P-12

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	44.4	42.6	40.1	42.5	37.6	32.0	31.4	26.9	23.5	22.9	25.8	25.1	32.9
1888	27.1	28.3	25.1	24.9	24.3	24.9	25.5	26.0	28.0	29.3	31.3	31.3	27.2
1889	30.1	32.0	35.6	35.7	35.0	35.2	35.9	36.8	43.8	49.9	65.2	69.5	42.1
1890	77.7	48.3	48.0	46.1	48.1	47.0	45.6	41.1	38.6	38.1	31.5	28.3	44.9
1891	32.6	32.8	31.7	32.4	31.0	29.5	26.4	27.0	31.4	35.2	34.2	36.1	31.7
1892	38.7	39.8	42.2	41.5	39.5	34.4	30.6	31.1	30.8	33.5	33.2	32.9	35.7
1893	31.8	31.2	29.1	26.6	20.9	17.1	13.5	11.0	13.1	13.7	13.3	13.6	19.6
1894	13.2	15.0	15.6	15.1	13.7	15.2	14.8	14.7	15.5	13.4	13.6	14.2	14.5
1895	13.4	12.6	13.1	15.4	18.8	24.3	24.5	23.0	26.1	27.2	25.1	21.5	20.4
1896	19.9	22.6	20.8	22.8	22.5	18.8	16.4	12.2	14.0	14.6	18.4	16.3	18.3
1897	15.5	14.7	14.2	12.6	11.9	13.4	13.5	16.4	18.0	16.9	14.8	16.2	14.8
1898	17.7	16.5	14.9	14.5	17.3	18.2	18.3	19.9	20.1	18.9	19.9	24.8	18.4
1899	31.1	31.5	35.6	39.3	36.8	34.9	35.6	38.9	39.3	37.8	37.6	31.9	35.9
1900	33.8	37.0	35.1	32.4	26.1	23.1	23.5	24.1	23.3	24.8	30.7	33.6	29.0
1901	33.2	34.2	35.2	40.3	32.7	40.9	35.5	35.0	35.2	34.7	34.9	33.7	35.5
1902	35.7	35.5	35.1	35.2	33.7	32.0	32.6	33.4	33.7	33.3	31.5	28.3	33.3
1903	31.4	31.9	30.5	28.9	27.5	25.2	21.7	18.8	16.3	13.0	10.2	10.3	22.1
1904	10.3	10.3	10.3	10.5	9.1	9.0	10.7	11.5	14.0	17.4	22.4	24.0	13.3
1905	25.0	28.1	30.5	29.5	24.9	24.7	28.3	30.3	30.2	31.5	31.5	34.6	29.1

STOCK PRICES

P-12 (concluded)

STEEL AND IRON

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	38.7	38.1	35.6	36.0	34.1	33.7	32.3	37.5	40.5	40.4	40.0	40.4	37.3
1907	39.4	37.6	32.1	31.6	29.9	29.0	31.3	27.7	25.4	20.9	19.8	21.9	28.9
1908	23.6	22.9	26.4	28.5	30.6	30.8	34.2	37.8	36.6	38.5	43.5	43.9	33.1
1909	43.6	38.8	37.9	42.5	48.2	54.2	57.5	61.4	66.5	71.9	71.4	71.8	55.5
1910	68.5	62.5	66.1	66.2	64.3	58.2	52.7	54.5	53.6	58.5	61.4	57.0	60.3
1911	59.4	62.4	60.8	59.7	61.2	61.2	61.8	58.2	51.9	44.6	48.0	50.3	56.6
1912	50.7	47.1	50.8	55.2	53.6	54.4	55.4	58.0	61.0	62.2	60.8	55.3	55.4
1913	52.4	50.7	48.8	49.3	48.1	43.4	44.8	50.0	50.0	45.5	44.0	45.7	47.7
1914	50.2	52.7	51.7	48.2	48.7	48.5	45.1	---	N.Y.S.E.	CLOSED	---	41.5	48.3
1915	38.5	34.7	38.7	46.7	47.4	51.0	57.0	66.7	73.3	81.3	81.8	83.0	58.3
1916	79.8	79.6	80.7	78.7	78.7	79.6	79.1	85.6	99.5	106.1	115.8	105.0	89.0
1917	100.8	93.9	100.9	102.2	108.9	116.1	110.1	103.8	95.1	90.5	81.2	76.1	98.3
1918	82.1	83.0	81.7	82.1	91.6	90.6	92.2	95.7	94.5	88.3	81.8	80.0	87.0
1919	75.7	76.7	80.9	85.6	90.2	96.1	103.6	93.5	98.9	107.5	101.9	100.1	92.6
1920	100.8	93.2	96.9	99.1	92.3	91.3	90.3	83.7	85.4	83.5	76.6	69.3	88.5
1921	73.4	73.6	72.5	71.6	77.7	67.9	66.1	65.3	67.4	67.4	69.7	71.0	70.3
1922	71.7	75.8	79.6	86.0	88.5	87.8	88.6	91.1	91.3	90.6	86.5	84.7	85.2
1923	85.9	88.6	90.6	88.4	81.0	75.7	71.7	73.0	73.3	71.3	76.1	77.8	79.5
1924	81.7	85.6	80.8	76.6	76.5	75.7	78.5	82.5	81.6	80.1	84.6	90.8	81.3
1925	96.2	95.7	90.8	86.2	86.4	85.3	87.9	90.9	91.2	93.7	98.6	101.8	92.1
1926	99.5	96.5	92.2	89.5	89.1	95.9	103.2	108.6	106.7	102.8	104.6	110.2	100.0
1927	110.0	111.9	115.3	120.3	120.7	121.0	124.1	132.7	113.6	133.7	135.1	144.3	123.6
1928	146.7	141.1	142.0	145.5	145.6	137.7	136.6	143.6	155.8	158.7	164.6	157.8	148.0
1929	173.8	178.9	186.6	190.8	185.3	188.2	211.5	238.4	243.9	217.1	169.1	169.9	196.1
1930	177.1	187.8	191.9	196.4	174.1	161.1	159.1	160.4	161.5	141.5	130.5	124.7	163.8
1931	123.6	131.7	132.6	119.7	95.1	85.2	90.2	80.5	74.9	59.1	58.9	42.1	91.1
1932	38.8	40.2	42.0	30.9	25.6	22.9	21.9	37.9	45.8	38.3	32.9	28.9	33.8
1933	29.6	26.7	26.8	33.5	51.0	59.1	67.4	60.1	58.5	49.1	47.1	53.6	46.9
1934	61.0	68.4	62.6	62.8	52.0	50.0	47.5	43.1	42.3	42.0	42.8	47.8	51.9
1935	50.0	46.8	40.1	41.4	44.7	44.7	51.6	60.4	64.2	62.6	69.9	70.3	53.9
1936	73.0	79.8	85.6	88.6	74.8	81.0	78.9	88.1	94.6	99.4	101.6	103.2	87.4
1937	106.7	127.1	143.5	136.7	119.6	116.7	129.9	138.5	114.4	83.4	69.6	72.7	113.2
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-13

MISCELLANEOUS MANUFACTURING

Year	Jan.	Feb.	Mar	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
1878
1879
1880
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1883
1884
1885
1886
1887
1888	125.2	121.8	108.2	116.9	123.2	134.4	134.4	148.6	159.3	184.1	211.9	202.6	147.6
1889	198.7	218.2	219.3	219.1	233.3	263.5	245.1	217.6	217.3	195.2	164.0	157.3	212.4
1890	170.7	157.6	141.8	141.9	171.5	172.0	172.1	166.3	164.7	162.1	139.0	131.7	157.6
1891	152.5	153.4	154.0	162.1	160.8	154.2	145.8	143.3	154.3	150.3	153.3	167.3	154.3
1892	170.1	159.0	156.7	161.0	165.2	171.3	173.4	183.3	187.0	207.0	211.2	208.4	179.5
1893	195.1	181.1	164.1	156.2	109.3	89.6	75.3	76.0	87.6	99.2	95.2	87.0	118.0
1894	86.2	88.6	91.7	97.4	91.6	92.5	85.0	89.7	77.1	68.4	69.1	65.7	83.6
1895	56.6	53.5	61.2	66.6	73.0	75.3	71.5	73.4	66.4	63.1	59.2	47.8	64.0
1896	50.0	50.0	44.0	46.8	44.2	42.6	36.6	32.1	38.1	41.4	47.9	37.7	42.6
1897	41.4	40.1	37.3	34.5	34.1	38.2	44.5	53.0	55.6	49.7	43.9	46.2	43.2
1898	46.4	44.3	39.8	40.3	48.3	51.0	47.1	50.8	52.6	50.6	52.5	57.5	48.4
1899	58.5	57.2	56.0	57.5	52.1	47.6	49.8	52.7	51.5	53.1	52.9	49.2	53.2
1900	48.5	49.1	46.4	47.5	43.8	40.7	41.4	40.9	38.2	42.1	41.6	38.0	43.2
1901	34.4	35.0	32.4	36.4	40.8	45.1	46.1	45.5	41.4	38.1	39.2	37.9	39.4
1902	40.1	40.6	42.7	45.5	45.3	44.3	45.4	45.5	44.4	43.6	42.2	41.4	43.4
1903	42.5	42.2	41.6	39.6	38.5	37.0	35.6	36.8	36.4	36.7	36.7	37.4	38.4
1904	37.5	36.7	36.2	36.5	36.2	36.8	37.8	38.0	38.2	39.9	41.6	42.4	38.2
1905	43.3	44.3	44.5	44.7	43.0	43.4	43.7	44.8	45.1	45.7	45.5	46.4	44.5

STOCK PRICES

P-13 (concluded)

MISCELLANEOUS MANUFACTURING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	46.8	46.3	45.3	43.9	43.3	43.3	42.9	46.0	48.5	49.1	44.6	47.4	45.6
1907	45.6	44.5	41.2	42.9	42.1	41.1	41.4	39.2	39.0	35.8	33.2	34.8	40.1
1908	36.3	35.0	36.2	37.5	38.5	38.3	39.8	41.2	40.0	40.4	42.6	42.7	39.0
1909	43.1	43.0	43.2	45.9	48.1	48.5	48.6	49.9	49.5	49.5	49.5	49.3	47.3
1910	49.1	48.3	48.9	51.3	47.9	46.6	45.2	45.7	46.3	48.1	48.4	46.6	47.7
1911	46.8	47.2	46.9	46.7	47.1	47.4	47.2	45.9	44.5	45.0	45.3	45.5	46.3
1912	46.2	45.8	47.0	48.8	49.4	49.0	49.2	51.4	51.6	52.0	50.6	48.6	49.1
1913	48.5	47.3	46.3	46.6	45.0	43.3	44.2	44.9	44.5	44.1	43.8	43.5	45.2
1914	45.1	45.4	44.7	44.4	44.5	44.5	43.7	--- N.Y.S.E.	CLOSED	---	---	42.7	44.4
1915	44.1	43.6	44.3	47.5	46.5	49.0	50.0	51.9	52.4	55.8	55.5	55.1	49.6
1916	55.1	54.4	53.9	53.2	53.9	53.8	52.8	53.8	56.4	57.0	56.5	54.0	54.6
1917	54.1	51.7	52.6	51.1	49.0	48.7	48.9	48.4	46.7	46.2	42.8	39.1	48.3
1918	38.7	40.9	40.2	41.6	43.1	42.5	42.6	42.7	42.4	43.7	45.0	43.1	42.2
1919	43.7	42.9	43.8	45.8	48.4	50.5	52.2	48.3	49.5	52.0	49.2	47.1	47.8
1920	48.3	45.1	47.3	48.0	44.5	45.1	45.2	42.2	42.6	42.5	40.1	37.6	44.0
1921	40.5	40.0	38.8	39.1	39.2	36.2	35.6	34.9	34.9	36.0	39.2	40.3	37.9
1922	40.9	42.6	45.1	47.9	48.0	48.7	49.7	51.2	54.4	55.1	54.6	55.3	49.5
1923	57.6	60.9	62.9	63.1	60.2	58.0	57.2	58.5	59.3	58.6	60.7	61.4	59.9
1924	63.2	62.7	60.8	58.9	58.6	59.8	61.9	64.0	63.3	63.4	65.8	68.3	62.6
1925	70.6	70.6	69.1	67.9	70.6	71.8	74.2	76.7	83.5	89.0	93.9	94.1	77.7
1926	95.7	96.5	91.5	89.1	90.5	94.9	100.1	105.0	108.0	107.5	108.3	111.7	100.0
1927	111.2	112.7	117.4	125.6	128.7	130.2	136.1	145.2	156.8	156.0	157.0	159.3	136.4
1928	159.1	160.1	170.7	179.2	187.2	178.0	177.7	180.8	186.8	192.4	205.8	205.4	181.9
1929	228.1	246.0	247.1	243.1	237.8	239.4	262.3	274.1	286.8	259.1	181.3	188.1	241.1
1930	193.9	205.8	216.7	222.5	212.7	188.1	180.6	186.6	189.1	162.4	148.2	141.0	187.3
1931	140.9	152.1	157.0	145.1	127.5	125.4	132.4	124.9	113.9	90.9	93.7	78.6	123.5
1932	79.3	77.7	81.0	59.6	45.9	43.6	41.7	60.6	66.8	61.8	58.7	60.7	61.5
1933	65.8	61.8	62.8	68.2	95.9	115.3	119.6	114.1	120.0	114.9	117.7	127.1	98.6
1934	136.5	142.8	137.3	141.4	127.5	131.2	132.1	128.2	128.1	132.2	139.0	142.6	134.9
1935	145.3	148.3	151.1	160.3	177.2	180.1	185.8	189.7	198.3	198.0	212.8	206.8	179.5
1936	214.3	217.1	230.8	235.1	222.3	227.5	228.2	237.5	237.8	240.5	253.8	252.6	233.1
1937	251.7	253.4	250.3	240.0	229.3	235.5	247.3	258.5	237.4	213.9	197.5	201.4	234.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-14

SUGAR PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
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1885
1886
1887
1888
1889	82.1	83.9	88.5	91.5	109.2	111.2	108.1	95.6	78.5	65.6	60.8	88.6
1890	55.8	56.7	63.6	67.6	82.3	74.2	73.2	77.8	75.0	69.0	56.8	53.7	67.1
1891	56.3	61.5	66.2	73.9	74.7	73.9	69.3	69.5	77.7	74.6	74.6	75.4	70.6
1892	72.4	71.2	80.5	81.9	80.9	84.6	87.7	95.0	94.0	96.4	94.4	93.5	86.0
1893	105.5	106.5	94.9	89.2	69.8	73.7	63.8	65.1	76.0	83.0	78.9	70.7	81.4
1894	69.1	68.6	78.1	84.9	87.3	88.4	86.4	89.5	84.3	73.1	77.8	76.6	80.3
1895	76.6	79.2	84.1	90.5	98.9	98.4	95.8	97.0	94.0	91.8	86.4	86.4	89.9
1896	88.8	97.0	99.8	105.1	105.8	101.3	91.2	88.0	97.2	95.3	103.7	97.4	97.6
1897	98.5	98.3	98.3	97.0	99.4	105.7	117.3	127.7	130.3	123.9	116.4	120.9	111.1
1898	120.9	112.5	101.1	101.6	115.3	119.2	116.5	122.1	112.9	98.1	102.8	110.3	111.1
1899	113.1	115.8	131.2	132.6	127.1	123.7	129.3	128.6	121.3	116.4	120.6	105.6	122.1
1900	101.4	92.8	87.7	92.3	91.7	93.5	99.4	100.1	96.3	99.0	106.3	104.8	97.1
1901	110.1	108.8	110.2	116.0	115.2	119.2	113.0	109.7	110.1	97.4	98.1	92.6	108.4
1902	100.5	105.5	105.9	105.0	104.6	104.1	106.0	108.6	104.9	100.2	96.7	101.4	103.6
1903	105.8	106.4	103.7	101.3	101.6	97.4	95.9	92.8	92.2	91.5	96.9	101.9	99.0
1904	104.1	102.2	102.2	104.1	103.0	103.5	105.2	107.2	107.1	113.2	120.4	117.4	107.5
1905	116.0	113.1	119.7	116.8	111.3	111.7	115.3	117.8	114.5	116.3	115.1	123.3	116.3

STOCK PRICES

P-14 (concluded)

SUGAR PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	124.8	118.9	114.7	112.8	109.5	109.7	109.2	114.7	111.4	110.7	110.5	110.1	113.1
1907	108.7	109.1	100.0	101.3	99.8	98.0	100.3	93.1	90.8	84.1	82.8	81.0	95.8
1908	86.3	89.4	96.6	103.3	106.0	103.1	106.1	110.4	107.5	108.0	110.7	106.6	102.8
1909	107.9	107.3	109.7	113.4	113.9	109.8	112.4	115.0	114.8	116.4	109.5	106.0	111.3
1910	105.3	105.2	107.6	106.4	104.9	101.1	99.5	99.6	100.3	100.3	101.5	99.5	102.6
1911	100.6	105.3	105.5	103.8	106.5	108.5	107.8	104.9	103.7	108.0	108.0	106.8	105.8
1912	108.4	109.0	113.3	119.1	121.5	121.7	119.7	120.5	120.2	117.6	111.3	105.7	115.7
1913	102.7	101.2	97.1	97.7	94.7	90.3	93.0	94.7	95.5	91.9	91.8	89.2	95.0
1914	90.6	91.1	85.7	84.8	89.3	91.5	87.8	---	N.Y.S.E.	CLOSED	---	90.8	89.0
1915	94.6	93.4	93.6	101.2	98.1	102.5	106.6	110.4	113.6	116.3	124.5	127.7	106.9
1916	124.8	129.1	131.1	131.4	135.3	139.2	137.8	135.3	142.9	156.6	162.1	144.0	139.1
1917	136.4	127.1	132.8	136.6	135.6	140.6	137.3	130.2	121.3	113.5	104.3	102.9	126.6
1918	112.5	116.3	114.8	110.2	115.3	115.8	115.6	113.9	113.5	116.3	118.6	119.1	115.2
1919	118.8	119.3	125.6	134.1	143.7	146.1	152.5	147.4	153.3	176.2	183.3	193.3	149.5
1920	196.8	184.4	184.1	218.6	217.7	208.2	206.1	168.9	171.1	160.2	140.3	116.2	181.1
1921	122.0	121.0	117.9	106.2	104.2	78.0	71.7	66.6	65.6	58.6	63.2	62.2	86.4
1922	75.2	80.6	91.8	93.3	95.5	101.3	101.8	104.8	101.4	97.5	90.1	98.3	94.3
1923	95.7	114.1	119.3	121.0	110.9	98.6	90.2	86.0	96.6	94.7	94.9	101.6	102.0
1924	105.7	112.6	109.0	96.7	92.8	90.3	93.3	95.1	96.9	88.5	87.4	90.3	96.6
1925	92.1	98.7	98.2	97.3	93.6	95.7	94.8	91.4	88.7	85.2	93.2	96.1	93.8
1926	101.2	108.1	99.6	95.3	94.0	94.8	95.1	96.2	97.7	99.3	105.9	112.1	100.0
1927	113.3	113.2	111.4	112.1	115.9	113.3	111.3	110.8	117.3	108.8	103.5	104.5	111.3
1928	106.7	95.9	99.7	104.6	110.4	106.2	101.7	101.3	101.9	97.3	104.6	105.4	103.0
1929	112.2	105.8	101.2	98.9	99.6	95.2	98.2	97.1	95.2	89.9	73.9	71.3	94.9
1930	73.0	70.3	76.6	73.7	66.9	58.7	54.8	51.6	52.0	46.8	45.2	39.5	59.1
1931	41.2	44.2	44.4	44.4	38.1	37.7	44.4	43.5	38.6	32.9	36.2	29.6	39.6
1932	25.8	23.0	22.6	19.4	18.2	17.4	23.8	33.1	35.8	29.9	29.4	28.6	25.6
1933	30.1	32.9	37.6	50.7	64.2	75.0	82.5	82.4	86.9	82.6	81.9	79.0	65.5
1934	78.9	82.4	74.1	78.3	74.5	82.1	87.5	85.2	79.6	76.6	71.4	72.2	78.6
1935	71.5	72.1	74.3	72.7	78.6	75.5	74.3	73.3	72.1	68.6	74.7	74.1	73.5
1936	77.4	82.1	90.4	86.9	83.2	84.9	85.0	88.6	90.9	85.8	92.2	94.3	86.8
1937	97.5	92.5	90.3	91.3	86.2	83.4	85.2	84.4	77.4	67.3	65.2	63.0	82.0
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

ELECTRICAL EQUIPMENT

P-15

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
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1885
1886
1887
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1889
1890	19.3	20.2	19.7	21.4	22.2	21.4	20.6	19.2	18.1	15.5	15.2	19.3
1891	17.8	19.8	20.2	19.2	19.5	19.3	19.6	19.1	19.3	19.4	18.5	18.5	19.2
1892	18.0	19.3	19.0	19.5	20.8	20.9	20.9	22.1	21.7	22.5	21.9	21.8	20.7
1893	21.7	20.9	19.9	19.9	15.1	13.7	9.9	8.5	8.5	9.0	7.9	6.8	13.5
1894	6.7	7.2	8.3	7.8	7.0	7.0	7.1	7.7	7.7	7.0	7.0	6.7	7.3
1895	6.2	5.7	6.2	6.6	6.6	7.0	7.1	7.2	7.5	6.7	6.0	5.0	6.5
1896	5.0	5.9	6.7	7.3	6.8	6.0	4.6	4.5	5.1	5.2	6.3	6.1	5.8
1897	6.6	6.7	6.5	6.0	5.9	6.4	6.7	7.1	7.4	6.9	6.2	6.5	6.6
1898	6.9	6.8	6.2	6.2	6.8	7.4	7.6	8.0	9.0	9.2	9.7	10.6	7.9
1899	12.1	12.9	13.6	13.7	13.7	13.8	14.1	14.5	14.2	14.0	14.7	14.0	13.8
1900	14.2	14.7	14.9	15.7	15.9	15.3	15.1	15.8	16.0	16.3	18.3	21.4	16.2
1901	21.9	23.8	25.0	26.1	25.2	29.2	29.9	29.9	30.2	29.5	31.3	32.6	27.9
1902	32.6	33.6	36.1	38.2	36.5	36.4	36.0	36.9	36.8	34.9	35.1	34.3	35.6
1903	36.9	38.3	37.3	36.2	36.3	34.3	32.0	30.7	29.1	28.3	29.4	32.5	33.4
1904	33.8	31.8	31.9	31.5	30.1	30.1	31.3	31.8	33.1	33.8	35.6	36.2	32.6
1905	36.1	36.3	36.4	35.1	33.4	33.7	34.1	35.2	35.1	35.7	35.8	34.8	35.1

STOCK PRICES

P-15 (concluded)

ELECTRICAL EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	34.3	33.5	32.8	32.8	32.1	32.4	31.9	32.9	32.4	33.9	34.3	32.5	33.0
1907	30.9	30.9	28.7	28.7	27.6	27.1	26.9	25.1	25.1	20.9	21.4	21.9	26.3
1908	23.0	22.6	23.7	25.7	26.7	26.2	27.2	28.2	27.5	27.5	29.7	31.0	26.6
1909	30.2	30.0	30.1	30.9	31.2	31.4	32.4	32.9	32.4	31.9	31.5	31.1	31.3
1910	30.2	29.5	29.8	29.1	28.9	27.8	27.1	27.6	27.9	29.5	30.3	29.8	29.0
1911	29.6	30.0	28.9	29.9	31.5	31.9	31.4	30.5	28.7	29.0	29.8	29.9	30.1
1912	30.8	31.0	32.0	33.0	33.0	33.6	35.6	35.6	35.4	35.4	35.9	35.8	33.9
1913	40.7	35.2	34.9	35.4	35.1	33.7	34.9	36.2	37.0	36.0	35.0	34.7	35.7
1914	36.5	37.6	37.1	36.4	37.3	37.3	36.5	---	N.Y.S.E. CLOSED	---	---	35.3	36.8
1915	36.1	35.7	35.6	38.5	38.9	41.4	42.9	43.7	44.1	45.3	44.9	44.0	40.9
1916	43.5	42.6	42.5	41.1	42.3	42.7	42.0	42.8	44.5	45.5	46.0	43.4	43.2
1917	42.6	41.3	41.8	41.6	39.9	40.5	39.1	38.1	35.6	33.5	32.1	31.0	38.1
1918	33.4	35.2	34.9	34.8	36.8	36.8	36.7	36.7	36.9	38.3	38.2	37.7	36.4
1919	37.1	37.8	39.5	40.7	43.2	43.3	44.7	42.5	43.9	45.2	44.7	44.9	42.3
1920	44.6	41.3	42.6	41.2	38.4	38.7	38.5	37.9	39.0	37.7	35.3	33.0	39.0
1921	33.9	35.1	36.2	37.0	37.1	34.8	33.7	32.0	34.0	34.5	36.7	38.5	35.3
1922	38.7	40.8	42.9	45.9	46.1	46.0	47.3	50.1	50.1	50.9	49.2	50.7	46.6
1923	50.1	52.1	52.7	50.3	48.8	48.5	47.8	49.3	48.7	48.2	50.8	53.1	50.0
1924	55.5	56.9	57.6	56.1	57.8	60.3	65.0	70.4	65.8	63.4	67.0	71.8	62.3
1925	80.0	78.4	80.2	81.2	86.0	88.0	88.4	94.7	93.9	90.5	97.3	96.2	87.9
1926	99.8	106.1	95.2	92.3	93.9	98.3	102.6	106.2	105.2	99.5	100.4	101.5	100.0
1927	99.4	100.9	102.4	108.1	113.6	119.5	132.8	139.2	149.3	141.2	141.7	146.4	124.5
1928	147.9	143.3	157.7	178.2	178.9	164.4	161.9	169.7	180.8	181.7	203.0	208.5	173.0
1929	257.1	258.0	256.8	255.2	281.6	308.1	359.9	405.2	399.0	345.2	226.6	241.4	299.5
1930	265.2	307.2	322.8	359.0	326.6	290.0	276.8	278.2	283.1	224.9	195.7	181.9	276.0
1931	175.4	193.8	201.4	176.2	158.2	157.2	162.5	154.8	139.1	111.5	114.1	94.4	153.2
1932	86.6	76.5	78.3	59.7	52.1	40.6	42.1	71.0	79.3	65.6	60.7	59.0	64.3
1933	61.3	54.1	52.2	59.4	81.7	96.9	106.2	97.2	93.2	80.6	81.9	79.9	78.7
1934	86.6	93.8	86.4	91.7	81.0	81.9	80.0	75.8	74.5	73.6	75.6	81.0	81.8
1935	91.4	93.0	88.3	93.2	101.2	104.4	112.1	127.2	140.3	142.7	161.4	159.1	117.9
1936	166.3	176.9	176.9	177.7	162.3	171.6	179.8	204.2	208.7	215.1	227.7	231.7	191.6
1937	253.3	267.4	258.7	242.7	229.6	229.6	244.8	248.6	211.2	182.7	171.9	184.9	227.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-16

UTILITIES—ELECTRIC, GAS, ETC.—HOLDING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	82.2	74.8	62.2	37.4	21.1	55.5
1891	26.7	31.2	31.6	29.8	29.6	24.7	25.1	25.6	31.6	34.6	31.4	32.1	29.5
1892	30.5	29.8	27.3	26.0	23.6	25.8	24.9	25.1	22.9	23.1	22.9	19.3	25.1
1893	19.5	18.4	18.6	18.6	16.6	15.2	11.8	7.4	9.9	9.6	9.2	7.6	13.5
1894	6.9	7.4	8.7	9.0	7.4	6.2	5.3	7.1	8.5	7.4	8.0	6.9	7.4
1895	5.8	6.2	7.8	9.3	11.0	10.2	10.2	10.7	10.2	9.3	8.9	8.5	9.0
1896	8.7	10.2	9.6	10.2	9.8	9.3	7.6	7.1	8.3	8.3	9.6	8.9	9.0
1897	8.5	7.8	7.8	7.1	7.1	7.8	7.6	10.2	9.3	8.0	7.4	8.0	8.1
1898	9.3	10.2	9.8	9.3	10.7	11.3	11.6	12.2	11.6	11.1	12.5	13.1	11.1
1899	14.2	16.2	16.5	19.1	20.5	20.2	20.5	22.7	22.2	22.9	26.7	25.4	20.6
1900	26.0	26.0	27.3	27.3	26.3	26.9	26.9	27.1	26.0	27.8	32.9	36.8	28.1
1901	35.9	40.0	41.8	42.9	44.1	48.6	47.9	49.1	47.0	46.4	46.5	45.5	44.6
1902	44.7	45.6	54.0	62.2	60.7	60.0	60.9	60.2	62.5	60.3	60.0	55.1	57.2
1903	58.6	56.8	52.1	47.7	46.0	42.9	38.1	37.4	35.7	35.9	35.0	38.9	43.8
1904	42.3	41.0	40.8	41.2	40.4	40.7	42.8	44.1	46.0	46.8	47.9	49.3	43.6
1905	49.3	50.3	49.9	50.6	49.1	48.5	48.8	49.3	48.1	47.7	48.6	48.7	49.1

STOCK PRICES

P-16 (concluded) UTILITIES—ELECTRIC, GAS, ETC.—HOLDING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	50.1	49.3	48.4	47.9	46.7	46.6	45.7	46.5	45.4	44.4	43.3	44.0	46.5
1907	41.5	40.1	36.6	35.9	34.3	32.8	33.4	28.9	29.3	24.5	17.7	21.9	31.4
1908	23.8	22.1	23.3	26.7	29.6	29.7	30.9	31.3	30.3	31.5	35.1	36.5	29.2
1909	38.2	39.0	39.0	40.0	40.3	41.1	40.6	41.3	40.3	38.6	38.4	40.5	39.8
1910	40.4	39.4	39.9	38.6	37.5	35.3	33.7	34.2	33.9	35.2	34.5	35.6	36.5
1911	38.3	39.0	39.5	39.3	40.3	41.4	40.4	39.0	37.7	38.4	39.3	39.1	39.3
1912	39.2	39.8	40.5	40.5	40.1	40.1	40.3	41.2	41.4	36.4	36.0	35.4	39.2
1913	35.6	35.3	34.7	34.6	33.7	31.7	31.7	32.3	33.5	32.5	32.2	31.0	33.2
1914	31.3	32.2	33.1	33.4	33.3	32.7	30.6	---	N.Y.S.E. CLOSED	---	---	29.5	32.0
1915	29.0	28.9	29.5	30.6	30.8	30.4	29.3	30.1	31.9	32.7	32.6	32.8	30.7
1916	32.2	31.7	31.6	31.8	32.4	31.8	31.2	31.2	31.8	32.1	33.0	33.2	32.0
1917	31.9	30.5	30.6	29.2	27.9	27.9	29.6	28.5	27.5	27.1	24.1	22.3	28.1
1918	23.0	22.9	22.9	21.9	23.4	23.6	23.4	22.0	22.4	23.5	25.4	24.2	23.2
1919	23.9	24.0	25.3	26.2	27.3	26.9	27.7	25.7	25.6	25.2	23.0	23.3	25.3
1920	24.9	23.2	23.7	23.7	22.5	23.2	22.9	21.2	22.4	24.8	23.9	21.4	23.2
1921	22.2	22.0	23.0	22.7	23.1	22.3	22.3	21.7	21.8	22.1	22.4	23.5	22.4
1922	27.1	29.5	31.2	32.7	33.9	33.2	33.9	38.5	42.4	42.3	40.1	39.6	35.4
1923	43.0	46.9	48.0	47.3	44.8	42.9	42.4	43.8	43.4	42.1	43.9	43.9	44.4
1924	46.7	46.6	45.5	45.4	46.5	51.2	54.0	54.7	59.2	60.9	64.8	74.3	54.2
1925	75.1	76.8	79.9	79.0	89.3	90.4	99.3	102.3	101.8	110.2	110.2	108.8	93.6
1926	114.3	111.0	91.6	88.3	89.2	95.6	100.4	101.9	103.0	98.8	101.9	102.8	100.0
1927	102.8	103.1	104.7	109.4	115.7	117.6	116.2	120.7	129.0	127.9	128.8	129.9	117.2
1928	132.4	133.9	140.3	154.1	175.2	165.2	161.9	167.0	180.6	179.0	197.4	203.7	165.9
1929	236.2	254.5	253.5	243.9	273.0	322.3	384.4	414.1	446.0	363.5	233.6	250.7	306.3
1930	267.0	303.1	320.8	358.2	335.6	290.3	275.1	272.3	277.7	224.4	188.7	175.3	274.0
1931	182.3	206.6	227.9	198.2	172.6	167.5	175.2	168.6	145.3	108.3	114.3	89.4	163.0
1932	86.5	83.8	84.0	61.5	53.8	41.6	43.5	73.0	89.1	75.5	67.6	69.3	69.1
1933	73.4	61.9	54.9	50.4	69.5	90.5	94.9	76.1	65.7	59.6	51.5	48.6	66.4
1934	55.3	68.2	61.4	60.4	53.7	56.0	52.1	46.2	44.9	44.0	40.2	38.7	51.8
1935	36.9	32.9	29.1	37.4	38.9	44.4	48.4	57.7	57.4	56.0	67.1	65.4	47.6
1936	73.8	78.1	76.8	76.5	69.3	76.6	82.5	84.4	80.6	81.3	76.4	79.3	78.0
1937	85.9	83.4	78.1	72.1	63.3	58.2	65.1	66.9	56.8	48.0	50.7	49.9	64.9
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-17

HOUSEHOLD PRODUCTS AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	207.1	248.5	263.7	239.8
1892	226.0	306.9	315.5	310.8	255.1	261.8	263.6	274.7	254.1	264.5	256.0	255.2	270.4
1893	226.2	179.1	172.5	179.0	109.2	68.8	56.6	56.6	73.5	73.5	83.9	47.0	110.5
1894	58.3	68.7	79.0	68.7	73.4	65.8	60.2	77.2	77.2	60.2	45.1	48.8	65.2
1895	43.3	37.7	52.8	66.9	81.0	69.6	69.6	56.6	55.6	65.9	42.5	41.5	56.9
1896	36.7	43.4	52.9	51.9	52.9	.....	.....	.....	.....	.....	.....	.....	47.6
1897	37.8	26.4	37.9	.....	22.7	33.1	37.6	38.6	39.9	33.2	31.0	32.8	33.7
1898	33.3	32.5	29.2	30.0	33.5	35.7	38.8	42.5	49.0	47.0	47.6	46.6	38.8
1899	48.1	50.3	47.9	47.2	46.3	44.3	45.1	43.6	41.2	37.2	36.3	34.1	43.5
1900	38.2	42.9	46.7	48.9	38.0	32.2	33.8	35.5	32.7	35.0	41.9	40.6	38.9
1901	39.8	36.5	39.3	40.0	35.2	35.7	32.8	33.8	32.5	29.6	30.0	30.1	34.6
1902	30.7	30.1	29.2	27.9	28.0	26.9	26.1	26.6	26.8	24.0	23.4	24.8	27.0
1903	25.1	25.1	24.1	24.4	26.2	25.2	25.1	24.6	23.0	19.6	28.8	32.6	25.3
1904	32.2	29.4	27.0	27.5	26.5	26.4	26.9	27.0	28.9	33.4	35.3	31.0	29.3
1905	27.2	28.2	27.7	30.6	30.8	35.4	36.7	39.8	38.6	39.1	40.7	41.9	34.7

STOCK PRICES

P-17 (concluded)

HOUSEHOLD PRODUCTS AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	50.9	54.9	59.9	67.7	69.4	71.6	67.2	79.7	95.6	99.6	98.9	92.5	75.7
1907	91.4	86.8	83.4	81.0	73.2	70.0	63.0	56.0	44.9	20.9	12.3	17.3	58.4
1908	18.7	16.0	18.4	23.7	26.7	28.5	28.9	31.2	28.0	25.5	27.2	25.4	24.9
1909	22.9	23.3	29.9	39.7	42.0	40.6	38.9	37.9	28.5	26.7	27.7	27.7	32.2
1910	24.8	23.3	27.6	26.6	25.4	24.7	21.4	21.7	19.8	20.7	20.0	18.1	22.8
1911	20.3	22.8	24.3	24.3	22.5	23.0	25.1	20.6	18.4	18.7	20.1	19.5	21.6
1912	20.4	21.4	22.8	24.6	28.1	27.2	27.7	25.9	25.0	23.0	20.9	19.8	23.9
1913	23.4	24.1	26.3	26.0	24.8	21.3	23.7	23.9	24.7	22.7	21.7	24.3	23.9
1914	26.2	30.5	32.4	31.0	32.6	31.9	26.3	---	N.Y.S.E.	CLOSED	---	22.9	29.2
1915	24.2	25.6	28.9	32.9	33.0	31.9	27.5	25.5	25.0	28.1	33.1	31.5	28.9
1916	30.4	30.8	30.2	30.6	31.6	32.2	30.1	31.6	32.6	32.6	32.6	34.2	31.6
1917	34.3	30.9	31.3	30.6	29.6	29.0	26.8	27.2	24.3	21.9	19.7	16.8	26.9
1918	19.9	19.5	18.4	28.1	42.0	43.1	43.1	45.9	46.4	49.7	53.3	55.3	38.7
1919	55.9	55.8	60.6	66.1	76.5	83.5	86.8	81.7	78.7	78.0	81.1	86.1	74.2
1920	92.4	84.7	82.0	82.5	77.0	77.3	75.8	71.1	69.9	68.3	68.2	65.5	76.2
1921	67.6	71.1	70.4	74.6	76.4	72.5	73.0	71.8	77.7	83.5	94.6	102.8	78.0
1922	105.8	117.6	129.1	128.2	120.9	118.8	117.0	121.8	123.2	120.5	116.8	118.1	119.8
1923	119.8	123.9	130.4	131.8	121.1	120.7	112.1	110.4	110.8	109.2	114.0	110.2	117.9
1924	117.0	129.3	126.5	110.0	98.7	103.7	112.8	116.3	112.8	111.7	115.6	116.0	114.2
1925	116.5	115.5	107.7	98.2	99.9	99.9	100.5	103.1	103.4	108.4	107.1	106.0	105.5
1926	106.1	105.8	99.1	93.9	92.9	100.0	100.9	101.8	102.8	98.0	99.5	99.7	100.0
1927	103.3	104.3	103.8	104.9	107.9	107.9	109.2	112.9	119.1	117.8	121.1	125.8	111.5
1928	129.8	129.3	129.8	139.2	145.2	142.5	141.3	139.9	146.0	148.8	156.9	158.9	142.3
1929	166.6	171.8	166.3	161.5	162.8	162.3	171.4	179.7	183.0	166.9	128.5	128.3	162.4
1930	131.1	140.0	140.3	144.8	145.4	133.5	130.4	130.5	129.4	116.0	107.9	104.9	129.5
1931	106.3	111.9	112.7	108.7	98.8	93.8	97.5	97.2	85.7	67.1	72.0	61.1	92.7
1932	58.6	58.6	58.6	47.3	41.8	37.5	34.8	45.6	49.8	44.4	42.0	40.4	46.6
1933	39.4	37.0	35.3	40.6	56.0	64.0	69.3	63.5	64.7	61.2	60.6	61.8	54.5
1934	64.0	67.7	65.4	67.0	62.1	63.8	63.8	62.5	64.0	69.2	75.9	77.6	66.9
1935	78.5	81.0	79.9	81.8	85.0	85.6	89.0	92.4	92.7	92.2	93.0	91.4	86.9
1936	97.2	97.9	99.2	99.9	89.3	91.8	95.4	96.8	97.8	104.4	111.9	112.0	99.5
1937	122.5	128.6	125.8	124.7	118.1	114.7	116.7	119.1	105.1	89.4	82.5	77.6	110.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-18

AUTOMOBILE TIRES AND RUBBER GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	156.6	152.6	154.6
1893	158.1	160.3	180.0	201.0	162.4	142.5	112.8	82.5	114.6	133.1	148.3	155.4	145.9
1894	138.0	139.4	143.3	146.0	131.7	135.8	124.5	137.6	142.9	142.9	152.8	156.0	140.9
1895	152.1	150.7	143.5	144.5	157.1	153.0	146.0	146.0	144.5	145.5	130.5	102.7	143.0
1896	95.2	97.4	90.2	96.5	86.3	66.0	58.7	54.8	63.3	63.8	84.3	89.4	78.8
1897	85.3	78.9	61.1	52.9	44.9	42.3	45.7	62.9	66.9	62.9	58.3	59.3	59.7
1898	58.0	67.8	59.8	58.4	71.9	82.2	114.2	152.4	149.2	142.5	154.6	162.2	106.1
1899	173.5	184.3	184.3	188.9	176.3	183.0	186.1	181.4	172.9	169.8	171.5	153.6	177.1
1900	143.8	124.4	106.5	120.4	103.3	95.8	88.5	103.3	105.4	113.2	122.1	98.9	110.5
1901	95.2	74.0	74.4	76.3	77.5	75.1	69.9	68.2	66.0	55.8	59.3	51.1	70.2
1902	47.8	49.3	53.2	58.3	54.1	49.1	51.3	52.1	57.3	59.1	55.0	54.0	53.4
1903	59.0	64.6	59.1	56.1	57.0	52.3	39.1	38.5	40.3	33.5	32.4	39.4	47.6
1904	45.9	44.7	45.4	47.2	48.4	47.2	52.4	54.9	59.5	72.0	81.7	86.6	57.2
1905	94.8	100.8	107.4	110.0	107.6	107.3	121.3	133.1	135.3	130.6	128.5	133.1	117.5

STOCK PRICES

P-18 (concluded)

AUTOMOBILE TIRES AND RUBBER GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	138.0	130.8	133.3	131.7	126.4	121.0	104.9	116.6	130.1	134.7	128.4	133.7	127.5
1907	126.2	125.8	109.4	107.9	98.4	90.2	90.2	79.2	76.1	54.7	39.3	51.6	87.4
1908	57.9	50.0	52.2	51.6	59.4	62.7	69.6	86.0	80.3	82.0	87.3	85.1	68.7
1909	82.4	74.8	78.2	82.9	92.4	101.1	100.4	125.2	133.0	124.9	130.3	133.0	104.9
1910	119.3	102.2	115.2	103.6	105.8	98.1	82.4	86.0	88.2	93.5	87.6	88.0	97.5
1911	99.0	123.1	109.3	103.1	101.6	104.6	104.6	95.8	88.0	107.7	114.0	118.4	105.8
1912	118.8	115.4	128.3	145.6	155.9	161.9	171.7	157.5	155.7	149.1	150.5	147.4	146.5
1913	148.4	125.3	103.7	103.7	98.2	87.8	93.1	95.2	94.2	85.1	72.6	75.7	98.6
1914	82.9	85.3	84.9	86.7	86.5	83.8	78.1	---	N.Y.S.E.	CLOSED	---	79.9	83.5
1915	87.9	91.9	104.3	126.4	119.1	118.9	115.3	124.4	139.8	154.4	149.8	151.1	123.6
1916	147.9	144.5	146.5	150.9	151.5	152.4	146.8	149.6	155.3	154.4	153.7	139.5	149.4
1917	132.5	120.5	125.5	121.7	117.5	118.2	117.3	115.4	109.8	103.3	91.1	89.1	113.5
1918	101.9	110.7	107.0	107.4	111.2	115.0	119.5	119.7	116.5	124.2	137.2	150.6	118.4
1919	159.5	169.7	188.2	205.1	224.3	244.8	270.6	247.7	243.7	261.1	243.1	238.4	224.7
1920	236.7	201.6	216.6	213.5	190.5	188.4	184.1	154.5	151.9	133.4	115.7	97.2	173.7
1921	113.6	113.7	112.0	116.1	120.7	97.6	89.7	83.8	88.1	87.9	86.8	96.5	100.5
1922	94.9	93.4	105.2	114.0	116.4	109.1	105.0	94.5	93.0	91.5	85.1	89.6	99.3
1923	98.3	103.8	107.7	104.2	90.6	74.2	66.4	63.0	63.2	53.5	56.2	59.2	78.4
1924	64.6	59.6	50.8	44.4	43.6	41.4	46.1	53.3	55.3	55.8	59.8	69.0	53.6
1925	73.1	74.0	73.2	78.5	83.8	88.1	101.2	96.0	101.6	114.9	126.1	119.4	94.2
1926	119.1	117.6	106.1	99.6	88.8	97.4	96.5	98.1	98.0	92.5	94.2	91.4	100.0
1927	92.8	97.5	106.0	108.1	108.4	104.0	106.3	114.5	128.1	125.6	124.5	143.6	113.3
1928	153.3	139.6	129.3	127.4	128.8	115.8	113.3	119.3	127.6	137.6	143.2	167.3	133.5
1929	195.4	188.9	209.8	200.3	194.4	184.8	184.9	169.5	163.4	147.4	103.0	99.6	170.1
1930	95.9	103.7	111.1	111.1	99.4	84.0	76.8	72.0	65.5	52.5	56.0	54.9	81.9
1931	50.8	54.4	57.5	51.6	45.9	46.7	50.6	49.0	43.4	31.4	33.0	24.8	44.9
1932	24.6	22.8	24.5	19.3	17.9	15.3	16.0	25.7	35.2	25.3	23.0	23.0	22.7
1933	24.2	20.0	19.9	24.9	43.8	52.9	59.3	58.5	57.5	49.6	51.4	50.7	42.7
1934	52.2	59.9	55.6	57.2	49.5	47.4	41.4	37.8	37.2	35.9	37.4	40.2	46.0
1935	40.3	37.3	31.7	31.2	32.2	31.2	32.3	33.9	33.8	31.1	37.3	42.3	34.6
1936	48.1	56.0	60.2	65.5	58.1	59.0	57.6	58.9	61.3	65.7	73.4	80.2	62.0
1937	83.7	97.8	110.7	108.4	97.4	94.8	95.3	98.5	78.2	59.2	50.6	48.2	85.2
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-19

LEATHER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1876
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1893
1894	171.8	171.8
1895	208.1	159.8	186.5	312.4	433.3	382.6	346.3	324.4	324.4	268.6	234.8	203.3	282.0
1896	193.8	203.5	183.9	174.4	176.8	157.4	128.2	125.8	164.7	174.2	200.9	171.8	171.3
1897	176.6	157.1	149.9	128.1	130.7	140.4	150.1	176.8	179.3	152.6	138.1	140.4	151.7
1898	140.4	138.0	118.6	109.0	145.3	147.7	145.4	152.6	133.4	121.1	126.0	135.8	134.4
1899	143.0	140.6	130.9	138.1	123.5	113.9	123.6	169.6	247.2	392.6	501.3	264.2	207.4
1900	332.1	276.3	242.3	245.0	235.2	184.1	201.3	210.9	198.9	220.8	279.1	269.3	241.3
1901	247.5	264.3	257.2	266.9	237.8	284.0	254.7	261.8	252.1	227.9	245.0	230.3	252.5
1902	230.3	228.0	237.6	264.2	259.4	257.1	247.6	259.7	276.9	277.4	256.9	228.8	252.0
1903	251.8	266.2	240.8	250.7	227.1	168.5	150.8	140.9	131.3	135.3	132.5	136.9	186.1
1904	143.8	134.4	133.3	136.9	126.9	125.6	134.3	141.6	163.9	215.3	246.4	320.1	168.5
1905	260.0	257.2	248.0	231.7	231.1	232.8	241.3	240.9	232.5	254.3	251.1	258.4	244.9

STOCK PRICES

P-19 (concluded)

LEATHER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	258.6	241.7	238.1	242.9	218.8	224.2	198.7	210.4	207.5	193.4	196.4	190.6	218.4
1907	192.3	197.6	164.2	157.5	132.2	119.4	124.2	103.2	96.2	79.0	70.8	84.1	126.7
1908	95.4	90.3	99.4	118.0	134.2	131.4	142.9	153.2	140.2	135.5	147.3	163.5	129.3
1909	169.3	160.9	150.4	159.4	162.1	169.4	180.0	207.9	237.1	252.4	249.1	251.2	195.8
1910	232.4	208.8	224.4	228.0	211.5	178.4	153.8	175.0	177.1	185.4	179.3	164.8	193.2
1911	159.5	165.5	149.6	144.4	152.0	165.1	157.5	137.8	115.2	110.1	119.7	111.7	140.7
1912	104.5	95.9	112.1	126.2	138.3	141.3	140.0	151.8	165.1	170.7	160.4	149.5	138.0
1913	148.0	148.0	142.1	132.5	115.1	103.4	119.7	125.2	124.3	108.7	125.1	134.8	127.2
1914	145.2	167.8	178.0	181.3	185.5	186.8	164.2	---	N.Y.S.E.	CLOSED	---	186.3	174.4
1915	189.5	183.9	182.9	209.2	197.1	203.8	221.1	232.7	259.1	296.3	313.3	302.4	232.6
1916	288.2	286.5	287.6	277.0	281.5	290.9	293.5	299.4	347.3	450.5	578.8	495.7	348.1
1917	476.4	417.0	477.7	467.9	467.2	508.3	471.6	468.1	432.0	406.4	341.4	325.3	438.3
1918	348.5	376.6	356.4	355.5	361.3	367.7	373.0	376.3	374.6	362.3	327.1	321.5	358.4
1919	325.4	334.3	381.2	433.1	489.7	566.1	620.2	550.4	556.5	591.0	560.2	525.4	494.5
1920	528.2	442.1	455.5	439.6	368.5	355.9	329.8	283.5	263.0	228.3	207.1	189.2	340.9
1921	215.9	207.2	212.8	189.8	214.0	193.2	194.4	160.8	160.5	156.2	174.0	176.5	187.9
1922	183.1	193.2	207.6	222.1	225.4	224.5	230.1	233.2	243.1	228.9	204.9	185.0	215.1
1923	197.5	208.5	217.5	197.6	165.8	136.7	116.4	101.9	105.0	85.5	76.1	75.5	140.3
1924	94.6	100.0	81.5	77.5	71.6	77.2	85.3	92.5	91.8	90.1	108.6	122.6	91.1
1925	121.6	124.7	112.0	101.4	115.0	114.6	119.2	114.0	119.4	135.1	129.5	131.9	119.9
1926	133.3	133.7	116.4	94.6	83.2	93.5	87.7	91.5	97.5	88.2	86.8	94.1	100.0
1927	99.5	108.1	101.5	102.2	112.8	122.7	124.7	127.1	131.7	143.0	142.9	138.3	121.2
1928	143.6	143.1	143.4	177.7	205.8	182.6	185.5	183.1	176.4	155.8	144.0	144.9	165.5
1929	140.8	121.8	112.7	110.0	101.1	107.7	98.6	101.2	108.6	91.4	56.4	52.5	100.2
1930	51.5	51.7	55.4	68.3	57.4	51.4	48.3	44.1	44.6	39.8	30.4	24.7	47.3
1931	23.2	30.0	46.7	48.5	35.1	36.0	44.1	40.1	31.2	21.8	24.2	17.3	33.2
1932	16.7	16.8	19.6	13.6	10.5	10.6	14.5	25.5	35.9	29.1	25.1	22.0	20.0
1933	24.3	21.8	23.0	31.5	59.8	84.8	88.2	79.1	73.6	61.9	60.6	56.1	55.4
1934	62.6	70.9	66.7	69.5	55.7	55.2	49.0	39.5	40.6	38.4	37.0	40.9	52.2
1935	42.2	39.3	31.7	37.4	43.2	43.5	43.4	52.2	59.5	57.6	56.8	61.2	47.3
1936	63.5	67.0	66.9	61.1	53.8	55.1	51.8	50.6	48.8	44.4	46.3	51.7	55.1
1937	57.6	60.6	74.0	73.0	64.1	59.4	62.6	68.2	55.1	40.5	36.0	37.1	57.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-20

UTILITIES—TRACTION, MOTOR TRANSPORTATION, ETC.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1890
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1892
1893
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1895
1896	248.7	243.2	250.0	263.8	254.3	227.1	209.4	229.5	217.3	247.3	218.6	237.2
1897	206.4	204.0	202.5	196.3	196.8	211.7	222.1	237.3	241.7	236.6	244.0	269.6	222.4
1898	295.1	315.2	295.7	287.5	312.9	330.9	330.1	344.0	341.1	352.6	369.5	400.2	331.2
1899	452.9	509.9	556.6	563.9	526.1	506.3	521.6	504.7	467.4	452.8	458.9	400.5	493.4
1900	395.2	398.7	384.6	391.9	366.3	352.7	343.9	349.4	333.9	353.4	389.1	408.9	372.3
1901	407.2	397.6	407.4	423.1	403.1	430.7	422.0	415.6	404.5	386.1	399.2	396.4	407.7
1902	407.8	414.5	415.3	409.2	393.0	393.1	396.9	397.1	391.9	374.7	368.2	371.0	394.4
1903	379.1	374.2	362.4	354.5	345.1	318.2	300.7	283.9	266.4	253.1	273.0	298.1	317.4
1904	300.7	282.1	271.5	282.8	276.9	280.1	291.4	306.6	312.2	331.4	339.1	330.4	300.4
1905	325.1	330.5	351.3	348.6	337.2	352.4	373.1	382.4	381.4	382.1	389.5	405.8	363.8

STOCK PRICES

P-20 (concluded)

UTILITIES—TRACTION, MOTOR TRANSPORTATION, ETC.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	411.7	398.7	393.1	376.8	370.1	351.7	329.1	340.4	339.3	337.4	336.3	330.3	359.6
1907	324.9	314.9	271.4	267.9	246.3	226.9	240.5	167.7	169.7	132.7	105.8	118.7	215.6
1908	125.8	116.5	117.1	138.9	145.7	144.3	149.7	161.4	146.4	148.7	164.5	190.3	145.8
1909	199.5	187.6	185.1	192.6	202.3	203.6	192.2	200.1	198.7	204.9	213.4	222.8	200.2
1910	216.6	204.1	209.1	206.1	201.7	190.6	184.4	187.6	191.7	204.7	199.1	193.4	199.1
1911	201.2	207.8	205.6	202.5	205.9	206.0	207.7	194.8	187.4	191.1	197.5	195.0	200.2
1912	202.7	205.1	213.0	218.4	220.1	220.1	226.0	226.6	225.0	226.4	230.4	228.2	220.2
1913	229.7	225.2	222.2	219.6	215.2	206.8	211.3	216.6	221.0	214.4	211.4	215.5	217.4
1914	224.4	228.8	228.0	223.0	224.2	222.8	208.2	---	N.Y.S.E.	CLOSED	---	210.2	221.2
1915	215.1	217.6	223.9	243.4	240.8	247.6	239.9	241.2	245.4	253.3	264.4	259.9	241.0
1916	253.5	249.6	251.2	253.1	259.5	265.8	261.7	261.1	263.2	266.4	266.1	263.2	259.5
1917	251.3	228.4	226.1	218.2	196.8	202.8	197.9	201.9	199.2	189.2	161.4	152.1	202.1
1918	163.4	164.0	158.7	152.0	153.2	154.4	153.2	154.0	151.0	157.0	160.2	144.7	155.5
1919	132.3	132.7	132.1	124.2	134.4	150.1	144.2	132.2	129.8	111.3	90.0	79.4	124.4
1920	80.3	76.0	81.6	84.0	76.4	72.3	74.0	73.9	77.3	100.0	100.1	85.2	81.8
1921	91.1	94.2	94.3	93.1	85.4	77.9	79.0	84.0	78.3	79.2	74.0	67.8	83.2
1922	72.3	81.7	78.4	89.2	99.2	96.4	93.5	97.0	106.8	107.0	101.0	99.9	93.5
1923	95.7	103.1	108.3	91.8	91.4	87.2	79.8	81.8	79.8	75.8	76.3	74.7	87.1
1924	79.8	78.4	82.5	80.7	78.5	76.8	85.9	86.3	86.0	84.8	87.7	92.8	83.4
1925	97.2	98.6	91.1	83.0	87.7	91.4	93.3	90.4	91.9	91.2	95.5	95.7	92.3
1926	95.3	102.6	98.8	97.6	100.5	101.6	101.0	100.8	99.9	96.9	102.5	104.1	100.0
1927	102.1	103.3	102.7	101.6	101.4	100.3	96.8	94.3	93.8	94.8	95.0	95.6	98.5
1928	96.7	97.1	99.4	106.7	105.9	97.3	96.0	95.7	99.5	96.3	95.3	96.4	98.5
1929	101.7	100.6	97.4	90.4	85.8	83.7	83.0	83.1	84.7	80.4	72.8	75.2	86.6
1930	78.4	82.4	85.7	85.0	82.1	75.3	74.1	72.7	74.6	72.3	67.9	63.3	76.2
1931	63.2	66.3	67.1	63.4	59.8	63.2	63.0	60.1	53.0	43.6	43.6	37.5	57.0
1932	38.3	40.0	43.4	55.8	32.1	21.8	23.7	30.9	30.5	26.9	26.2	26.3	33.0
1933	27.5	27.7	26.0	27.8	30.6	36.2	35.9	31.7	31.5	31.8	28.7	29.2	30.4
1934	31.5	32.7	30.6	32.6	34.3	34.4	34.3	34.2	35.1	33.3	32.3	33.9	33.3
1935	33.4	34.1	31.5	30.8	31.5	32.0	32.4	36.5	38.2	37.5	39.3	42.1	34.9
1936	45.3	48.7	53.8	53.6	48.7	49.6	50.1	51.4	52.4	53.3	53.5	51.4	51.0
1937	51.5	51.2	48.1	43.6	36.6	31.5	31.2	30.9	25.9	21.1	22.0	19.6	34.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-21

FOOD PRODUCTS—OTHER THAN MEATS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
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1897
1898	16.1	16.3	15.1	18.9	18.8	18.4	21.8	24.6	18.8
1899	28.1	26.1	24.9	24.2	21.6	20.5	20.9	21.6	20.6	19.0	18.2	15.5	21.8
1900	15.2	16.0	14.6	14.2	12.6	10.9	12.3	13.0	13.5	13.9	15.5	15.2	13.9
1901	16.1	16.0	16.5	16.4	17.1	18.0	17.3	17.1	17.1	16.3	16.1	16.5	16.7
1902	16.4	16.2	17.7	17.2	17.2	15.9	15.4	15.5	16.6	16.1	14.7	14.8	16.1
1903	15.8	16.3	15.9	15.5	15.0	14.3	13.8	12.9	13.1	12.3	11.9	11.6	14.0
1904	12.6	12.7	12.5	12.4	12.4	12.3	13.6	14.0	14.5	15.5	17.1	17.4	13.9
1905	17.0	17.7	17.0	16.2	15.2	15.1	14.6	13.9	14.2	15.0	15.3	17.4	15.7

STOCK PRICES

P-21 (concluded)

FOOD PRODUCTS—OTHER THAN MEATS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	18.8	18.8	18.3	18.3	17.2	17.3	16.6	17.2	17.4	16.5	18.8	19.3	17.9
1907	20.5	20.4	19.0	18.8	17.8	17.3	17.7	16.0	16.5	14.2	13.2	14.4	17.2
1908	15.8	16.0	17.0	18.0	19.2	19.0	20.1	20.9	20.3	20.1	20.8	20.8	19.0
1909	22.9	22.5	22.9	23.9	24.9	24.9	24.9	25.1	25.8	25.8	25.8	26.1	24.6
1910	24.9	23.1	24.0	22.8	22.4	21.6	21.1	22.0	23.1	23.6	23.4	23.4	23.0
1911	24.3	24.8	25.6	26.8	27.1	27.3	26.8	26.0	24.8	24.3	25.9	26.6	25.9
1912	27.4	27.5	29.3	30.9	31.5	31.3	28.7	28.3	28.5	28.4	27.7	25.4	28.7
1913	25.8	24.3	23.3	23.5	22.8	21.2	22.5	24.1	24.9	23.4	23.1	23.3	23.5
1914	25.1	26.0	25.7	24.4	24.8	24.8	23.6	--- N.Y.S.E.	CLOSED	---	---	23.3	24.7
1915	24.3	23.4	23.9	24.4	24.0	24.2	24.4	25.1	26.7	27.8	28.0	28.0	25.4
1916	27.1	27.0	27.1	27.4	28.3	28.6	27.6	28.4	28.8	29.1	29.6	28.5	28.1
1917	27.7	26.0	26.5	25.6	25.3	25.9	25.5	25.1	23.9	23.2	21.3	21.5	24.8
1918	23.3	24.7	24.7	24.4	24.9	25.1	25.5	25.9	25.9	27.6	29.0	30.0	25.9
1919	31.1	31.1	33.0	34.9	36.4	37.8	40.0	37.2	38.1	40.9	39.9	39.9	36.7
1920	40.1	37.1	39.6	41.5	39.6	38.9	38.9	37.3	37.7	37.0	35.7	33.2	38.1
1921	34.8	35.3	34.7	35.6	36.8	34.7	35.1	35.3	37.2	37.9	41.1	42.9	36.8
1922	43.6	46.3	47.6	49.4	50.0	50.1	51.3	53.8	54.9	59.0	60.0	60.8	52.2
1923	62.0	65.8	66.9	65.2	63.9	63.7	62.2	64.5	65.6	65.4	67.7	70.8	65.3
1924	73.1	75.2	73.7	71.9	73.2	74.2	77.9	82.6	82.6	83.8	86.4	87.9	78.5
1925	89.0	88.5	87.1	87.4	87.8	88.6	92.9	93.5	96.7	99.2	98.8	99.9	92.5
1926	103.8	104.8	93.6	90.7	91.7	97.8	100.8	104.0	103.9	100.3	103.2	105.2	100.0
1927	103.9	105.5	108.3	111.8	118.1	117.5	120.7	124.3	130.6	131.3	136.1	143.3	121.0
1928	148.8	146.8	149.1	154.9	158.4	152.4	152.1	158.1	167.1	167.1	171.7	171.6	158.2
1929	180.9	177.4	173.9	171.4	172.0	175.6	189.1	186.7	191.1	176.2	141.4	144.1	173.3
1930	146.0	150.6	153.4	159.9	159.5	148.7	149.4	147.2	149.8	133.5	126.4	123.0	145.6
1931	126.2	133.2	136.9	129.6	117.6	111.9	112.8	111.6	101.1	83.3	89.2	74.2	110.6
1932	75.3	74.9	80.3	66.1	58.6	50.4	51.0	69.1	73.8	68.3	64.4	63.6	66.3
1933	66.1	61.8	62.9	69.9	85.5	92.8	102.8	99.5	98.0	90.1	87.4	86.8	83.6
1934	88.8	90.9	86.6	91.6	85.8	87.6	87.5	84.7	84.8	85.3	86.3	87.4	87.3
1935	88.5	88.3	85.8	86.1	89.2	91.5	93.8	89.2	87.0	87.0	92.1	91.1	89.1
1936	95.6	96.0	96.7	96.3	94.1	98.1	98.2	96.2	95.2	96.9	101.2	97.5	96.8
1937	98.3	98.7	97.4	94.8	88.3	85.7	85.7	86.0	79.9	73.0	68.3	67.0	85.3
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-22

PAPER AND PAPER PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
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1897
1898	156.5	144.9	143.2	154.8	170.1	153.9
1899	176.2	168.5	149.8	145.4	117.9	110.8	108.3	105.3	95.4	85.1	82.9	66.3	117.7
1900	73.3	73.2	63.2	59.0	56.5	53.9	55.0	53.9	47.4	49.2	63.0	65.1	59.4
1901	60.3	60.8	63.6	63.1	54.8	62.1	58.6	61.6	63.1	57.8	56.1	54.7	59.7
1902	53.4	55.6	59.6	60.4	57.4	56.6	54.6	56.4	55.8	52.7	48.9	47.6	54.9
1903	51.2	51.1	46.6	43.7	42.7	37.7	29.1	30.4	27.6	27.6	25.6	26.5	36.7
1904	28.1	26.5	25.7	25.7	23.5	24.7	27.6	29.4	36.0	39.9	47.3	51.6	32.2
1905	50.5	50.1	55.6	56.6	50.4	46.0	46.6	49.7	49.9	57.1	57.1	59.5	52.4

STOCK PRICES

P-22 (concluded)

PAPER AND PAPER PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	60.5	56.3	53.1	49.3	44.3	43.9	42.5	44.5	39.1	38.5	40.5	40.3	46.1
1907	38.5	37.1	33.1	32.6	30.2	29.3	31.9	29.1	30.6	24.4	20.6	21.7	29.9
1908	24.2	22.4	22.5	24.3	25.5	24.6	27.1	29.7	27.8	26.7	31.8	33.4	26.7
1909	34.9	32.8	30.9	36.2	41.1	46.5	45.9	50.7	49.5	46.0	44.1	43.4	41.8
1910	39.8	36.7	36.4	33.9	31.1	28.6	26.1	29.5	29.5	33.1	34.4	32.8	32.7
1911	32.7	31.5	28.9	27.2	29.2	31.0	30.4	26.8	24.9	25.6	25.6	23.9	28.1
1912	23.9	25.1	30.6	36.7	49.3	45.2	44.3	47.8	47.2	47.2	39.0	30.0	38.9
1913	28.7	29.0	26.2	24.8	23.2	20.5	24.1	24.7	22.8	19.8	19.0	21.2	23.7
1914	26.1	27.9	26.1	23.0	23.9	20.9	19.0	---	N.Y.S.E. CLOSED	---	---	20.3	23.4
1915	22.6	22.6	23.2	27.0	25.6	25.4	24.5	27.6	27.2	28.5	31.3	32.0	26.5
1916	29.4	29.0	29.9	27.9	25.4	27.7	30.2	36.8	52.8	93.7	123.8	104.4	50.9
1917	97.8	90.2	88.9	84.8	80.2	80.5	75.3	69.4	64.4	58.0	53.1	54.0	74.7
1918	58.3	64.4	62.5	67.7	75.5	71.2	70.0	68.9	66.9	67.7	66.3	65.7	67.1
1919	68.5	76.3	81.3	85.4	91.5	99.5	107.8	95.6	97.6	107.5	113.2	113.5	94.8
1920	123.9	116.3	125.5	130.5	119.6	132.6	140.2	132.9	135.4	125.3	109.2	92.4	123.7
1921	103.6	104.8	103.6	107.1	115.8	102.1	95.1	85.0	93.7	95.1	102.1	102.0	100.8
1922	96.4	94.2	87.3	90.7	95.9	92.8	92.5	101.0	108.7	108.1	98.0	96.3	96.8
1923	94.5	94.2	101.3	97.6	89.5	84.1	78.8	75.2	74.9	68.2	71.3	77.7	83.9
1924	80.6	80.3	75.4	71.4	71.1	78.1	84.1	80.7	70.9	69.7	75.1	84.0	76.8
1925	83.8	82.7	82.3	81.4	94.6	97.0	91.1	93.9	99.7	105.2	105.0	107.9	93.7
1926	106.3	107.8	98.9	90.9	87.0	92.5	93.5	101.4	106.5	103.2	105.5	104.0	100.0
1927	101.5	100.1	102.1	101.5	108.2	116.2	122.6	133.0	136.2	152.5	163.1	169.0	125.5
1928	172.2	175.0	180.3	198.4	204.5	175.7	167.9	154.1	161.8	158.0	166.2	164.4	173.2
1929	182.3	188.9	188.5	179.1	176.2	199.0	208.4	228.7	225.0	202.8	141.6	141.0	188.5
1930	132.0	142.7	145.1	170.6	155.7	134.9	126.1	114.8	107.5	77.7	69.6	57.7	119.5
1931	60.2	59.2	57.8	51.6	39.2	36.4	40.0	38.3	35.0	27.1	29.0	22.2	41.3
1932	21.9	22.3	22.0	18.3	16.6	15.3	15.1	19.2	21.7	17.4	16.6	14.9	18.4
1933	15.4	15.5	14.6	13.8	26.5	46.9	61.5	54.8	53.5	42.9	38.6	36.0	35.0
1934	43.3	51.1	47.6	52.1	47.9	45.1	39.6	35.4	34.7	31.5	32.3	32.2	41.1
1935	32.5	29.4	25.8	26.4	29.2	29.0	30.3	35.9	37.1	37.8	47.0	59.0	35.0
1936	58.8	68.4	74.4	69.7	63.8	64.7	69.6	69.1	68.8	95.6	112.3	157.6	81.1
1937	165.3	168.0	166.8	195.2	166.5	164.3	163.3	173.0	143.5	105.1	88.9	80.3	148.4
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

P-23

COPPER AND BRASS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
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1900	77.3	83.6	92.1	95.9	84.1	78.6	80.3	87.8	83.1	86.8	94.1	92.0	86.3
1901	87.0	88.4	94.4	105.0	96.5	109.8	102.7	102.5	91.8	78.0	71.9	62.3	90.9
1902	66.4	67.8	60.6	59.6	61.1	59.2	57.5	58.7	59.7	56.8	51.8	51.6	59.2
1903	56.7	62.6	62.6	57.3	54.5	48.3	41.1	40.3	39.4	34.2	34.0	40.2	47.6
1904	43.5	40.9	40.6	43.5	43.1	43.2	44.8	46.8	50.9	56.8	65.2	61.8	48.4
1905	63.9	65.1	68.4	72.4	68.1	68.6	70.8	73.1	70.8	72.5	75.0	97.2	72.2

STOCK PRICES

P-23 (concluded)

COPPER AND BRASS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	108.8	112.8	104.9	107.5	102.9	102.5	97.0	106.9	113.0	112.9	111.5	114.2	107.9
1907	115.3	113.9	105.1	97.7	94.2	87.7	93.0	78.0	67.2	52.6	50.7	48.8	83.7
1908	52.8	52.2	60.3	63.1	67.8	69.9	75.2	83.0	78.1	79.1	87.3	84.3	71.1
1909	82.3	75.0	74.9	79.7	85.7	87.2	85.6	89.2	85.3	85.1	93.6	93.8	84.8
1910	90.3	81.9	83.6	76.4	72.5	67.8	64.2	68.8	68.7	73.6	73.0	68.1	74.1
1911	68.3	69.1	67.3	65.8	69.0	72.3	71.1	64.9	57.2	58.5	65.3	69.8	66.6
1912	70.3	68.9	75.2	82.7	81.8	84.5	82.3	86.0	89.7	88.0	86.8	80.3	81.4
1913	77.7	71.2	71.9	74.1	72.6	65.2	65.9	71.7	75.4	72.0	68.1	69.0	71.2
1914	71.2	74.0	73.4	71.3	70.2	65.0	58.2	---	N.Y.S.E.	CLOSED	---	53.9	67.2
1915	55.4	54.8	58.6	71.1	70.0	72.9	93.0	93.0	95.5	102.9	111.5	111.8	82.5
1916	111.6	112.8	112.2	108.1	110.3	106.6	103.0	107.1	119.2	122.2	141.4	126.5	115.1
1917	118.0	110.7	120.1	116.4	116.8	119.8	111.9	106.8	102.3	93.7	81.8	82.7	106.8
1918	88.9	91.2	88.2	89.2	92.8	90.2	93.6	93.0	93.7	98.2	98.8	89.8	92.3
1919	84.0	81.9	84.2	91.3	96.7	105.6	113.7	101.7	102.3	101.8	93.6	87.0	95.3
1920	91.8	82.9	87.4	87.3	79.8	78.2	76.8	70.4	73.6	69.0	63.0	50.3	75.9
1921	58.7	58.2	53.0	56.5	61.3	55.4	55.1	51.7	55.8	59.5	64.3	71.4	58.4
1922	73.2	71.5	73.8	78.3	84.1	81.5	82.2	84.4	85.3	82.1	78.0	80.0	79.5
1923	82.6	88.7	91.5	86.8	80.8	74.2	71.6	71.9	71.7	68.1	71.3	72.2	77.6
1924	73.8	74.8	71.2	70.9	71.5	72.0	77.7	85.8	82.5	79.5	84.8	91.6	78.0
1925	97.8	95.7	87.8	83.2	84.9	86.9	91.6	93.8	94.1	94.6	100.3	97.7	92.4
1926	98.0	100.8	94.9	93.5	93.9	96.1	100.1	103.8	102.2	102.7	105.3	105.7	100.0
1927	104.6	104.4	105.3	105.8	106.1	102.2	103.1	110.0	115.9	115.8	123.4	137.2	111.2
1928	137.8	135.5	135.1	143.7	151.5	147.5	150.0	155.2	172.0	185.1	227.0	228.6	164.1
1929	262.0	286.2	329.3	294.0	279.8	270.8	280.8	288.9	294.4	258.7	204.0	196.0	270.4
1930	192.8	193.3	192.8	174.3	151.0	134.6	129.1	121.3	114.4	92.6	90.8	79.9	138.9
1931	81.0	90.8	95.7	81.5	67.5	62.0	66.7	61.3	52.7	42.2	45.0	36.0	65.2
1932	35.4	32.1	31.0	22.3	20.4	17.7	19.3	34.8	48.1	36.5	32.6	26.9	29.8
1933	29.4	28.1	28.4	36.6	52.8	63.8	71.0	67.3	70.3	64.6	67.9	64.1	53.7
1934	65.6	70.3	64.0	71.7	65.2	69.8	68.3	63.3	62.2	58.0	55.0	55.9	64.1
1935	57.2	54.5	50.1	56.6	69.8	65.6	69.3	78.2	88.9	91.4	99.0	108.7	74.1
1936	113.4	132.8	144.6	153.1	136.7	142.1	148.1	163.4	168.8	183.1	218.7	218.0	160.2
1937	227.4	239.1	254.0	230.6	204.8	207.5	218.9	232.8	196.1	139.2	115.4	129.2	199.6
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-24

MACHINERY AND MACHINE EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1897
1898
1899
1900	60.8	62.8	66.5	64.5	77.3	95.9	120.7	78.4
1901	120.4	130.7	145.4	166.6	163.7	187.0	173.1	182.5	194.2	185.3	193.3	192.0	169.5
1902	195.8	199.5	210.0	266.9	219.1	186.7	185.0	181.0	181.2	181.7	169.6	152.1	194.1
1903	160.7	154.7	147.5	140.1	131.3	118.1	118.1	105.0	100.6	89.5	80.2	84.7	119.2
1904	96.9	112.0	106.0	105.8	104.0	103.6	112.2	112.4	108.7	139.0	159.6	166.1	118.9
1905	159.7	178.6	184.5	179.7	158.3	150.5	157.2	158.5	147.5	145.0	150.6	156.3	160.5

STOCK PRICES

P-24 (concluded)

MACHINERY AND MACHINE EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.	
1906	189.8	186.1	181.1	194.7	200.8	185.9	159.9	178.4	172.7	173.2	170.4	159.4	179.4	
1907	152.7	142.6	124.0	123.2	111.3	107.0	109.6	94.7	97.4	76.5	61.5	71.3	106.0	
1908	92.3	96.7	113.5	124.1	126.4	132.1	137.9	143.9	130.9	149.1	176.9	197.7	135.1	
1909	212.6	196.6	198.0	212.8	222.0	219.6	213.6	228.2	244.7	246.9	260.6	258.0	226.1	
1910	250.3	226.1	218.1	214.6	215.2	206.7	188.0	186.8	184.7	205.3	204.9	190.9	207.6	
1911	188.0	193.7	187.9	182.5	187.3	198.8	192.7	166.5	140.7	115.1	126.7	134.1	167.8	
1912	125.7	113.8	119.7	123.7	115.3	102.4	105.2	105.2	107.1	103.8	95.6	69.5	107.3	
1913	62.3	56.1	43.0	42.1	29.0	27.0	23.7	26.1	27.6	25.2	21.3	15.7	33.3	
1914	21.4	24.6	22.9	19.6	20.2	17.0	13.1	--- N.Y.S.E.			CLOSED	---	14.9	19.2
1915	17.1	16.5	19.4	33.2	33.5	36.7	52.7	81.0	89.1	94.9	73.9	69.1	51.4	
1916	59.9	63.3	63.3	56.7	57.8	52.7	45.4	50.4	54.3	55.4	63.3	60.2	56.9	
1917	53.8	47.8	52.4	51.2	54.5	60.6	61.4	59.7	55.6	52.2	45.4	45.4	53.3	
1918	49.4	55.3	53.8	55.0	63.9	63.3	65.8	68.1	66.5	61.7	60.2	60.8	60.3	
1919	63.7	64.3	70.0	77.3	79.1	82.1	88.5	78.9	83.1	93.3	89.1	88.0	79.8	
1920	90.6	81.6	83.3	82.5	72.9	74.8	75.3	68.6	69.9	68.4	62.1	56.0	73.8	
1921	57.5	56.1	55.3	56.3	55.1	46.9	43.9	41.2	43.8	43.9	44.5	46.1	49.2	
1922	48.5	50.8	53.6	59.9	59.8	57.6	58.5	57.9	59.8	55.2	52.4	54.9	55.7	
1923	54.6	59.7	60.8	57.9	54.6	53.8	53.2	54.0	53.4	50.3	53.6	54.8	55.1	
1924	58.9	58.7	59.5	59.7	59.0	59.6	66.3	70.6	71.9	70.6	73.9	77.4	65.5	
1925	78.3	77.4	74.2	74.1	75.2	76.5	78.4	83.9	85.4	88.3	93.1	105.2	82.5	
1926	103.5	102.6	97.1	95.9	96.6	99.6	99.9	103.2	102.6	98.0	99.8	101.5	100.0	
1927	102.5	105.3	106.7	106.8	107.9	107.5	106.9	111.1	114.9	115.9	119.4	125.9	110.9	
1928	126.1	124.4	126.3	133.6	138.0	132.3	132.7	135.4	139.4	140.1	143.7	154.9	136.0	
1929	167.7	173.5	167.2	163.1	160.8	159.4	171.8	177.2	191.4	172.3	135.3	142.5	165.2	
1930	145.6	154.4	161.4	172.9	169.3	152.1	154.5	152.3	154.1	134.4	120.3	116.9	149.1	
1931	120.0	125.3	125.1	113.0	90.0	83.4	88.4	84.6	75.2	58.8	60.7	46.7	89.3	
1932	46.9	47.1	48.3	38.4	33.4	28.6	29.8	42.6	47.8	43.4	38.9	37.5	40.2	
1933	39.3	38.5	37.4	41.7	55.2	68.7	73.4	69.8	71.4	66.1	67.2	72.1	58.4	
1934	77.3	85.7	81.3	86.2	80.2	81.1	79.9	77.2	77.2	81.3	84.5	90.1	81.8	
1935	95.3	96.1	94.0	97.9	109.3	112.0	117.7	120.1	123.2	126.1	135.2	135.9	113.6	
1936	138.4	153.9	155.8	156.7	146.2	154.8	158.1	164.8	164.6	173.6	181.5	183.5	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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-25

TEXTILES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1901	95.6	94.3	78.0	83.6	75.4	82.4	94.9	86.7	80.4	80.4	87.9	81.6	85.1
1902	82.2	77.8	74.0	71.5	68.3	65.8	67.7	73.3	75.2	71.6	68.4	62.8	71.6
1903	66.5	70.4	69.1	64.7	60.3	52.1	45.2	45.7	42.6	40.1	38.1	46.3	53.4
1904	55.7	51.2	52.5	54.3	52.5	51.8	56.2	64.9	71.2	88.6	106.1	109.3	67.9
1905	110.0	122.4	137.5	176.2	163.2	169.4	184.9	188.7	178.7	201.1	210.5	215.6	171.5

STOCK PRICES

P-25 (concluded)

TEXTILES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	221.9	222.5	212.5	190.6	182.4	184.2	174.3	185.4	186.7	179.2	161.8	164.9	188.9
1907	168.0	158.6	141.2	148.0	135.6	126.9	134.3	119.4	112.5	78.7	66.8	77.4	122.3
1908	90.6	86.8	93.8	98.2	109.3	110.5	116.8	125.1	120.7	114.4	140.1	150.0	113.0
1909	146.9	139.4	151.9	169.9	177.4	176.9	173.1	191.3	194.4	181.8	176.2	181.2	171.7
1910	175.6	172.5	186.8	176.2	169.3	150.7	134.4	139.4	140.7	154.4	169.5	157.6	160.6
1911	157.6	166.2	169.4	168.7	171.2	165.5	160.5	144.8	140.5	152.3	142.4	131.7	155.9
1912	138.7	132.5	143.1	144.4	145.7	143.8	140.0	144.3	148.0	142.4	126.2	119.9	139.1
1913	111.7	112.8	109.3	114.3	104.0	100.3	97.7	102.8	126.8	122.3	98.3	91.1	107.6
1914	101.6	102.1	98.4	98.1	100.1	98.1	91.7	--- N.Y.S.E.	CLOSED	---	---	99.0	98.6
1915	96.9	97.8	96.5	116.5	126.1	122.6	110.5	128.0	153.7	163.1	156.6	156.2	127.0
1916	156.8	156.5	158.2	150.7	149.4	155.9	154.1	154.8	156.6	158.2	164.6	160.1	156.3
1917	164.0	159.7	167.4	165.1	159.9	164.9	160.6	154.7	150.1	142.2	126.2	123.1	153.2
1918	131.6	145.3	145.0	143.5	146.6	145.0	149.6	149.5	145.9	142.2	146.4	153.5	145.3
1919	143.2	147.7	159.4	172.7	207.5	267.9	289.2	262.7	270.2	296.1	286.3	302.0	233.7
1920	334.6	284.0	293.0	314.9	283.9	264.5	251.8	224.9	223.8	205.9	174.1	162.3	251.5
1921	174.8	172.0	166.7	173.3	180.7	165.3	157.9	150.9	167.6	166.2	171.5	173.1	168.3
1922	174.3	178.2	183.8	191.3	194.7	188.2	182.4	186.6	198.7	205.0	205.5	208.0	191.4
1923	208.4	222.5	226.0	212.7	197.0	184.6	174.2	177.8	183.0	164.7	166.3	166.3	190.3
1924	171.6	163.6	157.4	142.6	135.2	140.5	146.3	150.5	126.8	121.2	126.7	134.6	143.1
1925	131.5	120.5	105.6	102.4	101.8	100.7	106.4	104.8	109.9	115.2	124.2	119.5	111.9
1926	112.1	108.4	102.2	94.1	90.2	92.2	94.2	97.5	102.2	100.5	101.2	103.9	100.0
1927	103.0	105.4	108.1	106.5	110.7	111.0	114.7	117.5	123.3	122.8	125.4	130.9	114.9
1928	134.9	132.6	132.9	138.2	138.7	126.3	120.3	120.5	125.9	131.6	142.5	139.9	132.0
1929	143.7	138.3	136.2	131.5	127.0	122.4	120.3	118.1	114.1	103.1	77.8	76.6	117.4
1930	78.3	85.0	84.7	83.2	76.7	68.5	67.1	66.0	67.2	58.2	54.9	51.0	70.1
1931	52.1	55.3	58.2	53.2	47.5	45.0	46.1	44.7	41.7	35.8	35.7	31.5	45.6
1932	30.4	30.6	30.9	26.4	23.4	20.1	21.1	31.3	39.4	33.5	30.1	27.9	28.8
1933	26.7	25.2	24.1	27.1	41.3	52.3	60.2	56.0	55.5	51.8	49.3	49.5	43.3
1934	55.0	63.4	62.3	64.9	57.0	56.5	53.0	48.7	47.9	49.3	49.9	51.6	55.0
1935	50.8	48.2	44.0	42.8	45.1	44.9	46.9	49.6	51.3	54.2	58.9	61.9	49.9
1936	66.3	66.8	62.5	60.8	57.7	58.5	58.6	60.3	64.8	67.5	71.9	71.8	64.0
1937	73.5	73.4	69.6	70.0	70.3	67.0	67.1	68.4	62.5	56.3	52.6	50.4	65.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-26

WOOL AND WOOLEN GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1901	54.4	53.7	44.4	47.6	42.9	46.9	54.1	49.4	45.8	45.8	50.1	46.5	48.5
1902	46.9	44.4	42.2	40.8	39.0	37.6	38.7	41.9	42.9	40.8	39.0	35.8	40.8
1903	37.9	40.1	39.4	36.9	34.3	29.7	25.8	26.1	24.3	22.9	21.8	26.4	30.5
1904	31.8	29.3	30.0	31.0	30.0	29.6	32.1	37.1	40.7	50.6	60.6	62.4	38.8
1905	62.8	69.9	78.5	100.7	93.2	96.8	105.7	107.9	102.2	114.9	120.3	123.2	98.0

STOCK PRICES

P-26 (concluded)

WOOL AND WOOLEN GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	126.8	127.2	121.5	108.9	104.3	105.3	99.6	106.0	106.8	102.5	92.5	94.3	108.0
1907	96.1	90.7	80.7	84.6	77.5	72.5	76.8	68.2	64.3	45.0	38.2	44.3	69.9
1908	51.8	49.6	53.5	56.1	62.5	63.1	66.7	71.4	68.9	65.3	80.0	85.7	64.6
1909	83.9	79.6	86.7	97.1	101.3	101.0	98.9	109.3	111.0	103.8	100.6	103.5	98.1
1910	100.3	98.5	106.7	100.6	96.7	86.0	76.7	79.6	80.3	88.2	96.7	89.9	91.7
1911	89.9	94.9	96.7	96.3	97.7	94.5	91.7	82.7	80.2	86.9	81.3	75.2	89.0
1912	79.1	75.6	81.6	82.3	83.1	82.0	79.9	82.3	84.5	81.2	65.5	58.4	78.0
1913	51.6	50.5	48.0	55.5	50.5	48.7	47.7	50.2	61.9	59.7	48.0	42.3	51.2
1914	51.2	49.8	43.0	43.0	43.4	39.8	36.9	---	N.Y.S.E.	CLOSED	---	47.2	44.3
1915	48.0	50.8	47.3	68.2	82.8	83.1	68.2	92.4	129.0	137.1	130.3	126.6	88.7
1916	127.6	135.0	140.9	125.8	120.8	123.1	119.0	119.7	128.6	134.7	147.7	126.8	129.1
1917	122.3	116.1	132.2	136.2	134.9	147.3	141.7	133.0	125.1	117.7	108.6	111.9	127.3
1918	125.6	141.1	139.2	138.4	151.8	151.3	157.4	156.7	150.0	139.6	134.6	145.5	144.3
1919	130.5	137.5	159.3	166.3	218.6	311.1	339.1	303.1	315.3	356.5	344.4	383.3	263.8
1920	415.5	362.3	337.0	341.7	281.5	272.5	246.9	210.3	210.5	195.6	180.9	179.1	269.5
1921	178.4	171.6	185.5	205.0	210.1	193.7	198.4	192.8	208.0	213.8	224.1	227.2	200.7
1922	225.2	236.9	248.5	258.7	259.7	255.8	255.8	264.3	282.8	281.9	268.4	269.4	259.0
1923	269.4	285.3	300.4	281.2	256.1	251.8	238.7	239.4	226.9	200.8	203.2	208.1	246.8
1924	209.2	204.6	205.4	187.7	183.6	197.0	206.2	215.5	180.6	155.8	163.6	181.3	190.9
1925	161.2	144.3	124.3	110.5	106.3	103.8	109.8	114.0	114.3	127.3	135.5	123.5	122.9
1926	114.4	101.5	97.5	88.9	82.8	83.8	89.5	99.0	107.4	107.5	107.1	116.4	100.0
1927	116.9	121.6	125.4	118.9	130.9	141.0	151.1	151.4	154.4	153.1	155.0	162.3	140.2
1928	169.1	153.4	149.2	149.4	134.0	115.3	101.6	99.4	104.7	109.5	112.0	99.2	124.7
1929	102.4	105.6	112.6	101.5	97.7	92.7	89.4	81.6	74.2	60.3	35.7	34.3	82.3
1930	41.2	61.3	56.4	55.8	50.9	44.1	41.0	40.5	40.1	28.7	26.6	25.7	42.7
1931	26.8	26.0	30.5	26.0	23.7	25.2	27.1	26.8	24.3	19.7	19.3	15.2	24.2
1932	15.4	15.8	16.8	11.8	9.0	7.1	7.8	14.4	19.1	14.7	12.0	11.3	12.9
1933	11.6	10.4	10.0	12.5	23.7	29.8	39.8	37.7	43.7	38.5	37.1	39.9	27.9
1934	42.4	51.6	47.4	48.0	37.5	35.4	30.0	25.9	25.6	26.3	26.1	27.4	35.3
1935	28.1	25.5	20.1	20.4	23.5	29.4	35.7	43.4	49.8	53.8	64.6	70.4	38.7
1936	73.1	75.5	73.6	74.9	67.0	69.4	70.1	77.9	83.7	91.9	99.0	98.7	79.6
1937	99.3	101.0	95.4	92.2	81.6	74.6	80.5	82.9	65.8	49.3	43.1	34.9	75.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

FERTILIZER

P-27

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1900
1901	334.9	321.5	313.0	302.2	324.8	287.8	297.7	288.3	275.7	287.9	286.4	301.8
1902	283.0	285.1	299.2	331.8	335.2	321.8	319.5	310.5	311.3	297.3	284.5	257.8	303.1
1903	285.1	296.0	282.0	275.1	265.9	244.1	188.5	117.8	92.0	83.6	85.4	108.8	193.7
1904	128.8	126.4	124.3	115.2	116.7	105.5	107.3	122.4	141.5	148.7	164.1	168.0	130.7
1905	148.8	152.7	150.1	160.3	147.0	151.2	153.1	148.4	139.2	148.1	159.6	196.8	154.6

STOCK PRICES

P-27 (concluded)

FERTILIZER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	211.4	208.7	210.9	187.6	167.8	167.8	147.1	166.1	173.0	168.9	168.1	164.8	178.5
1907	155.9	146.7	134.9	128.1	111.8	107.7	114.2	101.3	92.1	74.6	67.1	75.0	109.1
1908	83.1	84.0	90.4	98.6	108.1	115.9	123.8	131.2	139.3	151.4	178.1	187.0	124.2
1909	208.9	204.7	204.3	212.0	224.4	243.8	248.5	244.4	234.3	229.8	241.0	246.5	228.6
1910	252.5	240.7	265.3	262.4	264.2	257.3	248.8	259.6	261.1	280.0	279.6	271.6	261.9
1911	292.1	311.1	315.5	297.2	295.7	284.6	285.5	273.2	245.8	237.1	256.3	273.9	280.7
1912	284.2	277.4	280.7	272.0	273.1	267.7	263.7	261.4	253.0	256.5	246.5	237.2	264.5
1913	215.4	199.6	198.7	203.9	177.4	157.9	157.1	160.2	170.4	165.0	159.6	161.1	177.2
1914	185.2	191.2	197.9	181.8	180.5	187.4	171.2	---	N.Y.S.E.	CLOSED	---	150.2	180.7
1915	149.3	153.0	154.1	180.0	195.6	191.5	192.8	223.9	237.7	269.8	283.2	281.3	209.4
1916	279.2	271.5	263.1	245.8	255.6	250.1	243.5	259.0	276.3	290.4	320.3	305.1	271.7
1917	298.1	278.5	289.5	299.1	303.6	305.3	300.1	289.3	272.1	247.5	232.8	236.1	279.3
1918	265.2	280.3	277.9	281.2	291.0	305.2	310.4	324.5	336.4	343.7	343.8	340.8	308.4
1919	336.8	339.8	354.2	373.6	393.4	409.0	427.9	403.2	390.1	390.9	360.3	345.3	377.0
1920	351.9	327.2	350.5	357.5	342.0	349.3	343.4	309.3	326.8	308.2	267.0	199.1	319.4
1921	213.9	200.6	179.4	177.9	176.9	151.0	144.0	121.9	145.7	137.5	137.3	131.7	159.8
1922	133.6	145.2	163.1	165.7	161.3	159.6	155.0	154.0	151.5	143.6	124.8	123.8	148.4
1923	122.6	131.7	124.8	98.2	76.0	57.5	46.1	49.4	56.3	44.9	47.0	48.5	75.3
1924	69.6	60.5	39.6	33.8	33.1	29.9	44.4	53.7	52.5	48.6	53.3	60.9	48.3
1925	67.7	89.5	72.2	80.7	89.8	87.0	106.1	100.0	101.7	119.2	129.3	130.4	97.8
1926	134.4	141.6	113.6	103.6	99.5	104.2	99.0	96.6	91.0	75.3	72.8	72.3	100.0
1927	72.6	72.8	66.1	62.3	63.5	66.0	72.7	80.7	87.9	81.2	82.1	101.1	75.8
1928	108.1	101.7	101.5	116.4	125.6	115.5	119.0	117.7	130.3	125.2	135.6	130.1	118.9
1929	145.6	137.6	133.7	120.3	108.3	96.0	103.2	94.8	94.5	81.8	55.4	59.9	102.6
1930	63.0	69.6	75.5	76.2	69.4	57.7	55.9	53.2	51.4	38.5	33.3	28.7	56.0
1931	28.7	32.3	33.9	27.7	20.1	20.8	22.1	19.2	14.7	10.2	12.0	8.4	20.8
1932	8.4	7.8	7.8	5.4	4.8	4.8	5.1	10.1	14.9	10.2	9.6	9.0	8.2
1933	10.4	7.9	7.0	9.7	13.3	16.6	22.3	23.3	22.5	19.1	18.0	18.3	15.7
1934	23.6	26.9	23.8	24.9	24.5	24.4	23.6	24.9	28.2	30.8	33.5	32.6	26.8
1935	38.0	38.6	33.2	32.4	35.6	30.6	31.7	35.9	36.7	35.9	36.2	36.0	35.1
1936	38.6	44.8	45.3	42.6	37.1	37.2	37.4	37.1	40.8	47.1	53.9	59.6	43.5
1937	64.8	67.9	70.6	71.6	64.7	64.1	65.5	68.2	57.2	45.3	41.9	39.8	60.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-28

STEEL AND IRON (EXCLUDING U. S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1895
1896
1897
1898
1899
1900
1901	31.2	39.8	39.6	45.1	40.8	38.9	38.6	36.2	37.5	35.4	38.3
1902	36.5	36.9	40.2	41.6	40.3	38.0	39.2	38.4	39.3	39.4	37.9	35.9	38.6
1903	37.5	37.8	35.4	32.9	32.6	29.9	24.6	22.4	20.9	16.0	14.1	15.6	26.6
1904	17.1	17.0	16.5	17.2	15.8	15.7	18.0	19.4	20.7	23.2	29.2	30.1	20.0
1905	30.6	36.4	39.7	38.5	32.7	32.7	35.4	36.3	34.7	36.6	41.5	48.4	37.0

STOCK PRICES

P-28 (concluded)

STEEL AND IRON (EXCLUDING U. S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	54.4	54.9	51.0	49.1	46.7	49.8	47.2	51.0	51.3	51.0	50.9	51.9	50.8
1907	50.6	47.3	40.7	40.8	39.5	38.7	40.2	36.2	33.8	25.9	23.1	26.4	36.9
1908	28.3	26.1	29.5	31.7	34.7	34.0	37.5	43.3	42.0	45.1	48.9	49.0	37.5
1909	50.3	44.7	43.9	47.8	51.9	57.0	59.5	62.9	64.9	66.9	69.5	69.2	57.4
1910	62.6	47.0	49.7	47.9	45.4	41.2	37.3	37.7	37.8	41.0	41.5	39.2	44.0
1911	41.5	43.7	43.8	42.9	43.4	44.0	42.1	38.6	32.8	32.6	34.1	34.9	39.5
1912	34.6	32.0	33.9	38.3	38.7	40.8	42.2	45.0	50.2	52.7	48.4	44.8	41.8
1913	44.1	44.6	40.9	40.2	39.8	34.1	36.4	39.9	40.2	36.3	34.5	35.3	38.9
1914	41.6	44.6	44.0	39.7	39.1	38.6	35.0	---	N.Y.S.E.	CLOSED	---	34.8	39.7
1915	38.0	37.8	42.1	57.3	60.7	65.5	84.0	105.9	127.4	152.3	139.7	143.6	87.9
1916	136.8	139.0	144.5	134.2	131.9	131.3	127.1	135.6	157.3	168.3	188.4	166.7	146.8
1917	148.5	138.3	153.6	152.0	154.4	169.5	159.1	147.6	134.9	124.4	112.3	109.1	142.0
1918	117.4	123.2	123.2	123.1	132.7	132.8	131.9	133.7	131.5	116.1	104.8	106.1	123.0
1919	100.0	102.7	111.5	121.3	130.0	143.7	163.3	145.0	161.0	183.4	169.1	164.8	141.3
1920	165.1	152.5	161.6	167.3	155.4	154.9	154.4	137.1	139.9	134.9	117.6	99.3	145.0
1921	108.5	107.9	107.0	103.0	106.8	86.2	84.4	84.3	95.6	91.7	95.4	97.7	97.4
1922	98.5	104.6	108.7	125.0	132.8	129.0	130.7	135.2	133.5	127.5	141.7	106.3	122.8
1923	109.0	116.2	122.5	118.3	104.0	95.5	86.6	92.6	91.8	89.2	95.3	98.7	101.6
1924	103.5	108.6	100.2	91.2	91.0	89.1	89.7	89.9	89.3	85.3	89.8	103.1	94.2
1925	110.1	107.2	98.6	90.5	90.6	88.9	94.2	97.1	96.2	99.5	107.1	109.6	99.1
1926	102.9	100.6	95.6	91.7	90.3	95.0	102.8	107.2	105.5	101.1	100.8	105.4	100.0
1927	104.0	106.4	112.1	114.6	114.5	115.5	117.8	124.5	124.7	117.4	122.2	132.8	117.2
1928	139.2	134.7	132.7	137.6	138.5	130.2	127.5	133.9	148.0	149.9	156.0	157.1	140.4
1929	169.3	172.7	182.7	192.4	187.5	192.1	212.8	223.9	231.8	206.9	158.8	161.4	191.0
1930	168.6	179.7	187.0	187.4	163.3	146.4	140.6	138.4	138.1	115.4	99.5	91.6	146.3
1931	89.5	101.2	102.9	89.3	72.3	68.2	73.9	64.9	57.9	41.8	44.6	34.8	70.1
1932	31.9	32.2	33.1	24.3	19.9	16.5	17.3	31.3	41.6	34.3	28.3	25.0	28.0
1933	27.2	24.1	22.8	30.3	49.7	60.3	71.4	64.1	62.3	52.6	51.0	59.6	48.0
1934	68.7	77.9	71.4	72.4	60.1	58.5	55.7	50.9	51.1	50.3	51.6	57.8	60.5
1935	62.3	58.4	50.6	52.4	57.2	57.5	66.7	78.7	83.7	82.3	94.3	96.7	70.1
1936	99.9	105.4	107.1	108.0	92.8	100.0	98.0	110.5	119.5	124.2	126.7	129.9	110.2
1937	131.6	147.3	163.2	155.6	138.1	134.1	147.8	157.7	131.1	96.7	83.0	87.4	131.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-29

STEEL AND IRON (U. S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1897
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1899
1900
1901	32.0	36.1	28.2	35.9	30.9	30.7	31.0	30.8	30.8	29.9	31.6
1902	31.8	31.5	30.6	30.5	29.1	27.7	28.1	29.1	29.3	28.8	27.2	24.1	29.0
1903	27.1	27.7	26.6	25.3	23.8	21.8	19.0	16.3	13.8	11.1	8.5	8.3	19.1
1904	8.0	8.0	8.1	8.1	6.9	6.8	8.2	8.8	11.4	14.6	18.9	20.5	10.7
1905	21.5	23.7	25.8	24.9	21.1	20.8	24.2	26.3	26.5	27.5	26.6	28.6	24.8

STOCK PRICES

P-29 (concluded)

STEEL AND IRON (U. S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	31.9	31.2	29.2	30.1	28.4	27.4	26.3	31.4	34.7	34.7	34.2	34.6	31.2
1907	33.7	32.4	27.5	27.0	25.3	24.5	26.8	23.6	21.5	18.0	17.3	19.1	24.7
1908	20.6	20.2	23.3	25.2	26.9	27.3	30.3	33.3	32.3	33.8	38.4	38.8	29.2
1909	38.4	34.1	33.3	37.5	42.8	48.4	51.4	55.0	59.9	65.1	64.3	64.8	49.6
1910	62.2	56.9	60.2	60.6	59.0	53.4	48.3	50.1	49.2	53.7	56.8	52.5	55.2
1911	54.6	57.4	55.7	54.7	56.1	56.0	57.0	53.9	48.3	40.8	44.0	46.3	52.1
1912	46.8	43.4	47.0	50.9	49.2	49.7	50.5	52.7	54.9	55.7	55.0	49.9	50.5
1913	47.0	45.1	43.8	44.5	43.3	39.3	40.4	45.2	45.2	41.1	39.8	41.5	43.0
1914	45.1	47.2	46.2	43.4	43.9	43.9	40.9	--- N.Y.S.E.	CLOSED	---	---	37.3	43.5
1915	33.8	30.0	33.4	39.3	39.5	42.5	45.7	52.2	55.6	59.7	62.4	63.0	46.4
1916	60.8	60.2	60.4	60.0	60.4	61.5	61.7	67.1	78.0	83.1	89.8	82.3	68.8
1917	81.1	75.5	80.2	82.4	90.3	94.6	90.3	86.0	78.8	76.3	68.2	62.6	80.5
1918	67.7	67.7	65.9	66.5	75.9	74.6	77.0	81.1	80.3	77.5	72.8	69.9	73.1
1919	66.2	66.6	69.2	71.9	75.0	78.0	81.1	74.1	75.6	79.0	76.7	75.7	74.1
1920	76.6	70.8	72.6	73.5	68.5	67.4	66.2	63.5	64.9	64.1	61.1	57.8	67.3
1921	60.1	60.6	59.3	59.7	66.4	60.1	58.9	57.9	56.6	58.1	59.8	60.7	59.9
1922	62.2	64.7	68.4	71.2	71.7	72.3	72.6	74.4	75.2	76.5	76.0	76.2	71.8
1923	76.8	77.8	78.3	76.9	71.8	67.9	65.7	65.2	65.1	64.2	68.5	69.6	70.7
1924	73.0	76.5	73.1	70.8	70.6	70.2	73.8	79.2	78.2	77.5	82.1	85.6	75.9
1925	90.3	90.8	87.3	83.9	84.2	83.3	84.9	88.3	88.7	90.8	94.8	98.2	88.8
1926	97.6	94.2	90.2	88.1	88.4	96.4	103.4	109.4	107.4	103.7	106.8	112.9	100.0
1927	113.5	115.1	117.0	123.5	124.3	124.7	127.6	137.4	154.6	143.1	142.5	150.9	131.2
1928	151.0	144.7	147.4	150.0	149.7	142.0	141.8	149.1	160.3	163.7	169.5	158.1	152.3
1929	176.3	182.4	188.7	189.5	183.7	185.8	210.0	246.5	250.6	222.7	174.9	174.5	198.8
1930	181.7	192.1	194.2	201.1	180.2	169.9	170.4	174.1	176.0	158.7	151.9	147.9	174.9
1931	147.6	152.6	152.9	140.8	110.8	96.7	101.1	91.1	86.5	71.4	68.9	46.9	105.6
1932	43.3	45.6	48.1	35.5	29.5	27.4	25.1	42.3	48.2	40.6	35.8	31.4	37.7
1933	30.9	28.2	29.4	35.3	51.2	57.3	63.4	56.0	54.7	45.7	43.4	48.1	45.3
1934	54.1	60.1	54.9	54.5	45.0	42.8	40.5	36.4	35.0	35.1	35.4	39.4	44.4
1935	39.9	37.3	31.4	32.4	34.4	34.3	39.2	45.6	48.3	46.7	50.1	49.0	40.7
1936	51.2	58.9	68.2	72.9	60.4	65.6	63.5	69.9	74.3	78.5	80.5	80.8	68.7
1937	86.0	110.6	127.6	121.4	104.4	102.5	115.5	123.0	100.8	72.4	58.4	60.3	98.6
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-30

TOBACCO—CIGAR MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1896
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1898
1899
1900
1901	5.5	8.3	6.6	9.0	8.8	8.4	7.3
1902	8.6	11.3	13.6	19.2	23.6	26.2	26.0	25.3	26.7	28.0	27.0	27.3	21.9
1903	26.6	26.8	26.1	21.8	20.2	21.3	21.3	23.2	23.4
1904	23.5	24.6	24.0	25.3	25.5	25.7	25.7	28.3	28.9	31.6	35.4	35.4	27.8
1905	37.8	38.6	37.5	37.5	35.7	36.4	41.0	40.6	41.2	50.8	52.9	40.9

STOCK PRICES

P-30 (concluded)

TOBACCO—CIGAR MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	47.0	47.0	.....	44.9	43.8	.....	43.8	44.8	46.9	.....	.....	.....	45.5
1907	42.9	.....	43.7	.....	41.6	.....	41.1	.....	.....	34.7	32.0	32.0	38.3
1908	.....	.....	.....	42.7	.....	.....	.....	38.4	38.9	41.6	42.6	.....	40.8
1909	.....	.....	49.0	53.8	.....	.....	.....	59.7	.....	.....	59.2	.....	55.4
1910	.....	.....	.....	59.9	.....	.....	.....	.....	.....	.....	52.2	58.6	56.9
1911	.....	60.7	.....	.....	66.6	53.3	53.3	.....	48.3	48.9	.....	.....	55.2
1912	56.0	54.9	53.2	54.8	53.8	61.8	68.5	70.6	73.4	74.9	74.2	74.8	64.2
1913	72.1	69.3	67.4	64.4	62.4	61.9	57.8	61.4	62.0	59.8	60.0	60.7	63.3
1914	62.1	62.8	60.7	59.9	60.4	62.3	59.4	--- N.Y.S.E.	CLOSED	---	---	55.7	60.4
1915	54.2	55.5	56.6	59.1	56.5	58.6	55.2	56.4	56.5	57.7	57.4	56.2	56.7
1916	56.0	.....	51.7	51.1	55.7	55.2	52.8	.....	54.2	53.1	53.3	54.3	53.7
1917	52.6	50.6	51.7	50.0	47.8	51.5	53.2	57.3	55.4	51.4	45.2	42.9	50.8
1918	46.1	50.4	50.8	53.1	58.2	65.0	63.6	65.5	62.0	62.4	63.0	66.3	58.9
1919	68.8	74.3	77.1	78.9	82.6	90.0	92.4	84.1	85.0	91.7	79.7	78.0	81.9
1920	79.0	65.5	69.7	69.9	65.0	68.1	67.3	62.5	65.6	65.8	60.4	53.9	66.1
1921	58.9	58.8	58.5	55.8	57.9	54.3	54.3	54.0	56.9	55.9	54.5	56.4	56.4
1922	58.0	58.1	58.5	62.8	63.8	69.8	69.0	69.8	75.6	74.0	66.6	69.1	66.3
1923	68.2	71.2	73.8	72.6	68.4	66.2	62.9	65.0	66.1	67.1	68.6	77.4	69.0
1924	76.7	75.8	70.2	65.9	67.2	69.1	71.4	72.8	73.3	72.0	75.5	78.9	72.4
1925	79.6	81.3	81.0	78.8	78.5	79.6	82.4	86.0	88.4	90.8	92.4	93.8	84.4
1926	95.4	98.5	97.1	93.1	93.5	97.2	99.4	101.3	105.6	103.9	106.0	109.0	100.0
1927	107.8	108.9	110.6	108.9	110.6	115.4	116.5	117.1	117.7	119.5	125.6	131.8	115.9
1928	129.1	127.7	128.2	131.7	128.3	123.1	119.9	120.4	124.0	124.0	130.3	127.9	126.2
1929	128.1	127.0	124.7	115.5	115.4	110.9	107.9	104.2	102.9	90.5	71.5	70.0	105.7
1930	68.9	75.3	74.7	73.0	67.6	63.3	62.0	59.4	60.4	53.8	52.4	49.9	63.4
1931	52.8	59.0	61.9	60.1	55.7	51.7	54.1	54.7	50.1	44.7	50.6	44.9	53.4
1932	46.3	50.2	54.3	48.9	44.4	41.2	40.7	47.3	49.6	46.8	45.5	45.0	46.7
1933	45.4	47.3	48.6	51.8	57.8	62.2	64.2	63.7	63.7	62.1	61.1	62.1	57.5
1934	63.0	68.0	65.3	66.6	66.0	69.1	72.3	69.0	72.4	76.1	81.0	85.5	71.2
1935	82.6	82.7	83.7	84.8	88.6	89.3	91.1	89.9	88.9	87.7	89.2	89.8	87.4
1936	92.9	93.9	93.6	91.0	88.5	91.0	91.5	92.1	91.5	89.9	91.5	89.1	91.4
1937	88.4	88.0	85.4	83.0	78.2	75.6	76.0	76.1	71.8	67.2	64.8	65.2	76.6
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-31

CHEMICALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
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1897
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1899
1900
1901
1902	12.5	12.2	12.0	12.4	12.2	11.9	11.7	11.3	12.0
1903	11.6	12.7	13.0	12.6	13.1	12.3	12.5	11.9	11.7	10.3	9.8	12.0
1904	10.6	9.2	8.6	9.3	9.5	11.2	9.7
1905	11.0	11.1	10.5	11.3	11.6	11.5	11.6	11.8	12.4	13.4	14.4	11.9

STOCK PRICES

P-31 (concluded)

CHEMICALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	14.9	15.9	14.8	.....	.....	14.8	.....	14.1	14.2	14.3	14.2	14.1	14.6
1907	14.1	13.1	11.4	10.7	10.2	9.7	10.1	9.2	9.0	6.8	6.8	7.2	9.9
1908	8.1	8.9	9.7	10.8	10.8	10.5	10.8	11.1	11.1	12.5	13.8	12.9	10.9
1909	12.8	12.0	12.4	12.6	13.3	12.8	13.0	14.1	13.8	13.1	14.1	14.1	13.2
1910	14.3	14.0	14.3	12.4	12.1	11.4	10.9	11.6	12.5	15.5	15.5	14.8	13.3
1911	14.9	17.5	17.7	18.0	18.2	20.0	19.7	18.4	17.4	17.3	18.9	18.8	18.1
1912	18.8	19.6	21.6	23.6	24.2	25.2	27.1	31.3	31.6	31.7	30.9	29.3	26.2
1913	26.4	25.9	26.5	25.9	25.7	23.9	24.7	25.1	25.6	24.9	23.6	25.4	25.3
1914	25.7	27.2	26.8	25.9	26.8	25.9	25.0	---	N.Y.S.E.	CLOSED	---	24.6	26.0
1915	24.8	24.5	26.4	30.0	31.2	33.7	38.6	46.0	49.6	56.3	56.1	55.8	39.4
1916	55.3	55.7	58.2	58.8	58.2	53.2	50.7	50.2	51.2	54.3	55.0	51.4	54.4
1917	48.8	48.6	47.8	44.9	44.6	50.9	49.3	46.1	43.9	41.3	36.1	35.0	44.8
1918	38.9	40.6	40.1	39.6	40.4	40.5	42.0	42.0	41.5	42.0	42.6	43.0	41.1
1919	43.8	46.0	47.5	51.4	53.3	52.5	53.1	47.6	50.0	51.1	48.8	48.7	49.5
1920	49.7	44.8	46.4	48.2	46.5	50.7	51.9	49.3	49.3	47.9	44.7	38.5	47.3
1921	40.6	39.0	35.7	36.0	37.5	32.3	30.5	29.5	33.2	35.6	37.8	44.1	36.0
1922	44.5	45.2	46.7	51.6	53.1	53.3	53.3	60.0	64.0	64.4	57.1	58.9	54.3
1923	58.2	60.8	61.3	58.3	54.4	52.8	50.8	50.4	51.5	49.4	52.0	54.7	54.6
1924	56.5	55.9	53.6	52.8	56.0	56.2	60.2	59.4	57.3	56.6	59.6	65.7	57.5
1925	66.3	67.7	68.1	68.5	71.5	73.1	73.3	76.4	80.7	83.3	86.0	88.5	75.3
1926	89.5	97.7	93.2	90.6	91.5	95.1	99.7	105.7	106.5	105.5	110.5	114.6	100.0
1927	115.9	121.8	127.8	132.6	133.7	133.9	140.9	147.2	153.2	147.8	154.0	158.8	139.0
1928	158.6	151.3	157.6	162.2	162.0	156.8	160.1	170.5	181.5	191.6	201.9	199.9	171.2
1929	223.1	231.4	231.7	235.3	247.7	269.7	314.9	319.8	337.7	304.9	214.2	227.6	263.2
1930	239.8	254.4	265.6	281.6	257.0	223.4	217.1	219.4	229.5	190.5	175.7	168.0	226.8
1931	162.5	174.3	173.4	153.2	127.0	127.9	132.0	126.6	115.3	89.2	95.8	79.7	129.7
1932	79.0	78.8	85.9	64.7	52.0	48.3	49.1	73.2	82.0	76.0	71.2	74.4	69.6
1933	81.8	73.8	72.2	80.2	101.9	118.5	134.9	137.0	145.9	139.7	141.6	147.4	114.6
1934	153.5	155.8	145.3	150.5	133.6	136.8	135.8	130.8	132.0	135.2	136.1	139.5	140.4
1935	141.6	139.3	135.1	140.1	151.8	156.4	164.7	169.0	182.4	187.5	197.2	193.8	163.2
1936	201.5	210.6	218.3	221.0	208.4	221.6	231.7	242.7	241.3	247.5	263.3	259.7	230.6
1937	258.9	261.5	258.8	246.5	237.1	235.5	243.3	247.4	226.4	200.5	173.5	176.4	230.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-32

LEAD AND ZINC

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
1878
1879
1880
1881
1882
1883
1884
1885
1886
1887
1888
1889
1890
1891
1892
1893
1894
1895
1896
1897
1898
1899
1900
1901
1902
1903
1904	394.1	473.0	433.6
1905	469.6	680.6	807.1	866.8	799.9	771.0	778.0	830.1	825.9	875.3	967.3	1016.	807.3

STOCK PRICES

P-32 (concluded)

LEAD AND ZINC

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	1254.	1377.	1325.	1269.	1208.	1145.	1172.	1283.	1189.	1246.	1311.	1256.	1253.
1907	1199.	.....	1088.	1054.	1010.	.....	1002.	803.6	708.7	501.1	390.2	.....	861.8
1908	.....	.....	.....	593.0	593.0	591.1	576.3	674.3	589.3	592.8	602.1	.....	601.5
1909	527.1	444.8	463.5	537.2	614.0	631.7	623.5	654.7	.....	563.9	630.9	.....	569.1
1910	.....	.....	370.9	300.4	.....	233.6	204.0	.....	167.1	122.3	145.5	111.3	206.9
1911	143.8	211.3	197.1	188.1	195.6	230.6	211.5	209.5	112.0	125.0	134.3	115.9	172.9
1912	94.6	90.4	112.5	134.3	122.8	122.8	146.1	148.9	154.3	147.9	108.8	104.1	124.0
1913	116.2	104.1	117.1	121.7	104.0	96.4	103.8	.....	.....	103.8	.....	81.7	105.4
1914	111.1	111.1	.....	.....	53.8	.....	74.1	--- N.Y.S.E.	CLOSED	---	---	.....	87.5
1915	73.2	.....	65.7	90.9	83.4	104.1	96.9	89.9	87.4	90.5	98.0	96.2	88.7
1916	100.9	112.5	123.8	124.5	122.6	109.4	86.0	86.8	91.9	95.2	102.7	87.5	103.7
1917	73.2	66.4	72.1	65.3	65.9	66.1	58.4	48.0	40.3	33.2	27.6	19.4	53.0
1918	30.0	31.8	32.0	29.6	37.4	37.3	42.8	39.1	37.6	36.1	32.5	27.9	34.5
1919	27.7	30.4	30.9	32.7	36.8	39.7	43.8	40.0	39.0	41.0	37.1	35.9	36.3
1920	41.5	40.2	42.2	42.0	38.5	39.5	38.3	36.9	37.4	36.0	33.8	27.9	37.9
1921	29.7	28.8	27.9	28.5	29.8	26.9	27.3	25.6	27.8	29.5	32.1	32.9	28.9
1922	31.7	33.5	33.2	35.6	38.6	37.6	37.3	38.8	41.9	45.0	44.9	45.4	38.6
1923	44.1	47.8	51.3	46.9	42.0	39.5	38.3	38.6	39.7	38.7	41.8	44.3	42.8
1924	45.6	49.9	49.1	46.9	46.7	48.6	54.4	56.4	56.9	62.8	70.4	80.3	55.7
1925	84.3	79.8	86.6	83.6	88.2	90.2	86.7	92.2	92.2	95.6	99.7	100.8	90.0
1926	99.0	106.0	98.0	94.1	91.9	97.3	99.1	104.0	104.5	99.8	101.0	105.4	100.0
1927	104.4	103.0	105.7	105.9	103.4	103.6	101.3	104.9	106.7	109.7	108.3	114.1	105.9
1928	115.4	117.6	116.3	118.4	122.2	118.2	116.8	116.0	122.0	122.2	135.8	151.0	122.7
1929	180.4	196.7	194.6	182.5	176.8	174.0	173.6	178.3	181.7	164.3	127.9	130.4	171.8
1930	128.2	137.1	136.0	132.0	121.0	111.5	107.9	104.0	105.1	88.1	79.7	76.4	110.6
1931	76.3	78.2	83.0	69.2	52.8	50.9	58.9	55.6	46.7	39.5	43.1	36.2	57.5
1932	37.1	38.1	36.9	27.9	24.2	21.9	28.7	40.7	49.6	42.2	39.9	35.9	35.3
1933	37.3	37.5	38.6	47.2	62.6	75.9	84.0	79.1	86.2	86.8	88.6	87.2	67.6
1934	87.4	87.4	87.8	89.8	81.3	81.1	79.3	76.8	74.9	75.4	76.5	74.5	81.0
1935	77.0	74.2	70.8	73.9	84.6	88.6	88.3	89.9	93.4	96.4	102.5	107.9	87.3
1936	106.7	119.4	133.3	132.4	125.5	128.2	124.9	128.8	129.7	136.9	161.0	165.1	132.7
1937	168.6	175.1	202.5	188.3	172.7	171.4	177.0	186.4	162.5	131.7	117.2	119.9	164.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

AGRICULTURAL MACHINERY

P-33

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	26.2	26.3	28.2	31.6	33.7	34.9	35.3	36.4	38.0	40.8	44.1	46.0	37.0
1910	49.7	47.5	50.5	50.7	52.2	52.7	49.5	50.5	52.8	58.2	61.3	60.3	53.0
1911	61.6	64.4	64.1	64.2	67.7	67.4	67.5	61.6	56.7	57.4	58.6	59.1	62.5
1912	58.8	57.7	61.2	63.2	65.1	65.3	65.3	67.2	67.3	66.9	66.0	61.5	63.8
1913	60.6	60.1	58.2	56.8	56.7	54.9	58.0	58.4	59.8	56.9	55.3	55.6	57.6
1914	58.3	58.3	57.3	56.1	57.8	57.3	51.5	--- N.Y.S.E.	CLOSED	---	---	47.2	55.5
1915	46.2	43.0	44.9	47.6	44.4	45.8	43.2	46.5	48.2	48.9	49.0	51.5	46.6
1916	50.7	49.6	49.6	50.2	51.8	53.6	53.0	52.4	52.9	52.6	55.7	56.2	52.4
1917	56.3	53.5	53.0	52.8	51.2	50.0	50.2	51.3	49.1	45.3	42.5	44.0	49.9
1918	49.0	52.1	50.7	49.5	52.2	51.9	51.9	52.7	52.1	56.5	61.5	61.1	53.4
1919	61.1	61.0	64.2	68.9	69.2	74.2	76.2	69.9	71.0	74.6	71.8	70.6	69.4
1920	69.7	64.3	68.3	70.2	66.0	68.6	68.2	66.0	67.2	65.5	60.2	57.2	66.0
1921	58.6	59.6	58.2	54.4	57.3	51.9	47.9	45.9	49.4	48.1	47.4	49.4	52.3
1922	49.9	51.5	56.9	59.1	61.9	63.3	63.3	67.6	68.0	67.4	62.9	57.3	60.8
1923	56.5	60.9	59.3	56.8	54.2	49.9	48.8	47.3	48.0	46.7	48.2	48.7	52.1
1924	54.1	54.8	53.3	52.8	53.1	53.4	56.8	59.9	59.1	59.0	63.3	67.2	57.2
1925	68.4	68.1	66.6	67.4	69.5	69.5	72.0	77.6	83.1	81.6	80.4	82.1	73.9
1926	94.2	96.7	91.6	89.8	89.8	95.3	102.2	106.3	106.8	105.0	106.4	114.0	100.0
1927	113.0	122.7	125.2	129.7	143.1	149.2	152.5	162.0	184.9	191.6	210.2	219.7	158.7
1928	217.9	217.5	237.5	249.2	264.1	259.9	263.9	281.7	301.3	309.4	337.1	348.1	274.0
1929	384.8	392.5	395.0	389.5	399.8	380.5	418.6	423.9	444.8	373.2	270.1	276.0	379.1
1930	296.0	329.1	346.5	393.9	374.8	311.1	285.5	268.5	265.3	211.7	195.8	169.7	287.3
1931	161.4	174.0	178.6	152.2	141.0	129.2	133.4	116.0	98.4	79.4	98.1	75.5	128.1
1932	74.7	68.9	68.7	56.1	48.8	41.9	40.1	84.1	83.4	74.3	62.4	64.1	64.0
1933	69.3	58.3	58.8	76.5	103.7	119.5	135.3	119.7	130.1	118.6	126.0	127.0	103.6
1934	131.4	140.7	129.9	131.7	107.5	101.8	98.0	81.8	84.1	99.1	106.6	117.4	110.8
1935	127.9	123.3	114.0	116.7	128.0	126.7	144.7	160.6	175.2	176.4	193.0	197.1	148.6
1936	193.4	225.2	269.7	293.0	275.8	291.8	279.2	272.2	265.3	300.7	329.4	337.7	277.8
1937	357.8	366.8	372.3	367.5	371.6	374.8	389.4	405.2	342.7	282.2	221.1	225.5	339.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

RETAIL TRADE

P-34

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	13.4	13.8	14.1	13.8
1910	13.7	13.6	13.5	13.3	13.1	12.7	12.8	12.3	13.0	13.7	14.6	14.6	13.4
1911	15.1	15.4	15.4	15.5	15.3	15.8	15.6	15.1	14.4	14.8	15.2	15.2	15.2
1912	15.2	15.8	16.3	17.1	18.5	18.9	19.0	19.4	20.5	22.6	21.3	20.4	18.8
1913	20.2	19.0	18.4	18.0	17.3	16.5	16.9	17.5	18.2	17.6	17.0	17.2	17.8
1914	18.2	18.5	18.2	18.0	18.0	17.8	17.7	--- N.Y.S.E.	CLOSED ---	---	---	17.3	18.0
1915	17.9	18.9	17.4	19.8	19.1	19.3	19.8	20.7	21.2	21.6	22.2	23.4	20.1
1916	23.7	23.5	22.9	23.6	24.4	24.7	25.3	26.3	26.9	27.6	28.1	27.7	25.4
1917	28.4	27.3	28.3	27.5	25.7	26.1	25.9	26.1	24.8	23.6	21.6	21.0	25.5
1918	23.1	23.8	22.8	22.5	22.7	22.4	22.8	22.7	22.9	24.6	25.4	26.3	23.5
1919	27.8	27.4	28.4	30.2	31.9	33.2	35.9	35.3	35.3	37.1	36.1	36.0	32.9
1920	36.8	33.6	35.1	35.5	33.7	33.3	31.8	30.2	30.8	28.3	26.5	24.5	31.7
1921	25.3	24.6	23.5	24.4	25.4	23.5	22.4	21.2	21.9	22.7	23.2	23.4	23.5
1922	24.5	25.4	26.2	28.0	28.9	29.0	29.4	32.5	33.7	34.2	34.1	34.7	30.1
1923	35.8	37.3	37.9	38.2	37.9	37.4	36.8	37.7	39.1	39.8	42.6	43.9	38.7
1924	44.7	45.6	47.0	46.0	46.2	50.7	57.5	58.5	59.1	58.2	62.3	66.4	53.5
1925	69.9	68.9	68.0	71.1	73.9	77.1	86.6	91.5	94.7	104.1	109.8	111.9	85.6
1926	116.3	112.8	99.3	89.3	88.3	94.8	98.5	100.1	99.5	96.9	100.4	103.0	100.0
1927	99.8	100.8	101.6	103.8	106.3	106.4	110.0	120.2	129.1	128.3	133.9	137.3	114.8
1928	135.9	135.5	140.4	146.3	149.9	148.7	150.5	164.2	176.6	181.8	203.4	194.9	160.7
1929	202.2	191.3	186.3	182.9	183.5	179.8	189.2	195.6	202.4	175.5	126.1	126.6	178.5
1930	120.0	119.4	118.4	120.0	114.7	104.3	100.9	101.0	107.9	94.0	86.4	81.7	105.7
1931	80.6	91.6	95.0	89.9	87.8	88.7	90.3	91.4	83.2	67.0	69.2	56.6	82.6
1932	55.5	54.1	55.9	46.1	37.3	31.0	31.4	45.5	50.6	47.1	44.4	43.2	45.2
1933	43.7	39.6	37.4	42.4	55.4	63.6	70.1	62.9	62.5	58.3	57.9	61.2	54.6
1934	67.5	78.2	76.5	80.3	72.0	73.0	72.5	67.9	68.3	71.3	73.2	75.1	73.0
1935	73.6	70.8	68.3	70.0	73.8	76.6	80.6	85.5	86.7	84.0	87.5	86.8	78.7
1936	83.7	84.4	83.0	83.1	80.6	86.3	88.4	92.5	96.1	102.5	114.8	110.3	92.1
1937	105.8	106.3	107.0	102.2	93.0	90.9	95.9	99.0	86.1	74.8	67.7	63.7	91.0
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-35

RETAIL TRADE—DEPARTMENT STORES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	21.2	21.9	22.4	21.8
1910	21.8	21.6	21.5	20.0	19.3	18.7	18.1	17.5	18.5	18.9	18.6	18.3	19.4
1911	18.7	19.2	19.2	18.8	19.6	20.6	20.4	19.3	19.1	18.8	18.6	18.5	19.2
1912	18.4	18.4	18.4	19.0	19.4	19.6	19.5	19.6	19.6	19.9	19.9	19.3	19.3
1913	18.9	18.3	18.5	18.4	18.0	17.4	16.7	17.3	17.1	16.5	16.7	16.5	17.5
1914	16.7	16.5	15.6	15.1	15.2	14.3	15.4	--- N.Y.S.E.	CLOSED	---	---	13.3	15.3
1915	13.5	13.3	12.6	11.3	11.1	10.0	9.3	9.3	12.5	13.3	14.5	16.0	12.2
1916	14.3	14.8	13.5	13.4	14.9	15.6	15.3	15.1	15.3	16.3	16.8	15.8	15.1
1917	15.4	14.8	15.8	14.9	14.1	13.6	13.2	13.0	12.9	12.4	11.8	11.1	13.6
1918	11.6	12.2	11.9	12.2	12.2	12.1	12.6	12.6	13.1	13.3	14.2	14.4	12.7
1919	16.1	15.8	18.0	22.3	27.1	29.3	30.3	29.0	28.8	31.9	32.2	34.3	26.3
1920	35.0	31.8	32.5	32.3	29.1	27.1	26.1	23.8	24.1	23.5	22.4	21.4	27.4
1921	23.3	23.4	25.3	28.5	28.5	26.0	26.0	24.6	25.7	27.6	29.9	35.0	27.0
1922	35.5	37.4	38.6	40.2	40.3	39.3	39.7	42.4	44.0	45.5	52.7	56.2	42.7
1923	59.1	61.9	64.3	63.5	62.6	67.7	65.5	65.0	66.3	66.5	67.9	70.5	65.1
1924	72.7	73.3	73.6	71.9	70.8	71.7	74.4	79.4	81.6	80.2	83.0	87.3	76.7
1925	87.2	87.7	88.0	88.9	93.3	99.0	99.4	97.9	100.6	108.5	113.2	115.8	98.3
1926	110.8	107.5	97.5	91.1	89.8	95.3	95.2	101.6	101.6	101.9	102.8	104.2	100.0
1927	102.7	106.2	105.6	112.1	118.7	114.9	117.5	128.8	132.9	135.3	140.7	140.8	121.4
1928	139.4	141.3	151.3	161.5	163.1	160.9	161.9	174.4	183.9	185.4	216.3	215.3	171.2
1929	227.7	213.0	205.0	197.0	195.7	196.7	228.4	235.1	247.8	222.8	155.2	155.1	206.6
1930	151.9	162.5	162.5	162.3	155.4	137.0	133.3	132.0	138.9	118.7	109.9	97.9	138.5
1931	91.8	104.6	108.0	99.0	89.4	86.9	89.4	86.5	78.2	64.7	69.1	53.5	85.1
1932	52.4	48.6	46.2	33.6	27.4	21.9	22.6	37.2	47.9	43.1	36.9	32.0	37.5
1933	31.9	27.3	29.2	39.1	57.6	68.8	71.3	65.1	69.5	64.1	57.8	62.9	53.7
1934	67.8	77.1	72.8	72.5	61.8	60.9	59.4	55.2	54.6	61.6	63.8	64.3	64.3
1935	61.2	56.6	51.1	51.3	52.7	56.1	60.8	67.7	72.3	73.3	79.7	78.2	63.4
1936	72.2	71.7	76.3	71.2	70.1	77.0	80.5	85.2	89.5	95.6	113.0	105.4	84.0
1937	100.9	104.4	112.6	105.6	95.1	94.6	100.5	104.0	86.4	69.0	60.0	52.5	90.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-36

RETAIL TRADE—MAIL ORDER HOUSES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	22.1	22.1	21.9	21.2	21.7	.....	21.3	22.7	24.7	24.8	22.5
1911	25.7	26.1	26.2	26.4	25.7	26.2	25.9	25.2	23.7	24.8	25.9	26.0	25.7
1912	25.9	27.4	28.7	30.4	33.5	34.4	35.4	36.8	38.8	44.2	39.2	37.6	34.4
1913	37.9	36.1	34.6	33.1	31.0	29.5	30.9	32.2	34.0	33.0	31.9	32.4	33.1
1914	34.4	34.6	34.2	33.8	33.8	34.2	33.6	--- N.Y.S.E.	CLOSED	---	---	32.9	33.9
1915	34.7	37.3	37.0	38.0	36.9	37.5	39.1	41.7	42.5	42.6	44.4	48.4	40.0
1916	49.0	47.5	46.3	47.8	48.9	49.0	51.5	54.5	56.2	58.0	60.4	59.6	52.4
1917	61.3	58.2	61.7	59.9	55.7	56.8	55.2	54.2	51.7	49.2	45.1	44.2	54.4
1918	48.8	50.5	48.3	47.0	46.8	44.7	46.0	45.0	45.6	50.9	52.6	54.6	48.4
1919	58.1	56.4	56.9	59.3	64.9	65.9	68.3	65.8	66.0	69.3	70.6	72.7	64.5
1920	74.3	68.7	72.9	72.5	67.7	66.4	63.1	59.9	60.7	50.1	45.5	40.7	61.9
1921	40.6	37.0	33.4	35.3	37.4	33.2	30.6	29.4	31.4	31.1	29.2	25.9	32.9
1922	27.8	28.4	31.6	35.1	36.4	36.1	37.2	40.9	41.5	41.1	38.7	40.0	36.2
1923	39.8	42.1	41.7	41.0	37.6	35.5	33.8	35.0	37.3	38.1	40.5	41.4	38.7
1924	43.4	44.0	42.0	39.4	39.0	41.2	47.9	51.9	51.6	52.3	63.0	69.1	48.7
1925	77.9	76.7	72.7	74.0	81.1	80.7	89.7	98.5	103.1	103.1	109.5	113.0	90.0
1926	111.0	107.3	98.2	92.4	90.9	96.4	100.5	104.8	102.3	98.6	97.0	99.8	100.0
1927	95.4	100.0	98.5	99.4	98.6	101.9	106.4	118.3	129.1	128.5	137.3	156.0	114.1
1928	158.1	162.2	172.4	184.2	189.6	193.4	210.1	250.0	284.3	312.2	378.1	363.4	238.2
1929	377.9	344.6	333.5	322.3	327.8	321.7	345.3	369.9	376.4	303.0	198.5	194.4	317.9
1930	174.5	174.2	170.2	174.5	166.6	146.5	132.0	126.6	139.4	104.6	92.7	88.9	140.9
1931	87.3	107.2	110.6	98.9	92.7	95.8	99.6	101.6	89.2	66.1	72.9	56.4	89.9
1932	56.6	53.3	56.2	40.6	30.0	23.5	23.3	42.7	47.5	45.0	40.1	42.2	41.8
1933	44.3	38.3	37.0	45.0	63.3	73.8	86.1	80.9	86.3	76.5	79.8	84.6	66.3
1934	90.7	105.9	103.4	108.2	90.7	92.1	92.4	77.6	83.2	90.9	90.7	91.0	93.1
1935	87.0	79.1	75.0	78.8	85.9	87.3	101.3	117.6	121.3	117.1	130.5	138.5	101.6
1936	132.0	135.3	138.5	146.0	141.0	156.7	158.6	169.3	177.9	192.4	214.5	205.6	164.0
1937	190.6	202.4	213.8	202.3	185.8	189.9	205.6	215.7	182.9	153.3	133.6	127.0	183.6
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-37

OIL PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	53.0	54.1	54.0	52.8	53.5
1911	51.9	52.6	51.6	51.4	51.7	49.3	47.2	43.0	39.3	40.1	36.5	37.7	46.0
1912	37.6	41.6	42.5	43.2	45.9	47.9	50.6	53.9	54.7	55.2	53.3	49.3	48.0
1913	48.4	48.6	47.1	45.0	44.6	40.5	41.2	42.9	45.1	42.7	39.5	40.2	43.8
1914	47.8	53.0	52.6	48.8	48.7	49.6	46.2	--- N.Y.S.E.	CLOSED	---	---	44.3	48.9
1915	47.7	49.0	50.0	54.4	50.4	48.9	49.0	55.0	60.7	62.6	68.4	78.8	56.2
1916	84.1	80.7	81.9	78.4	78.8	77.4	78.3	79.5	85.3	88.5	91.5	90.9	82.9
1917	97.7	89.9	92.7	88.5	87.2	86.9	84.7	81.8	77.9	71.7	66.0	62.6	82.3
1918	69.3	71.3	67.9	68.9	69.4	69.1	69.0	69.0	68.3	74.6	79.1	79.6	71.3
1919	87.1	86.4	87.7	91.3	102.0	102.1	105.2	100.7	102.2	108.4	107.6	104.1	98.7
1920	97.3	87.3	96.7	93.0	87.4	84.7	83.4	79.5	84.3	84.3	82.8	75.9	86.4
1921	78.1	75.7	73.6	75.5	76.8	68.7	67.7	66.4	66.3	71.1	80.1	85.2	73.8
1922	82.3	82.2	83.1	87.5	95.6	94.3	90.6	91.6	96.0	104.6	97.7	95.9	91.8
1923	100.1	105.1	107.8	98.7	91.4	84.2	81.1	78.9	78.6	78.5	80.8	90.6	89.7
1924	95.5	93.2	89.6	86.2	83.6	82.8	83.1	85.2	83.8	83.1	88.3	90.4	87.1
1925	96.3	102.6	96.6	94.4	97.4	101.0	100.0	91.7	90.6	92.9	97.7	100.7	96.8
1926	102.6	101.0	98.7	96.2	97.9	100.3	101.5	101.0	101.5	98.7	100.0	101.2	100.0
1927	102.4	104.1	99.8	95.2	95.7	96.3	95.8	99.3	99.3	98.2	103.5	103.6	99.4
1928	104.1	100.0	102.7	109.7	118.7	112.0	110.9	112.6	115.7	117.0	132.6	132.7	114.1
1929	137.4	132.6	141.4	147.6	146.3	144.1	149.1	157.5	166.7	161.4	130.6	131.9	145.6
1930	128.8	127.5	140.6	155.7	147.9	133.1	132.9	129.5	125.4	106.4	96.9	87.8	126.0
1931	88.2	90.7	84.5	76.5	63.5	63.1	67.9	69.0	62.6	52.4	56.7	44.9	68.3
1932	42.3	42.4	45.1	39.3	38.6	36.4	41.2	54.3	55.3	48.0	47.5	46.0	44.7
1933	46.4	42.0	40.4	45.4	56.8	67.9	75.1	68.4	76.9	74.6	78.5	80.4	62.7
1934	82.0	86.7	82.0	82.6	75.8	78.7	76.3	74.4	73.8	69.7	71.2	71.0	77.0
1935	71.7	70.2	66.5	71.1	81.1	82.1	80.4	80.8	77.2	77.5	86.1	89.8	77.9
1936	100.8	109.1	112.7	110.8	100.7	99.8	105.5	107.7	107.0	114.6	122.7	125.5	109.7
1937	133.3	138.9	139.7	139.3	130.7	128.8	136.1	136.8	120.4	105.0	94.8	93.3	124.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-38

OFFICE AND BUSINESS EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	28.9	30.5	34.4	44.1	44.9	41.5	40.5	44.2	47.8	47.8	40.5
1912	46.4	47.2	45.7	46.5	48.5	50.5	51.4	50.2	49.7	49.7	48.4	45.6	48.3
1913	44.5	43.1	42.1	41.3	38.4	37.1	38.7	41.5	43.4	41.0	37.1	37.5	40.5
1914	39.4	38.9	38.1	36.6	.....	34.0	34.0	--- N.Y.S.E.	CLOSED ---	.....	.....	.....	36.8
1915	.....	25.1	27.3	30.9	30.0	28.0	33.2	35.5	35.9	39.1	40.3	40.9	33.3
1916	40.8	41.4	38.5	37.2	38.9	40.1	37.7	38.4	40.3	42.0	42.0	41.4	39.9
1917	40.2	39.1	40.0	37.4	36.2	36.3	38.4	38.9	36.3	34.2	31.5	30.7	36.6
1918	33.4	34.8	35.4	35.3	35.9	37.3	37.4	37.7	37.6	38.0	38.2	39.4	36.7
1919	40.6	44.0	46.2	51.2	58.0	57.5	57.5	56.6	57.8	61.7	61.8	63.6	54.7
1920	62.0	55.4	57.2	60.0	55.9	54.1	53.5	49.6	49.3	48.2	44.4	41.4	52.6
1921	41.1	42.6	41.8	42.0	42.9	37.2	34.8	34.5	34.8	35.6	36.5	40.9	38.7
1922	44.1	46.1	46.5	47.9	50.0	48.5	48.4	49.9	51.4	50.5	48.1	49.2	48.4
1923	49.3	53.1	55.4	55.6	53.5	54.4	52.0	52.3	53.0	51.9	54.3	57.4	53.5
1924	61.5	62.2	60.1	59.0	58.0	58.2	59.6	60.8	60.7	60.6	62.3	67.0	60.9
1925	67.3	67.5	69.5	70.8	73.4	75.3	79.8	82.8	87.0	98.3	104.2	105.1	81.8
1926	105.6	103.3	96.3	92.3	92.1	98.2	100.7	102.7	103.6	99.1	101.0	104.5	100.0
1927	105.9	111.0	114.4	124.5	128.5	128.9	129.8	135.5	139.5	137.4	138.9	145.7	128.3
1928	154.4	165.4	165.0	168.4	174.2	169.4	172.6	186.6	210.5	218.0	226.8	253.0	188.7
1929	280.8	295.9	318.4	317.1	322.4	332.3	367.4	373.2	407.7	393.8	236.1	245.5	324.2
1930	257.2	268.0	278.0	263.0	241.2	215.4	203.1	201.8	205.9	167.1	144.0	141.7	215.5
1931	148.3	172.3	169.2	154.0	132.4	129.9	136.5	130.3	120.3	85.9	90.8	74.8	128.7
1932	71.0	68.3	73.9	56.3	50.0	45.6	44.7	66.7	76.1	64.9	59.5	55.2	61.0
1933	58.3	54.0	53.1	64.6	88.1	106.4	115.6	109.7	109.9	97.5	98.7	105.9	88.5
1934	113.3	121.9	113.3	114.1	102.7	105.5	103.9	96.6	99.2	104.2	111.1	119.5	108.8
1935	118.7	117.6	113.8	120.8	128.2	129.9	135.1	137.1	142.6	146.9	165.2	169.9	135.5
1936	178.5	187.8	186.7	184.7	168.4	169.6	169.9	173.2	174.4	187.3	193.3	198.2	181.0
1937	205.9	210.7	208.0	194.7	179.2	175.4	180.5	191.0	168.2	145.1	131.5	125.1	176.3
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-39

TOBACCO AND TOBACCO PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	57.2	56.1	55.2	57.6	57.7	63.5	65.5	64.3	62.5	64.5	64.0	63.2	60.9
1913	65.2	61.8	59.3	57.3	55.5	53.1	52.9	56.4	56.8	55.7	55.2	57.1	57.2
1914	58.9	59.4	59.5	56.5	56.0	56.4	54.5	--- N.Y.S.E.	CLOSED	---	---	53.5	56.8
1915	55.2	55.4	55.2	57.8	55.6	55.8	55.2	56.3	56.0	57.4	57.9	55.8	56.1
1916	55.8	55.1	54.5	53.9	56.4	57.0	59.4	60.6	61.7	62.6	62.7	61.3	58.4
1917	60.9	57.8	58.8	53.3	53.1	54.0	55.0	56.2	51.6	48.8	45.7	40.6	52.9
1918	43.2	46.2	45.9	45.9	47.5	48.2	48.8	47.7	47.1	50.7	52.2	53.7	48.1
1919	56.4	56.9	58.0	57.6	60.0	63.2	68.5	66.6	69.2	77.1	66.2	65.4	63.8
1920	65.3	57.8	59.2	58.7	54.3	54.0	52.7	48.2	52.4	54.5	49.6	46.9	54.5
1921	50.3	51.1	51.2	50.2	52.5	50.8	50.8	50.9	53.1	52.0	52.1	54.7	51.6
1922	54.6	55.1	55.6	57.3	58.1	58.9	59.2	63.0	68.3	68.5	63.3	65.4	60.6
1923	64.3	67.2	66.1	64.2	62.0	60.6	59.9	61.4	62.4	63.8	64.2	67.3	63.6
1924	67.6	66.3	63.5	61.7	61.7	63.6	66.6	68.5	70.0	70.5	71.7	73.6	67.1
1925	74.8	74.5	72.7	73.2	75.4	76.8	79.0	79.7	87.2	91.0	93.0	94.2	81.0
1926	96.2	96.7	94.6	93.3	94.2	96.6	98.7	99.1	104.7	104.8	109.0	111.1	100.0
1927	111.9	112.3	118.1	122.6	131.7	138.9	139.9	142.0	149.4	150.4	159.1	161.0	136.4
1928	159.2	150.0	149.5	149.1	140.0	134.9	134.3	137.6	142.5	141.8	150.6	148.8	144.9
1929	153.1	146.1	142.5	136.4	139.1	135.1	139.1	141.6	141.5	146.4	128.4	135.0	140.4
1930	139.3	152.3	159.6	157.8	158.9	145.2	146.6	149.2	152.6	136.8	129.2	125.6	146.1
1931	130.1	137.4	143.8	145.3	137.9	133.5	141.2	137.6	121.8	103.8	106.2	91.3	127.5
1932	96.2	99.1	105.8	91.6	82.9	70.4	74.8	97.0	101.0	93.1	84.4	80.5	89.7
1933	85.7	78.8	81.8	92.7	113.4	123.7	129.0	130.1	133.7	126.7	114.2	114.7	110.4
1934	112.0	117.0	110.3	116.1	113.7	119.4	122.3	121.0	122.8	128.2	132.6	135.6	120.9
1935	133.7	130.9	126.9	127.2	136.4	139.8	147.2	152.0	153.2	152.5	156.2	149.8	142.2
1936	154.7	154.2	143.9	142.0	142.7	147.8	151.3	152.0	151.6	151.1	154.1	149.9	149.6
1937	150.3	150.3	139.2	134.7	129.8	128.2	130.1	133.4	127.2	119.8	115.9	110.1	130.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-40

TOBACCO—CIGARETTE MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	60.1	59.0	58.2	60.8	61.0	66.8	68.2	66.5	64.0	66.2	65.7	64.7	63.4
1913	67.4	63.8	61.1	59.2	57.3	54.6	54.8	58.3	58.8	57.7	57.1	59.3	59.1
1914	61.2	61.7	62.2	58.7	58.0	58.3	56.4	---	N.Y.S.E.	CLOSED	---	55.7	59.0
1915	57.8	57.9	57.4	60.2	57.9	57.9	57.6	58.8	58.4	59.8	60.5	58.1	58.5
1916	58.2	57.5	56.8	56.2	58.6	59.4	62.4	63.6	64.8	65.9	66.0	64.2	61.1
1917	64.0	60.6	61.0	55.3	55.5	55.9	56.8	57.5	52.2	49.6	47.0	41.2	54.7
1918	43.7	46.6	46.0	46.2	46.6	46.0	44.2	41.3	41.3	45.2	46.8	47.5	45.1
1919	55.0	54.8	55.5	54.8	56.1	59.3	65.3	64.7	67.8	76.1	65.1	64.5	61.6
1920	64.3	57.6	58.6	57.8	53.5	52.4	51.1	46.5	51.1	53.5	48.7	46.7	53.5
1921	49.8	50.9	50.9	50.4	52.8	51.4	51.4	51.6	53.1	52.6	52.6	55.4	51.9
1922	55.3	55.9	56.4	57.6	57.8	58.5	58.8	63.2	68.6	69.2	64.3	66.3	61.0
1923	65.0	67.3	66.4	64.1	62.3	61.1	61.1	62.4	63.3	64.9	65.0	66.9	64.2
1924	67.4	65.9	63.5	62.2	62.0	63.9	67.1	69.1	70.9	71.7	72.5	74.1	67.5
1925	75.4	74.8	72.6	73.7	76.5	77.9	80.0	80.2	88.9	93.1	95.1	96.4	82.1
1926	98.4	96.7	93.9	93.2	94.2	96.3	98.3	98.5	104.3	104.7	109.2	111.1	100.0
1927	112.2	112.6	119.1	124.8	135.4	143.1	144.2	146.5	155.3	156.1	165.4	166.3	140.1
1928	164.7	154.0	153.2	152.0	141.8	136.7	136.7	140.5	145.7	144.8	154.1	152.5	148.1
1929	157.6	149.3	145.6	140.1	143.3	139.5	144.9	148.7	148.8	157.2	139.4	147.6	146.8
1930	152.9	167.3	176.2	174.3	176.7	161.2	163.1	166.7	170.6	153.0	144.2	140.4	162.2
1931	145.1	152.7	159.7	161.9	153.9	149.5	158.1	153.7	135.8	115.3	117.0	100.3	141.9
1932	105.9	108.6	115.7	99.9	90.4	76.0	81.3	106.6	111.0	102.1	91.8	87.4	98.1
1933	93.4	84.9	88.1	100.4	124.0	135.4	141.3	142.7	146.9	138.9	124.4	124.8	120.4
1934	121.4	126.5	119.1	125.8	123.0	129.2	132.1	131.1	132.6	138.4	142.6	145.4	130.6
1935	143.7	140.4	135.4	135.6	145.8	149.7	158.2	164.1	165.7	165.1	169.2	161.5	152.9
1936	166.8	166.0	153.8	152.0	153.3	158.9	162.9	163.7	163.4	162.8	166.3	161.8	161.0
1937	162.4	162.5	149.7	144.8	139.9	138.5	140.7	144.6	138.0	130.0	125.9	118.8	141.3
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-41

AUTOMOBILES AND TRUCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	5.8	5.4	5.3	5.9	5.8	5.6	5.3	6.7	6.7	6.5	6.5	5.9	6.0
1913	5.4	5.1	4.8	4.6	4.3	4.0	4.2	4.5	4.5	4.3	3.9	3.9	4.5
1914	4.8	6.4	7.5	7.7	8.6	8.4	7.3	---	N.Y.S.E.	CLOSED	---	8.1	7.4
1915	9.2	9.8	12.1	15.0	14.7	15.6	16.9	20.7	27.1	33.8	35.2	38.5	20.7
1916	33.5	35.3	34.9	33.8	36.2	41.0	37.2	35.0	36.9	40.5	39.0	36.8	36.7
1917	33.3	29.8	31.9	29.8	27.9	28.9	28.7	27.1	24.3	21.9	19.4	21.0	27.0
1918	25.0	27.8	26.1	25.2	25.8	28.6	30.7	30.8	26.3	28.4	29.5	29.1	27.8
1919	28.5	31.2	35.3	39.2	42.7	49.6	51.9	48.9	53.6	66.9	68.2	66.2	48.5
1920	63.8	52.2	64.4	65.5	56.8	51.9	51.8	44.2	43.3	38.6	33.6	31.5	49.8
1921	32.9	32.3	31.4	32.1	31.2	26.9	26.5	25.2	25.4	24.8	26.8	26.8	28.5
1922	24.4	24.5	27.6	34.2	38.4	37.8	38.2	35.7	37.8	38.8	38.1	40.8	34.7
1923	41.6	42.5	44.7	46.1	43.5	40.6	38.6	41.7	41.8	39.3	40.9	42.5	42.0
1924	43.1	44.4	43.7	40.6	38.7	38.7	41.5	42.8	42.9	42.0	43.5	48.0	42.5
1925	53.2	55.0	54.0	57.2	61.3	65.1	70.3	73.9	83.7	97.3	99.1	92.8	71.9
1926	93.2	96.5	88.6	83.0	81.7	87.2	98.3	113.6	117.0	114.6	109.4	116.4	100.0
1927	116.4	120.2	127.8	133.6	139.4	141.3	144.5	157.4	174.2	173.6	173.6	180.2	148.5
1928	183.5	182.0	217.4	241.4	249.4	235.3	238.4	244.7	270.0	283.6	284.3	268.5	241.5
1929	281.4	277.1	284.2	277.6	260.5	241.7	241.0	240.8	240.9	195.6	133.7	133.6	234.0
1930	135.0	145.0	154.9	162.0	151.7	134.0	132.2	134.1	132.5	108.0	101.2	100.3	132.6
1931	105.3	120.4	128.6	120.4	109.1	101.2	105.3	103.4	89.5	69.4	75.4	64.6	99.4
1932	64.4	60.2	56.0	37.1	30.1	25.9	25.5	43.8	52.2	45.2	39.9	40.0	43.4
1933	41.9	37.7	34.5	40.5	66.4	78.3	91.4	90.6	94.9	83.8	87.0	97.2	70.4
1934	107.0	116.9	109.2	112.0	93.3	90.1	86.5	81.0	80.9	83.0	83.8	90.3	94.5
1935	91.3	86.1	78.5	80.7	86.9	88.0	100.0	116.0	127.3	135.2	157.1	156.8	103.7
1936	158.3	168.3	182.2	194.5	176.4	182.6	194.9	192.3	194.5	207.2	211.9	195.7	188.2
1937	192.3	200.4	197.2	182.6	169.4	155.4	158.8	170.8	149.4	127.6	107.4	97.5	159.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-42

AUTOMOBILES AND TRUCKS (GENERAL MOTORS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	1.1	1.0	1.0	1.1	1.1	1.1	1.0	1.2	1.3	1.2	1.1	1.1	1.1
1913	1.1	1.0	1.0	0.9	0.8	0.9	1.0	1.2	1.2	1.2	1.2	1.2	1.1
1914	1.4	2.0	2.4	2.5	2.8	2.9	2.4	---	N.Y.S.E.	CLOSED	---	2.6	2.4
1915	2.8	2.8	3.5	4.3	4.3	4.7	5.5	6.4	9.4	11.3	13.3	16.0	7.0
1916	14.4	15.1	14.7	13.7	14.9	17.1	15.5	17.2	21.0	25.5	25.8	23.8	18.2
1917	19.7	17.1	18.5	17.5	16.9	17.9	18.6	17.7	15.6	14.5	13.4	15.0	16.9
1918	19.6	22.0	20.6	20.0	20.5	23.2	25.5	25.7	20.4	21.2	21.8	22.0	21.9
1919	21.7	23.7	27.4	30.7	32.6	39.2	40.4	38.9	43.1	56.3	59.2	58.3	39.3
1920	55.6	44.6	57.9	57.9	51.1	45.4	45.8	39.1	38.8	34.6	29.9	29.4	44.2
1921	29.4	28.3	26.6	26.6	25.5	20.9	21.8	21.0	21.1	20.6	22.6	21.9	23.9
1922	18.8	18.3	20.8	26.4	28.1	29.2	29.6	27.6	29.7	30.8	30.7	32.8	26.9
1923	32.5	32.3	33.7	35.5	34.3	32.2	30.4	33.5	33.8	31.8	32.4	33.2	33.0
1924	33.8	35.5	35.5	34.0	32.0	31.6	33.6	34.8	34.4	33.5	34.4	37.4	34.2
1925	43.4	45.2	43.0	44.1	45.8	47.6	51.5	55.0	61.1	73.7	75.4	69.3	54.6
1926	71.3	74.5	73.0	72.5	75.1	81.3	96.4	122.3	132.0	136.8	128.5	133.8	100.0
1927	134.0	139.4	154.0	165.9	173.6	178.4	185.4	204.7	231.1	234.3	231.2	234.1	188.8
1928	239.4	240.3	300.9	342.7	352.3	327.7	337.7	338.1	372.7	386.0	383.2	343.4	330.4
1929	362.7	364.0	378.0	378.3	351.0	323.9	319.5	318.0	321.3	262.0	181.5	178.4	311.6
1930	178.1	191.6	205.5	222.1	215.2	195.2	192.2	199.1	197.0	163.1	154.7	153.6	189.0
1931	161.7	186.2	198.4	188.1	174.7	160.5	166.1	164.6	143.9	110.2	118.6	102.2	156.3
1932	100.7	95.3	88.6	56.9	46.5	39.2	37.5	64.6	75.9	66.5	58.0	58.3	65.7
1933	61.8	56.8	52.8	62.9	103.4	118.1	138.3	138.4	144.1	127.5	133.7	148.6	107.2
1934	162.6	177.0	165.5	171.3	146.6	141.9	137.5	130.9	129.7	132.8	134.3	143.1	147.8
1935	144.0	136.5	125.9	130.2	138.0	139.4	158.6	185.5	201.6	212.4	250.4	247.6	172.5
1936	248.0	261.1	282.4	305.9	277.1	286.3	303.5	297.9	299.1	317.7	324.2	300.0	291.9
1937	291.5	297.6	291.8	269.1	252.2	229.9	235.8	255.9	225.8	196.4	166.2	152.2	238.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-43

AUTOMOBILES AND TRUCKS (EXCLUDING GENERAL MOTORS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	20.4	18.9	24.5	24.4	24.4	24.1	21.5	22.6
1913	19.1	17.6	16.4	16.1	15.0	13.2	13.0	13.4	12.7	11.1	9.4	10.0	13.9
1914	12.8	15.8	16.8	17.5	18.9	16.9	16.8	---	N.Y.S.E.	CLOSED	---	18.9	16.8
1915	22.3	25.4	31.2	38.5	37.4	39.4	41.1	51.5	63.5	80.6	78.1	80.3	49.1
1916	67.8	71.7	71.8	71.4	75.8	85.1	77.8	65.8	62.0	62.3	57.4	55.3	68.6
1917	54.3	49.7	52.7	48.9	44.5	45.3	43.1	40.7	37.0	32.2	27.4	28.9	42.1
1918	30.8	33.4	31.7	30.0	30.4	32.4	32.8	32.6	33.1	38.3	40.6	38.5	33.7
1919	37.4	40.6	44.4	48.3	55.2	59.9	64.3	58.1	61.9	69.0	64.5	59.6	55.3
1920	59.4	50.9	55.2	58.5	48.3	47.6	46.3	39.6	37.1	33.4	29.7	24.3	44.2
1921	28.1	29.4	31.4	33.7	33.6	27.7	28.1	26.2	26.4	25.6	26.9	28.6	28.8
1922	29.6	31.0	34.6	41.1	43.6	45.8	45.7	42.6	43.7	44.3	42.3	45.4	4.08
1923	49.0	52.3	55.9	55.5	50.3	46.6	44.5	46.4	45.8	43.0	46.9	50.0	48.9
1924	50.2	49.8	47.3	41.3	40.6	41.6	45.4	46.7	47.9	47.3	49.9	56.5	47.0
1925	57.5	58.4	61.2	68.8	78.1	85.1	92.0	94.2	110.0	120.5	122.1	116.7	88.7
1926	115.8	119.3	104.8	93.9	88.5	93.3	100.2	104.7	101.5	91.6	89.6	98.3	100.0
1927	98.3	100.3	100.6	100.0	104.1	102.9	102.1	108.5	115.2	110.8	113.8	124.3	106.7
1928	125.6	121.9	130.9	136.6	142.7	139.6	135.7	147.8	163.6	177.3	181.4	189.4	149.4
1929	195.8	186.3	186.7	173.7	166.7	156.4	159.3	160.4	157.4	126.8	84.4	87.0	153.4
1930	90.0	96.5	102.4	100.2	87.0	72.0	71.4	68.4	67.5	52.4	47.4	46.8	75.2
1931	48.7	55.0	58.5	52.5	43.7	41.9	44.4	42.3	35.3	28.6	32.1	27.0	42.5
1932	28.1	25.1	23.6	17.3	13.7	12.7	13.4	22.7	28.3	23.8	21.6	21.4	21.0
1933	21.8	18.4	16.0	17.7	28.8	37.7	43.8	42.0	45.0	39.5	39.6	45.2	33.0
1934	50.6	55.9	52.0	51.9	39.1	37.6	34.6	30.3	31.2	32.4	32.5	36.6	40.4
1935	37.8	34.9	30.2	30.3	34.6	35.7	40.4	45.2	51.7	56.7	62.3	64.4	43.7
1936	67.3	74.1	80.4	81.3	74.0	77.4	84.7	85.3	88.5	95.3	98.2	90.1	83.1
1937	91.8	101.8	101.1	94.8	85.4	79.7	80.8	84.7	72.1	58.2	48.0	42.3	78.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-44

RETAIL TRADE—CHAIN STORES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	12.9	12.5	12.5	13.7	15.0	15.1	14.3	13.7
1913	13.9	12.6	12.1	12.2	12.0	11.3	11.6	12.1	12.5	12.1	11.6	11.7	12.1
1914	12.6	13.2	12.9	13.0	12.8	12.4	12.3	--- N.Y.S.E.	CLOSED ---	---	---	12.0	12.7
1915	12.1	12.3	13.4	14.2	13.5	13.6	13.8	13.9	14.1	14.7	14.7	14.8	13.8
1916	15.1	15.3	15.2	15.5	16.2	16.6	16.6	16.9	17.0	17.2	17.1	16.8	16.3
1917	17.3	16.8	16.9	16.5	15.5	15.7	16.1	16.8	15.8	15.0	13.7	13.2	15.8
1918	14.5	14.9	14.3	14.2	14.5	14.6	14.8	14.9	14.9	15.6	16.1	16.6	15.0
1919	17.4	17.4	18.3	19.5	19.7	20.8	23.4	23.5	23.4	24.5	22.9	22.1	21.1
1920	22.5	20.3	20.9	21.6	21.0	21.0	20.3	19.3	19.8	19.9	19.1	18.1	20.3
1921	19.1	19.1	18.7	19.0	19.7	18.7	18.1	16.9	17.1	18.1	19.2	20.2	18.7
1922	20.9	21.8	21.8	22.9	23.8	24.0	24.3	27.0	28.4	29.0	29.0	29.1	25.2
1923	29.7	31.4	32.2	32.9	33.6	33.2	33.1	34.0	35.0	35.7	38.2	39.9	34.1
1924	40.1	41.1	44.0	43.6	44.2	50.2	57.5	56.8	57.2	56.2	58.2	61.5	50.9
1925	63.5	62.6	62.5	66.3	67.7	71.6	82.8	87.4	90.1	103.0	108.6	110.1	81.4
1926	118.3	114.9	99.8	88.5	87.4	94.3	98.3	98.7	98.5	95.8	100.9	103.6	100.0
1927	100.5	101.0	101.9	103.8	106.6	106.4	110.0	119.7	128.7	127.4	132.3	132.6	114.2
1928	130.3	128.6	131.6	135.6	139.0	136.8	135.3	142.9	150.5	150.9	161.0	155.7	141.5
1929	158.6	152.9	149.6	148.7	148.3	144.5	148.0	148.7	154.6	138.7	104.3	106.1	141.9
1930	102.3	100.2	99.9	101.1	96.5	89.5	88.7	90.1	95.6	88.1	81.7	78.1	92.7
1931	77.9	86.4	89.9	87.1	87.6	88.5	89.3	91.0	83.8	68.7	69.3	58.1	81.5
1932	56.7	56.3	58.4	50.5	41.7	35.1	35.6	48.5	52.7	49.1	47.6	46.2	48.2
1933	46.3	42.7	39.5	43.0	53.7	60.8	66.6	58.5	55.7	53.1	52.9	55.6	52.4
1934	62.2	72.0	71.0	75.3	69.6	70.9	70.4	68.4	67.6	68.6	71.0	73.7	70.1
1935	73.1	71.8	70.3	71.8	75.2	78.5	79.9	81.5	81.5	78.5	79.0	76.1	76.4
1936	74.4	74.7	71.0	69.7	68.0	71.0	72.9	75.2	77.4	81.9	90.9	88.1	76.3
1937	86.4	83.1	79.4	76.7	69.6	65.4	67.4	68.6	61.8	56.3	52.8	50.2	68.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-45

RETAIL TRADE—5¢ to \$1 CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	7.8	7.6	7.6	8.3	9.1	9.2	8.7	8.3
1913	8.4	7.6	7.3	7.4	7.3	6.9	7.0	7.3	7.6	7.3	7.0	7.1	7.4
1914	7.6	8.0	7.8	7.8	7.8	7.5	7.4	--- N.Y.S.E.	CLOSED	---	---	7.2	7.6
1915	7.3	7.5	8.1	8.6	8.2	8.2	8.4	8.4	8.5	8.9	9.0	9.3	8.4
1916	9.6	9.7	9.6	10.0	10.5	10.9	10.8	10.9	11.0	11.1	11.1	11.0	10.5
1917	11.6	11.3	11.2	10.8	10.0	10.0	10.0	9.9	9.4	9.3	8.8	8.3	10.1
1918	9.3	9.4	9.1	9.0	9.0	9.0	9.0	9.0	9.0	9.8	9.9	10.0	9.3
1919	10.3	9.9	10.0	10.1	10.5	10.8	11.3	11.0	10.9	11.2	10.9	10.8	10.6
1920	10.9	10.6	10.6	11.5	11.6	11.6	12.0	11.9	12.1	12.0	12.0	12.1	11.6
1921	13.0	12.9	13.1	13.5	13.2	12.9	12.8	12.6	13.3	13.9	14.5	15.4	13.4
1922	16.5	17.5	18.6	19.2	18.7	18.8	19.7	21.8	22.4	22.9	24.1	24.5	20.4
1923	25.4	26.4	26.8	28.3	29.4	30.0	29.6	30.9	31.8	33.8	36.3	37.0	30.5
1924	37.7	38.8	42.2	41.4	42.9	45.1	51.1	50.5	51.8	51.2	51.7	54.8	46.6
1925	58.3	58.5	59.8	63.9	66.3	71.2	81.3	90.0	95.1	110.8	116.7	124.5	83.0
1926	130.5	123.3	101.0	85.6	83.2	91.4	96.1	94.2	93.7	92.6	101.5	104.6	100.0
1927	98.7	100.4	102.2	107.5	111.9	111.6	116.3	133.8	148.4	144.6	152.4	153.0	123.4
1928	148.7	144.3	148.1	151.3	152.4	149.3	147.9	154.7	159.9	161.1	172.8	169.4	155.0
1929	172.6	166.4	162.6	167.0	170.2	167.0	171.2	172.6	182.5	165.7	129.0	132.7	163.3
1930	124.9	119.0	117.5	118.8	113.9	105.7	106.0	108.2	115.9	110.9	104.5	100.4	112.1
1931	99.9	108.9	110.2	107.4	111.7	114.7	115.2	116.3	107.6	88.6	88.1	73.1	103.5
1932	72.0	71.1	73.0	63.3	50.5	42.2	42.5	58.5	64.4	59.9	58.1	56.5	59.3
1933	55.4	50.4	46.3	49.2	61.4	70.1	78.6	68.6	65.2	63.9	63.9	67.5	61.7
1934	76.2	89.4	88.1	92.8	85.8	87.0	86.8	85.4	84.5	85.9	89.7	93.4	87.1
1935	94.2	93.9	92.9	95.0	101.1	104.9	106.5	108.3	109.2	105.4	106.1	101.0	101.5
1936	97.6	97.5	92.9	90.4	89.3	93.9	97.7	101.3	104.6	110.8	122.5	119.3	101.5
1937	116.9	109.9	104.0	101.1	91.3	86.5	88.9	91.2	82.0	75.6	71.0	68.5	90.6
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-46

APPAREL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77.4	74.1	75.8
1914	78.3	80.5	83.1	82.7	85.0	86.3	81.0	--- N.Y.S.E.	CLOSED	---	---	79.3	82.0
1915	75.5	74.5	75.6	83.2	83.5	79.3	76.3	73.4	82.1	87.0	84.5	86.5	80.1
1916	86.7	84.2	83.5	82.5	83.1	87.6	87.4	87.8	86.6	86.1	87.4	90.0	86.1
1917	94.4	92.8	94.3	91.3	87.6	86.9	85.6	84.3	84.0	79.8	69.4	66.1	84.7
1918	68.9	76.7	78.1	79.4	75.1	68.7	72.7	75.1	76.6	77.1	91.0	91.5	77.6
1919	93.5	91.6	92.5	101.3	109.0	114.1	127.1	114.5	111.8	114.6	121.4	130.6	110.2
1920	132.8	122.8	122.5	117.0	109.7	105.1	102.5	97.0	90.7	87.5	72.4	64.6	102.1
1921	73.9	63.5	63.6	65.7	69.9	59.3	67.2	70.0	71.1	74.8	83.6	89.3	71.4
1922	95.6	100.7	101.1	108.5	107.2	105.7	102.2	107.7	113.5	120.2	117.3	124.1	108.7
1923	127.2	127.3	129.2	120.2	114.6	110.5	105.4	108.3	110.3	103.5	106.0	103.6	113.3
1924	106.8	101.8	95.5	89.3	82.0	83.4	86.7	86.4	83.6	82.8	86.2	90.2	89.6
1925	88.4	84.0	80.4	80.0	83.5	86.1	92.7	92.5	94.5	97.7	100.8	102.3	90.2
1926	102.1	102.3	95.6	90.5	90.7	96.4	100.0	102.4	103.9	102.2	106.7	106.9	100.0
1927	106.6	111.2	111.7	111.7	110.7	106.8	112.8	118.0	121.1	122.0	124.0	125.2	115.2
1928	128.5	133.8	134.8	143.3	146.8	134.2	130.6	132.0	136.2	137.1	146.8	144.4	137.4
1929	148.6	144.3	138.8	135.6	131.1	128.0	127.0	120.1	116.8	108.7	88.7	91.4	123.3
1930	89.5	88.7	87.7	87.3	77.6	67.8	65.8	62.7	63.9	53.4	47.7	43.0	69.6
1931	43.7	46.1	44.6	38.9	33.5	31.4	23.0	32.0	28.3	24.4	25.3	21.9	35.6
1932	20.6	22.0	22.8	20.2	20.1	19.2	21.1	28.1	34.8	30.2	27.9	23.3	24.2
1933	22.0	21.6	20.3	22.0	32.0	40.7	43.3	37.9	38.4	34.2	31.1	31.8	31.3
1934	36.9	43.9	42.6	45.4	39.3	39.3	35.5	30.3	29.4	29.8	31.6	32.3	30.4
1935	31.5	30.3	28.8	29.1	32.2	31.1	32.8	33.3	34.8	37.1	41.4	48.9	34.3
1936	52.7	57.4	56.3	53.7	48.5	48.7	47.0	48.5	49.1	52.5	57.0	56.3	52.3
1937	60.6	63.0	61.6	60.1	55.0	53.0	53.4	53.3	45.6	36.9	32.6	31.2	50.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-47

SHOES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	13.2	17.5	19.9	21.5	24.3	19.3
1916	26.0	26.5	28.1	28.3	29.8	28.4	28.1	30.4	32.5	34.8	37.5	34.9	30.4
1917	34.0	31.6	.....	33.5	34.9	36.8	35.0	.....	.....	.....	.....	32.9	34.1
1918	31.6	32.0	.....	.....	.....	31.3	33.5	33.0	33.0	32.0	35.7	33.4	32.8
1919	.....	34.9	36.2	38.7	43.3	47.8	58.4	59.1	62.6	68.9	73.3	76.1	54.5
1920	75.1	65.2	61.7	61.9	57.3	55.8	51.2	43.0	41.1	40.0	34.9	31.4	51.6
1921	34.0	35.3	35.3	36.5	37.5	34.0	24.8	33.4	36.5	38.1	42.3	44.3	36.8
1922	44.6	45.5	46.7	48.2	47.1	46.5	46.9	49.3	50.3	50.1	50.4	51.9	48.1
1923	52.8	53.2	54.5	54.6	53.0	50.5	49.1	52.2	53.2	51.9	53.3	55.5	52.8
1924	55.6	55.1	54.7	52.5	52.0	53.0	55.4	61.0	68.0	71.3	76.5	75.7	60.9
1925	78.1	76.1	77.3	79.3	89.7	93.4	110.3	109.6	118.7	117.0	113.9	109.0	97.7
1926	109.1	107.2	100.8	95.4	89.6	93.7	95.4	104.1	104.2	99.7	99.3	101.1	100.0
1927	100.3	100.5	102.0	106.6	108.3	112.4	117.2	121.2	128.9	134.4	140.7	142.4	117.9
1928	156.5	169.9	174.0	190.9	198.8	195.4	190.6	190.7	183.2	177.5	176.7	177.1	181.8
1929	173.3	161.7	163.8	155.6	156.5	168.2	172.7	172.4	177.9	164.6	141.0	144.5	162.7
1930	145.2	143.3	141.8	137.9	133.0	129.7	130.2	127.6	127.8	123.1	119.3	116.9	131.3
1931	111.6	110.1	111.3	110.9	109.7	110.0	118.2	117.1	109.7	103.6	102.0	93.1	108.9
1932	93.6	95.0	90.4	86.7	86.3	79.6	60.8	68.1	71.2	67.5	64.6	61.8	77.1
1933	65.3	66.7	66.7	76.9	102.8	120.5	124.5	117.1	117.0	104.9	104.8	111.1	98.2
1934	116.5	120.7	114.0	114.6	106.7	105.6	108.5	103.8	99.8	103.5	108.1	111.1	109.4
1935	112.3	113.5	110.6	112.5	116.8	117.7	120.6	121.3	119.0	118.8	123.8	123.2	117.5
1936	124.0	129.2	132.0	129.1	122.5	122.3	122.3	120.9	119.0	118.0	120.9	119.4	123.3
1937	119.8	120.0	118.1	113.8	109.5	107.9	107.2	108.8	103.5	93.9	86.3	80.6	105.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-48

RETAIL TRADE—TOBACCO CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	13.7	13.4	12.7	13.3
1916	12.9	12.9	12.7	12.5	12.7	13.0	13.0	13.8	13.8	13.8	13.5	13.2	13.2
1917	12.7	12.0	12.6	12.6	12.4	13.0	14.0	16.2	14.8	12.9	11.0	10.9	12.9
1918	11.8	11.9	11.0	11.1	11.4	12.1	12.4	12.7	12.7	13.0	12.9	13.3	12.2
1919	14.2	15.1	16.8	16.9	16.7	19.0	24.5	24.7	25.1	28.5	26.2	.....	20.7
1920	.....	.....	17.9	.....	19.3	18.8	.....	.....	20.0	22.8	.....	19.1	19.7
1921	22.5	22.8	.....	.....	21.2	.....	.....	.....	.....	19.7	.....	22.0	21.6
1922	.....	19.7	.....	.....	23.2	.....	.....	21.3	26.6	27.3	18.2	.....	22.7
1923	.....	31.0	32.6	31.9	31.9	31.5	33.5	34.9	37.0	33.4	34.8	38.0	33.7
1924	38.7	38.3	37.5	36.1	35.0	43.7	48.6	50.2	51.1	52.0	55.9	58.7	45.5
1925	60.1	64.8	66.1	62.3	64.0	72.0	76.1	71.7	73.5	82.0	93.1	93.8	73.3
1926	96.1	97.2	99.5	95.0	95.3	98.5	101.3	106.7	104.6	100.9	101.1	104.7	100.0
1927	105.1	103.1	102.2	99.0	100.5	100.9	103.9	104.1	104.5	101.1	101.3	99.8	102.1
1928	97.9	96.7	95.8	100.2	97.8	91.9	84.9	87.8	94.7	90.7	88.0	75.7	91.8
1929	74.3	68.2	68.9	60.9	56.2	50.5	45.5	44.6	43.0	29.0	18.2	13.9	47.8
1930	17.1	19.8	18.1	19.9	18.8	20.5	19.1	17.6	20.2	16.3	13.8	11.7	17.7
1931	12.4	14.2	17.4	19.2	16.7	14.0	14.8	13.5	10.4	6.8	6.4	5.6	12.6
1932	5.2	4.2	3.8	2.3	1.8	1.6	1.7	3.2	2.4	1.7	1.3	1.1	2.5
1933	1.0	0.8	0.7	0.8	2.1	6.3	7.1	6.0	5.7	4.7	3.9	2.9	3.5
1934	4.2	5.8	5.4	5.8	4.4	4.8	4.2	3.9	3.5	3.7	3.5	3.1	4.4
1935	3.2	2.9	2.0	2.0	1.8	1.9	2.0	2.6	2.6	2.6	3.1	3.1	2.5
1936	3.0	3.1	3.4	2.7	2.0	1.5	1.5	1.3	1.4	1.8	2.2	2.1	2.2
1937	2.0	2.5	2.4	2.1	(DISCONTINUED)			.....	.....	.....	.....	.....	2.3
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-49

BUILDING EQUIPMENT AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	47.2	49.0	50.1	45.5	48.0
1917	38.4	36.0	35.1	35.4	34.7	36.1	32.9	32.2	29.3	29.6	27.6	26.7	32.8
1918	25.4	26.7	26.4	25.7	26.7	27.2	27.7	27.7	28.0	30.3	30.4	31.4	27.8
1919	32.5	34.5	36.0	38.4	40.8	40.5	41.7	36.9	38.8	38.4	39.6	39.2	38.1
1920	40.1	37.1	37.8	40.3	37.0	38.6	40.5	39.3	40.4	39.0	35.7	34.8	38.4
1921	36.4	38.9	37.8	38.5	39.9	37.6	36.6	35.8	36.1	39.5	42.6	46.4	38.8
1922	44.5	46.6	47.9	50.0	52.3	50.7	51.5	55.9	58.1	58.0	54.2	54.8	52.0
1923	56.0	57.4	59.1	57.7	53.7	51.9	50.7	51.7	52.2	51.6	54.3	59.8	54.7
1924	64.0	65.9	65.5	63.1	62.0	64.7	66.7	69.8	71.2	71.3	77.0	81.4	68.6
1925	86.5	89.2	87.7	89.6	92.6	92.6	99.4	102.5	106.0	107.8	107.8	107.1	97.4
1926	104.7	104.9	100.9	97.6	96.0	97.6	100.0	101.4	101.6	97.8	98.5	99.4	100.0
1927	99.8	99.3	101.2	101.2	103.4	105.3	106.0	109.3	114.4	111.3	110.2	113.2	106.2
1928	113.3	112.7	114.2	118.2	121.9	118.8	119.7	125.7	134.0	136.9	149.4	149.5	126.2
1929	163.6	163.1	159.7	157.2	157.6	157.7	169.2	165.1	172.1	151.8	113.6	113.1	153.7
1930	116.7	124.5	125.2	127.2	116.1	100.2	97.6	97.3	99.6	84.3	77.0	71.0	103.1
1931	72.6	77.5	80.6	72.3	59.5	57.7	60.8	58.0	49.1	38.1	39.4	30.8	58.0
1932	30.9	29.5	29.9	22.7	20.2	17.6	18.3	29.9	33.9	29.2	25.5	24.8	26.0
1933	25.0	23.1	22.2	27.2	43.2	57.5	65.4	60.8	61.1	56.4	56.3	59.4	46.5
1934	67.0	71.4	65.5	69.2	61.5	63.2	63.3	58.3	59.0	58.9	63.8	67.2	64.0
1935	69.1	66.3	58.6	60.6	68.5	72.3	77.9	84.8	87.3	88.6	102.2	107.8	78.7
1936	115.7	122.6	125.3	128.0	112.4	117.3	119.4	127.6	127.3	130.7	136.7	141.1	125.3
1937	146.7	156.6	153.7	142.7	130.9	125.3	131.7	132.2	112.3	90.2	81.2	85.5	124.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-50

AUTOMOBILE PARTS AND ACCESSORIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	55.5	47.5	45.4	33.9	45.6
1917	24.7	27.1	36.3	44.0	37.7	49.2	51.0	50.4	40.2	37.8	31.8	32.0	38.5
1918	35.9	39.2	39.2	38.9	39.9	39.2	35.2	34.7	35.0	39.7	44.2	45.7	38.9
1919	50.6	51.9	54.6	55.3	61.1	67.7	76.9	75.4	80.8	98.3	99.6	95.1	72.3
1920	98.0	85.1	91.2	97.0	83.0	81.6	85.1	71.7	69.4	65.6	57.6	48.1	77.8
1921	53.5	53.7	54.8	53.3	53.4	44.8	45.2	43.8	45.2	44.6	46.8	48.3	49.0
1922	51.8	57.9	66.5	74.5	74.6	73.8	72.7	71.7	76.4	78.0	77.4	87.2	71.9
1923	103.1	118.9	137.1	131.2	107.8	100.2	95.0	100.4	99.2	91.6	100.7	105.8	107.6
1924	111.4	107.7	99.2	86.9	75.5	79.8	78.5	75.4	77.5	75.9	78.4	87.6	86.2
1925	95.0	92.1	82.7	81.5	89.0	87.7	88.6	87.4	94.2	102.0	99.1	107.7	92.3
1926	108.0	108.3	101.2	94.0	89.5	92.6	97.0	99.8	100.8	100.4	102.5	104.9	100.0
1927	108.3	114.4	112.4	114.2	116.0	118.6	120.7	129.5	128.3	120.0	123.1	136.7	120.2
1928	138.8	134.3	142.8	160.1	170.3	165.4	163.9	177.3	208.7	221.4	226.2	228.8	178.2
1929	265.8	262.5	259.0	252.1	265.6	260.6	269.8	263.6	263.1	226.2	145.7	147.5	240.1
1930	151.3	161.1	170.1	176.7	152.5	128.9	125.1	127.5	125.8	93.2	87.0	85.6	132.1
1931	89.5	102.6	111.2	97.4	78.4	69.4	73.1	70.5	62.5	50.3	53.9	45.3	75.3
1932	44.5	43.6	42.8	29.6	23.0	19.4	19.2	32.7	41.5	34.0	30.0	29.1	32.5
1933	31.3	27.6	24.8	29.6	45.0	59.9	63.9	58.0	59.5	51.2	50.9	56.6	46.5
1934	66.6	81.0	75.2	77.8	66.1	66.2	62.5	59.1	60.7	62.9	68.6	75.8	68.5
1935	78.8	75.5	69.9	72.1	77.0	79.5	92.2	100.9	109.4	120.1	130.1	130.4	94.7
1936	136.4	144.9	153.4	149.8	133.2	137.6	140.8	148.3	153.6	158.2	166.0	157.8	148.3
1937	155.3	160.7	152.8	145.1	138.8	135.0	136.9	145.8	127.7	104.1	90.4	82.8	131.3
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-51

DRUGS, MEDICINES, AND COSMETICS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66.4	63.8	65.1
1917	59.8	64.1	65.3	64.4	63.1	62.2	62.4	61.7	62.1	58.7	55.5	58.4	61.5
1918	59.4	59.7	59.5	59.6	60.0	59.2	60.5	.....	.....	62.2	65.6	74.5	62.0
1919	79.0	80.9	89.1	100.8	97.9	102.0	119.7	119.2	115.9	121.6	115.2	109.7	104.3
1920	116.1	108.4	110.2	111.2	103.2	98.8	92.2	86.3	84.9	83.8	79.1	71.3	95.5
1921	74.5	71.7	66.4	65.6	70.2	63.1	52.0	41.8	41.7	48.3	53.2	53.2	58.5
1922	53.4	51.9	52.3	56.4	59.6	60.8	60.8	59.9	61.2	62.5	61.8	64.8	58.8
1923	66.2	66.4	68.9	67.1	63.5	60.4	59.9	59.9	60.2	59.9	62.0	63.1	63.1
1924	65.2	64.0	60.6	59.1	58.2	58.6	62.0	63.0	65.4	68.2	71.2	73.3	64.1
1925	74.4	74.3	74.3	75.4	77.1	78.5	83.4	83.6	83.0	90.9	93.5	95.7	82.0
1926	98.9	97.3	93.0	90.8	92.6	94.2	96.5	103.2	103.0	105.1	109.4	114.5	100.0
1927	116.5	117.9	118.2	121.6	123.0	128.6	131.3	135.4	140.7	155.0	161.8	165.9	134.7
1928	169.4	174.2	179.8	197.6	206.7	200.8	203.1	207.4	220.4	231.2	245.8	241.8	206.5
1929	254.0	247.5	245.2	235.0	230.9	225.0	227.2	221.8	224.6	209.3	173.9	172.2	222.2
1930	171.3	169.4	172.5	170.9	160.8	146.6	148.6	146.6	144.9	130.6	122.7	118.1	150.3
1931	121.1	128.7	131.5	127.2	120.7	116.9	119.5	121.5	115.0	91.5	96.9	86.8	114.8
1932	86.0	84.4	85.6	68.1	60.8	48.4	50.9	71.3	77.5	65.5	62.5	63.0	68.7
1933	66.1	63.9	57.0	61.0	76.6	89.5	94.6	82.4	79.0	75.2	75.3	74.7	74.6
1934	75.8	82.5	80.1	84.1	81.6	83.6	85.7	82.2	82.5	87.0	89.3	92.4	83.9
1935	94.5	95.7	97.9	98.9	102.2	102.7	108.7	110.5	108.8	107.4	111.5	111.9	104.2
1936	113.5	119.2	120.9	115.8	111.2	113.0	113.4	115.7	115.1	117.5	123.3	119.6	116.5
1937	119.4	120.3	115.0	112.2	109.1	106.7	105.6	108.7	102.3	92.2	88.5	86.5	105.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-52

MEAT PACKING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	600.6	582.5	694.3	728.3	690.4	682.1	658.9	546.2	586.6	514.4	433.1	429.6	595.6
1918	494.9	511.7	514.2	516.8	576.7	579.0	588.8	565.9	510.9	547.7	636.5	689.9	561.1
1919	667.8	660.4	731.1	796.9	827.1	905.7	949.1	832.4	806.5	817.0	759.0	748.4	791.8
1920	738.6	652.2	678.9	672.0	625.0	574.3	535.2	519.2	488.0	474.3	438.3	371.2	563.9
1921	373.4	406.2	393.2	388.5	387.3	336.2	317.7	315.1	326.4	322.2	283.8	273.6	343.6
1922	285.2	348.2	381.3	424.4	433.3	405.1	413.6	426.0	443.9	411.9	360.0	353.9	390.6
1923	355.0	379.5	377.2	331.2	285.1	223.0	215.8	218.2	223.0	194.2	195.4	224.1	268.5
1924	251.0	202.6	139.6	110.2	60.5	49.7	80.3	66.5	55.7	55.7	75.5	68.9	101.4
1925	73.7	73.7	99.6	95.7	97.1	101.5	105.6	101.4	105.7	112.2	110.3	106.8	98.6
1926	105.7	107.6	104.0	97.8	93.1	94.3	95.9	98.5	101.4	98.2	100.1	103.1	100.0
1927	102.8	102.8	100.2	97.1	98.6	99.1	97.7	98.1	103.2	103.8	105.5	105.6	101.2
1928	111.6	116.8	116.1	115.1	119.9	119.7	119.4	123.6	123.8	119.6	122.4	123.4	119.3
1929	125.2	121.7	117.9	114.0	110.7	108.5	112.4	112.9	116.4	109.8	101.6	109.0	113.3
1930	108.8	105.6	102.8	102.8	102.1	97.3	96.2	97.5	99.1	94.1	93.2	91.9	99.3
1931	95.1	97.6	98.7	95.7	88.9	84.5	87.4	85.7	82.2	75.1	76.8	64.8	86.0
1932	59.6	58.4	61.0	53.1	36.6	33.6	41.0	48.7	41.5	35.5	33.9	30.2	44.4
1933	32.5	30.5	33.6	43.9	66.5	79.3	77.3	71.4	68.7	59.2	57.0	53.7	56.6
1934	62.7	71.0	66.8	72.5	66.5	70.1	71.2	74.9	79.9	79.1	77.2	73.4	72.1
1935	74.3	72.5	68.1	65.2	65.2	65.7	66.6	65.7	63.0	66.5	74.1	79.1	68.8
1936	87.6	89.6	86.7	81.7	77.4	77.6	77.3	78.5	81.3	81.6	83.3	88.5	83.0
1937	95.0	103.3	104.8	100.5	94.2	91.1	94.7	96.0	85.4	71.7	65.9	62.4	88.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

COAL—ANTHRACITE

P-53

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	71.1	72.7	77.0	80.6	82.2	78.5	82.9	90.8	93.9	101.1	98.6	99.9	85.8
1919	100.9	96.0	95.8	102.6	105.7	103.5	106.8	98.2	93.6	96.8	90.5	86.7	98.1
1920	80.8	72.0	82.7	87.0	83.0	78.1	77.5	67.9	67.0	68.8	65.8	59.7	74.2
1921	62.5	62.0	61.8	63.6	65.4	62.7	63.9	63.1	71.3	78.1	83.2	85.9	68.6
1922	84.4	86.7	92.1	94.3	97.8	97.1	96.7	97.9	98.4	97.7	98.2	105.5	95.6
1923	103.7	101.7	102.7	102.3	98.7	93.3	87.2	82.6	78.2	75.9	75.7	75.5	89.8
1924	77.1	73.6	73.6	77.2	77.8	79.3	79.8	78.1	78.2	79.2	77.8	73.9	77.1
1925	72.1	70.2	70.6	72.1	76.3	75.6	7.56	74.4	81.5	87.5	86.9	92.2	77.9
1926	98.7	97.8	93.4	94.4	96.2	98.6	97.8	101.5	106.5	103.4	106.1	105.7	100.0
1927	103.4	101.6	99.9	99.9	102.5	101.1	98.4	100.8	102.3	101.4	102.7	98.5	101.0
1928	96.5	91.2	88.4	92.5	96.0	95.3	93.2	92.8	94.5	92.4	96.8	92.0	93.5
1929	89.1	88.7	84.5	83.0	81.0	80.8	80.9	86.5	85.4	81.6	63.5	64.9	80.8
1930	64.4	66.9	62.1	64.6	63.0	56.0	49.8	50.5	54.4	46.0	37.8	34.2	54.1
1931	35.6	34.0	30.4	27.9	23.7	23.9	24.5	24.0	20.9	17.7	19.1	15.1	24.7
1932	13.6	11.5	10.6	8.2	7.6	6.2	7.2	11.4	14.4	11.0	9.7	8.0	10.0
1933	7.7	6.9	6.2	6.6	8.9	12.6	14.9	13.2	12.6	10.8	9.5	8.1	9.8
1934	9.0	12.4	12.5	11.6	11.1	11.6	13.6	12.4	12.1	13.3	13.5	13.2	12.2
1935	12.6	11.6	9.6	9.5	8.9	9.5	10.5	11.5	11.8	11.2	10.6	10.1	10.6
1936	10.7	11.9	10.7	10.3	9.6	9.5	9.6	10.1	10.9	11.7	11.2	10.5	10.6
1937	10.9	11.0	10.1	9.4	8.2	8.0	7.8	7.9	6.7	5.3	4.6	4.0	7.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-54

COAL—BITUMINOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	110.0	130.0	133.4	129.1	128.9	125.5	125.9	126.1	122.7	124.3	115.8	115.8	124.0
1919	118.0	114.3	117.0	123.2	139.3	158.3	173.7	163.3	159.9	158.1	153.2	155.0	144.4
1920	152.9	138.3	144.8	153.2	139.0	143.6	148.5	144.4	164.8	167.9	150.3	144.1	149.3
1921	147.9	145.4	147.6	149.0	154.3	140.1	134.2	133.0	143.5	145.3	146.7	154.0	145.1
1922	150.6	150.3	150.9	153.3	155.2	158.9	163.2	166.3	160.8	146.3	140.5	145.1	153.5
1923	147.0	158.1	162.7	159.3	158.0	153.5	146.1	151.6	156.3	149.8	150.7	150.7	153.7
1924	153.4	150.9	152.7	146.6	144.1	145.7	141.6	137.7	139.9	133.7	136.3	129.2	142.7
1925	127.6	128.5	119.3	107.2	101.3	111.6	114.0	106.9	106.6	107.9	104.8	100.8	111.4
1926	101.1	103.7	95.5	89.7	94.1	96.0	97.9	97.4	98.2	106.5	110.4	108.8	100.0
1927	112.2	113.3	118.1	125.7	131.0	144.0	138.1	139.2	150.3	139.2	137.7	131.3	131.7
1928	124.6	120.9	122.7	124.4	129.7	121.9	122.0	118.1	122.6	121.5	129.5	140.9	124.9
1929	151.0	149.4	150.3	144.5	145.3	138.0	146.5	148.8	151.4	150.8	123.4	129.8	144.1
1930	130.2	125.7	125.2	116.7	107.5	99.3	88.5	82.9	88.0	71.8	62.4	59.8	96.5
1931	62.1	63.9	61.2	58.9	51.5	47.6	51.5	49.4	46.3	34.2	34.6	23.5	49.1
1932	25.5	26.1	26.3	20.3	18.5	19.0	17.9	24.7	32.5	24.5	21.8	20.6	23.1
1933	21.7	20.6	20.6	27.0	36.7	50.7	52.3	48.0	45.8	43.2	39.9	41.7	37.4
1934	40.7	47.5	45.5	46.7	43.5	45.3	46.4	44.9	43.2	45.0	45.2	50.6	45.4
1935	52.5	50.8	47.9	45.9	46.2	41.2	40.7	42.9	43.3	41.9	42.0	44.8	45.0
1936	45.6	48.2	47.2	46.4	43.0	42.8	42.3	43.2	47.1	49.0	51.9	54.9	46.8
1937	54.1	53.1	55.1	55.2	51.2	49.2	52.4	53.9	50.2	40.8	39.0	38.7	49.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-55

THEATRES AND MOTION PICTURES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	109.9	111.1	115.5	103.4	105.2	108.7	96.7	87.9	104.8
1920	85.8	74.7	80.1	83.8	77.3	75.7	71.6	62.7	64.9	63.4	58.3	51.5	70.8
1921	55.1	57.4	59.2	62.1	60.2	47.8	41.9	41.8	46.1	46.0	48.8	48.7	51.3
1922	47.7	47.9	51.7	56.7	57.3	54.6	54.3	59.5	68.9	70.3	63.7	62.4	57.9
1923	60.7	63.3	63.0	60.9	56.6	53.2	50.8	50.8	52.7	52.3	51.8	54.9	55.9
1924	54.1	52.1	52.5	52.9	52.7	53.6	57.1	58.3	58.2	59.3	63.9	73.4	57.3
1925	74.6	73.8	76.0	80.6	84.3	84.3	86.1	92.1	94.2	97.7	100.9	98.4	86.9
1926	98.9	96.2	91.3	90.0	93.7	97.1	100.9	103.9	107.0	106.3	107.0	107.0	106.0
1927	106.2	108.0	110.3	105.9	105.1	101.5	96.1	99.4	103.7	104.1	105.4	108.4	104.5
1928	109.4	106.1	108.0	111.3	115.6	111.5	111.0	116.6	135.1	136.7	139.1	138.7	119.9
1929	150.6	149.3	146.2	135.8	140.1	133.4	139.0	142.5	145.2	131.5	96.5	88.6	113.2
1930	96.0	121.2	135.5	151.5	144.5	119.4	111.9	106.1	112.4	87.8	77.7	66.7	110.9
1931	68.0	80.2	76.1	64.7	45.0	44.6	45.0	43.2	40.9	27.9	27.7	16.3	48.3
1932	17.0	17.0	17.3	11.7	9.1	6.6	7.2	15.3	17.6	13.6	11.4	9.3	12.8
1933	8.6	6.0	5.1	5.3	8.7	12.2	13.4	14.2	14.2	13.6	12.4	12.0	10.5
1934	11.9	14.0	13.4	14.5	12.8	12.8	10.5	9.9	10.7	11.4	11.6	12.3	12.2
1935	11.4	10.7	10.3	10.9	12.3	13.8	14.8	14.9	17.8	18.2	20.2	21.9	14.8
1936	22.7	24.5	24.2	22.3	20.3	21.0	22.1	24.7	26.5	26.7	30.2	30.6	24.7
1937	31.7	32.4	32.7	33.2	31.1	30.7	31.7	33.2	29.0	23.9	20.7	18.6	29.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-56

SILK AND SILK GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	248.6	215.3	175.2	141.2	113.1	84.7	104.4	88.9	72.7	59.3	130.3
1921	77.4	94.5	85.3	83.1	88.8	76.2	.....	64.8	87.4	90.3	84.6	84.6	83.4
1922	99.5	109.1	119.1	121.3	123.2	147.3	191.6	206.1	198.4	191.5	188.7	201.6	158.1
1923	205.6	197.0	187.0	184.0	168.3	147.2	143.0	136.6	153.4	151.0	147.5	143.5	163.7
1924	146.4	132.1	114.1	104.2	107.0	110.5	115.7	118.2	113.2	119.3	147.2	158.4	123.9
1925	156.4	144.5	140.2	139.4	139.0	135.5	130.9	128.3	127.4	129.2	125.8	128.8	135.5
1926	125.4	120.3	112.0	102.9	95.5	95.5	97.5	94.9	93.3	90.3	86.2	85.9	100.0
1927	78.2	73.6	75.7	70.0	67.9	68.0	67.2	71.0	71.7	73.3	71.6	75.5	72.0
1928	77.3	76.1	81.2	90.0	102.8	93.2	89.1	93.1	100.0	108.1	123.8	127.6	96.9
1929	131.8	122.1	120.4	115.4	109.0	106.6	103.5	110.0	104.2	88.0	55.5	53.2	101.6
1930	57.7	61.5	68.0	64.9	60.3	55.2	54.4	53.6	53.2	49.1	47.3	43.4	55.7
1931	44.6	50.4	53.7	48.2	45.3	42.0	39.4	36.4	34.3	28.7	27.6	22.2	39.4
1932	22.2	20.6	20.5	18.0	15.1	11.7	11.8	19.7	24.9	20.1	18.5	17.2	18.4
1933	16.6	14.2	13.0	15.1	21.7	34.0	45.7	43.0	40.5	34.8	31.2	28.2	28.2
1934	31.7	40.0	39.2	39.2	33.1	31.7	28.6	25.1	23.8	24.8	24.2	26.9	30.7
1935	27.0	24.5	21.2	20.6	22.5	21.1	21.3	23.5	25.0	25.7	25.9	27.0	23.8
1936	27.8	28.5	28.8	27.9	26.0	26.6	26.3	26.0	26.5	26.7	27.8	27.0	27.2
1937	28.0	28.7	28.4	27.5	25.9	24.8	25.6	26.3	22.6	19.2	19.1	17.5	24.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-57

COTTON AND COTTON GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	690.5	686.4	656.9	648.3	665.2	576.7	564.0	480.0	552.0	564.7	509.9	509.9	592.0
1922	459.4	429.6	450.7	480.9	464.9	434.8	377.0	377.0	377.0	381.1	439.8	435.0	425.5
1923	425.9	457.4	484.8	416.9	385.7	314.3	251.4	264.8	292.0	237.4	237.4	229.1	333.1
1924	251.6	233.4	220.1	152.3	112.6	94.4	157.4	157.4	112.7	103.6	135.1	148.4	156.6
1925	170.8	157.5	126.0	121.1	116.8	107.7	116.7	112.5	116.7	130.0	139.1	116.7	127.6
1926	120.9	117.2	110.8	99.7	93.6	92.2	89.2	90.8	98.8	96.2	94.2	95.9	100.0
1927	95.2	95.7	100.7	102.0	109.0	107.3	104.3	105.5	118.6	116.0	119.3	121.9	108.0
1928	125.0	121.7	119.1	118.3	114.2	109.3	106.1	101.6	105.3	113.5	122.7	121.5	114.9
1929	123.0	116.8	112.3	113.0	112.1	105.0	104.3	104.0	105.5	103.3	90.2	87.5	106.4
1930	87.5	93.0	89.0	87.3	82.8	74.9	74.7	75.1	77.7	70.2	68.9	65.5	78.9
1931	66.5	70.1	76.5	73.7	65.5	61.8	64.4	63.5	61.1	53.2	53.3	49.7	63.3
1932	47.8	47.7	47.2	40.6	34.9	28.8	29.7	43.6	54.8	47.7	42.6	41.3	42.2
1933	39.3	37.6	36.8	41.3	62.9	75.1	81.8	76.9	74.3	73.7	72.2	73.3	62.1
1934	81.0	88.5	88.7	93.8	85.9	86.5	84.6	81.1	80.3	82.9	83.8	85.6	85.2
1935	83.3	80.2	74.6	71.3	72.4	71.1	72.2	74.2	73.7	77.4	81.5	80.4	76.0
1936	86.5	83.3	81.3	83.1	76.7	77.8	80.7	85.8	95.6	104.1	121.9	127.0	92.0
1937	126.6	123.7	119.2	115.3	109.2	100.8	102.7	102.4	92.4	80.0	71.2	69.9	101.1
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-58

AIRPLANE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	25.0	29.5	30.8	27.2	27.2	30.4	30.8	28.7
1922	25.9	26.8	30.4	32.2	31.7	30.8	31.3	35.8	35.8	36.2	34.0	33.1	32.0
1923	30.9	32.2	33.5	34.5	37.6	34.9	34.9	34.9	35.4	36.7	41.7	46.2	36.1
1924	45.7	42.1	38.5	36.7	35.4	38.1	43.0	45.3	43.5	43.9	48.4	67.7	44.0
1925	71.7	66.8	66.3	66.3	84.7	96.8	107.6	100.4	102.6	103.9	100.3	99.0	88.9
1926	98.1	103.6	97.3	92.0	92.0	106.0	111.7	107.1	100.5	93.6	97.9	101.2	100.0
1927	106.8	105.4	110.8	104.9	103.6	125.0	134.7	144.7	200.0	202.8	202.2	269.0	150.8
1928	289.1	278.6	291.7	445.5	671.7	576.2	564.8	591.2	693.0	664.3	749.4	813.2	552.4
1929	898.8	909.3	900.5	918.2	1141.	1064.	1126.	1117.	1008.	710.8	391.6	369.3	879.5
1930	372.2	423.9	549.8	662.7	539.6	418.4	406.0	401.2	391.3	269.6	215.0	177.1	402.2
1931	196.5	237.4	268.3	235.2	201.4	189.7	199.0	192.5	167.3	121.5	122.2	94.7	185.5
1932	97.8	109.8	106.5	88.5	73.0	64.5	72.2	114.5	184.2	176.9	162.2	165.1	117.9
1933	182.3	162.1	149.4	171.3	227.6	267.0	286.5	274.2	273.7	228.5	229.6	228.1	223.4
1934	245.5	258.4	229.5	231.3	197.0	196.6	174.7	156.0	148.8	145.3	150.1	187.5	193.4
1935	189.8	182.7	155.6	164.7	175.9	164.6	177.0	203.6	220.0	221.1	237.1	271.0	196.9
1936	328.3	374.0	427.6	402.0	348.2	363.0	369.7	403.7	396.9	386.7	403.1	447.0	337.5
1937	492.1	504.3	515.6	470.6	405.3	407.0	438.5	427.4	343.0	279.5	258.9	286.3	402.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-59

RETAIL TRADE—RESTAURANT CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	124.4	124.4
1923	129.5	131.0	132.0	126.0	117.0	111.2	104.6	102.5	98.6	97.8	96.5	96.1	111.9
1924	98.6	98.4	94.7	90.3	87.3	91.1	98.0	96.6	95.3	98.3	109.7	105.6	97.0
1925	104.0	99.8	92.4	91.8	92.3	95.2	93.5	94.3	101.3	110.8	110.8	105.8	99.3
1926	107.7	104.7	97.1	95.3	91.3	98.8	102.0	102.0	103.3	96.4	98.4	102.4	100.0
1927	102.0	106.5	106.0	107.1	114.6	116.3	118.6	121.3	124.5	131.6	129.5	128.9	117.2
1928	125.6	121.8	121.0	124.3	135.9	139.0	136.8	148.2	154.1	153.1	155.9	155.0	139.2
1929	157.8	153.8	150.8	151.5	162.7	178.2	191.1	193.5	198.5	184.0	134.0	140.8	166.4
1930	147.8	157.6	160.7	168.7	160.3	141.9	137.0	132.9	135.1	109.5	94.6	87.8	136.2
1931	87.3	98.9	101.8	91.4	79.1	73.3	75.4	72.4	64.4	52.2	55.2	44.3	74.6
1932	39.4	38.0	42.2	33.0	25.2	22.4	23.6	33.2	37.7	31.2	28.3	28.3	31.9
1933	28.7	25.4	23.1	23.1	29.9	36.5	38.1	32.2	30.0	24.4	23.3	24.6	28.3
1934	26.9	34.4	36.6	37.1	30.3	29.9	26.1	23.3	22.6	23.6	22.5	27.0	28.4
1935	27.1	25.1	23.3	24.3	22.7	23.4	24.3	26.2	27.6	29.8	32.7	36.8	26.9
1936	38.9	47.9	48.6	50.0	44.6	45.3	46.2	47.5	52.9	55.6	60.4	57.8	49.6
1937	55.4	58.1	56.9	52.4	47.1	44.7	44.6	43.1	37.2	30.0	27.3	24.8	43.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-60

RADIO, PHONOGRAPH, AND MUSICAL INSTRUMENTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	58.8	81.8	117.0	85.9
1925	150.2	133.5	122.5	121.9	121.8	116.2	118.9	118.1	123.7	118.6	101.8	95.3	120.2
1926	95.0	92.9	84.2	82.8	89.4	92.3	92.8	98.8	108.3	114.1	119.2	126.9	100.0
1927	125.7	124.1	121.9	111.3	112.1	112.7	117.9	124.8	130.2	134.6	154.4	167.0	128.1
1928	176.3	170.8	229.0	281.5	315.4	297.6	290.9	321.3	373.2	414.7	512.9	557.8	328.5
1929	588.6	579.8	683.3	690.6	668.2	588.8	617.7	648.3	720.8	541.6	248.0	272.6	570.7
1930	259.3	273.7	315.8	398.2	332.5	273.2	259.0	261.8	245.6	161.4	119.4	96.4	249.7
1931	94.8	130.7	161.3	135.6	108.8	109.5	116.4	118.3	109.2	82.6	70.5	38.8	106.4
1932	46.8	54.1	53.0	35.7	24.8	22.7	26.2	51.0	64.1	51.0	42.1	33.2	42.1
1933	33.9	26.3	25.1	28.8	48.4	65.6	66.5	57.3	58.7	50.9	47.0	44.6	46.1
1934	49.4	55.1	52.3	55.2	51.0	49.1	42.8	37.7	37.9	39.5	39.3	39.5	45.7
1935	35.9	35.2	31.1	33.5	36.6	38.3	42.7	46.2	51.2	51.2	66.0	81.6	45.8
1936	87.5	84.3	88.1	87.1	74.7	84.5	84.5	83.7	84.3	83.1	89.4	84.8	84.7
1937	85.0	88.0	86.3	79.7	68.2	64.3	68.3	79.0	73.6	59.0	51.3	47.5	70.9
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-61

RETAIL TRADE—GROCERY AND MEAT CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66.9	60.4	63.7
1925	62.7	62.7	69.2	74.0	90.2	93.8	105.4	118.3	117.6	118.7	121.5	119.6	96.1
1926	116.8	117.9	101.1	88.0	87.8	94.3	100.0	101.6	101.1	97.6	96.5	97.5	100.0
1927	96.8	95.8	95.8	90.7	89.1	90.4	91.3	91.6	95.0	96.2	97.3	99.8	94.2
1928	100.1	105.8	108.5	112.1	121.0	123.7	127.7	137.9	147.7	149.2	170.4	163.3	130.6
1929	166.2	158.4	154.6	144.4	136.2	128.4	134.9	132.2	135.7	121.1	84.2	84.0	131.7
1930	82.6	81.0	80.2	80.1	73.8	67.2	65.4	63.4	68.3	59.6	54.4	52.5	69.0
1931	52.9	62.2	70.5	66.7	62.4	62.1	63.3	68.8	64.1	53.1	56.1	49.2	61.0
1932	47.2	48.4	52.0	46.1	42.5	36.2	37.3	48.6	51.2	48.7	48.0	46.2	46.0
1933	49.1	47.2	44.7	51.9	64.6	69.7	71.8	64.7	61.1	54.8	54.7	57.5	57.7
1934	61.1	66.5	64.9	69.1	64.8	66.4	66.7	63.8	62.8	63.1	63.5	63.9	64.7
1935	59.4	55.4	51.9	52.1	52.4	55.8	57.6	58.6	56.1	52.7	52.3	51.6	54.7
1936	52.1	51.7	47.7	47.8	44.9	45.8	44.1	43.9	44.0	46.1	53.2	49.7	47.6
1937	49.1	49.7	48.3	45.8	42.6	38.1	39.8	39.7	35.8	31.9	29.8	26.7	39.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-62

ADVERTISING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	95.8	99.7	95.5	94.2	94.9	96.2	98.6	102.2	105.5	106.4	106.7	104.5	100.0
1927	103.4	105.8	106.0	104.8	106.9	108.6	112.0	112.2	121.5	121.2	122.7	119.3	112.0
1928	114.5	111.0	108.8	109.5	112.2	109.6	107.5	107.5	113.4	119.1	126.1	127.3	113.9
1929	133.8	134.3	137.3	136.6	136.8	138.2	137.2	135.7	134.3	131.4	116.7	120.5	132.7
1930	121.2	125.7	126.5	130.3	129.1	121.4	116.3	116.1	116.0	107.6	102.2	97.0	117.5
1931	95.3	96.1	95.9	94.1	83.9	75.6	76.8	74.6	69.0	48.8	45.5	35.8	74.3
1932	32.4	30.0	29.2	23.4	20.0	15.9	12.6	19.7	24.2	19.7	17.3	14.9	21.6
1933	14.8	13.5	12.5	15.0	21.6	28.1	30.8	27.8	28.3	24.2	22.3	20.9	21.7
1934	23.3	27.0	28.1	32.5	29.3	29.0	27.4	23.7	23.6	23.8	25.1	28.0	26.7
1935	28.4	26.4	25.1	26.4	28.3	28.0	27.6	28.0	27.7	27.0	30.2	33.2	28.0
1936	33.3	34.2	33.6	34.5	30.8	30.5	30.8	33.0	34.2	36.8	37.1	37.3	33.8
1937	37.7	38.2	36.3	33.2	29.7	26.7	26.1	25.1	21.6	17.1	14.8	13.7	26.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

BEVERAGES

P-63

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
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1918
1919
1920
1921
1922
1923
1924
1925
1926	99.4	98.8	90.8	92.3	94.7	100.5	101.0	104.6	106.0	99.2	105.5	107.7	100.0
1927	108.1	112.6	117.7	120.9	132.2	138.4	140.8	142.6	148.5	146.2	148.5	159.9	134.7
1928	168.4	167.0	174.7	193.4	204.0	195.6	196.5	199.3	209.3	209.4	209.1	204.2	194.2
1929	215.0	222.4	217.9	217.9	215.6	223.1	239.0	236.9	238.0	218.4	170.8	178.4	216.1
1930	182.9	187.0	196.2	207.0	202.0	187.5	186.6	184.0	190.6	172.1	155.2	146.2	183.1
1931	149.2	162.3	163.3	145.4	132.8	131.2	133.6	130.8	121.9	94.4	104.5	92.9	130.2
1932	91.7	92.7	98.0	83.8	74.9	72.8	68.6	85.4	89.4	82.1	75.4	66.8	81.8
1933	70.8	69.0	72.3	74.8	86.6	108.0	142.7	144.2	144.8	139.5	133.9	131.1	109.8
1934	139.7	140.4	135.2	144.8	128.9	130.2	122.5	116.8	119.9	122.4	129.7	139.1	130.8
1935	148.1	147.8	148.8	157.2	158.2	164.3	174.4	182.4	191.7	199.0	229.0	249.3	179.2
1936	254.1	256.0	258.1	248.6	241.4	256.4	262.5	287.9	302.4	304.6	322.9	313.3	275.7
1937	316.7	332.6	368.7	382.8	358.3	363.3	367.2	365.5	329.8	274.7	269.9	263.0	332.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

CONTAINERS (METAL AND GLASS)

P-64

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
1909
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1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926	96.0	101.9	94.3	87.1	87.7	96.3	108.0	110.9	109.1	101.4	103.5	104.6	100.0
1927	97.1	99.0	98.1	95.8	99.5	103.6	110.0	112.0	116.7	117.3	126.4	129.8	108.8
1928	131.6	135.6	146.1	153.7	162.0	151.2	149.6	170.5	178.7	179.6	185.5	173.8	159.8
1929	191.7	199.8	209.2	220.6	222.6	227.2	250.8	262.2	269.1	239.0	172.7	173.6	219.9
1930	185.6	208.4	219.9	223.6	213.3	189.7	188.2	186.0	190.3	172.3	167.2	162.9	192.3
1931	162.3	175.3	182.6	175.9	153.2	151.5	156.6	140.8	132.3	117.7	117.4	96.0	146.8
1932	96.3	99.1	107.0	82.3	62.6	59.5	58.2	83.5	90.9	86.8	90.1	94.0	84.2
1933	103.3	99.1	100.9	115.3	150.3	165.4	173.8	167.2	174.8	172.1	175.7	187.0	148.7
1934	193.1	201.6	193.8	201.7	185.3	187.5	189.1	182.8	184.9	194.8	202.4	209.9	193.9
1935	220.8	224.8	226.2	232.0	241.5	260.1	276.6	272.3	272.2	279.6	297.3	284.4	257.3
1936	288.4	277.1	288.2	284.9	274.0	291.7	302.0	285.4	281.7	288.2	292.8	280.8	286.3
1937	279.2	279.0	288.4	278.6	266.6	261.6	276.8	294.8	266.4	237.5	209.5	202.2	261.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-65

RAYON

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	118.9	114.3	112.9	111.0	105.1	109.9	99.0	91.5	93.3	83.9	84.0	80.0	100.0
1927	93.8	97.9	100.0	103.2	119.7	129.1	126.4	128.6	142.1	149.1	149.5	156.1	124.6
1928	158.1	152.5	166.8	172.0	188.5	178.2	167.0	165.1	160.7	161.3	161.9	156.4	165.7
1929	171.5	155.5	143.7	143.2	143.4	138.0	126.6	126.2	119.8	111.0	102.0	96.7	131.5
1930	91.2	86.1	84.5	88.0	80.9	73.7	72.0	65.8	71.4	64.6	67.9	58.2	75.4
1931	54.4	52.2	51.5	52.8	49.2	48.6	49.1	48.4	47.5	41.9	46.0	39.5	48.4
1932	36.7	37.4	35.9	35.9	36.0	33.9	29.6	29.4	41.5	38.3	35.6	34.5	35.4
1933	34.2	32.5	31.9	29.4	40.4	53.5	70.9	65.9	69.1	73.5	79.1	77.5	54.8
1934	79.9	80.8	92.7	97.0	89.9	83.1	83.8	73.7	76.6	79.8	79.7	79.4	83.0
1935	81.5	82.1	79.6	80.0	83.2	93.1	93.1	92.8	90.7	88.6	90.8	93.8	87.4
1936	98.3	97.3	89.1	85.7	82.8	83.8	83.5	84.7	90.9	92.9	96.3	95.2	90.0
1937	97.9	97.5	91.6	94.3	98.7	95.1	94.0	96.4	90.2	84.2	80.3	77.3	91.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-66

AIRPLANE—MANUFACTURING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928	.....	.....	.....	.....	.....	759.6	745.1	784.9	989.4	907.3	1073.	1107.	902.3
1929	1230.	1250.	1255.	1253.	1492.	1412.	1476.	1459.	1338.	916.8	519.1	480.0	1173.
1930	467.4	548.7	710.7	838.6	675.6	506.8	481.4	466.4	444.9	307.7	245.2	201.1	491.2
1931	230.0	278.7	310.5	267.7	219.2	206.3	218.5	206.2	177.4	128.3	127.0	96.3	205.5
1932	99.7	117.0	109.8	87.2	69.8	62.5	68.8	108.6	178.1	164.4	148.2	144.7	113.2
1933	161.2	146.3	131.1	133.8	190.0	235.4	254.4	243.3	239.3	195.5	203.0	203.3	195.1
1934	223.6	267.6	239.2	237.3	196.5	198.0	175.7	161.6	151.2	147.6	153.1	196.0	195.6
1935	195.2	187.2	157.7	169.4	185.7	171.3	198.3	228.9	253.1	254.9	264.7	309.3	214.6
1936	387.1	439.8	495.1	450.8	391.9	413.3	429.2	483.5	477.3	466.2	478.7	504.7	451.5
1937	527.3	538.9	570.6	512.5	439.1	441.4	480.4	472.9	384.0	317.1	297.3	342.2	443.6
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

P-67

AIRPLANE—TRANSPORTATION COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928	.....	.....	.....	.....	.....	550.9	535.7	537.5	543.6	486.6	438.4	551.4	520.6
1929	600.8	600.8	572.6	622.1	864.0	774.9	845.6	846.4	737.7	556.0	286.2	283.8	632.6
1930	310.1	329.0	428.4	542.4	406.6	324.4	327.2	334.0	337.2	231.1	184.4	152.8	325.6
1931	161.7	194.5	225.0	202.2	183.9	173.3	179.8	179.2	157.9	115.1	118.0	93.8	165.4
1932	96.6	103.1	103.8	90.6	77.0	67.3	76.5	121.8	192.4	191.8	178.5	188.4	124.0
1933	206.5	180.4	170.1	206.0	267.4	300.7	320.8	307.1	316.6	263.4	257.9	254.5	254.3
1934	268.7	247.9	218.3	229.4	197.1	194.8	173.4	150.0	146.0	141.8	145.6	174.2	190.6
1935	181.4	176.1	152.0	158.2	164.3	154.1	153.6	176.0	184.0	184.3	206.8	229.3	176.7
1936	264.7	302.8	354.1	349.4	300.9	308.4	304.5	315.4	307.7	298.4	319.3	383.4	317.4
1937	454.1	466.9	455.4	424.8	368.5	369.7	392.5	377.1	297.3	237.3	215.8	222.6	356.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES

P-68

GOLD MINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932
1933	101.5	107.2	101.8	110.9	127.6	153.4	166.5	168.8	189.3	197.0	198.2	184.2	150.5
1934	190.5	193.6	212.5	230.6	211.4	230.3	237.6	244.8	244.0	237.0	225.4	220.1	223.2
1935	218.4	209.9	217.1	214.3	218.1	209.0	202.3	197.1	201.5	193.6	202.1	218.0	208.5
1936	228.8	241.3	227.4	223.2	234.5	237.7	230.6	228.2	229.2	220.7	225.9	220.1	229.0
1937	220.1	221.5	217.5	206.7	189.3	186.4	190.4	193.3	185.7	189.0	202.2	206.4	200.7
1938
1939
1940

COMMON-STOCK INDEXES

P-69

RETAIL TRADE—DRUG CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932
1933	46.8	44.1	42.8	47.9	57.6	71.0	70.8	61.7	59.3	60.2	56.9	57.0	56.3
1934	72.1	86.6	86.2	103.9	98.4	103.3	98.7	87.3	85.7	89.9	93.7	101.8	92.3
1935	102.3	99.6	99.6	105.7	98.7	97.5	99.7	104.8	105.1	101.5	102.6	106.8	102.0
1936	111.9	109.1	109.2	114.2	110.3	115.1	117.9	122.2	122.8	129.2	139.7	140.7	120.2
1937	137.4	160.4	166.2	162.1	149.4	138.3	146.2	144.5	134.7	117.8	110.4	101.6	139.1
1938
1939
1940

SERIES C INDEXES
STOCK PRICES INCLUDING CASH DIVIDENDS

COMMON-STOCK INDEXES

C-1

ALL STOCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	101.7	104.6	108.2	111.6	109.2	108.1	109.4	111.0	106.2	107.6	110.0	107.3
1872	114.1	114.9	118.7	122.9	123.6	122.6	123.2	121.6	119.9	121.5	121.6	124.7	120.8
1873	127.0	128.7	127.8	126.5	127.8	126.5	127.9	127.8	118.3	109.0	105.4	115.6	122.4
1874	123.2	126.9	125.5	123.3	121.1	120.8	121.8	122.4	124.6	125.8	127.3	127.6	124.2
1875	129.1	128.8	130.6	133.4	129.1	126.7	128.4	129.4	128.4	128.1	130.1	130.5	129.4
1876	135.0	137.4	137.2	133.0	128.6	128.4	128.2	123.1	116.4	116.3	114.7	114.7	126.1
1877	114.7	108.2	103.1	96.5	96.9	90.5	94.8	101.3	108.1	111.3	109.7	109.7	103.7
1878	110.6	109.0	111.2	114.9	115.6	118.9	121.8	120.6	123.9	122.9	123.1	122.6	117.9
1879	128.7	133.5	131.9	136.3	143.4	145.5	148.6	150.5	155.9	173.8	183.7	184.2	151.3
1880	192.5	196.7	200.3	197.2	182.5	183.6	193.4	201.2	201.3	208.0	219.8	229.6	200.5
1881	244.9	244.4	248.1	248.8	260.1	264.2	256.3	250.9	253.5	251.1	253.4	247.8	252.0
1882	245.1	240.4	240.8	241.9	239.7	239.6	254.6	262.6	266.0	260.6	250.6	253.5	249.6
1883	253.8	248.9	252.8	259.9	256.1	260.1	256.6	246.2	250.0	245.0	249.2	245.1	252.0
1884	239.7	247.0	246.8	238.5	219.2	206.1	213.1	227.8	220.1	214.9	211.3	212.2	224.7
1885	208.3	215.3	216.6	217.6	216.5	216.4	225.9	238.9	236.9	251.6	268.4	268.0	231.7
1886	269.1	274.2	270.0	267.3	262.7	275.2	280.7	233.4	291.1	300.0	307.8	301.2	281.9
1887	299.3	298.3	305.3	313.8	319.6	312.4	305.7	298.6	295.8	287.3	293.4	293.4	301.9
1888	297.0	296.4	286.2	287.8	293.9	284.5	293.8	300.7	309.4	308.4	302.4	298.9	296.6
1889	304.9	310.0	304.3	304.6	313.8	320.7	315.3	320.7	328.9	324.7	322.4	321.5	316.0
1890	326.6	324.0	322.3	329.5	344.8	343.4	342.9	336.5	331.1	317.3	295.1	288.8	325.2
1891	305.7	310.7	305.6	317.2	317.3	311.3	308.8	320.4	345.6	346.5	342.0	354.4	323.8
1892	362.4	364.0	368.8	368.8	370.4	369.4	372.5	378.9	369.7	379.2	378.8	375.9	371.6
1893	385.3	378.8	366.1	367.6	337.0	322.2	293.8	288.9	309.2	319.5	325.6	316.0	334.2
1894	311.2	316.0	326.6	332.1	321.3	317.9	313.0	326.3	332.8	323.1	324.4	321.9	322.2
1895	319.9	317.1	317.5	332.4	352.4	360.7	364.1	369.4	372.5	369.2	357.5	338.0	347.6
1896	335.2	350.2	344.7	351.2	350.3	344.8	324.2	307.1	324.0	332.1	355.3	344.6	338.6
1897	345.5	343.0	345.5	336.7	339.1	355.0	373.0	399.7	418.8	406.6	393.2	404.7	371.7
1898	415.7	416.4	398.3	393.0	420.4	438.4	442.0	459.7	459.9	452.7	468.6	498.6	438.6
1899	539.6	561.0	569.0	578.9	555.6	545.8	566.3	583.7	578.2	577.6	590.1	551.3	566.4
1900	561.4	572.4	578.9	588.5	563.0	547.6	549.8	558.3	547.7	570.0	617.5	656.0	575.9
1901	677.5	696.9	723.1	786.2	748.0	825.5	772.3	785.2	784.0	777.8	799.1	789.3	763.7
1902	807.9	817.7	821.2	852.3	851.6	845.4	871.7	897.4	901.4	875.9	845.7	830.1	851.5
1903	874.8	872.7	841.7	809.4	796.6	755.1	724.5	703.0	688.6	670.9	675.9	708.5	760.1
1904	724.4	706.2	706.9	725.9	713.6	717.6	750.7	778.9	815.1	866.7	915.4	928.8	779.2
1905	952.0	997.7	1028.	1021.	972.4	988.3	1023.	1065.	1069.	1088.	1084.	1116.	1034.

STOCK PRICES INCLUDING CASH DIVIDENDS

C-1 (concluded)

ALL STOCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	1159.	1154.	1126.	1115.	1089.	1107.	1085.	1168.	1207.	1204.	1201.	1191.	1151.
1907	1161.	1127.	1021.	1029.	998.2	972.6	1014.	941.0	933.9	838.5	791.4	835.2	971.9
1908	876.5	846.9	886.9	937.9	992.5	998.5	1041.	1089.	1082.	1100.	1177.	1209.	1020.
1909	1220.	1188.	1209.	1269.	1309.	1338.	1372.	1408.	1413.	1425.	1421.	1444.	1335.
1910	1421.	1370.	1415.	1387.	1362.	1303.	1244.	1279.	1304.	1360.	1360.	1328.	1344.
1911	1367.	1396.	1386.	1386.	1418.	1454.	1458.	1391.	1322.	1337.	1393.	1405.	1393.
1912	1416.	1407.	1455.	1508.	1505.	1516.	1527.	1568.	1583.	1585.	1569.	1521.	1513.
1913	1515.	1473.	1452.	1457.	1420.	1356.	1384.	1428.	1448.	1409.	1374.	1381.	1425.
1914	1441.	1466.	1446.	1415.	1427.	1428.	1357.	---	N.Y.S.E.	CLOSED	---	1371.	1419.
1915	1357.	1345.	1385.	1498.	1468.	1491.	1495.	1563.	1628.	1727.	1789.	1801.	1546.
1916	1783.	1776.	1779.	1769.	1812.	1838.	1824.	1847.	1934.	2004.	2058.	1986.	1868.
1917	1948.	1848.	1917.	1900.	1861.	1912.	1873.	1829.	1752.	1672.	1539.	1500.	1796.
1918	1609.	1664.	1648.	1642.	1697.	1719.	1739.	1763.	1766.	1849.	1901.	1882.	1740.
1919	1882.	1896.	1970.	2047.	2193.	2268.	2350.	2199.	2248.	2370.	2309.	2254.	2166.
1920	2240.	2061.	2221.	2218.	2083.	2061.	2069.	1998.	2080.	2091.	1992.	1830.	2079.
1921	1921.	1915.	1879.	1898.	1962.	1821.	1821.	1808.	1865.	1901.	2009.	2094.	1908.
1922	2100.	2157.	2251.	2400.	2496.	2494.	2524.	2623.	2714.	2780.	2653.	2664.	2488.
1923	2714.	2844.	2899.	2810.	2687.	2607.	2532.	2551.	2590.	2560.	2648.	2758.	2683.
1924	2863.	2882.	2846.	2794.	2794.	2863.	3017.	3127.	3116.	3094.	3273.	3469.	3012.
1925	3632.	3673.	3596.	3576.	3698.	3783.	3907.	3971.	4083.	4235.	4384.	4486.	3919.
1926	4568.	4577.	4342.	4221.	4243.	4461.	4607.	4750.	4847.	4737.	4816.	4968.	4595.
1927	4996.	5117.	5208.	5323.	5483.	5577.	5682.	5927.	6241.	6208.	6362.	6580.	5725.
1928	6663.	6572.	6383.	7302.	7621.	7327.	7294.	7514.	7971.	8123.	8746.	8812.	7569.
1929	9545.	9627.	9804.	9693.	9768.	9963.	10856	11440	11859	10644	7991.	8195.	9949.
1930	8349.	8861.	9277.	9760.	9214.	8299.	8134.	8057.	8170.	7029.	6445.	6087.	8140.
1931	6219.	6709.	6853.	6313.	5574.	5431.	5682.	5480.	4946.	4028.	4185.	3447.	5406.
1932	3411.	3364.	3472.	2761.	2414.	2102.	2171.	3221.	3637.	3213.	3001.	2976.	2979.
1933	3114.	2855.	2775.	2992.	3965.	4712.	5177.	4833.	4924.	4546.	4508.	4640.	4087.
1934	4929.	5354.	5131.	5307.	4792.	4905.	4805.	4552.	4568.	4596.	4651.	4770.	4863.
1935	4805.	4673.	4464.	4679.	5075.	5268.	5514.	5817.	5985.	6012.	6594.	6773.	5472.
1936	7128.	7575.	7789.	7828.	7271.	7638.	7916.	8211.	8332.	8688.	9118.	9104.	8050.
1937	9371.	9647.	9716.	9327.	8737.	8586.	8925.	9148.	8131.	7004.	6387.	6423.	8450.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

INDUSTRIALS

C-2

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	109.1	114.7	121.8	131.3	132.3	130.2	131.6	137.0	132.0	133.6	136.2	125.8
1872	140.7	145.1	153.2	158.0	160.6	161.4	160.9	159.0	154.1	159.5	163.8	167.8	157.0
1873	171.6	172.6	173.8	172.5	174.8	172.5	173.5	175.6	163.2	152.7	146.8	163.7	167.8
1874	175.0	186.6	186.5	181.5	177.2	184.5	180.7	175.9	176.4	178.2	184.5	184.8	181.0
1875	180.3	183.3	184.5	186.3	187.7	178.5	180.3	180.3	182.8	179.1	184.5	187.3	182.9
1876	191.8	203.8	200.7	200.0	199.6	200.6	195.9	196.5	185.5	187.1	188.8	190.9	195.1
1877	189.5	185.7	177.4	168.2	165.9	142.6	148.1	153.8	159.6	163.5	160.9	162.6	164.8
1878	164.6	165.4	167.8	165.8	171.7	171.9	172.9	173.4	177.8	174.7	176.1	174.8	171.4
1879	173.4	177.5	177.4	180.2	183.7	186.3	187.0	185.8	190.4	215.9	224.7	220.6	191.9
1880	228.9	225.2	228.9	219.2	213.7	215.1	218.6	225.1	225.1	221.5	229.0	234.5	223.7
1881	254.7	260.4	263.5	267.3	281.2	290.9	283.7	284.3	283.8	288.2	291.6	287.1	278.1
1882	290.9	285.4	283.4	284.2	282.2	279.7	290.1	294.2	297.7	291.1	282.2	282.1	286.9
1883	280.1	278.3	275.5	280.8	284.4	290.7	293.2	288.8	286.6	281.3	273.1	267.9	281.7
1884	265.6	272.0	275.6	272.2	251.9	247.6	253.3	268.9	268.6	268.5	268.7	267.5	265.0
1885	270.5	279.1	282.2	285.7	289.5	290.8	295.9	309.5	314.9	325.1	337.5	338.1	301.6
1886	343.4	353.4	349.3	347.8	341.8	355.6	360.8	363.3	367.5	373.6	384.0	383.9	360.4
1887	389.4	392.2	398.0	406.7	415.7	410.9	402.2	393.3	390.9	388.9	395.9	398.8	398.6
1888	403.4	404.9	394.8	399.5	407.4	418.3	431.6	447.1	460.5	472.5	484.9	483.6	434.0
1889	495.7	525.5	532.6	540.3	559.0	592.4	590.8	575.0	565.1	539.6	514.1	507.7	544.8
1890	517.2	507.3	507.5	515.6	550.5	555.0	559.7	558.2	554.7	541.5	487.1	466.1	526.7
1891	507.9	522.5	525.2	538.3	532.2	525.5	516.8	522.6	537.8	534.2	532.7	553.6	529.1
1892	566.2	568.8	578.1	581.4	591.1	605.9	614.3	641.7	640.4	669.2	678.1	670.2	617.1
1893	677.5	665.4	632.0	625.3	533.1	500.6	445.5	436.7	492.1	529.6	527.8	501.5	547.3
1894	494.6	505.4	529.9	550.6	535.2	536.2	521.1	552.4	548.7	524.0	526.4	519.6	528.7
1895	519.3	515.4	533.9	573.2	622.1	635.4	628.5	629.0	624.9	615.9	583.4	538.2	534.9
1896	538.9	573.1	569.4	592.2	583.6	558.6	511.3	482.2	521.1	537.8	596.0	567.5	552.6
1897	572.4	566.3	567.1	553.4	554.6	573.1	623.6	672.7	698.4	668.3	637.1	660.8	612.3
1898	674.6	687.0	662.1	661.7	679.8	715.8	737.5	769.5	763.7	742.2	791.2	862.8	729.1
1899	925.7	943.9	1003.	1043.	986.6	953.3	983.6	1060.	1066.	1076.	1095.	974.5	1009.
1900	1000.	1026.	1009.	1007.	934.3	891.9	914.3	941.1	920.5	960.9	1071.	1117.	982.8
1901	1121.	1146.	1191.	1292.	1189.	1354.	1273.	1270.	1247.	1204.	1205.	1174.	1222.
1902	1225.	1248.	1255.	1295.	1280.	1224.	1266.	1299.	1311.	1277.	1216.	1175.	1256.
1903	1261.	1299.	1268.	1215.	1179.	1110.	1026.	979.4	942.2	883.6	865.2	922.6	1079.
1904	958.7	935.4	933.1	949.7	927.0	932.7	985.5	1023.	1090.	1189.	1326.	1356.	1051.
1905	1388.	1459.	1514.	1529.	1433.	1440.	1511.	1574.	1562.	1616.	1651.	1794.	1539.

STOCK PRICES INCLUDING CASH DIVIDENDS

C-2 (concluded)

INDUSTRIALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	1910.	1902.	1823.	1824.	1762.	1772.	1719.	1883.	1965.	1982.	1977.	1979.	1875.
1907	1951.	1907.	1728.	1714.	1648.	1611.	1693.	1521.	1453.	1231.	1156.	1221.	1570.
1908	1309.	1270.	1390.	1480.	1566.	1569.	1685.	1819.	1756.	1798.	1959.	1971.	1631.
1909	1970.	1873.	1883.	2024.	2130.	2225.	2322.	2428.	2478.	2556.	2619.	2656.	2264.
1910	2603.	2426.	2564.	2494.	2407.	2279.	2154.	2236.	2332.	2419.	2465.	2357.	2395.
1911	2409.	2489.	2457.	2445.	2520.	2577.	2570.	2420.	2233.	2196.	2318.	2409.	2420.
1912	2434.	2388.	2528.	2702.	2713.	2908.	2930.	3018.	3092.	3117.	3049.	2896.	2815.
1913	2876.	2762.	2718.	2741.	2665.	2492.	2559.	2706.	2775.	2666.	2578.	2622.	2680.
1914	2792.	2882.	2876.	2794.	2812.	2822.	2659.	---	N.Y.S.E.	CLOSED	---	2593.	2779.
1915	2651.	2610.	2741.	3144.	3091.	3241.	3366.	3608.	3839.	4131.	4223.	4310.	3413.
1916	4271.	4262.	4281.	4229.	4309.	4341.	4278.	4405.	4798.	5028.	5344.	4992.	4545.
1917	4847.	4561.	4842.	4767.	4777.	4973.	4850.	4709.	4472.	4238.	3851.	3783.	4556.
1918	4145.	4339.	4277.	4292.	4478.	4548.	4640.	4687.	4640.	4841.	4965.	4973.	4569.
1919	5058.	5104.	5367.	5708.	6172.	6520.	6899.	6466.	6682.	7208.	6999.	6868.	6254.
1920	6798.	6094.	6628.	6674.	6187.	6094.	6056.	5615.	5808.	5661.	5298.	4811.	5977.
1921	5104.	5074.	4973.	5066.	5228.	4718.	4640.	4502.	4673.	4836.	5217.	5528.	4963.
1922	5504.	5629.	5893.	6329.	6663.	6671.	6647.	6834.	7129.	7355.	6997.	7122.	6564.
1923	7300.	7681.	7930.	7604.	7145.	6795.	6562.	6640.	6733.	6632.	6935.	7370.	7111.
1924	7689.	7744.	7565.	7300.	7254.	7409.	7814.	8148.	8086.	8008.	8467.	9034.	7877.
1925	9610.	9765.	9470.	9446.	9765.	10076.	10473.	10589.	10993.	11530.	11989.	12183.	10491.
1926	12432.	12486.	11841.	11413.	11429.	12066.	12471.	12890.	13124.	12820.	13023.	13474.	12456.
1927	13536.	13816.	14057.	14274.	14702.	14990.	15324.	16086.	17065.	16910.	17446.	18146.	15529.
1928	18434.	18123.	19064.	20238.	20992.	20222.	20222.	20906.	22337.	22928.	24716.	24809.	21083.
1929	26815.	26830.	27484.	27149.	27079.	26994.	28704.	29824.	30803.	27756.	20720.	21209.	26781.
1930	21528.	22609.	23783.	24965.	23449.	21077.	20650.	20525.	20751.	17594.	16249.	15402.	20715.
1931	15557.	16762.	17120.	15783.	13792.	13427.	14096.	13777.	12517.	10146.	10714.	8840.	13544.
1932	8700.	8568.	8933.	7145.	6282.	5629.	5885.	8498.	9470.	8358.	7821.	7643.	7744.
1933	7954.	7347.	7230.	8272.	11141.	13186.	14554.	13715.	14313.	13357.	13505.	14057.	11553.
1934	14803.	15907.	15293.	15891.	14352.	14679.	14469.	13878.	13924.	14041.	14375.	14881.	14708.
1935	15145.	14850.	14197.	14725.	16024.	16420.	17167.	17913.	18473.	18690.	20409.	20875.	17074.
1936	21917.	23192.	23993.	24164.	22461.	23441.	24195.	25050.	25540.	26722.	28448.	28409.	24794.
1937	29225.	30360.	30663.	29474.	27585.	27219.	28354.	29264.	25913.	22103.	19903.	20012.	26673.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

RAILROADS

C-3

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	101.3	103.8	107.1	110.3	109.5	108.5	109.5	110.3	105.7	107.0	109.1	106.8
1872	113.0	113.8	117.5	121.7	122.1	120.9	121.5	119.8	118.5	119.3	119.4	122.9	119.2
1873	125.6	127.2	126.6	125.4	126.8	125.9	127.4	126.8	117.6	108.8	105.3	115.0	121.5
1874	122.4	125.9	124.0	122.0	119.9	118.8	120.1	120.9	122.9	124.1	125.4	125.7	122.7
1875	128.2	127.8	129.2	131.9	127.0	124.7	126.2	127.1	126.1	126.0	127.9	128.1	127.5
1876	132.9	135.3	136.3	132.1	127.2	126.4	126.4	121.2	114.6	114.4	112.5	112.2	124.3
1877	112.2	105.5	101.0	94.4	94.6	89.7	93.4	99.6	106.6	110.3	108.6	108.5	102.0
1878	109.3	107.4	109.7	113.8	114.2	117.6	120.4	119.3	122.3	121.7	121.8	121.8	116.6
1879	128.9	134.0	131.7	136.4	144.0	146.7	150.2	152.7	158.3	175.7	185.5	186.7	152.6
1880	196.0	200.4	204.0	202.2	186.5	187.4	197.7	206.4	206.7	215.2	229.5	241.8	206.2
1881	255.7	253.4	257.3	257.4	268.6	271.9	263.0	258.5	261.1	258.5	261.0	255.4	260.2
1882	252.4	247.1	246.6	247.8	245.6	245.3	261.0	269.7	272.9	267.6	257.5	261.1	256.2
1883	261.7	256.2	260.3	268.0	263.6	267.3	263.7	253.0	256.9	252.0	256.5	252.8	259.3
1884	246.9	254.6	254.6	246.7	227.6	212.5	219.8	234.1	226.0	220.2	216.2	217.6	231.4
1885	213.9	220.5	222.0	222.7	220.4	219.8	230.0	243.2	240.6	254.8	271.8	271.9	236.0
1886	273.9	279.0	275.0	272.3	268.1	281.4	286.4	290.0	297.5	306.8	314.2	308.3	287.7
1887	305.8	304.2	311.9	321.3	327.6	320.7	313.6	306.4	303.2	292.6	298.2	298.3	308.7
1888	300.9	299.4	288.9	290.7	295.5	285.0	294.6	299.6	308.6	306.2	297.8	293.2	296.7
1889	298.6	301.7	293.9	293.0	301.6	305.9	299.3	307.3	318.4	316.2	316.7	316.2	305.7
1890	320.8	318.2	316.7	324.1	338.0	336.3	334.6	327.1	321.6	307.7	288.8	285.2	318.3
1891	300.3	303.9	297.7	309.8	310.7	304.4	302.7	316.3	344.8	345.8	339.9	352.2	319.0
1892	358.5	358.6	363.7	362.5	362.6	360.3	362.7	365.8	354.7	362.3	359.7	356.4	360.7
1893	365.0	358.3	346.6	350.2	326.2	311.9	286.0	281.2	297.5	303.6	310.7	302.7	320.0
1894	298.2	302.6	312.1	315.8	304.2	299.8	296.3	308.2	315.8	307.1	307.5	304.7	306.0
1895	302.0	298.4	296.6	310.0	327.2	335.9	342.7	348.6	352.0	348.5	338.1	318.8	326.6
1896	315.7	329.2	322.9	327.2	326.9	323.5	306.5	291.2	304.8	311.9	330.3	322.5	317.7
1897	323.0	320.0	322.1	312.9	315.5	331.0	345.1	368.9	386.1	377.5	365.7	376.3	345.3
1898	386.1	385.5	368.7	362.0	385.5	400.6	401.9	419.9	422.4	415.7	426.0	451.2	402.1
1899	491.0	511.3	510.4	519.0	501.6	495.5	516.1	528.9	523.8	523.0	535.2	509.6	513.8
1900	517.0	529.7	543.8	556.5	535.6	523.5	522.9	529.5	521.2	541.9	580.8	625.0	544.0
1901	656.7	680.1	704.2	769.5	741.3	814.9	753.3	773.4	779.3	786.5	820.5	811.2	757.6
1902	826.8	835.3	836.9	872.1	877.6	883.5	919.3	949.7	952.2	924.4	891.6	876.6	887.2
1903	922.1	908.7	868.7	834.1	823.7	782.1	763.0	743.8	734.9	722.4	728.4	759.0	799.2
1904	773.0	753.0	753.4	775.7	759.2	765.2	803.1	833.4	872.4	925.8	968.1	985.9	830.7
1905	1018.	1073.	1106.	1092.	1042.	1064.	1101.	1152.	1164.	1181.	1166.	1181.	1112.

STOCK PRICES INCLUDING CASH DIVIDENDS

C-3 (concluded)

RAILROADS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	1221.	1219.	1199.	1185.	1158.	1184.	1167.	1258.	1301.	1292.	1290.	1283.	1230.
1907	1245.	1201.	1086.	1098.	1066.	1044.	1090.	1031.	1036.	949.8	897.9	945.6	1058.
1908	986.6	952.2	984.2	1035.	1097.	1105.	1143.	1184.	1181.	1201.	1279.	1319.	1122.
1909	1342.	1318.	1342.	1400.	1434.	1460.	1495.	1526.	1523.	1526.	1502.	1528.	1450.
1910	1507.	1466.	1505.	1481.	1463.	1399.	1338.	1371.	1383.	1447.	1435.	1407.	1434.
1911	1451.	1475.	1465.	1469.	1497.	1538.	1549.	1484.	1415.	1443.	1500.	1499.	1482.
1912	1504.	1498.	1534.	1577.	1567.	1567.	1576.	1621.	1627.	1624.	1615.	1579.	1574.
1913	1577.	1542.	1518.	1521.	1480.	1421.	1448.	1477.	1489.	1460.	1430.	1434.	1483.
1914	1483.	1500.	1466.	1436.	1449.	1449.	1381.	---	N.Y.S.E.	CLOSED	---	1344.	1439.
1915	1371.	1354.	1385.	1465.	1430.	1426.	1402.	1451.	1496.	1583.	1656.	1651.	1473.
1916	1630.	1601.	1598.	1594.	1643.	1676.	1668.	1664.	1697.	1747.	1739.	1714.	1664.
1917	1691.	1609.	1637.	1626.	1565.	1594.	1584.	1569.	1511.	1453.	1348.	1313.	1542.
1918	1379.	1411.	1417.	1390.	1442.	1457.	1465.	1507.	1523.	1578.	1644.	1605.	1485.
1919	1509.	1573.	1596.	1611.	1717.	1711.	1719.	1586.	1592.	1617.	1584.	1523.	1612.
1920	1523.	1465.	1576.	1528.	1471.	1469.	1511.	1571.	1671.	1767.	1717.	1586.	1571.
1921	1638.	1632.	1576.	1534.	1611.	1542.	1596.	1632.	1674.	1653.	1694.	1719.	1625.
1922	1734.	1786.	1868.	1970.	2018.	1999.	2089.	2214.	2256.	2293.	2170.	2128.	2044.
1923	2135.	2233.	2241.	2187.	2145.	2149.	2080.	2074.	2097.	2087.	2135.	2149.	2143.
1924	2202.	2231.	2235.	2262.	2293.	2360.	2502.	2579.	2565.	2533.	2723.	2869.	2446.
1925	2919.	2940.	2890.	2834.	2890.	2913.	2967.	3065.	3124.	3149.	3259.	3420.	3031.
1926	3437.	3397.	3335.	3310.	3358.	3510.	3591.	3710.	3831.	3727.	3794.	3900.	3575.
1927	3942.	4128.	4171.	4313.	4418.	4480.	4557.	4666.	4768.	4745.	4785.	4881.	4488.
1928	4843.	4718.	4908.	5110.	5225.	4991.	4931.	5027.	5173.	5131.	5417.	5444.	5077.
1929	5745.	5757.	5734.	5661.	5688.	5966.	6613.	6861.	6999.	6552.	5659.	5743.	6082.
1930	5772.	6049.	6108.	6058.	5837.	5371.	5382.	5275.	5367.	4870.	4505.	4157.	5396.
1931	4409.	4703.	4395.	4021.	3550.	3401.	3520.	3120.	2692.	2287.	2170.	1596.	3322.
1932	1707.	1653.	1605.	1152.	851.4	715.7	751.2	1381.	1770.	1450.	1290.	1281.	1301.
1933	1392.	1346.	1302.	1338.	1863.	2195.	2631.	2500.	2483.	2076.	1978.	2072.	1931.
1934	2358.	2617.	2481.	2575.	2262.	2304.	2162.	1861.	1882.	1909.	1851.	1920.	2182.
1935	1872.	1730.	1540.	1594.	1678.	1770.	1847.	1962.	2030.	1882.	2064.	2283.	1854.
1936	2416.	2736.	2754.	2738.	2533.	2696.	2867.	3070.	3166.	3337.	3322.	3161.	2900.
1937	3232.	3368.	3666.	3508.	3335.	3159.	3061.	2999.	2523.	2097.	1861.	1899.	2892.
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

UTILITIES

C-4

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	103.9	110.4	115.5	117.7	115.8	114.5	119.7	128.5	118.5	123.2	129.6	116.4
1872	135.9	133.6	135.8	140.2	143.4	141.8	143.1	141.5	138.4	146.7	144.4	143.6	140.7
1873	141.9	145.0	139.4	137.2	137.9	133.5	135.4	138.6	126.4	110.2	104.8	117.9	130.7
1874	127.2	128.5	131.3	128.8	127.3	128.5	130.2	133.5	138.6	140.3	139.3	138.3	132.7
1875	134.6	131.5	138.9	145.7	142.5	142.0	146.7	149.8	146.5	146.1	148.2	148.4	143.4
1876	151.5	148.0	136.7	129.5	128.1	132.7	134.9	125.1	118.2	119.7	119.1	119.3	130.2
1877	120.1	110.5	101.0	94.3	99.0	88.8	99.3	114.1	120.5	118.0	118.7	118.9	108.6
1878	119.0	118.1	120.8	126.9	127.0	132.3	138.9	134.3	141.5	138.7	138.7	132.7	130.7
1879	137.1	141.1	145.2	150.0	157.6	153.9	156.1	156.4	162.4	184.6	200.3	196.9	161.8
1880	198.3	207.8	213.8	202.0	181.4	184.2	198.5	202.3	201.0	202.0	199.2	193.0	198.6
1881	222.7	236.5	241.5	247.6	261.1	272.2	273.5	252.0	258.0	250.8	249.9	240.0	250.5
1882	235.1	235.7	247.4	247.9	244.7	247.2	264.4	271.3	276.7	268.7	257.0	256.1	254.4
1883	256.0	253.3	259.5	263.1	261.1	268.6	260.5	247.2	255.3	247.9	256.5	247.7	256.4
1884	242.3	249.1	245.0	227.4	200.3	195.0	203.2	225.8	216.3	210.8	207.1	205.6	219.0
1885	195.3	206.9	206.2	208.8	215.3	218.5	226.8	243.1	242.8	269.8	292.7	287.8	234.5
1886	279.6	282.5	273.6	269.6	259.5	269.7	281.1	277.6	291.4	302.2	314.6	297.0	283.2
1887	296.0	297.2	302.2	306.3	308.6	295.8	290.9	283.1	283.8	285.9	296.7	293.8	295.0
1888	303.6	307.5	296.3	296.0	311.2	299.1	306.9	324.0	331.5	334.5	333.6	333.7	314.8
1889	343.3	351.1	350.6	353.6	365.3	374.1	369.7	375.4	382.2	378.5	372.7	371.8	365.7
1890	381.2	383.9	373.3	388.1	405.6	399.8	403.4	396.7	388.2	366.4	335.5	316.0	378.6
1891	335.8	347.6	343.9	355.6	354.6	347.6	343.6	349.7	369.8	373.8	375.3	388.6	357.2
1892	409.6	425.2	427.2	433.0	441.8	437.4	442.2	459.3	452.6	464.1	471.2	475.9	445.0
1893	502.4	498.2	489.5	483.7	443.9	436.2	395.6	390.8	423.8	454.5	465.0	452.4	453.0
1894	444.0	448.3	462.9	472.2	468.7	470.4	460.8	476.9	486.9	480.3	490.5	494.2	471.3
1895	496.9	501.5	502.5	514.6	540.6	546.3	531.0	540.6	552.4	556.1	547.1	540.6	530.9
1896	535.2	552.4	548.4	562.5	565.1	559.5	518.4	484.7	520.6	535.5	581.8	556.9	543.4
1897	556.1	559.4	571.1	564.5	568.3	596.0	628.1	677.1	718.6	682.4	662.0	678.0	621.8
1898	703.7	705.9	672.1	669.6	714.5	750.0	757.5	770.1	758.8	757.0	794.7	842.7	741.4
1899	900.5	948.8	979.6	973.5	921.9	902.4	925.7	918.2	891.9	881.9	901.7	830.2	914.7
1900	849.4	840.4	825.5	839.0	816.4	799.8	796.7	801.6	778.6	808.8	879.1	910.2	828.8
1901	910.3	916.4	959.0	1023.	984.3	1039.	1018.	1028.	1017.	992.6	1008.	1011.	992.2
1902	1022.	1032.	1046.	1079.	1067.	1056.	1046.	1067.	1071.	1039.	1026.	1023.	1048.
1903	1057.	1054.	1033.	1005.	996.0	948.9	900.4	876.6	850.3	837.4	871.3	914.8	945.4
1904	932.2	911.1	915.6	938.7	944.5	940.8	960.4	994.2	1018.	1059.	1081.	1070.	980.5
1905	1064.	1082.	1103.	1093.	1060.	1072.	1090.	1108.	1094.	1102.	1094.	1108.	1089.

STOCK PRICES INCLUDING CASH DIVIDENDS

C-4 (concluded)

UTILITIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	1124.	1106.	1066.	1040.	1032.	1029.	995.5	1014.	1007.	1009.	1005.	959.3	1032.
1907	936.7	927.8	853.3	868.0	850.8	801.7	818.0	710.1	698.8	601.0	567.6	606.9	770.1
1908	638.7	617.7	647.5	703.6	736.3	737.2	767.6	805.0	815.8	821.8	872.4	907.1	755.9
1909	882.9	851.6	879.3	920.6	955.8	964.1	964.8	980.3	991.1	993.0	1014.	1028.	952.1
1910	1007.	991.1	1009.	982.4	970.0	950.2	920.4	941.3	973.9	1010.	1015.	1010.	981.7
1911	1048.	1069.	1073.	1069.	1100.	1122.	1110.	1068.	1052.	1076.	1109.	1103.	1083.
1912	1128.	1144.	1178.	1191.	1192.	1193.	1210.	1221.	1219.	1218.	1216.	1193.	1192.
1913	1181.	1151.	1146.	1143.	1127.	1103.	1119.	1151.	1169.	1131.	1103.	1092.	1135.
1914	1137.	1156.	1160.	1149.	1161.	1158.	1108.	---	N.Y.S.E.	CLOSED	---	1125.	1144.
1915	1154.	1170.	1190.	1237.	1225.	1245.	1241.	1268.	1298.	1338.	1385.	1389.	1262.
1916	1385.	1380.	1390.	1396.	1421.	1436.	1440.	1465.	1488.	1517.	1551.	1552.	1452.
1917	1547.	1483.	1530.	1538.	1483.	1490.	1418.	1350.	1308.	1248.	1168.	1113.	1390.
1918	1185.	1211.	1182.	1178.	1166.	1172.	1162.	1153.	1187.	1292.	1319.	1272.	1207.
1919	1261.	1270.	1303.	1311.	1345.	1367.	1367.	1315.	1309.	1311.	1282.	1253.	1308.
1920	1272.	1245.	1276.	1276.	1234.	1232.	1239.	1249.	1288.	1359.	1349.	1286.	1275.
1921	1342.	1353.	1386.	1455.	1463.	1436.	1461.	1473.	1498.	1544.	1596.	1640.	1471.
1922	1698.	1743.	1810.	1881.	1920.	1920.	1957.	2043.	2107.	2142.	2099.	2099.	1952.
1923	2126.	2186.	2199.	2194.	2159.	2142.	2147.	2176.	2215.	2217.	2238.	2267.	2189.
1924	2369.	2377.	2369.	2367.	2375.	2435.	2521.	2577.	2631.	2658.	2731.	2853.	2522.
1925	2928.	2944.	2972.	3023.	3173.	3250.	3344.	3358.	3400.	3514.	3537.	3545.	3249.
1926	3651.	3676.	3371.	3344.	3387.	3520.	3645.	3715.	3769.	3722.	3809.	3857.	3622.
1927	3902.	3942.	4031.	4183.	4331.	4397.	4405.	4551.	4781.	4831.	4881.	4958.	4433.
1928	5087.	5151.	5301.	5656.	6172.	5900.	5827.	5939.	6271.	6257.	6837.	7053.	5954.
1929	7871.	8273.	8339.	8277.	8732.	9600.	11277.	12586.	13291.	11489.	8083.	8376.	9683.
1930	8736.	9663.	10166.	11109.	10542.	9447.	9145.	9041.	9226.	8013.	7184.	6801.	9089.
1931	7028.	7714.	8216.	7562.	6851.	6722.	7013.	6803.	6136.	4966.	5143.	4351.	6542.
1932	4274.	4233.	4356.	3530.	3150.	2602.	2610.	3907.	4397.	3990.	3772.	3840.	3722.
1933	4017.	3595.	3381.	3165.	3900.	4728.	4942.	4426.	4158.	3863.	3609.	3514.	3942.
1934	3780.	4225.	4011.	4054.	3705.	3826.	3786.	3483.	3477.	3472.	3343.	3254.	3697.
1935	3227.	3088.	3011.	3371.	3636.	4004.	4243.	4669.	4763.	4750.	5288.	5397.	4121.
1936	5752.	6097.	6116.	6080.	5677.	6132.	6402.	6585.	6542.	6670.	6662.	6801.	6293.
1937	7005.	6853.	6567.	6301.	5891.	5741.	6076.	6147.	5677.	5218.	5112.	5102.	5974.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-5

COAL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	100.8	104.7	111.0	127.3	133.4	130.2	129.6	132.8	129.2	127.0	122.8	120.7
1872	123.2	122.2	123.9	126.2	125.7	123.2	121.3	121.8	120.7	124.5	146.5	146.6	127.2
1873	152.1	156.3	161.4	162.6	163.5	159.1	163.7	169.2	161.1	154.8	151.1	161.7	159.7
1874	172.0	186.5	187.1	183.1	173.7	185.2	177.5	167.1	169.2	168.6	172.6	174.2	176.4
1875	172.0	174.2	175.0	180.6	186.2	173.1	181.5	179.5	186.5	184.8	190.0	186.1	180.8
1876	199.4	201.3	192.2	192.5	184.0	177.8	166.7	165.9	153.2	152.3	155.3	163.3	175.3
1877	158.3	149.2	143.6	137.5	133.2	94.7	103.7	112.4	113.0	116.9	110.0	112.8	123.8
1878	116.4	113.9	115.1	107.7	118.3	117.3	117.3	119.2	120.2	112.8	115.1	110.4	115.3
1879	103.7	104.0	105.9	107.0	109.0	114.8	117.6	118.7	120.2	150.1	158.1	153.4	121.9
1880	166.5	159.1	168.0	157.1	155.3	152.1	156.2	166.6	168.0	160.5	166.9	177.2	162.8
1881	196.3	195.0	201.2	199.4	212.2	215.6	210.9	204.7	200.7	196.9	198.3	197.0	202.4
1882	196.5	182.9	187.2	188.2	187.1	174.8	191.8	190.5	193.2	182.6	157.4	148.6	181.7
1883	145.7	145.7	142.2	150.9	144.0	138.4	131.4	120.5	107.3	94.6	84.1	83.5	124.0
1884	80.6	85.1	89.5	86.8	72.4	72.7	77.9	78.9	75.1	63.9	60.2	68.6	76.0
1885	68.9	77.1	79.3	72.4	66.1	68.0	72.0	98.0	105.8	118.6	140.7	130.2	91.4
1886	133.6	164.9	146.7	140.4	128.4	154.3	163.0	173.4	179.7	202.2	231.0	229.0	170.6
1887	216.6	214.2	223.8	242.8	249.2	235.5	212.5	190.5	177.6	179.3	199.9	193.8	211.3
1888	192.3	193.9	189.2	189.4	189.8	180.5	187.5	189.5	202.4	196.7	203.8	203.8	193.2
1889	210.2	220.5	210.9	188.4	188.5	182.5	193.0	195.2	198.4	201.1	198.2	199.4	198.9
1890	199.5	201.4	195.1	204.5	197.5	206.2	205.2	198.4	204.9	203.0	180.9	162.1	196.6
1891	179.4	180.2	177.8	179.9	180.3	181.0	175.4	175.1	194.7	197.2	190.9	196.8	184.1
1892	200.8	201.6	203.6	190.1	192.6	198.8	201.6	207.4	228.5	242.1	243.7	251.3	213.5
1893	261.6	264.2	250.6	250.2	211.8	199.4	181.4	167.7	179.7	196.2	178.2	185.1	210.5
1894	159.1	169.2	189.5	199.0	171.2	139.1	118.0	125.6	134.9	111.6	113.7	106.3	144.8
1895	113.9	113.6	117.0	118.4	122.3	135.0	130.0	128.1	127.8	120.8	121.2	112.9	121.8
1896	108.9	125.1	115.9	111.6	116.8	117.8	110.7	102.2	115.0	116.9	122.5	101.6	113.8
1897	76.5	76.5	.....	.....	72.6	84.2	84.2	118.5	126.1	106.9	91.7	107.0	94.4
1898	114.9	115.0	101.6	94.6	109.4	110.7	94.6	108.3	103.7	92.3	97.0	140.5	106.9
1899	149.7	126.6	191.9	277.6	291.4	236.1	263.9	324.1	354.2	347.5	359.0	285.0	267.3
1900	310.4	326.5	328.8	354.1	291.8	250.1	266.3	280.2	252.4	291.8	319.8	299.0	297.6
1901	301.4	301.4	317.7	354.9	324.7	410.5	380.1	371.0	333.9	280.4	315.2	308.3	333.3
1902	289.8	315.3	359.1	405.4	351.9	310.0	314.7	358.1	375.7	402.1	368.0	357.0	350.6
1903	373.4	389.6	381.8	347.5	337.3	307.9	270.3	247.7	228.2	208.8	199.0	232.5	293.7
1904	268.1	239.1	232.5	230.1	225.5	175.9	171.2	198.2	215.7	248.5	321.6	358.5	240.4
1905	364.0	392.4	405.0	384.3	337.9	311.0	290.5	302.4	299.6	311.8	319.1	347.0	338.8

STOCK PRICES INCLUDING CASH DIVIDENDS

C-5 (concluded)

COAL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	368.8	356.7	340.5	339.2	304.3	313.2	312.8	323.5	335.5	361.3	422.3	481.6	355.0
1907	479.0	437.0	381.0	395.5	374.0	351.8	358.9	309.9	308.2	261.1	231.5	253.3	345.1
1908	285.0	271.5	288.4	296.5	316.2	311.8	323.8	340.4	313.2	315.6	350.8	369.5	315.2
1909	353.3	324.8	368.2	434.6	478.3	482.0	494.8	573.8	593.1	628.5	703.4	736.2	514.3
1910	595.2	457.1	469.0	424.3	406.9	354.9	310.3	333.1	333.0	384.0	374.0	366.8	400.7
1911	377.5	418.6	401.7	409.6	414.8	436.5	484.2	457.6	425.3	376.6	391.8	417.5	417.6
1912	435.4	376.4	383.1	437.2	421.5	412.8	407.2	429.7	445.0	446.8	434.0	405.4	419.5
1913	412.4	393.7	379.2	360.5	331.5	294.4	309.6	330.6	348.3	347.5	325.1	314.3	345.6
1914	337.0	358.0	357.1	341.1	339.3	344.8	333.7	---	N.Y.S.E.	CLOSED	---	282.9	336.7
1915	300.4	318.1	340.9	376.9	355.4	392.4	475.4	547.1	585.4	626.5	589.1	605.5	459.4
1916	615.7	606.1	576.5	542.4	557.3	549.9	513.0	534.0	588.3	669.1	783.2	727.1	605.2
1917	784.1	753.6	855.9	825.6	820.8	903.1	901.4	801.0	789.4	750.3	703.9	699.6	799.1
1918	746.4	854.1	904.5	900.4	916.5	918.4	930.6	974.6	978.7	1004.	957.0	958.2	920.3
1919	967.0	932.6	955.3	1011.	1120.	1239.	1325.	1240.	1249.	1306.	1250.	1194.	1149.
1920	1219.	1090.	1168.	1242.	1164.	1207.	1219.	1187.	1321.	1325.	1185.	1110.	1203.
1921	1120.	1122.	1141.	1157.	1214.	1112.	1071.	1051.	1143.	1219.	1279.	1336.	1164.
1922	1309.	1272.	1265.	1325.	1378.	1408.	1414.	1451.	1429.	1359.	1344.	1469.	1369.
1923	1515.	1586.	1628.	1601.	1578.	1516.	1452.	1478.	1477.	1438.	1450.	1446.	1514.
1924	1466.	1441.	1455.	1434.	1411.	1418.	1418.	1395.	1407.	1378.	1418.	1359.	1417.
1925	1334.	1299.	1250.	1183.	1167.	1258.	1284.	1258.	1329.	1360.	1386.	1376.	1290.
1926	1408.	1406.	1347.	1345.	1381.	1427.	1423.	1469.	1546.	1529.	1574.	1580.	1453.
1927	1561.	1543.	1549.	1568.	1617.	1645.	1597.	1634.	1694.	1655.	1671.	1615.	1612.
1928	1573.	1497.	1479.	1539.	1601.	1586.	1559.	1545.	1594.	1563.	1645.	1624.	1567.
1929	1609.	1603.	1562.	1527.	1504.	1496.	1520.	1608.	1614.	1557.	1230.	1281.	1509.
1930	1275.	1309.	1244.	1271.	1230.	1103.	981.8	984.9	1061.	892.8	740.8	686.1	1065.
1931	737.9	706.2	649.5	574.3	518.2	511.6	529.1	517.0	450.3	389.0	414.8	323.3	526.8
1932	299.6	262.6	243.7	181.6	179.2	156.2	174.4	285.7	323.2	248.9	227.0	192.3	231.2
1933	193.8	176.2	163.8	192.3	263.9	372.9	412.5	362.8	340.9	306.4	272.8	249.7	275.7
1934	278.8	364.9	341.5	333.7	317.2	337.9	375.7	346.8	340.1	371.6	383.7	387.4	348.3
1935	380.5	349.8	304.9	308.3	296.6	305.3	327.3	355.6	360.8	343.6	340.1	332.8	333.8
1936	410.4	449.3	416.6	406.6	380.3	378.0	383.3	398.9	433.6	462.3	462.9	468.5	420.9
1937	469.7	467.1	454.3	435.3	390.5	380.9	387.3	394.9	351.2	283.8	260.4	247.3	376.9
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

C-6

MISCELLANEOUS SERVICES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	110.7	117.6	126.4	134.7	133.4	133.9	139.0	147.6	140.9	148.8	156.1	132.4
1872	161.0	171.1	184.7	191.6	200.5	203.9	203.4	199.5	188.9	193.3	190.0	197.7	190.5
1873	202.0	199.4	197.8	196.2	197.9	198.1	194.7	193.8	180.6	168.3	160.5	188.1	189.8
1874	198.9	210.0	210.8	209.5	212.8	219.3	220.7	221.5	222.0	227.1	237.0	236.3	218.8
1875	225.9	229.6	233.9	233.5	232.1	218.5	220.2	222.7	225.5	221.5	230.0	235.9	227.4
1876	237.4	256.8	256.4	255.4	259.0	260.8	262.9	268.8	260.8	263.5	264.6	259.2	258.8
1877	260.7	262.0	249.9	239.3	238.8	232.1	232.2	235.0	246.9	252.3	253.1	251.2	246.1
1878	251.5	257.5	259.2	262.3	265.4	265.5	267.1	268.4	276.3	279.1	280.4	279.2	267.7
1879	281.2	287.4	285.6	287.0	288.0	289.1	287.4	284.1	288.5	317.4	323.8	321.4	295.1
1880	321.8	325.6	336.6	336.5	333.0	340.5	347.4	355.7	358.7	368.4	373.5	382.2	348.7
1881	402.1	416.0	421.6	435.1	460.8	485.6	472.9	487.7	494.0	517.8	526.8	523.9	470.4
1882	529.7	524.6	519.6	520.4	518.2	520.2	526.0	534.7	537.7	529.1	523.2	526.3	525.8
1883	522.9	520.6	511.0	512.6	516.4	526.4	530.1	528.2	529.5	522.1	497.4	499.2	518.0
1884	503.6	518.0	524.3	527.3	505.3	499.2	504.6	521.4	522.6	524.1	527.6	523.9	516.8
1885	526.8	535.4	537.7	547.2	555.9	560.8	569.8	585.3	592.7	603.6	614.7	621.8	571.0
1886	636.5	645.5	647.8	648.9	644.2	659.1	666.6	669.8	664.0	662.1	670.1	672.1	657.2
1887	688.6	697.0	700.0	706.3	730.8	735.6	732.6	734.3	729.1	723.3	724.3	728.2	719.2
1888	741.9	747.7	747.3	749.9	759.5	764.7	781.8	793.4	805.3	813.1	806.3	807.5	777.0
1889	813.0	842.5	839.8	848.1	869.1	882.9	882.9	889.4	887.8	884.8	890.6	893.0	868.7
1890	902.9	912.2	910.7	899.2	903.0	905.1	907.2	906.3	896.0	897.0	888.3	883.5	901.0
1891	905.3	929.8	919.7	918.2	915.8	908.7	924.4	934.9	936.2	913.1	912.3	917.8	919.7
1892	943.6	945.8	950.0	942.5	961.0	969.2	982.8	1006.	1001.	1008.	1023.	1027.	980.0
1893	1041.	1062.	1057.	1055.	1025.	984.3	972.4	936.4	971.9	994.5	1008.	1022.	1011.
1894	1017.	1039.	1039.	1044.	1039.	1024.	1014.	1045.	1043.	1025.	1007.	1002.	1028.
1895	1005.	1009.	1023.	1027.	1038.	1049.	1056.	1077.	1088.	1079.	1062.	1044.	1046.
1896	1051.	1070.	1072.	1080.	1084.	1074.	1060.	1027.	1049.	1057.	1114.	1106.	1070.
1897	1115.	1123.	1131.	1137.	1149.	1157.	1191.	1225.	1239.	1240.	1241.	1245.	1183.
1898	1267.	1405.	1463.	1408.	1441.	1469.	1504.	1546.	1556.	1552.	1624.	1685.	1493.
1899	1683.	1717.	1703.	1698.	1696.	1666.	1702.	1793.	1812.	1809.	1784.	1729.	1733.
1900	1753.	1776.	1770.	1810.	1844.	1819.	1851.	1894.	1869.	1902.	2020.	2173.	1873.
1901	2221.	2321.	2432.	2542.	2538.	2603.	2585.	2634.	2698.	2699.	2873.	2937.	2590.
1902	3063.	3282.	3234.	3337.	3342.	3394.	3518.	3875.	4021.	3805.	3482.	3367.	3477.
1903	3531.	3683.	3511.	3358.	3310.	3219.	3112.	3055.	3023.	2992.	3017.	3107.	3243.
1904	3187.	3137.	3118.	3159.	3122.	3126.	3233.	3409.	3522.	3608.	3745.	3746.	3343.
1905	3862.	4074.	4075.	4049.	4083.	3985.	4031.	4118.	4028.	3990.	4007.	3996.	4025.

STOCK PRICES INCLUDING CASH DIVIDENDS

C-6 (concluded)

MISCELLANEOUS SERVICES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4277.	4283.	4136.	4198.	4184.	4235.	4202.	4574.	4698.	4643.	4601.	4703.	4395.
1907	4541.	4444.	4216.	4131.	4029.	4282.	4749.	4454.	4595.	4314.	4150.	4278.	4349.
1908	4561.	4265.	4360.	4509.	4819.	4497.	4855.	5108.	5029.	5167.	5333.	5398.	4825.
1909	5462.	5469.	5501.	5819.	6148.	5932.	5924.	6062.	6089.	6558.	7135.	7811.	6159.
1910	8287.	7595.	7974.	7719.	7307.	7090.	6696.	6901.	7062.	7290.	7063.	6755.	7312.
1911	6956.	7280.	7204.	7258.	7352.	7457.	7288.	6912.	6423.	6635.	6619.	6616.	7000.
1912	6625.	6597.	6695.	7055.	7032.	7027.	7011.	6838.	6773.	6516.	6036.	6027.	6686.
1913	5787.	5695.	5640.	5796.	5656.	5465.	5337.	4893.	4691.	4700.	4478.	4040.	5182.
1914	4167.	4149.	4394.	4310.	4425.	4539.	4319.	---	N.Y.S.E.	CLOSED	---	3972.	4284.
1915	4054.	3875.	4172.	4427.	4062.	4162.	4219.	4520.	4639.	4881.	5419.	5742.	4514.
1916	6014.	5910.	5895.	5874.	5771.	5716.	5741.	5711.	5717.	6059.	6174.	6171.	5896.
1917	5890.	5523.	5495.	5255.	5232.	5254.	5108.	5207.	5092.	4865.	4475.	4500.	5158.
1918	4813.	4790.	4668.	4735.	4736.	4969.	4731.	4500.	4221.	4793.	5097.	4582.	4720.
1919	4634.	4697.	4957.	5498.	6232.	6830.	7111.	6534.	6451.	7044.	6966.	6702.	6142.
1920	7063.	6373.	7240.	7377.	6583.	6664.	6848.	6234.	6459.	6440.	5363.	4557.	6433.
1921	5220.	5360.	5153.	5339.	5795.	5042.	4976.	4675.	4955.	5267.	5486.	5686.	5246.
1922	5803.	6139.	6226.	6414.	6450.	6350.	6281.	6429.	6496.	6812.	6474.	6306.	6348.
1923	6435.	6571.	6985.	6579.	6202.	5723.	5337.	5323.	5328.	5304.	5565.	5689.	5921.
1924	6049.	6090.	5813.	5738.	5621.	5811.	6304.	6503.	6463.	6430.	6909.	8035.	6314.
1925	8252.	8321.	8020.	7959.	8244.	8156.	8307.	8635.	8826.	9562.	9877.	9889.	8678.
1926	9878.	9966.	9452.	9044.	9044.	9393.	9859.	10208.	10383.	10538.	10713.	10674.	9929.
1927	10500.	10771.	10829.	10839.	11043.	11480.	11936.	12159.	13149.	13090.	13838.	14080.	11976.
1928	14672.	14798.	14973.	15584.	16031.	15439.	15157.	15516.	17050.	18020.	19873.	19903.	16418.
1929	21737.	22387.	23503.	23590.	23115.	23017.	24085.	24764.	25705.	22037.	16293.	16642.	22323.
1930	16700.	18321.	19340.	19398.	18360.	16409.	15701.	15730.	16351.	13974.	12790.	11984.	16255.
1931	12450.	13644.	14478.	12731.	10800.	12013.	11548.	11179.	10170.	9336.	9859.	8268.	11290.
1932	8345.	9151.	10276.	7715.	5900.	5444.	5405.	8239.	9743.	8908.	8462.	7889.	7956.
1933	8908.	9316.	8714.	9772.	13944.	15953.	17263.	16322.	17855.	16875.	15788.	17050.	13980.
1934	19621.	24861.	26637.	29014.	25735.	26579.	27433.	26744.	26986.	28549.	32595.	35380.	27511.
1935	37107.	37137.	36768.	37651.	40358.	41940.	42377.	44589.	45035.	43357.	41523.	42542.	40365.
1936	41299.	42978.	44065.	48267.	52934.	58087.	62920.	65433.	68713.	71449.	76340.	72294.	58732.
1937	69586.	67393.	63939.	62823.	62017.	61998.	(DISCONTINUED)			.....	.....	.....	64626.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-7

SHIPPING AND SHIPBUILDING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	106.6	107.3	111.0	112.4	106.6	106.6	120.6	130.1	112.4	112.4	121.2	112.3
1872	136.5	141.3	150.8	167.4	191.5	171.6	180.9	175.7	163.3	206.0	202.8	195.6	174.0
1873	164.8	150.1	125.3	128.5	108.7	86.6	83.2	91.9	84.5	70.1	65.3	82.4	103.5
1874	92.8	95.0	101.5	95.8	96.5	95.3	96.9	103.6	110.1	106.6	99.7	88.1	98.5
1875	77.8	76.7	89.2	97.6	87.0	82.2	84.8	87.0	80.6	85.3	89.8	90.1	85.7
1876	85.0	75.8	53.3	42.4	53.6	55.4	55.2	51.5	49.1	53.3	54.7	54.7	57.0
1877	55.1	56.5	48.4	39.5	48.4	44.0	46.2	52.1	53.2	52.3	50.5	49.1	49.6
1878	50.7	50.7	44.3	44.8	43.7	38.0	36.7	38.7	40.1	37.6	34.3	30.6	40.9
1879	27.2	29.2	29.0	30.9	32.7	37.0	33.4	36.1	52.8	75.5	72.7	73.9	44.2
1880	89.3	94.2	109.8	92.8	76.5	81.3	92.1	92.1	89.8	96.3	105.5	111.8	94.3
1881	115.2	123.7	125.7	114.5	123.5	118.1	112.4	112.6	112.1	109.9	103.2	93.7	113.7
1882	92.1	92.8	91.4	88.1	92.8	91.7	101.5	100.9	101.8	92.3	81.5	89.6	93.0
1883	91.8	91.5	91.2	92.2	90.3	91.9	88.3	77.3	81.9	82.3	87.0	86.8	87.7
1884	84.1	88.3	92.7	81.1	62.0	60.7	68.8	82.7	80.3	86.6	84.4	90.1	80.2
1885	92.8	97.6	96.1	93.8	96.2	91.6	88.0	90.9	88.2	100.9	117.2	121.9	97.9
1886	112.0	101.5	97.6	100.6	94.8	98.2	100.4	103.2	107.9	104.9	110.4	107.4	103.2
1887	106.6	103.5	110.6	114.2	115.9	107.1	95.1	86.8	82.2	81.5	83.3	86.3	98.2
1888	87.9	87.9	80.5	82.9	88.7	86.9	93.0	99.9	101.4	105.0	103.6	99.9	93.1
1889	101.1	99.9	99.0	95.5	101.2	97.8	95.0	97.8	97.6	94.0	93.2	94.8	97.2
1890	101.8	103.5	99.9	107.4	117.7	114.9	116.7	112.4	110.7	100.9	81.9	69.1	103.1
1891	77.4	89.3	89.4	90.8	88.7	84.2	77.5	81.2	88.0	84.5	83.9	87.7	85.2
1892	90.1	89.8	84.2	82.9	80.2	79.0	78.8	77.0	72.4	76.5	70.8	64.0	78.8
1893	63.6	60.2	58.3	57.2	48.5	42.7	32.5	25.6	24.8	38.9	41.5	37.3	44.3
1894	38.7	41.5	41.5	42.8	36.1	36.4	36.6	39.7	40.7	43.6	50.1	49.3	41.4
1895	49.0	49.1	49.5	51.1	58.2	66.4	63.2	62.3	66.6	60.9	59.3	54.2	57.5
1896	51.7	57.5	51.7	53.1	50.7	45.3	38.6	32.8	37.2	39.2	49.0	47.0	46.2
1897	50.7	50.4	53.0	52.5	55.3	59.6	64.3	69.5	75.7	67.6	62.5	65.4	60.5
1898	66.2	63.0	54.3	49.8	57.6	65.1	64.5	72.1	74.8	73.5	82.4	96.1	68.3
1899	114.0	120.9	112.0	118.1	114.6	111.7	111.5	110.4	99.9	90.9	100.2	97.8	108.5
1900	102.4	93.2	86.2	78.9	69.9	63.5	70.0	74.0	69.1	88.5	112.9	104.1	84.4
1901	101.3	98.0	84.2	90.9	83.0	95.2	90.6	93.2	95.4	99.5	108.3	105.1	95.4
1902	108.9	107.8	108.6	98.8	92.9	89.4	94.7	98.5	103.1	97.1	92.1	90.1	98.5
1903	95.6	94.4	86.6	78.5	70.1	62.5	53.5	47.1	46.6	47.1	55.5	60.7	66.5
1904	67.7	62.5	64.0	62.8	59.6	60.6	63.4	65.5	74.3	85.4	107.2	102.7	73.0
1905	106.3	106.9	105.4	98.5	84.6	94.5	101.2	105.8	103.5	111.4	113.1	116.6	104.0

STOCK PRICES INCLUDING CASH DIVIDENDS

C-7 (concluded)

SHIPPING AND SHIPBUILDING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	113.6	109.0	101.6	94.4	86.8	80.1	77.2	88.8	89.7	85.0	89.7	95.0	92.6
1907	88.0	78.9	65.8	64.1	57.7	57.7	67.5	58.1	56.8	52.4	48.3	57.0	62.7
1908	64.3	61.9	69.3	62.2	66.3	59.6	60.6	59.0	61.4	59.6	69.6	85.3	64.9
1909	77.4	73.6	73.9	71.2	70.1	73.6	71.9	75.0	79.4	88.7	103.5	99.5	79.8
1910	87.7	71.5	76.5	64.0	61.1	59.1	56.5	60.6	67.6	75.4	74.5	69.8	68.7
1911	63.5	62.9	57.3	57.3	59.9	62.6	68.1	68.4	69.3	70.4	73.3	72.4	65.5
1912	73.0	74.1	77.1	77.9	76.4	76.7	73.7	73.4	79.5	80.1	79.5	74.2	76.3
1913	69.6	64.7	61.5	58.0	50.4	42.9	44.7	50.5	51.0	45.3	51.8	55.3	53.8
1914	61.4	60.5	56.8	55.9	55.6	51.3	46.9	---	N.Y.S.E.	CLOSED	---	46.3	54.3
1915	47.4	46.3	45.2	49.1	50.6	68.5	79.6	77.8	74.6	74.0	74.4	94.7	65.2
1916	86.7	83.6	92.8	107.7	123.2	116.7	112.8	144.5	182.1	174.3	186.1	186.1	133.1
1917	154.8	132.1	151.6	147.5	146.0	154.7	158.9	165.8	157.4	150.3	145.7	137.4	150.2
1918	150.7	176.4	173.6	170.5	172.8	179.1	172.1	178.1	179.8	186.0	188.2	189.7	176.4
1919	176.8	170.3	187.0	224.0	282.1	300.7	327.5	299.6	312.6	337.5	308.0	298.3	268.7
1920	277.5	237.2	253.4	259.7	245.7	242.6	238.3	212.8	208.8	203.4	168.9	136.7	223.8
1921	117.6	114.9	91.0	88.7	96.0	74.9	65.7	57.2	61.3	62.0	68.9	83.7	81.8
1922	79.6	81.3	87.4	102.0	117.9	111.2	102.1	84.4	83.0	84.0	71.3	67.3	89.3
1923	61.6	65.1	71.5	63.3	53.1	44.1	37.6	38.7	42.4	42.6	50.1	46.9	51.4
1924	48.7	49.9	45.3	45.4	51.6	48.7	54.2	55.5	53.5	49.6	55.5	66.9	52.1
1925	69.1	72.5	73.4	70.5	80.6	72.5	72.6	71.0	82.1	81.7	79.1	79.5	75.4
1926	78.2	74.4	66.3	65.0	63.8	69.8	68.3	66.2	68.5	67.3	71.9	77.0	69.7
1927	80.9	84.5	84.3	88.8	97.2	101.0	99.9	97.4	95.6	93.3	96.4	100.2	93.3
1928	100.9	94.3	96.4	101.5	108.5	102.1	97.7	93.1	96.3	99.5	101.5	100.6	99.4
1929	106.5	108.5	114.2	121.9	121.5	118.7	124.3	126.3	125.7	119.9	99.8	100.6	115.7
1930	103.6	108.9	114.5	115.1	107.5	102.6	98.4	96.7	96.8	83.5	78.3	72.8	98.2
1931	71.1	75.2	79.2	73.4	60.7	57.4	56.9	49.4	42.7	33.4	33.4	25.3	54.8
1932	24.7	26.2	25.3	19.5	17.1	15.3	16.1	21.1	24.8	20.4	18.8	19.4	20.7
1933	20.3	19.4	20.1	21.8	27.8	40.8	52.1	46.5	43.4	36.5	37.5	38.4	33.7
1934	41.0	47.4	46.2	45.6	41.6	40.5	37.2	32.7	32.3	32.3	32.6	34.9	38.7
1935	35.0	35.7	34.7	35.0	35.9	36.6	36.3	37.5	40.6	42.7	43.5	49.8	38.6
1936	53.0	61.7	64.5	61.3	56.7	60.8	69.7	69.4	72.4	75.3	77.4	77.0	66.6
1937	79.9	83.7	89.4	96.2	87.1	87.2	86.6	87.9	74.2	56.3	49.3	52.2	77.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-8

MINING AND SMELTING—MISCELLANEOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	136.3	148.4	149.0	140.7	131.4	129.1	137.0	166.6	187.1	229.2	253.2	159.0
1872	278.8	320.2	380.1	404.0	359.9	378.5	414.4	410.9	407.8	452.5	451.3	446.5	392.1
1873	424.4	419.1	391.7	360.3	354.6	366.3	352.4	354.5	246.4	200.5	221.2	228.1	326.6
1874	268.4	275.0	247.4	196.7	176.2	175.2	158.5	173.5	199.6	219.3	233.6	225.1	212.4
1875	239.6	249.1	209.2	174.1	149.9	197.4	215.7	208.5	205.2	235.6	237.0	242.2	213.6
1876	244.1	257.1	236.4	246.9	190.4	207.5	208.0	183.3	142.0	169.2	148.5	182.2	201.3
1877	195.6	178.8	193.9	144.6	151.0	138.8	144.6	157.6	162.6	159.7	169.2	186.3	165.2
1878	187.1	196.3	209.2	221.3	217.0	218.7	216.6	218.7	227.8	210.8	213.1	225.8	213.5
1879	222.3	228.2	230.7	245.5	256.2	252.1	237.3	231.1	240.4	247.2	252.1	245.8	240.7
1880	247.1	235.5	224.9	207.1	187.8	194.8	194.2	192.7	182.8	171.2	174.0	175.7	199.0
1881	185.6	204.7	180.3	186.7	186.9	168.9	142.7	148.1	139.3	145.3	147.7	120.9	163.1
1882	119.8	102.4	100.8	104.3	91.8	76.3	95.1	92.8	96.0	81.4	81.4	82.5	93.7
1883	75.9	72.5	81.5	75.8	71.5	69.2	70.3	67.0	58.1	53.5	49.1	49.1	66.1
1884	44.6	53.5	44.6	42.5	40.2	34.6	35.6	44.5	35.6	33.6	45.8	53.4	42.4
1885	40.2	42.5	41.2	39.0	36.9	35.6	31.3	43.5	60.3	65.9	87.1	63.7	48.9
1886	68.0	62.6	58.1	58.1	42.5	42.5	59.1	54.7	57.0	58.0	62.6	67.0	57.5
1887	72.6	64.7	61.4	57.0	64.7	60.4	55.8	52.5	46.9	43.6	53.6	81.6	59.6
1888	106.0	96.1	84.8	88.1	89.4	90.4	97.0	93.7	91.5	87.1	63.7	60.4	87.4
1889	55.8	61.3	55.8	63.6	60.3	58.0	55.8	53.5	58.0	55.8	53.5	54.4	57.2
1890	57.0	54.8	55.1	53.7	54.2	56.8	57.1	58.9	57.9	56.7	56.8	55.7	56.2
1891	55.2	52.9	51.8	50.9	48.3	50.9	51.0	52.2	56.4	60.1	56.8	56.1	53.6
1892	59.4	62.2	60.7	58.3	58.3	59.4	60.0	59.1	57.6	57.6	56.0	53.9	58.5
1893	56.1	54.5	53.3	53.1	50.4	50.3	51.9	50.2	50.2	37.9	47.3	40.9	49.7
1894	40.9	63.0	72.4	56.6	56.6	63.0	65.9	65.9	.....	.....	.....	47.1	59.0
1895	47.2	46.4	46.1	53.0	64.5	76.1	74.6	76.2	79.8	81.8	80.5	76.1	66.9
1896	70.6	80.8	81.8	81.5	80.9	79.6	68.3	55.8	60.7	69.5	75.8	69.8	72.9
1897	61.9	56.3	53.2	50.2	52.1	60.0	67.3	70.4	72.2	69.9	69.8	71.3	62.9
1898	71.6	76.2	75.9	75.9	87.2	93.2	92.2	110.3	120.5	122.9	.....	.....	92.6
1899	.....	.....	.....	261.5	204.8	184.3	179.1	201.9	181.5	177.3	181.6	168.5	193.4
1900	179.8	196.5	194.2	183.5	186.4	187.7	176.4	177.0	173.8	186.3	226.3	256.2	193.7
1901	284.4	260.2	266.2	291.7	242.4	274.6	260.4	251.5	228.6	199.6	211.4	224.5	249.6
1902	220.2	224.1	224.6	222.1	223.7	228.4	223.3	224.1	211.8	196.6	186.0	181.3	213.9
1903	203.3	220.8	221.2	221.0	219.7	204.2	189.1	185.8	183.8	175.7	193.1	208.7	202.2
1904	216.7	213.5	213.9	220.8	230.5	216.4	224.5	240.0	262.5	278.3	310.7	319.6	245.6
1905	345.8	365.1	397.3	456.7	452.8	459.4	485.0	516.9	513.0	540.4	586.9	636.3	479.6

STOCK PRICES INCLUDING CASH DIVIDENDS

C-8 (concluded)

MINING AND SMELTING—MISCELLANEOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	662.7	640.9	628.2	627.3	609.9	621.0	615.0	657.0	653.8	676.7	658.7	637.0	640.7
1907	632.9	607.8	522.9	553.1	526.1	509.8	518.0	453.7	429.6	348.6	306.6	333.5	478.6
1908	350.5	324.0	341.2	355.2	375.5	375.0	409.6	474.6	436.9	439.5	472.7	446.2	400.1
1909	436.4	431.6	437.3	451.6	466.4	467.0	477.6	500.2	495.2	489.5	485.6	485.6	468.7
1910	476.5	436.8	440.9	431.9	410.9	392.2	368.6	367.3	367.9	385.2	403.0	389.2	405.9
1911	368.4	377.7	367.4	360.7	377.0	383.5	380.8	365.8	344.2	328.9	345.9	360.5	363.4
1912	359.1	357.4	391.9	404.6	401.9	408.2	404.7	408.6	404.7	395.4	378.8	358.1	389.5
1913	369.5	377.9	395.4	383.0	368.9	351.4	354.0	378.3	387.7	381.5	377.3	386.4	375.9
1914	402.6	409.8	418.5	413.3	418.3	420.7	392.8	---	N.Y.S.E.	CLOSED	---	405.6	410.2
1915	427.2	442.0	463.1	503.0	483.7	513.4	527.3	529.1	545.9	565.1	550.2	556.5	508.9
1916	584.9	560.3	537.6	556.0	562.1	557.2	542.7	522.4	568.9	589.4	593.5	549.8	560.4
1917	531.3	507.6	530.2	516.1	494.5	502.4	484.5	479.5	454.8	414.9	365.5	363.5	470.4
1918	385.4	393.5	393.5	387.4	406.7	414.3	419.9	425.9	433.5	450.2	492.8	479.1	423.5
1919	461.4	455.3	478.1	494.8	516.1	537.9	562.2	497.9	498.4	502.9	464.4	448.2	493.1
1920	455.3	408.2	438.1	454.8	424.9	421.9	429.0	397.1	416.3	412.8	375.3	311.0	412.1
1921	331.2	344.4	343.4	347.9	364.7	330.7	331.2	325.1	338.8	342.4	359.6	365.7	343.8
1922	371.7	390.5	424.4	490.3	505.4	496.3	499.9	520.6	527.7	507.0	460.9	458.3	471.1
1923	460.9	490.3	506.5	483.7	445.7	436.6	415.3	430.0	438.6	430.5	448.2	456.3	453.6
1924	456.8	460.4	453.8	438.1	431.5	445.2	484.2	513.6	516.6	520.6	575.3	618.4	492.9
1925	675.6	685.2	655.9	633.1	644.7	660.9	684.2	699.9	735.4	763.2	820.0	849.8	709.0
1926	852.4	899.0	861.0	836.7	828.6	885.3	910.6	920.7	934.4	933.9	940.5	953.7	896.4
1927	991.6	1039.	1048.	1066.	1111.	1142.	1146.	1201.	1270.	1246.	1277.	1387.	1160.
1928	1455.	1425.	1429.	1482.	1582.	1574.	1458.	1502.	1636.	1770.	1964.	2137.	1618.
1929	2695.	2797.	2681.	2457.	2707.	2731.	3036.	3307.	3391.	2890.	1983.	2048.	2727.
1930	2277.	2477.	2551.	2607.	2271.	1954.	1837.	1781.	1843.	1467.	1388.	1292.	1979.
1931	1289.	1401.	1502.	1430.	1156.	1065.	1136.	1060.	949.1	755.6	810.8	634.6	1099.
1932	629.5	593.1	604.7	448.2	374.3	329.7	395.0	627.5	764.2	644.7	588.0	572.3	547.6
1933	613.3	589.5	579.9	710.6	975.4	1209.	1311.	1254.	1337.	1278.	1388.	1394.	1053.
1934	1447.	1506.	1603.	1740.	1606.	1613.	1569.	1527.	1518.	1485.	1433.	1397.	1537.
1935	1418.	1364.	1344.	1472.	1670.	1648.	1669.	1713.	1812.	1873.	2140.	2418.	1712.
1936	2521.	2733.	2906.	2905.	2655.	2772.	2871.	2969.	3151.	3360.	3601.	3533.	2998.
1937	3692.	3871.	4127.	3852.	3427.	3436.	3613.	3810.	3314.	2710.	2389.	2478.	3393.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-9

UTILITIES—TELEPHONE AND TELEGRAPH

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	100.0	107.1	121.0	129.4	130.1	127.2	124.7	130.7	144.1	129.9	141.4	150.4	128.0
1872	155.7	153.8	156.0	161.9	159.0	164.4	162.3	157.9	152.8	164.5	172.4	171.6	161.0
1873	179.1	194.0	188.8	179.9	187.4	182.6	193.3	197.0	161.0	134.2	121.9	153.7	172.7
1874	166.5	165.3	169.5	165.7	162.1	164.3	166.6	172.5	182.2	187.8	188.5	192.3	173.6
1875	186.5	178.5	190.1	198.9	192.9	193.9	201.1	207.2	202.1	197.5	197.9	196.9	195.3
1876	206.7	201.0	184.7	180.3	175.1	185.6	193.9	192.3	195.1	200.1	199.3	200.6	192.9
1877	209.9	199.4	183.4	180.7	188.0	179.1	195.0	227.1	239.2	240.2	239.6	236.5	209.8
1878	235.4	234.7	241.5	254.5	255.7	271.4	291.8	285.7	306.6	304.5	316.4	311.1	275.8
1879	332.0	346.1	357.6	357.4	370.4	355.9	366.3	372.8	382.9	409.3	442.2	439.0	377.7
1880	435.0	470.7	469.5	459.2	422.7	420.2	461.2	466.7	451.2	451.0	435.0	394.8	444.8
1881	473.6	502.8	512.1	533.0	565.4	614.9	636.5	564.8	580.6	561.8	565.9	543.6	554.6
1882	530.3	532.1	575.5	582.3	568.7	573.1	609.1	621.6	632.9	615.0	581.5	581.1	583.6
1883	588.9	584.2	601.0	603.2	598.9	620.1	597.3	566.9	599.5	588.8	600.5	584.6	594.5
1884	569.7	583.4	573.3	528.6	448.4	446.5	452.2	512.6	508.6	491.7	470.1	471.9	504.8
1885	456.5	492.3	477.4	479.3	492.5	519.2	549.4	597.2	598.4	652.7	687.7	653.8	554.7
1886	644.5	650.3	615.7	594.7	564.7	578.4	614.2	601.7	641.2	693.4	721.8	671.3	632.7
1887	670.0	668.0	694.0	700.9	700.9	668.0	680.7	671.2	694.7	712.0	740.0	723.4	693.7
1888	734.0	747.7	720.6	717.8	785.5	739.9	769.5	812.9	833.8	847.5	844.3	835.0	782.4
1889	856.4	881.7	875.8	876.0	905.6	907.7	891.0	896.8	908.0	906.3	899.4	904.9	892.5
1890	914.2	915.4	902.1	914.4	942.5	937.8	935.9	934.7	935.3	922.6	895.0	869.3	918.3
1891	906.7	940.4	940.0	957.6	959.2	944.8	947.1	971.8	1005.	1012.	1016.	1024.	968.7
1892	1059.	1118.	1138.	1172.	1220.	1231.	1245.	1306.	1283.	1311.	1299.	1363.	1229.
1893	1442.	1438.	1421.	1375.	1274.	1243.	1150.	1176.	1247.	1347.	1384.	1348.	1320.
1894	1314.	1328.	1358.	1351.	1340.	1353.	1361.	1424.	1489.	1437.	1456.	1445.	1388.
1895	1446.	1465.	1468.	1483.	1552.	1572.	1571.	1592.	1617.	1600.	1574.	1542.	1540.
1896	1510.	1544.	1539.	1567.	1577.	1563.	1492.	1426.	1517.	1582.	1666.	1607.	1549.
1897	1621.	1602.	1634.	1559.	1532.	1623.	1696.	1797.	1865.	1808.	1747.	1825.	1692.
1898	1877.	1835.	1771.	1782.	1865.	1936.	1956.	1987.	1963.	1961.	1991.	2020.	1912.
1899	2081.	2073.	2066.	2078.	2016.	1975.	2010.	1993.	2003.	2008.	2022.	1957.	2024.
1900	2002.	1931.	1933.	1933.	1880.	1869.	1899.	1917.	1895.	1941.	2030.	2062.	1941.
1901	2084.	2150.	2271.	2328.	2312.	2374.	2301.	2326.	2338.	2294.	2310.	2353.	2287.
1902	2345.	2321.	2329.	2450.	2439.	2398.	2281.	2375.	2409.	2343.	2319.	2306.	2360.
1903	2378.	2375.	2376.	2246.	2259.	2167.	2024.	2033.	1989.	1937.	2004.	2040.	2152.
1904	2071.	2041.	2065.	2073.	2086.	2109.	2158.	2257.	2289.	2344.	2401.	2436.	2194.
1905	2450.	2448.	2468.	2460.	2408.	2442.	2438.	2493.	2463.	2467.	2439.	2442.	2452.

STOCK PRICES INCLUDING CASH DIVIDENDS

C-9 (concluded)

UTILITIES—TELEPHONE AND TELEGRAPH

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	2543.	2539.	2515.	2514.	2509.	2523.	2471.	2476.	2422.	2431.	2430.	2417.	2483.
1907	2343.	2325.	2200.	2259.	2286.	2149.	2182.	2108.	2099.	1890.	1830.	1931.	2134.
1908	2000.	1928.	2013.	2129.	2221.	2226.	2278.	2368.	2446.	2472.	2580.	2584.	2270.
1909	2576.	2581.	2631.	2773.	2892.	2923.	2959.	2975.	3030.	3052.	3098.	3063.	2879.
1910	2991.	3012.	3058.	2977.	2955.	2912.	2821.	2920.	3048.	3147.	3201.	3181.	3019.
1911	3265.	3330.	3332.	3325.	3434.	3510.	3442.	3328.	3325.	3379.	3485.	3474.	3386.
1912	3545.	3621.	3732.	3737.	3748.	3745.	3772.	3790.	3777.	3761.	3752.	3674.	3721.
1913	3587.	3504.	3492.	3478.	3437.	3376.	3402.	3521.	3559.	3402.	3301.	3229.	3441.
1914	3365.	3429.	3439.	3416.	3479.	3464.	3338.	---	N.Y.S.E.	CLOSED	---	3436.	3421.
1915	3527.	3590.	3637.	3727.	3695.	3763.	3775.	3874.	3945.	4014.	4181.	4214.	3829.
1916	4236.	4259.	4302.	4303.	4390.	4429.	4434.	4539.	4611.	4679.	4653.	4496.	4444.
1917	4535.	4493.	4583.	4577.	4452.	4492.	4459.	4457.	4345.	4311.	4129.	3910.	4395.
1918	4086.	4170.	4045.	4051.	3956.	3956.	3932.	3885.	4033.	4389.	4419.	4247.	4097.
1919	4264.	4347.	4448.	4502.	4561.	4597.	4585.	4454.	4442.	4484.	4514.	4448.	4471.
1920	4514.	4472.	4525.	4531.	4413.	4401.	4472.	4573.	4674.	4828.	4828.	4697.	4577.
1921	4911.	4958.	5035.	5338.	5332.	5225.	5308.	5368.	5451.	5617.	5842.	5990.	5365.
1922	6162.	6275.	6417.	6589.	6666.	6631.	6755.	6945.	6939.	7076.	7046.	7123.	6719.
1923	7182.	7254.	7277.	7331.	7277.	7265.	7343.	7378.	7532.	7530.	7609.	7687.	7393.
1924	7971.	8019.	7995.	7995.	7953.	8001.	8185.	8404.	8469.	8532.	8701.	8879.	8263.
1925	9187.	9199.	9140.	9472.	9733.	9905.	10065.	9994.	10089.	10308.	10338.	10373.	9817.
1926	10569.	10854.	10735.	10789.	10889.	11067.	11216.	11405.	11613.	11672.	11821.	11981.	11218.
1927	12342.	12645.	13001.	13535.	13618.	13742.	13819.	14068.	14584.	15005.	15041.	15154.	13880.
1928	15349.	15207.	15427.	15895.	17123.	16613.	16334.	16559.	16868.	16933.	18161.	18030.	16542.
1929	19561.	20314.	20960.	21672.	21411.	21447.	24898.	28528.	29673.	27870.	21755.	21702.	22316.
1930	21933.	22983.	23896.	25658.	24252.	22627.	22490.	22342.	22627.	21061.	19928.	18991.	22399.
1931	19483.	20723.	21097.	20391.	18813.	18617.	19614.	18896.	17514.	15000.	15207.	13291.	18221.
1932	13256.	13434.	14021.	11945.	10753.	9365.	8950.	12716.	13541.	12787.	12390.	12390.	12129.
1933	12793.	12093.	11880.	11269.	13285.	15510.	16393.	16073.	16103.	15166.	14976.	14733.	14190.
1934	15166.	16002.	15699.	16215.	15065.	15480.	15433.	15017.	15136.	15219.	15071.	14679.	15349.
1935	14774.	14513.	14507.	15243.	16678.	17953.	18671.	19816.	20551.	20652.	22176.	23208.	18229.
1936	23944.	25545.	25717.	25438.	24204.	25634.	25984.	26743.	27093.	27739.	28694.	29056.	26316.
1937	29347.	28795.	28101.	27467.	26565.	26696.	27478.	27502.	26346.	25391.	24044.	23949.	26807.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-10

RAILROAD EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	100.0
1878	102.0	101.0	100.5	102.5	104.4	106.2	109.7	102.8	108.4	109.0	107.0	110.6	105.3
1879	114.9	124.5	123.5	126.7	128.7	128.4	140.1	138.1	147.5	158.3	169.0	170.1	139.2
1880	190.1	197.9	193.4	192.2	186.4	190.7	192.8	194.6	208.8	207.1	213.9	214.8	198.6
1881	254.1	249.8	251.8	254.3	256.8	274.0	279.0	276.7	282.5	278.6	281.1	278.8	268.1
1882	297.8	295.7	294.2	294.8	291.3	289.0	307.7	314.5	320.8	313.8	304.3	308.6	302.7
1883	308.0	301.8	304.8	316.7	328.8	335.0	336.0	334.0	336.7	329.9	335.2	315.1	323.5
1884	302.5	294.6	305.2	304.6	278.4	275.1	286.9	314.5	322.0	322.0	315.6	312.1	302.8
1885	317.4	323.2	334.4	338.8	350.0	349.3	356.6	377.6	386.7	397.5	410.2	407.8	362.9
1886	413.1	420.5	411.3	415.8	411.2	428.1	433.6	432.3	450.9	468.5	465.7	455.9	433.9
1887	469.6	479.9	496.7	504.2	516.8	512.7	504.5	492.4	506.6	506.1	510.2	520.9	501.7
1888	526.6	528.7	518.7	525.4	548.5	578.7	614.6	637.3	658.4	658.4	658.4	668.9	593.6
1889	723.1	783.8	815.9	818.4	835.6	826.4	810.7	794.5	813.5	832.3	839.7	839.7	811.1
1890	863.3	857.2	866.6	872.7	896.3	959.9	1006.	987.9	1004.	987.6	874.0	810.2	915.5
1891	893.7	909.8	907.1	917.9	880.3	870.6	844.5	880.8	828.0	834.6	827.9	862.7	871.5
1892	887.7	904.6	923.6	932.8	943.1	958.2	949.5	961.9	947.4	973.0	979.8	974.0	944.6
1893	984.7	976.8	974.8	1013.	964.2	938.2	820.9	800.4	922.1	963.6	973.0	957.5	941.2
1894	950.8	955.5	980.4	995.1	955.3	940.9	882.6	929.4	946.1	944.2	929.1	924.5	944.5
1895	929.1	931.9	946.8	998.9	1059.	1074.	1065.	1066.	1073.	1073.	1034.	970.8	1018.
1896	952.4	1008.	992.5	1015.	1017.	1018.	934.9	911.5	940.7	973.6	1036.	1014.	984.5
1897	1028.	1036.	1068.	1056.	1062.	1022.	1146.	1174.	1234.	1176.	1157.	1197.	1113.
1898	1219.	1271.	1212.	1205.	1289.	1394.	1497.	1405.	1345.	1392.	1478.	1625.	1361.
1899	1747.	1753.	1750.	1759.	1738.	1721.	1769.	1950.	2056.	2286.	2353.	2252.	1928.
1900	2270.	2287.	2253.	2256.	2233.	2200.	2223.	2272.	2272.	2330.	2438.	2548.	2299.
1901	2516.	2514.	2594.	2730.	2631.	2749.	2700.	2691.	2741.	2834.	2845.	2852.	2700.
1902	2907.	2859.	2900.	3122.	3087.	3173.	3248.	3400.	3460.	3438.	3342.	3299.	3186.
1903	3555.	3616.	3466.	3442.	3327.	3144.	2880.	2588.	2380.	2136.	2032.	2292.	2909.
1904	2424.	2368.	2415.	2388.	2272.	2282.	2383.	2515.	2722.	2944.	3282.	3495.	2624.
1905	3519.	3686.	3933.	4206.	3828.	3816.	3946.	4175.	4174.	4635.	4920.	5120.	4163.

STOCK PRICES INCLUDING CASH DIVIDENDS

C-10 (concluded)

RAILROAD EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	5304.	5224.	4985.	4819.	4547.	4799.	4654.	4942.	5149.	5253.	5156.	5155.	4999.
1907	5091.	5051.	4396.	4337.	4135.	1143.	4423.	4015.	3998.	3220.	2641.	2840.	4025.
1908	2944.	2613.	2979.	3403.	3635.	3530.	3894.	4249.	3934.	3983.	4486.	4763.	3762.
1909	4821.	4545.	4501.	4654.	4900.	5113.	5706.	5786.	5613.	5635.	5934.	5882.	5258.
1910	5417.	4756.	5131.	4875.	4627.	4214.	3733.	3871.	3914.	4056.	4202.	3937.	4397.
1911	4203.	4366.	4214.	4133.	4349.	4537.	4510.	4142.	3599.	3641.	3925.	4052.	4139.
1912	4017.	3787.	4102.	4171.	4515.	4625.	4669.	4863.	4916.	4863.	4865.	4714.	4534.
1913	4714.	4365.	4297.	4363.	4235.	3809.	3881.	4155.	4233.	3955.	3798.	3852.	4138.
1914	4359.	4465.	4487.	4244.	4377.	4407.	4113.	---	N.Y.S.E.	CLOSED	---	3797.	4231.
1915	3887.	3448.	3611.	5104.	5228.	5463.	5960.	6724.	7625.	8109.	7647.	7556.	5863.
1916	7181.	7129.	7233.	6723.	6431.	6379.	5963.	6517.	7153.	7488.	8043.	7343.	6965.
1917	7057.	6469.	7034.	6902.	7020.	7642.	7517.	7131.	6755.	6993.	5943.	6240.	6842.
1918	6967.	7308.	7463.	7463.	7365.	7837.	8053.	8084.	8270.	8161.	8130.	8270.	7800.
1919	8223.	8161.	8704.	9154.	10302.	10346.	11714.	11125.	12164.	12738.	12211.	12180.	10627.
1920	12397.	11596.	12614.	12816.	12071.	12288.	12428.	12071.	12211.	12238.	11544.	10890.	12096.
1921	11218.	11249.	11420.	11233.	11404.	10783.	10763.	10365.	10939.	11233.	11916.	12940.	11289.
1922	13018.	13236.	13607.	14306.	14647.	14693.	14740.	15640.	16788.	17052.	16121.	16836.	15062.
1923	16850.	17579.	18184.	17932.	17191.	16912.	16090.	16602.	16804.	16633.	17362.	17921.	17173.
1924	18371.	18650.	18417.	17626.	17731.	18278.	19271.	19379.	19503.	19426.	20403.	22482.	19132.
1925	24313.	24577.	24903.	23848.	24158.	24329.	24515.	25958.	27525.	27478.	27944.	28704.	25688.
1926	28782.	28037.	26253.	25477.	25492.	27401.	28316.	29216.	30007.	29092.	30194.	31792.	28338.
1927	31233.	33111.	34398.	34336.	33547.	37253.	38153.	39906.	40682.	38339.	39038.	41474.	36956.
1928	43785.	42451.	43149.	43025.	42373.	40248.	39736.	39301.	41474.	40744.	42001.	42498.	41732.
1929	45334.	45740.	47385.	46889.	45539.	47152.	49542.	52676.	52924.	48347.	40263.	42125.	46997.
1930	42389.	43723.	43475.	41380.	37936.	34554.	33173.	32893.	33871.	29247.	27432.	26408.	35540.
1931	26858.	28235.	28720.	25834.	21257.	20496.	21793.	20730.	18324.	15702.	16012.	12320.	21359.
1932	12040.	12164.	12397.	9216.	7929.	7075.	7663.	11963.	13013.	11404.	10442.	9635.	10432.
1933	10675.	10721.	10613.	13219.	18479.	23755.	27835.	25104.	26547.	23770.	22250.	23212.	19682.
1934	26097.	29108.	27028.	28068.	24639.	23336.	20946.	18278.	18386.	20295.	21449.	21815.	23237.
1935	22870.	22017.	19033.	18665.	18572.	19953.	21933.	22498.	21117.	18867.	22839.	24344.	21064.
1936	26470.	30038.	30566.	29247.	26904.	29433.	29759.	32847.	35159.	37098.	37207.	40403.	32094.
1937	43972.	47804.	45880.	42467.	39969.	39084.	39425.	38991.	31047.	24360.	21815.	24499.	36609.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-11

UTILITIES—ELECTRIC, GAS, ETC.—OPERATING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	116.8	110.1	109.0
1887	108.4	110.6	110.3	110.9	112.0	106.6	103.7	100.9	98.5	99.9	102.4	101.8	105.5
1888	107.5	107.6	104.1	103.3	103.3	99.2	98.9	106.5	109.1	108.8	109.2	108.2	105.5
1889	110.0	111.7	114.4	121.3	125.9	129.3	128.2	129.9	130.2	128.5	123.6	121.3	122.9
1890	127.4	129.4	128.0	131.3	140.0	136.2	140.0	136.0	130.6	117.6	111.7	106.9	127.9
1891	117.4	119.1	118.2	124.6	126.4	125.1	120.8	122.2	129.5	132.5	136.0	143.4	126.3
1892	158.2	164.0	165.0	166.0	171.4	167.3	169.3	173.7	172.4	180.5	192.2	189.7	172.5
1893	201.2	199.2	194.0	197.6	180.2	180.6	163.0	158.6	176.3	184.9	188.1	184.3	184.0
1894	182.1	182.6	190.6	199.8	201.2	201.3	191.6	194.4	191.8	193.8	197.9	203.8	194.2
1895	206.6	207.5	206.9	214.0	223.7	223.9	211.2	216.6	222.3	231.5	228.0	229.5	218.5
1896	231.0	239.5	238.7	246.4	247.6	246.8	225.0	207.4	223.5	228.0	251.8	240.4	235.5
1897	237.8	246.2	254.2	261.9	268.7	276.1	293.5	320.7	353.8	327.4	311.7	304.4	288.0
1898	309.8	306.2	292.0	292.0	310.7	326.1	331.6	331.4	323.9	317.1	339.0	362.4	320.2
1899	379.4	392.2	397.2	379.0	356.8	356.4	365.1	369.9	371.9	373.0	383.4	359.2	373.6
1900	378.4	374.0	369.2	379.5	380.2	374.5	372.2	369.7	360.1	367.6	398.0	412.6	378.0
1901	411.6	416.4	443.0	488.1	463.6	487.7	478.8	488.3	485.4	474.4	479.4	474.9	466.0
1902	481.3	486.6	494.3	508.4	505.4	501.4	512.4	515.7	515.1	501.6	495.0	493.9	500.9
1903	512.8	512.4	495.0	498.2	489.2	471.2	459.9	434.3	423.8	430.8	443.3	473.2	470.3
1904	484.3	476.8	484.6	508.8	517.4	499.9	501.9	505.8	525.4	553.3	558.0	536.3	512.7
1905	525.5	542.6	551.8	539.3	514.3	507.9	514.4	512.2	501.4	510.4	497.2	501.0	518.2

STOCK PRICES INCLUDING CASH DIVIDENDS

C-11 (concluded) UTILITIES—ELECTRIC, GAS, ETC.—OPERATING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	486.5	469.4	420.7	396.2	393.0	406.4	395.0	400.3	400.0	404.2	398.3	404.3	414.5
1907	399.7	403.3	373.6	384.8	375.3	359.5	365.9	338.2	321.3	280.1	277.2	296.5	348.0
1908	319.6	318.0	340.3	372.0	389.1	390.4	418.3	441.2	456.0	454.2	484.4	508.6	407.7
1909	454.5	411.7	446.6	462.7	475.1	475.8	476.7	490.7	493.8	483.2	496.2	520.4	474.0
1910	511.6	489.0	499.4	482.3	474.1	468.7	454.0	452.9	465.3	479.6	476.5	474.5	477.3
1911	496.7	502.4	508.7	504.6	517.2	525.1	525.5	505.8	488.2	505.5	520.2	513.1	509.4
1912	525.3	522.2	535.4	546.6	544.9	545.2	557.3	567.2	567.3	570.4	564.8	549.7	549.7
1913	553.4	530.4	530.2	533.6	526.4	519.0	536.1	544.6	555.6	552.2	542.3	547.3	539.3
1914	570.2	574.0	574.6	566.9	566.3	567.5	543.0	---	N.Y.S.E.	CLOSED	---	536.1	562.3
1915	550.4	556.3	565.9	592.5	584.3	589.9	591.9	601.0	618.4	655.6	674.4	672.9	604.5
1916	666.0	658.2	660.4	665.3	666.9	676.6	686.3	697.7	707.5	728.2	778.6	814.8	700.5
1917	812.9	756.0	800.5	822.3	795.4	791.4	702.9	604.0	574.3	513.0	470.0	457.9	675.1
1918	514.1	534.4	524.3	523.3	528.3	529.4	524.3	534.4	541.5	596.3	622.7	613.5	548.9
1919	587.2	584.1	598.3	594.3	622.7	636.8	639.9	611.5	603.4	604.4	577.0	550.7	600.9
1920	552.7	532.4	557.7	553.7	530.4	525.3	516.2	511.1	529.4	568.9	560.8	514.1	537.7
1921	531.4	532.4	555.7	581.1	603.4	594.3	601.4	602.4	616.6	635.8	659.2	681.5	599.6
1922	695.7	713.9	772.7	819.4	845.8	854.9	869.1	923.8	993.8	998.9	956.3	927.9	864.4
1923	937.0	983.7	982.7	971.5	945.1	934.0	927.9	950.2	964.4	966.4	974.5	1002.	961.6
1924	1052.	1055.	1048.	1048.	1067.	1111.	1160.	1177.	1206.	1195.	1247.	1315.	1140.
1925	1303.	1330.	1348.	1365.	1456.	1507.	1538.	1561.	1602.	1650.	1673.	1683.	1501.
1926	1708.	1750.	1669.	1660.	1679.	1733.	1818.	1879.	1898.	1888.	1916.	1936.	1795.
1927	1918.	1893.	1925.	1968.	2083.	2136.	2163.	2286.	2389.	2390.	2460.	2563.	2181.
1928	2694.	2823.	2885.	3099.	3253.	3105.	3110.	3127.	3345.	3328.	3710.	4023.	3209.
1929	4347.	4448.	4431.	4390.	4558.	4725.	5694.	6703.	6903.	6036.	4341.	4428.	5084.
1930	4628.	5208.	5470.	5834.	5726.	5199.	5058.	4927.	5068.	4569.	4212.	4039.	4995.
1931	4188.	4560.	4855.	4592.	4293.	4181.	4294.	4246.	3916.	3253.	3395.	3009.	4065.
1932	2932.	2847.	2928.	2445.	2188.	1754.	1828.	2615.	2368.	2685.	2606.	2676.	2531.
1933	2825.	2452.	2255.	2094.	2477.	2789.	2837.	2496.	2236.	2067.	1849.	1816.	2349.
1934	2031.	2283.	2137.	2114.	1899.	1929.	1905.	1672.	1642.	1654.	1557.	1502.	1860.
1935	1486.	1445.	1445.	1682.	1824.	2031.	2192.	2367.	2370.	2384.	2632.	2637.	2041.
1936	2813.	2933.	2953.	2977.	2752.	3022.	3256.	3376.	3354.	3441.	3406.	3457.	3145.
1937	3550.	3482.	3264.	3132.	2932.	2806.	2982.	3043.	2826.	2525.	2466.	2464.	2956.
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

STEEL AND IRON

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	100.0	95.9	90.3	95.8	85.5	73.8	72.5	62.0	54.2	52.6	59.3	57.8	75.0
1888	62.5	65.2	57.9	57.3	56.0	57.2	58.6	60.0	64.6	67.5	72.2	72.2	62.6
1889	69.3	73.8	82.1	82.4	80.9	81.3	83.0	85.1	101.1	115.2	150.4	160.7	97.1
1890	179.3	111.5	110.7	106.2	110.9	108.3	105.2	94.8	89.0	87.7	72.6	65.1	103.4
1891	75.0	75.5	73.0	74.5	71.4	67.9	60.9	62.2	72.4	81.0	78.6	83.1	73.0
1892	89.0	91.7	97.1	95.6	90.9	79.1	70.3	71.6	70.8	77.1	76.3	75.5	82.1
1893	73.1	71.6	67.0	61.1	48.3	39.8	31.5	25.7	30.6	31.8	31.0	31.8	45.3
1894	30.9	35.0	36.4	35.1	31.9	35.3	34.4	34.1	36.2	31.1	31.7	33.1	33.8
1895	31.1	29.4	30.5	35.8	43.8	56.6	57.1	58.2	59.7	62.2	57.5	49.1	47.6
1896	45.7	52.0	48.2	53.2	52.6	44.2	38.7	28.9	33.3	34.5	43.6	38.5	42.8
1897	36.6	34.7	33.5	29.8	28.2	31.6	31.9	38.8	42.7	40.0	34.9	38.3	35.1
1898	41.9	39.0	35.4	34.3	41.0	43.1	43.4	47.1	47.5	44.9	47.2	58.8	43.6
1899	73.5	74.7	84.4	96.0	89.8	85.1	86.8	94.7	95.6	92.0	91.7	77.6	86.8
1900	82.6	90.6	86.5	80.3	64.8	57.3	58.6	60.1	58.0	62.0	76.6	84.0	71.8
1901	83.8	87.5	89.9	102.9	83.6	104.5	90.7	89.6	91.1	90.6	91.2	88.9	91.2
1902	95.0	94.6	94.6	95.7	91.8	88.3	90.8	93.0	94.9	94.7	89.7	81.5	92.1
1903	91.4	92.9	89.7	86.0	81.7	75.9	66.2	57.3	50.5	41.2	32.4	32.6	66.5
1904	32.7	32.7	32.7	33.1	28.7	28.4	33.9	36.3	44.4	55.1	70.9	75.8	42.1
1905	79.0	88.9	96.7	93.4	79.0	78.3	89.7	96.2	95.9	100.2	102.4	112.3	92.7

STOCK PRICES INCLUDING CASH DIVIDENDS

C-12 (concluded)

STEEL AND IRON

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	126.1	124.4	116.0	117.5	111.4	110.3	105.6	122.7	132.5	132.2	130.9	134.2	122.0
1907	132.2	126.3	108.6	107.7	101.9	99.5	108.1	95.7	88.3	73.6	69.2	77.8	99.1
1908	84.3	81.9	95.2	103.5	111.0	112.7	125.6	138.8	135.4	142.9	161.6	164.0	121.4
1909	163.4	145.3	142.1	160.2	174.3	197.0	215.6	230.4	250.5	271.8	270.1	273.2	207.8
1910	261.7	238.6	255.0	257.9	250.7	228.9	208.7	215.8	242.3	235.2	247.2	231.0	239.4
1911	242.7	255.0	250.2	247.4	253.6	255.3	259.9	244.7	220.0	190.6	205.0	219.6	237.0
1912	220.6	204.8	223.0	244.1	237.2	242.7	249.3	261.2	276.2	233.6	277.2	254.2	247.3
1913	243.0	244.0	236.9	241.9	234.6	213.8	222.8	248.8	251.2	230.3	223.0	234.0	235.4
1914	259.4	277.8	273.7	256.7	259.1	259.7	242.6	---	N.Y.S.E.	CLOSED	---	227.6	257.1
1915	212.8	191.7	215.2	261.6	265.5	236.3	321.3	376.1	413.5	458.3	461.4	467.9	327.6
1916	450.3	449.0	458.3	449.6	449.4	460.0	462.6	500.6	587.7	632.6	690.2	632.4	518.6
1917	613.2	571.1	620.9	636.7	680.1	731.7	708.0	671.3	623.5	604.6	545.0	519.2	627.1
1918	574.6	581.6	594.2	597.7	668.3	683.0	696.3	723.5	735.4	687.9	638.3	645.3	652.2
1919	611.0	620.1	667.6	703.8	745.9	803.2	866.9	783.0	836.1	910.2	864.1	857.1	772.7
1920	864.1	800.4	840.3	859.9	801.8	801.1	794.2	736.8	760.6	745.2	684.4	627.8	776.4
1921	666.9	669.0	667.6	660.6	717.3	625.5	618.7	611.7	639.7	640.4	662.0	683.7	656.1
1922	690.7	729.8	776.0	838.2	862.7	864.8	872.5	896.9	908.1	901.1	860.6	851.5	837.7
1923	863.4	890.6	920.7	893.3	822.8	780.2	739.6	752.9	766.9	746.6	796.3	826.3	817.1
1924	869.0	910.2	873.2	828.4	827.7	831.9	863.4	908.1	908.8	892.7	943.8	1024.	890.1
1925	1085.	1080.	1036.	984.3	986.4	985.0	1016.	1051.	1065.	1096.	1153.	1202.	1062.
1926	1177.	1142.	1102.	1072.	1068.	1160.	1250.	1316.	1305.	1259.	1282.	1363.	1208.
1927	1363.	1387.	1441.	1506.	1512.	1532.	1573.	1683.	1838.	1713.	1733.	1867.	1596.
1928	1901.	1831.	1859.	1907.	1912.	1825.	1812.	1909.	2087.	2128.	2211.	2136.	1930.
1929	2355.	2426.	2546.	2606.	2535.	2590.	2912.	3289.	3384.	3014.	2355.	2392.	2700.
1930	2495.	2654.	2729.	2794.	2484.	2306.	2279.	2304.	2333.	2049.	1896.	1329.	2346.
1931	1815.	1940.	1971.	1779.	1419.	1288.	1364.	1221.	1146.	903.9	903.2	655.0	1367.
1932	604.0	628.5	661.3	486.6	403.4	361.4	346.0	598.4	724.2	606.1	520.1	457.9	533.2
1933	469.1	422.9	425.0	531.3	809.5	938.2	1070.	954.2	929.8	780.2	748.7	852.2	744.3
1934	970.3	1088.	995.5	999.7	827.7	795.6	756.4	687.2	673.9	669.7	683.0	762.7	825.8
1935	799.0	748.0	641.1	662.7	716.6	716.6	827.7	970.3	1031.	1007.	1125.	1131.	864.7
1936	1177.	1287.	1381.	1430.	1209.	1310.	1277.	1427.	1533.	1612.	1649.	1680.	1414.
1937	1746.	2083.	2355.	2244.	1965.	1923.	2143.	2287.	1898.	1386.	1167.	1233.	1869.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-13

MISCELLANEOUS MANUFACTURING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
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1883
1884
1885
1886
1887
1888	100.0	97.3	86.4	93.4	98.4	107.4	107.4	118.7	127.2	147.1	169.3	161.8	117.9
1889	158.8	174.3	175.2	175.0	186.4	210.5	195.8	173.9	173.6	155.9	131.0	125.6	169.7
1890	136.4	125.9	113.3	113.4	137.0	138.1	138.2	133.9	132.9	131.1	112.7	107.1	126.7
1891	124.6	126.0	126.9	134.6	134.6	129.4	124.1	122.9	132.4	129.8	133.5	145.6	130.4
1892	149.0	140.4	139.3	143.6	148.2	154.0	156.0	165.4	169.4	187.9	192.0	189.8	161.3
1893	177.7	165.4	150.4	143.4	101.0	83.2	70.1	71.0	81.8	92.7	89.0	81.3	108.9
1894	80.5	82.7	85.7	91.0	85.6	86.8	80.0	84.4	76.5	68.1	68.8	65.7	79.7
1895	56.9	57.5	65.7	71.5	78.4	80.8	76.7	78.7	72.0	69.2	64.9	52.4	68.7
1896	54.8	54.9	48.2	51.3	48.5	46.7	40.1	35.2	41.8	45.4	52.5	41.8	46.8
1897	45.9	44.5	41.3	38.2	37.9	42.4	49.3	58.8	61.8	55.1	48.7	51.3	47.9
1898	51.4	49.3	44.6	45.2	54.1	57.2	52.8	57.0	59.0	56.8	59.9	66.7	54.5
1899	68.0	66.7	65.6	67.4	61.0	55.8	58.3	61.9	61.3	62.6	62.9	59.2	62.6
1900	58.3	59.4	56.4	57.8	53.3	49.4	50.3	49.7	46.4	51.1	51.9	48.8	52.7
1901	44.2	45.0	41.7	46.8	52.5	58.0	59.3	58.5	53.3	49.0	51.0	49.8	50.8
1902	52.7	53.6	56.7	60.3	60.3	59.2	60.6	60.9	59.7	58.6	57.1	56.2	58.0
1903	57.8	57.4	56.9	54.1	52.7	50.9	49.1	50.9	50.7	51.1	51.4	52.7	53.0
1904	53.0	52.0	51.6	52.1	52.0	53.1	54.7	55.0	55.6	58.1	60.9	62.3	55.0
1905	63.7	65.5	66.2	66.3	64.0	64.8	65.3	67.3	68.0	68.9	68.9	70.6	66.6

STOCK PRICES INCLUDING CASH DIVIDENDS

C-13 (concluded)

MISCELLANEOUS MANUFACTURING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	71.2	70.7	69.3	67.3	66.5	66.9	66.3	71.4	75.4	76.4	77.5	74.3	71.1
1907	71.6	70.3	65.5	68.3	67.4	66.1	66.9	63.6	63.8	58.7	54.8	57.9	64.6
1908	60.5	58.6	61.1	63.5	65.5	65.7	68.4	71.2	69.8	70.6	74.9	75.6	67.1
1909	76.4	76.6	77.4	82.5	86.8	88.2	88.4	91.0	90.9	91.1	91.6	92.1	86.1
1910	91.8	90.6	99.3	97.0	91.1	89.2	86.9	88.3	90.0	93.7	94.7	91.8	92.0
1911	92.5	93.7	93.8	93.5	94.9	96.2	96.1	93.8	91.9	92.9	94.0	95.1	94.0
1912	96.6	96.3	99.4	103.5	105.3	105.0	105.6	110.8	112.1	113.1	110.7	107.0	105.5
1913	106.9	104.8	103.2	104.0	101.1	97.9	100.1	102.1	101.8	101.1	100.9	100.9	102.1
1914	104.8	106.0	105.1	104.3	104.6	105.7	104.0	--- N.Y.S.E.	CLOSED	---	---	104.0	104.8
1915	107.4	107.0	109.2	117.0	115.3	122.0	124.6	129.8	131.8	140.4	140.3	139.9	123.7
1916	140.2	139.2	138.4	136.8	139.2	139.8	137.5	140.9	148.6	150.4	149.8	143.7	142.0
1917	144.2	138.6	141.9	137.9	133.0	133.1	133.0	132.4	128.7	127.7	119.0	109.6	131.6
1918	108.4	114.7	114.6	118.7	123.8	123.2	123.8	125.2	125.0	129.4	134.0	129.6	122.5
1919	131.4	129.9	133.7	140.4	149.0	156.9	162.5	151.2	156.4	164.7	156.8	151.3	148.7
1920	155.5	146.1	154.6	157.4	148.0	151.3	152.3	143.1	145.7	146.1	138.6	131.1	147.5
1921	141.9	140.9	138.2	139.8	140.6	131.3	129.7	127.6	128.9	133.6	146.3	151.6	137.5
1922	154.6	161.9	172.5	183.9	185.1	188.5	193.2	200.1	214.4	228.6	227.4	231.8	195.2
1923	242.5	257.2	267.7	270.0	258.2	250.7	248.8	255.2	260.9	258.7	269.2	274.2	259.4
1924	283.7	282.3	276.3	268.8	268.6	276.4	287.6	298.2	297.0	299.1	311.8	326.0	289.7
1925	338.9	340.0	335.2	331.2	345.2	353.8	367.1	380.8	416.9	446.9	472.2	476.5	333.7
1926	486.8	493.4	471.0	458.9	468.0	497.0	524.4	552.4	573.2	570.6	577.2	606.2	523.3
1927	603.7	614.3	644.8	689.5	709.4	725.1	758.1	811.5	881.1	876.5	885.2	908.0	758.9
1928	907.0	916.2	982.2	1031.	1080.	1037.	1035.	1056.	1097.	1130.	1211.	1222.	1059.
1929	1356.	1466.	1480.	1455.	1427.	1444.	1582.	1657.	1743.	1575.	1106.	1158.	1454.
1930	1194.	1272.	1347.	1383.	1327.	1180.	1133.	1175.	1198.	1028.	943.6	906.0	1174.
1931	905.0	980.7	1020.	942.6	831.8	825.7	872.0	826.2	760.7	607.2	630.6	536.1	811.6
1932	540.7	533.5	563.0	414.1	322.2	312.0	298.3	436.5	485.8	449.7	430.4	449.2	436.3
1933	486.8	460.4	472.1	512.7	724.6	875.0	907.5	869.4	918.7	879.6	905.0	983.8	749.6
1934	1507.	1109.	1074.	1106.	1002.	1037.	1044.	1017.	1023.	1055.	1114.	1149.	1066.
1935	1171.	1196.	1230.	1305.	1444.	1481.	1528.	1562.	1646.	1643.	1767.	1733.	1476.
1936	1796.	1313.	1950.	1987.	1880.	1939.	1945.	2027.	2046.	2069.	2188.	2203.	1945.
1937	2195.	2212.	2201.	2110.	2018.	2093.	2198.	2299.	2132.	1921.	1776.	1835.	2083.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-14

SUGAR PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
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1883
1884
1885
1886
1887
1888
1889	100.0	102.2	109.9	114.6	136.7	140.8	138.3	122.2	101.8	86.4	80.0	112.1
1890	75.2	78.0	87.6	95.5	117.5	105.8	106.2	114.7	110.4	101.6	83.5	79.1	96.3
1891	82.9	90.6	97.5	108.9	110.1	111.3	106.9	107.1	119.8	115.1	115.1	119.1	107.0
1892	119.6	120.8	136.5	139.0	137.3	143.5	151.7	167.8	166.1	172.2	170.7	169.0	149.5
1893	192.8	196.6	175.2	175.0	146.3	154.5	136.4	142.0	165.9	184.1	177.9	159.4	167.2
1894	158.6	160.7	183.0	202.0	210.9	213.4	211.9	222.7	209.8	185.1	200.8	197.8	196.4
1895	201.5	211.6	225.0	245.9	272.2	271.1	267.6	274.5	266.0	263.6	251.8	251.8	250.2
1896	262.3	290.9	299.4	319.1	325.5	311.5	284.7	278.5	307.4	305.6	337.0	316.5	303.2
1897	324.1	327.6	331.9	331.9	340.5	366.4	411.8	448.1	462.0	443.5	416.4	437.7	386.8
1898	442.1	411.1	379.1	380.9	432.4	447.5	447.1	468.5	438.5	385.0	403.1	437.8	422.8
1899	453.2	465.2	532.2	541.6	520.4	511.7	539.1	537.9	512.7	496.0	515.1	456.5	506.8
1900	442.5	406.1	387.3	409.7	408.0	419.9	448.6	453.0	439.8	454.9	489.7	486.5	437.2
1901	514.2	509.6	520.2	550.1	548.2	571.3	544.3	529.9	526.6	477.1	481.6	459.4	519.4
1902	499.9	524.5	530.3	529.8	527.7	528.7	541.9	555.5	540.5	520.0	501.8	530.4	527.6
1903	556.8	559.5	549.2	540.0	541.8	522.7	518.1	501.5	502.0	502.5	532.2	563.6	532.5
1904	579.9	569.5	573.5	587.8	581.9	588.3	602.4	613.9	617.6	656.6	698.6	685.2	612.9
1905	681.0	693.5	706.7	693.7	661.0	667.2	692.6	707.6	691.7	707.4	700.0	742.9	695.4

STOCK PRICES INCLUDING CASH DIVIDENDS

C-14 (concluded)

SUGAR PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	768.0	731.3	709.3	701.8	681.7	686.9	688.4	723.2	706.4	706.0	704.6	707.1	709.6
1907	701.6	704.1	649.5	663.2	653.1	645.4	665.4	617.5	607.1	566.6	557.7	550.1	631.8
1908	590.7	611.8	665.5	717.1	735.5	720.6	746.2	777.3	761.2	769.8	788.9	764.1	720.7
1909	778.7	774.5	795.9	827.8	831.8	806.7	830.6	849.6	853.1	870.0	818.3	797.2	819.5
1910	797.3	797.0	820.4	816.1	804.8	780.4	773.1	774.1	784.5	789.8	797.9	788.0	793.6
1911	801.7	838.2	845.1	836.4	858.7	880.6	879.9	856.4	853.1	893.7	894.9	891.4	860.8
1912	909.6	916.2	959.2	1014.	1036.	1045.	1033.	1041.	1047.	1030.	975.9	934.7	995.1
1913	914.6	900.6	870.0	882.3	855.1	821.5	851.9	867.6	881.6	854.7	853.8	836.1	865.8
1914	855.1	859.9	815.6	813.5	857.8	884.3	856.1	---	N.Y.S.E. CLOSED	---	---	906.1	856.1
1915	949.9	939.3	947.9	1032.	999.6	1051.	1101.	1154.	1180.	1215.	1301.	1345.	1101.
1916	1322.	1368.	1398.	1411.	1455.	1509.	1501.	1475.	1567.	1726.	1787.	1597.	1510.
1917	1522.	1432.	1517.	1568.	1562.	1626.	1606.	1525.	1436.	1361.	1253.	1245.	1471.
1918	1373.	1420.	1424.	1372.	1435.	1465.	1468.	1446.	1467.	1508.	1538.	1571.	1457.
1919	1573.	1580.	1691.	1810.	1940.	1997.	2090.	2019.	2126.	2453.	2551.	2715.	2045.
1920	2774.	2600.	2620.	3121.	3109.	3022.	3001.	2460.	2541.	2392.	2095.	1770.	2625.
1921	1871.	1855.	1840.	1663.	1631.	1243.	1143.	1061.	1059.	945.7	1020.	1004.	1361.
1922	1213.	1301.	1482.	1506.	1542.	1636.	1643.	1692.	1637.	1574.	1454.	1587.	1522.
1923	1545.	1842.	1926.	1953.	1790.	1592.	1456.	1389.	1559.	1529.	1552.	1674.	1651.
1924	1742.	1862.	1818.	1615.	1558.	1531.	1585.	1624.	1670.	1529.	1518.	1583.	1637.
1925	1618.	1743.	1750.	1737.	1678.	1733.	1719.	1658.	1625.	1564.	1710.	1766.	1692.
1926	1862.	1989.	1861.	1782.	1758.	1801.	1809.	1831.	1883.	1916.	2042.	2187.	1893.
1927	2213.	2210.	2201.	2216.	2292.	2268.	2229.	2219.	2377.	2207.	2100.	2148.	2223.
1928	2194.	1973.	2074.	2177.	2298.	2238.	2145.	2136.	2176.	2080.	2236.	2277.	2167.
1929	2427.	2288.	2212.	2162.	2176.	2108.	2175.	2151.	2140.	2020.	1661.	1631.	2096.
1930	1670.	1608.	1781.	1714.	1556.	1380.	1288.	1212.	1237.	1114.	1075.	954.2	1382.
1931	995.6	1067.	1084.	1084.	931.1	933.5	1100.	1077.	968.8	826.4	909.2	757.0	977.8
1932	659.7	587.9	590.3	506.3	474.7	463.7	634.1	882.4	967.6	808.2	794.8	787.5	679.8
1933	827.6	905.5	1049.	1414.	1790.	2107.	2317.	2315.	2472.	2350.	2331.	2281.	1847.
1934	2277.	2378.	2173.	2296.	2185.	2442.	2602.	2533.	2401.	2311.	2154.	2213.	2330.
1935	2191.	2209.	2313.	2263.	2446.	2387.	2349.	2317.	2320.	2207.	2404.	2426.	2319.
1936	2521.	2674.	2987.	2871.	2749.	2843.	2847.	2967.	3085.	2913.	3129.	3222.	2901.
1937	3401.	3227.	3200.	3235.	3055.	3001.	3066.	3037.	2852.	2480.	2403.	2376.	2944.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

ELECTRICAL EQUIPMENT

C-15

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	100.0	105.9	103.9	113.0	118.2	115.0	110.8	104.6	99.2	85.5	84.8	103.7
1891	100.2	111.8	115.2	110.5	112.6	112.6	115.3	112.4	113.4	115.0	111.2	110.9	111.8
1892	108.3	117.0	116.4	120.5	130.0	130.7	131.9	141.0	137.9	144.5	142.2	141.1	130.1
1893	141.6	137.7	131.5	132.7	101.6	92.0	68.1	59.2	59.1	62.8	55.5	47.9	90.8
1894	46.6	50.5	58.2	54.6	49.3	49.3	49.6	54.0	53.8	48.9	48.9	47.1	50.9
1895	43.1	39.4	42.8	45.7	45.7	48.5	49.0	49.8	51.8	46.3	41.4	34.8	44.9
1896	34.5	40.9	46.7	50.4	47.3	41.4	32.1	31.1	35.6	36.3	43.6	42.4	40.2
1897	46.1	46.8	44.9	41.9	40.7	44.3	46.5	49.4	51.5	47.5	42.8	45.2	45.6
1898	47.5	47.3	43.2	43.1	46.9	51.5	53.0	55.6	62.5	64.2	67.0	73.2	54.6
1899	84.0	89.8	94.1	94.8	94.9	95.4	98.3	101.4	99.7	98.7	104.4	99.1	96.2
1900	101.7	106.0	106.9	113.1	115.2	111.2	110.8	116.9	118.4	121.9	137.3	160.5	118.3
1901	166.1	181.9	191.0	200.9	194.7	225.0	232.0	233.2	235.1	230.8	245.4	255.9	216.0
1902	255.7	263.8	284.2	301.2	288.3	288.8	286.4	293.8	294.7	280.6	282.5	277.7	283.1
1903	300.5	311.6	305.1	298.1	298.4	284.0	266.4	256.0	244.0	239.4	248.5	276.3	277.4
1904	289.3	272.2	274.7	272.5	261.0	262.3	274.4	279.3	291.6	299.5	315.7	323.3	284.7
1905	323.6	325.8	328.3	318.8	303.3	307.5	313.2	323.8	324.2	331.9	332.5	325.6	321.5

STOCK PRICES INCLUDING CASH DIVIDENDS

C-15 (concluded)

ELECTRICAL EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	322.7	315.4	311.0	312.9	306.3	310.9	307.8	317.0	314.8	331.5	334.5	319.4	317.0
1907	305.7	305.1	285.2	286.9	276.6	272.7	273.0	254.4	256.2	214.7	219.9	227.8	264.9
1908	240.5	236.5	249.9	273.9	284.3	281.5	293.3	304.8	299.0	301.1	324.8	341.4	285.9
1909	334.9	332.9	336.2	347.0	350.8	356.1	368.5	374.4	371.4	367.4	363.3	360.4	355.3
1910	353.2	345.1	350.6	344.6	341.5	331.6	324.3	330.5	336.1	359.0	368.7	365.0	345.9
1911	364.3	368.6	358.7	373.0	393.5	400.6	397.0	385.9	365.4	372.0	382.1	386.3	379.0
1912	399.4	401.8	417.9	433.7	433.3	444.1	472.1	471.7	472.6	474.5	481.1	482.6	448.7
1913	552.1	477.5	476.6	486.6	482.2	466.8	487.8	505.8	520.5	510.1	495.3	494.8	496.3
1914	524.0	540.8	536.4	530.5	542.2	546.0	538.4	---	N.Y.S.E.	CLOSED	---	531.4	536.2
1915	548.4	542.3	544.0	592.9	598.9	641.4	669.0	683.0	693.3	715.1	708.9	699.4	636.4
1916	694.8	681.3	683.3	664.6	683.4	693.5	687.8	699.6	732.5	752.6	760.7	721.4	704.6
1917	713.5	691.4	704.5	705.7	676.0	691.6	671.9	657.7	620.7	586.7	562.8	549.2	652.6
1918	595.8	629.2	623.9	631.0	667.9	667.9	676.7	676.7	680.2	715.3	713.6	704.8	665.3
1919	704.8	717.1	750.5	783.9	831.3	833.1	871.8	827.8	855.9	892.9	882.3	887.6	819.9
1920	892.9	827.8	854.2	836.6	780.4	787.4	794.4	782.1	806.7	790.9	739.9	694.2	799.0
1921	724.1	750.5	775.1	803.2	806.7	757.5	745.2	708.3	754.0	776.9	826.1	868.2	774.7
1922	885.8	933.3	982.5	1065.	1069.	1069.	1111.	1178.	1179.	1211.	1171.	1207.	1088.
1923	1207.	1255.	1272.	1227.	1190.	1186.	1181.	1220.	1207.	1207.	1272.	1334.	1230.
1924	1408.	1443.	1464.	1441.	1485.	1552.	1689.	1828.	1712.	1664.	1759.	1889.	1611.
1925	2121.	2079.	2128.	2171.	2299.	2355.	2382.	2552.	2533.	2459.	2643.	2617.	2362.
1926	2733.	2907.	2612.	2552.	2596.	2723.	2867.	2967.	2944.	2810.	2835.	2870.	2785.
1927	2837.	2881.	2926.	3116.	3274.	3448.	3865.	4051.	4348.	4146.	4167.	4310.	3614.
1928	4387.	4250.	4680.	5322.	5345.	4916.	4900.	5137.	5477.	5536.	6188.	6359.	5208.
1929	7900.	7930.	7897.	7883.	8700.	9523.	11185	12595	12405	10769	7069.	7535.	9283.
1930	8329.	9649.	10143	11335	10312	9161.	8797.	8841.	9001.	7204.	6269.	5830.	8739.
1931	5686.	6271.	6521.	5628.	5187.	5141.	5304.	5129.	4373.	3788.	3821.	3144.	4999.
1932	2914.	2610.	2619.	1977.	1807.	1397.	1503.	2566.	2730.	2215.	2099.	2107.	2212.
1933	2172.	1918.	1851.	2179.	2981.	3520.	3693.	3503.	3269.	2898.	2944.	2860.	2816.
1934	3174.	3311.	3137.	3332.	2944.	2984.	2926.	2781.	2705.	2698.	2889.	2974.	2988.
1935	3392.	3459.	3239.	3478.	3770.	3933.	4281.	4819.	5266.	5450.	6188.	6044.	4443.
1936	6304.	6716.	6716.	6777.	6199.	6554.	6900.	7849.	8022.	8301.	8798.	8881.	7335.
1937	9832.	10391	10053	9486.	8985.	8985.	9635.	9797.	8322.	7255.	6839.	7521.	8925.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-16

UTILITIES—ELECTRIC, GAS, ETC.—HOLDING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	100.0	91.0	75.7	45.5	25.6	67.6
1891	32.4	37.9	38.4	36.2	36.0	30.0	30.5	31.1	38.5	42.1	38.2	39.1	35.9
1892	37.2	36.3	33.3	31.7	28.6	31.3	30.2	30.5	27.8	28.1	27.8	23.4	30.5
1893	23.7	22.3	22.6	22.6	20.2	18.5	14.4	9.0	12.0	11.7	11.2	9.3	16.5
1894	8.4	9.0	10.6	10.9	9.0	7.6	6.5	8.7	10.4	9.0	9.8	8.4	9.0
1895	7.1	7.6	9.5	11.4	13.4	12.5	12.5	13.1	12.5	11.4	10.9	10.4	11.0
1896	10.6	12.4	11.7	12.4	11.9	11.3	9.3	8.7	10.1	10.1	11.6	10.8	10.9
1897	10.3	9.4	9.4	8.7	8.7	9.5	9.3	12.4	11.3	9.8	9.0	9.8	9.8
1898	11.3	12.4	11.9	11.3	13.0	13.8	14.1	14.9	14.1	13.5	15.2	16.0	13.5
1899	17.3	19.8	20.1	23.3	25.0	24.7	25.0	27.7	27.1	28.0	32.5	30.9	25.1
1900	31.7	31.7	33.3	33.3	32.0	32.8	32.8	33.0	31.7	33.9	40.1	44.8	34.3
1901	43.7	48.8	50.9	52.6	54.3	59.8	59.1	60.6	58.0	57.4	57.5	56.2	54.9
1902	55.3	56.4	66.7	76.8	75.0	74.1	75.3	74.3	77.2	74.5	74.2	68.1	70.7
1903	72.4	70.5	64.9	59.4	57.6	54.1	48.0	47.4	45.6	45.8	45.0	50.4	55.1
1904	54.7	53.6	53.6	54.1	53.6	54.2	57.1	59.2	62.3	63.3	67.1	67.5	58.4
1905	67.6	69.3	69.1	70.1	68.3	68.1	68.4	69.7	68.2	67.7	69.5	70.0	68.8

STOCK PRICES INCLUDING CASH DIVIDENDS

C-16 (concluded) UTILITIES—ELECTRIC, GAS, ETC.—HOLDING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	72.1	71.3	70.6	69.8	68.4	68.8	67.5	69.0	67.9	66.4	65.2	66.7	68.6
1907	62.9	61.3	56.4	55.3	53.3	51.4	52.4	45.8	46.8	39.2	32.2	35.1	49.3
1908	38.1	35.3	37.3	42.8	47.3	47.5	49.6	50.0	48.5	50.2	56.1	58.3	46.8
1909	61.1	62.5	63.0	65.1	65.6	67.2	67.0	68.0	67.0	64.6	64.2	68.4	65.3
1910	68.6	67.2	68.3	66.6	65.0	61.4	59.2	60.4	60.0	62.9	61.9	64.2	63.8
1911	69.5	71.1	72.3	72.4	74.5	76.8	75.6	73.0	70.8	72.8	74.6	74.6	73.2
1912	75.7	76.8	78.4	79.2	78.4	78.7	79.9	81.8	82.5	81.9	81.1	80.3	79.6
1913	81.4	80.9	80.2	80.3	78.3	74.2	74.7	76.2	79.6	77.9	77.1	74.7	78.0
1914	76.2	78.4	81.1	82.7	82.2	81.4	77.0	---	N.Y.S.E.	CLOSED	---	76.3	79.4
1915	75.7	75.5	77.7	81.3	81.6	81.2	78.9	81.2	86.3	89.2	89.2	90.1	82.3
1916	89.3	88.1	88.3	89.7	91.3	90.3	91.3	91.7	94.0	95.8	98.8	99.7	92.4
1917	96.9	92.8	93.7	90.3	86.6	87.0	93.4	90.6	88.0	83.0	78.2	73.3	87.8
1918	76.3	76.0	77.0	74.4	79.6	81.3	81.3	76.3	78.6	83.2	89.8	86.9	80.1
1919	85.9	86.5	92.1	96.1	100.0	99.7	103.3	95.8	96.4	95.8	87.5	89.2	94.0
1920	96.1	89.5	92.1	92.8	88.2	91.8	91.5	84.6	90.5	101.0	97.1	87.9	91.9
1921	92.1	91.1	96.4	96.1	97.7	95.4	96.1	93.5	94.8	97.1	98.4	104.0	96.1
1922	121.1	131.6	140.2	148.1	153.3	151.7	156.0	177.0	196.4	197.1	186.9	186.2	162.1
1923	203.4	221.8	229.0	227.0	215.2	209.6	208.6	215.5	216.2	211.3	220.5	223.1	216.8
1924	238.6	238.2	234.9	235.9	241.5	216.5	285.3	289.2	315.6	326.1	346.8	400.8	230.8
1925	406.7	415.9	435.3	432.0	488.3	497.5	548.2	564.6	565.3	613.7	613.7	609.4	515.9
1926	641.0	623.5	516.6	499.2	505.7	544.2	573.2	583.4	592.3	569.6	589.3	597.6	569.6
1927	598.9	603.1	615.0	644.6	684.1	697.3	691.0	720.3	772.3	767.7	775.9	785.1	696.3
1928	802.2	813.7	854.9	941.7	1073.	1015.	997.0	1031.	1118.	1111.	1228.	1272.	1021.
1929	1476.	1593.	1589.	1530.	1715.	2027.	2419.	2607.	2810.	2292.	1475.	1587.	1927.
1930	1691.	1924.	2040.	2278.	2138.	1853.	1756.	1742.	1783.	1441.	1215.	1133.	1750.
1931	1179.	1340.	1482.	1290.	1127.	1098.	1149.	1109.	960.5	716.3	757.8	596.9	1067.
1932	578.8	564.0	569.3	417.9	367.2	287.9	301.4	507.4	623.2	528.5	474.5	490.3	475.9
1933	519.6	439.3	393.5	361.6	499.5	654.2	686.1	550.8	478.8	434.7	375.8	358.0	479.3
1934	407.7	503.1	456.7	449.5	399.8	420.9	391.6	347.5	341.6	335.0	306.3	299.4	388.3
1935	285.9	255.0	229.3	295.2	307.3	354.7	387.0	461.3	463.0	451.8	542.6	532.7	380.5
1936	600.2	635.4	628.5	626.5	568.3	631.8	680.8	696.6	665.7	671.6	632.1	659.4	641.4
1937	721.6	700.5	660.4	609.7	536.4	497.2	556.4	572.2	486.3	411.0	435.3	429.4	551.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-17

HOUSEHOLD PRODUCTS AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	120.0	127.3	115.8
1892	109.1	148.2	152.3	150.0	123.2	126.4	127.3	132.6	122.7	127.7	123.6	123.2	130.5
1893	109.2	86.5	83.3	86.4	52.7	33.2	27.3	27.3	35.5	35.5	40.5	22.7	53.3
1894	28.2	33.2	38.2	33.2	35.5	31.8	29.1	37.3	37.3	29.1	21.8	23.6	31.5
1895	20.9	18.2	25.5	32.3	39.1	33.6	33.6	27.3	26.8	31.8	20.5	20.0	27.5
1896	17.7	20.9	25.5	25.0	25.5	.....	.....	.....	.....	.....	.....	.....	22.9
1897	18.2	12.7	18.2	.....	10.9	15.9	18.1	18.5	19.1	15.9	14.9	15.8	16.2
1898	16.0	15.8	14.4	14.9	16.8	18.2	19.7	21.9	25.5	24.4	25.0	24.7	19.8
1899	25.5	26.9	25.9	25.6	25.3	24.5	24.9	24.4	23.3	21.0	20.8	19.8	24.0
1900	22.2	25.3	27.8	29.1	23.0	19.6	20.7	22.0	20.5	22.0	26.7	26.1	23.8
1901	25.6	23.8	26.0	26.5	23.6	24.3	22.4	23.1	22.5	20.6	21.0	21.3	23.4
1902	21.9	21.6	21.2	20.4	20.4	19.8	19.3	19.7	20.0	17.9	17.5	18.6	19.9
1903	18.9	18.9	18.3	18.6	19.9	19.3	19.4	19.0	17.9	15.2	22.3	25.3	19.4
1904	25.2	22.9	21.1	21.4	20.7	20.8	21.4	21.4	23.0	26.5	28.0	24.6	23.1
1905	21.6	22.4	22.0	24.4	24.6	28.3	29.3	31.8	30.8	31.3	32.5	33.7	27.7

STOCK PRICES INCLUDING CASH DIVIDENDS

C-17 (concluded)

HOUSEHOLD PRODUCTS AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	40.9	44.2	48.2	54.5	55.8	57.6	54.0	64.1	76.9	80.1	79.5	74.4	60.9
1907	73.5	69.8	67.8	66.6	60.2	58.2	53.2	47.2	38.6	18.4	10.8	15.2	48.3
1908	16.4	14.0	16.1	20.8	23.5	25.0	25.4	27.4	24.6	22.4	23.9	22.3	21.8
1909	20.1	20.4	26.2	34.8	36.9	35.6	34.1	33.3	25.0	23.4	24.3	24.3	28.2
1910	21.8	20.4	24.2	23.3	22.2	21.7	18.7	19.0	17.3	18.1	17.5	15.8	20.0
1911	17.8	20.1	21.3	21.3	19.7	20.2	22.0	18.1	16.1	16.4	17.7	17.1	19.0
1912	17.9	18.8	20.1	21.5	24.6	23.8	24.3	22.7	21.9	20.2	18.3	17.3	21.0
1913	20.5	21.0	23.0	22.8	21.7	18.6	20.7	20.9	21.6	19.9	19.0	21.3	20.9
1914	22.9	26.6	28.4	27.1	28.5	27.9	23.0	---	N.Y.S.E. CLOSED	---	---	20.0	25.6
1915	21.1	22.4	25.3	28.7	28.8	27.9	24.0	22.3	21.8	21.8	25.8	24.8	24.6
1916	23.9	24.5	24.2	24.5	25.4	26.0	24.2	25.6	26.6	26.6	26.6	27.8	25.5
1917	28.0	25.2	25.5	24.9	24.3	23.9	22.1	22.6	20.4	18.4	16.6	14.3	22.2
1918	17.0	16.9	16.1	24.6	36.8	38.2	38.2	40.6	41.4	44.5	48.1	50.2	34.4
1919	50.7	51.5	56.3	61.4	71.6	78.6	81.7	77.2	74.7	74.2	77.6	81.3	69.7
1920	87.6	81.0	79.0	79.7	75.2	76.1	74.8	71.0	70.4	69.0	69.9	67.6	75.1
1921	70.3	75.0	75.0	79.6	82.3	78.8	80.2	79.8	86.3	94.2	108.2	118.4	85.7
1922	122.3	137.3	151.8	151.2	143.9	142.3	140.6	147.7	150.2	147.4	152.7	155.4	145.2
1923	158.2	164.8	174.2	176.9	163.2	163.4	152.3	150.9	152.1	150.7	157.9	153.5	159.8
1924	164.0	182.4	178.9	156.5	141.4	149.0	163.0	169.1	164.7	164.1	170.9	171.8	164.7
1925	173.6	173.1	162.1	149.0	152.7	153.2	155.2	160.4	160.9	169.8	165.2	164.3	161.6
1926	164.9	164.9	161.4	153.1	152.0	164.3	166.0	168.7	171.9	164.2	167.3	168.3	163.9
1927	174.7	177.2	177.8	179.8	185.7	187.4	189.8	197.2	209.8	207.6	214.2	223.9	193.8
1928	231.2	231.2	233.9	251.0	262.3	259.0	257.0	255.0	268.0	273.3	288.9	294.0	258.7
1929	308.9	319.0	310.3	301.9	304.9	305.3	323.2	339.3	346.8	317.0	244.8	245.7	305.6
1930	252.1	269.9	271.6	281.2	283.0	261.1	255.6	256.6	255.6	229.5	214.3	210.7	253.4
1931	213.8	226.0	228.8	221.1	201.7	192.6	200.5	200.8	178.1	139.8	151.0	129.2	190.3
1932	124.2	125.2	125.9	102.2	91.3	82.6	76.7	101.4	111.5	99.5	95.0	92.1	102.3
1933	89.9	85.3	81.8	94.3	130.6	150.0	162.3	149.4	152.8	144.6	143.8	147.2	127.7
1934	152.5	162.1	157.8	161.7	150.5	155.8	155.9	153.4	158.3	171.3	188.7	194.6	163.6
1935	197.1	204.7	202.4	207.3	216.6	218.7	227.5	237.5	238.7	237.5	240.9	237.5	222.2
1936	252.5	255.8	259.7	261.5	235.3	242.4	252.7	258.1	261.4	279.2	301.4	304.7	263.7
1937	333.1	352.5	345.5	342.7	328.0	319.3	325.4	334.7	296.2	252.4	234.8	222.2	307.2
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-18

AUTOMOBILE TIRES AND RUBBER GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	97.4	98.7
1893	100.9	102.3	114.9	128.3	103.7	90.9	72.0	52.7	73.2	85.0	94.7	99.2	93.2
1894	88.1	89.0	91.5	93.2	84.1	86.7	79.5	87.8	91.3	91.3	97.6	99.6	90.0
1895	99.9	102.0	97.2	97.8	106.3	103.6	98.8	98.8	97.9	98.5	88.4	69.6	96.6
1896	64.5	66.0	61.1	65.4	58.4	44.8	39.8	37.1	42.9	43.2	57.2	60.5	53.4
1897	57.8	52.6	45.6	39.5	33.5	31.5	34.2	47.0	50.0	47.0	43.5	44.2	43.9
1898	43.2	50.5	44.5	43.5	53.5	61.2	84.9	113.7	111.0	106.1	115.1	120.8	79.0
1899	129.2	137.2	137.2	140.6	131.2	136.2	139.8	137.9	131.4	130.3	133.1	119.1	133.6
1900	112.9	99.0	84.7	97.2	84.7	78.5	72.6	84.7	86.5	92.8	100.1	81.0	89.6
1901	78.1	60.8	61.2	62.7	63.8	61.8	58.0	57.1	55.3	47.2	50.8	43.0	58.3
1902	40.9	42.8	46.7	51.1	48.0	44.1	46.1	47.3	52.7	54.3	50.5	49.6	47.8
1903	54.2	59.4	54.3	51.5	52.3	48.0	36.0	35.4	37.0	30.7	29.7	36.2	43.7
1904	42.2	41.0	41.6	43.3	44.4	43.4	48.2	50.4	54.6	66.1	74.9	79.5	52.5
1905	86.9	92.5	98.6	101.0	98.9	98.6	111.3	122.2	124.2	126.5	124.5	128.9	109.5

STOCK PRICES INCLUDING CASH DIVIDENDS

C-18 (concluded)

AUTOMOBILE TIRES AND RUBBER GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	133.7	126.8	129.2	127.6	122.4	117.3	101.7	113.0	126.1	130.6	124.6	129.7	123.6
1907	122.4	122.2	106.2	104.7	95.6	87.7	87.7	77.0	74.0	53.2	38.2	50.2	84.9
1908	56.2	48.6	50.8	50.2	57.8	61.2	67.9	83.8	78.2	79.8	85.0	82.9	66.9
1909	80.2	72.8	76.2	80.8	89.9	98.5	97.9	122.1	129.8	121.7	127.0	129.8	102.2
1910	116.3	99.8	112.2	100.9	103.0	95.7	80.4	83.8	85.9	91.1	85.3	85.6	95.0
1911	96.2	107.6	106.3	100.2	98.7	101.7	101.7	93.2	85.6	106.0	113.6	118.0	102.4
1912	119.5	117.3	130.3	128.7	139.0	144.4	159.8	142.7	140.5	135.5	137.2	135.0	135.8
1913	137.1	116.3	96.9	98.2	93.6	83.7	89.5	91.9	91.0	82.7	71.1	74.2	93.9
1914	81.9	84.9	84.7	87.1	87.4	84.7	79.6	---	N.Y.S.E.	CLOSED	---	83.4	84.2
1915	92.5	97.2	110.3	134.5	127.4	127.1	123.1	133.0	149.5	165.1	160.1	161.5	131.8
1916	158.2	154.6	157.4	162.8	163.8	165.4	159.8	163.2	170.2	170.1	169.6	154.7	162.5
1917	147.8	134.5	141.0	137.5	132.9	134.5	134.3	132.4	126.7	120.1	106.2	104.2	129.3
1918	120.7	132.2	128.3	129.2	134.8	140.4	145.9	147.2	143.8	153.7	171.0	188.2	144.6
1919	200.0	213.6	237.4	259.1	284.4	311.0	344.0	315.9	311.3	336.4	314.0	308.4	286.3
1920	305.6	264.0	284.5	283.0	253.8	251.9	248.9	210.1	207.5	185.0	161.9	136.0	232.9
1921	161.6	163.2	160.7	168.8	175.7	142.0	130.6	122.1	128.3	128.0	126.6	140.6	145.7
1922	138.4	136.2	153.5	166.2	169.9	159.3	153.2	138.0	135.9	133.6	124.4	130.9	145.0
1923	143.7	151.8	157.5	152.4	132.6	108.6	97.2	92.3	92.6	78.4	82.4	86.9	114.7
1924	94.8	87.5	74.5	65.2	64.0	60.7	67.6	78.2	81.1	81.8	87.7	101.2	78.7
1925	107.2	108.6	107.4	115.2	122.9	129.3	148.5	141.7	149.9	169.5	186.9	177.0	138.7
1926	176.9	175.0	157.8	148.6	132.9	145.8	144.9	147.7	147.6	139.8	142.7	138.5	149.9
1927	141.1	148.8	161.7	165.1	166.5	159.6	163.7	177.0	198.0	194.6	193.5	223.4	174.4
1928	230.2	218.4	202.4	200.1	209.1	182.6	179.5	189.7	202.9	219.6	229.3	268.1	211.2
1929	313.6	303.8	337.4	322.7	313.9	298.5	300.2	276.0	266.0	241.7	169.7	164.1	275.6
1930	159.5	173.2	185.6	187.1	168.1	142.0	131.5	123.3	112.2	91.3	97.4	95.5	138.9
1931	89.8	96.2	101.6	92.2	82.1	83.5	91.5	88.7	78.5	57.8	60.8	45.7	80.7
1932	45.9	42.5	45.7	36.4	33.8	28.3	30.5	49.0	67.1	48.6	44.2	44.2	43.1
1933	46.9	38.7	38.5	48.4	85.0	102.7	115.3	113.7	111.8	96.6	100.1	98.7	83.0
1934	101.8	116.8	108.4	111.7	96.7	92.6	81.0	73.9	72.7	70.4	73.3	73.9	89.9
1935	79.1	73.3	62.2	61.4	63.4	61.4	63.8	66.9	66.7	61.5	73.8	83.7	68.1
1936	95.6	111.3	119.7	130.7	115.9	117.7	115.3	117.9	122.8	132.3	147.8	160.6	124.0
1937	170.1	198.8	225.5	221.6	199.0	194.8	196.6	203.2	162.0	123.3	105.5	102.4	175.2
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

LEATHER

C-19

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1893	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1894	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	100.0
1895	121.1	93.0	108.5	181.8	252.2	222.7	201.5	188.8	188.8	156.3	136.6	118.3	164.1
1896	112.8	118.4	107.0	101.5	102.9	91.6	74.6	73.2	95.8	101.4	116.9	100.0	99.7
1897	102.8	91.5	87.2	74.6	76.1	81.7	87.4	102.9	104.3	88.8	80.4	81.7	88.3
1898	81.7	80.3	69.0	63.4	84.5	86.0	84.6	88.8	77.6	70.5	73.3	79.0	78.2
1899	83.2	81.8	76.2	80.4	71.8	66.2	71.9	98.7	143.8	228.3	291.5	153.6	120.6
1900	193.1	160.7	140.9	142.5	136.8	107.1	117.0	122.7	115.7	128.4	162.3	156.6	140.3
1901	143.9	153.7	149.6	155.2	138.3	165.2	148.1	152.3	146.7	132.6	142.5	134.0	146.8
1902	134.0	132.6	138.2	153.7	150.9	149.5	143.9	150.9	160.9	161.2	149.3	133.0	146.5
1903	146.4	154.7	140.0	145.7	131.9	97.9	87.7	81.9	76.3	78.6	76.9	79.5	108.1
1904	83.5	78.1	77.4	79.5	73.7	73.0	78.0	82.2	95.2	125.1	143.1	185.9	97.9
1905	151.0	149.4	144.0	134.6	134.2	135.2	140.1	139.9	135.0	147.7	145.8	150.1	142.3

STOCK PRICES INCLUDING CASH DIVIDENDS

C-19 (concluded)

LEATHER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	150.2	140.4	138.3	141.1	127.1	130.2	115.4	122.2	120.5	112.3	114.0	110.7	126.9
1907	111.7	114.8	95.4	91.5	76.8	69.3	72.1	59.9	55.9	45.9	41.1	48.8	73.6
1908	55.4	52.5	57.7	68.5	77.9	76.3	83.0	89.0	81.4	78.7	85.5	94.9	75.1
1909	98.3	93.4	87.3	92.5	94.1	98.4	104.5	120.7	137.7	146.5	144.6	145.9	113.7
1910	134.9	121.2	130.3	132.4	122.8	103.6	89.3	101.6	102.8	107.6	104.1	95.7	112.2
1911	92.6	96.1	86.8	83.8	88.3	95.9	91.5	80.0	66.9	63.9	69.5	64.9	81.7
1912	60.7	55.7	65.1	79.1	80.3	82.1	81.3	88.1	95.9	99.1	93.2	86.8	80.6
1913	86.0	86.0	82.5	77.0	66.9	60.0	69.5	72.7	72.2	63.1	72.6	78.3	73.9
1914	87.3	104.6	110.8	113.0	115.6	116.2	102.2	---	N.Y.S.E.	CLOSED	---	115.9	108.2
1915	122.6	123.8	123.4	141.3	133.0	137.5	149.2	156.8	174.8	199.9	211.1	210.6	157.0
1916	207.5	206.3	207.2	201.4	206.3	213.2	218.8	227.1	263.5	345.5	449.2	389.0	261.3
1917	380.2	335.0	333.7	378.0	380.0	413.4	390.3	394.2	363.7	349.2	299.3	285.3	362.7
1918	308.6	336.4	318.6	320.6	328.9	334.4	339.8	347.9	346.7	342.6	316.7	311.2	329.4
1919	317.9	329.6	375.8	430.1	490.7	566.4	623.6	556.2	562.5	605.5	582.1	546.0	498.9
1920	556.2	472.6	486.9	473.5	399.6	386.2	360.8	313.4	290.5	252.1	228.7	208.9	339.1
1921	238.4	228.6	235.1	209.7	236.3	213.3	214.7	177.6	177.2	172.5	192.2	195.1	207.6
1922	194.3	205.1	220.1	235.6	239.0	238.3	244.2	247.4	257.9	243.0	217.4	196.1	228.2
1923	209.5	221.1	230.9	209.8	175.9	145.2	123.4	108.1	111.5	90.7	80.8	80.2	148.9
1924	100.6	106.4	86.7	82.3	76.2	82.0	90.7	98.3	97.5	95.8	115.3	131.7	97.0
1925	130.6	133.9	120.2	109.0	123.7	122.7	126.4	121.0	126.6	145.7	137.1	136.9	127.8
1926	138.5	139.0	121.0	98.4	86.5	97.2	91.2	95.1	101.4	91.7	90.2	97.8	104.0
1927	103.5	112.4	105.5	106.3	117.3	127.5	129.6	132.1	136.9	148.6	148.5	143.8	126.0
1928	149.3	148.7	149.1	184.8	213.9	189.9	192.9	190.4	183.4	162.0	149.7	150.6	172.1
1929	146.4	126.6	117.2	114.4	105.1	112.0	102.5	105.2	112.9	95.0	58.6	54.5	104.2
1930	53.5	53.7	57.6	71.0	59.6	53.4	50.2	45.8	46.3	41.3	31.6	25.7	49.1
1931	25.5	31.2	48.5	46.9	37.3	37.5	45.7	40.7	30.7	22.4	25.2	17.2	34.1
1932	18.3	17.5	19.5	13.8	10.9	11.0	16.0	27.8	38.5	28.5	25.4	22.9	20.8
1933	25.3	22.7	24.5	34.2	66.7	88.5	93.1	81.8	75.6	64.3	62.2	58.1	58.1
1934	66.8	72.4	69.4	72.2	56.9	58.5	50.9	41.5	41.8	39.0	39.7	43.1	54.4
1935	43.0	40.2	31.6	38.9	45.0	45.1	45.3	56.3	61.8	58.9	60.0	63.8	49.2
1936	66.0	64.4	70.1	63.9	56.3	58.2	54.6	53.4	51.9	47.3	49.3	55.8	57.6
1937	61.9	65.1	80.0	84.2	69.3	64.6	68.1	74.2	60.4	44.5	39.5	41.2	62.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-20

UTILITIES—TRACTION, MOTOR TRANSPORTATION, ETC.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
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1893
1894
1895
1896	100.0	97.8	100.5	106.1	102.2	91.3	84.2	92.3	87.4	99.4	87.9	95.4
1897	83.0	82.0	81.4	78.9	79.1	85.1	89.3	95.4	97.2	95.2	98.3	108.8	89.5
1898	119.1	127.3	119.7	117.8	128.4	136.0	135.7	141.6	140.6	145.3	152.5	165.3	135.8
1899	187.9	212.3	231.7	235.4	220.1	211.8	218.9	212.4	196.7	190.8	194.2	169.5	206.8
1900	168.0	170.2	164.1	167.7	157.3	151.5	148.5	151.6	144.9	153.9	170.1	178.9	160.6
1901	179.0	175.4	179.9	187.7	178.9	191.2	188.1	185.9	181.0	173.5	180.1	178.8	181.6
1902	184.5	188.4	189.0	186.8	180.2	180.4	182.9	183.7	181.5	174.1	171.8	173.3	181.4
1903	177.9	176.2	170.9	167.7	164.0	151.2	143.5	136.2	128.0	122.2	132.7	145.1	151.3
1904	146.9	138.5	133.4	139.7	137.6	139.3	145.5	154.0	157.0	167.4	172.2	167.9	150.0
1905	166.0	172.1	181.6	180.8	175.6	183.7	195.2	200.9	200.6	202.5	207.3	216.0	190.2

STOCK PRICES INCLUDING CASH DIVIDENDS

C-20 (concluded) UTILITIES—TRACTION, MOTOR TRANSPORTATION, ETC.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	219.9	213.8	211.0	203.0	200.1	190.3	179.4	185.4	184.9	184.5	184.6	150.7	192.3
1907	148.3	143.8	124.0	122.6	112.7	104.1	107.9	75.2	76.3	59.7	47.6	53.6	98.0
1908	56.9	52.7	53.1	63.1	66.2	65.6	68.2	73.5	66.8	68.0	75.2	87.1	66.4
1909	91.4	85.9	85.1	88.9	93.4	94.3	89.3	93.0	92.6	95.8	99.9	104.5	92.8
1910	101.9	96.1	98.7	97.6	95.5	90.8	88.2	89.7	92.1	98.9	96.2	94.0	95.0
1911	98.3	101.6	101.0	100.0	101.7	102.2	103.7	97.3	94.0	96.6	100.0	99.2	99.6
1912	103.7	104.9	109.5	112.9	113.9	114.3	118.1	118.6	118.2	119.6	122.0	121.3	114.8
1913	122.1	119.7	118.1	116.8	114.4	109.9	112.3	115.1	117.5	114.0	112.4	114.6	115.6
1914	119.3	121.6	121.2	118.6	119.2	118.4	110.7	--- N.Y.S.E.	CLOSED ---	---	---	111.7	117.6
1915	114.4	115.7	119.1	129.4	128.0	131.6	127.6	128.2	130.4	134.7	140.6	138.2	128.2
1916	134.8	132.7	133.5	134.5	138.0	141.3	139.1	138.8	139.9	141.6	141.5	139.9	138.0
1917	133.6	121.4	120.2	116.0	104.6	107.8	105.2	107.4	105.9	100.6	85.8	80.8	107.4
1918	86.9	87.2	85.6	82.0	82.6	84.7	84.1	84.5	84.1	87.5	89.2	82.1	85.0
1919	75.1	75.3	76.3	71.7	77.6	88.3	84.8	77.8	77.7	66.6	53.9	49.3	72.9
1920	49.9	47.2	52.2	53.6	48.8	48.1	49.2	49.2	53.0	68.5	68.6	60.2	54.0
1921	64.4	66.6	68.3	67.4	61.8	58.4	59.3	63.0	60.4	61.2	57.2	53.1	61.8
1922	56.7	64.0	61.5	69.9	77.7	78.2	75.8	78.6	88.5	88.6	83.6	85.6	75.7
1923	82.0	88.3	93.6	79.4	79.0	77.4	70.8	72.6	71.9	68.4	68.8	68.3	76.7
1924	72.9	71.6	76.6	74.9	72.9	74.0	82.7	83.1	84.1	84.5	87.4	93.4	79.8
1925	97.9	99.3	93.4	85.1	89.8	98.0	100.0	96.9	99.5	98.8	103.5	105.3	97.3
1926	106.8	115.4	111.3	110.9	114.9	116.9	117.1	117.3	116.5	113.9	121.3	123.7	115.5
1927	122.3	124.2	123.7	123.4	123.9	123.2	119.9	117.2	116.9	119.1	120.3	121.4	121.4
1928	123.9	124.7	127.9	138.3	138.0	127.2	126.5	126.4	131.7	128.5	127.8	129.9	129.2
1929	138.2	136.9	132.9	124.4	118.7	116.5	116.6	117.5	120.0	115.1	105.1	108.8	120.9
1930	114.6	120.8	125.9	126.1	122.8	112.9	112.3	110.5	113.7	111.4	105.6	98.8	114.6
1931	99.6	104.8	106.4	101.3	96.5	102.3	102.7	98.4	87.0	72.3	73.3	63.3	92.3
1932	65.4	68.5	74.6	96.6	56.4	38.6	41.9	54.9	54.5	48.1	47.3	47.8	57.9
1933	50.0	50.5	47.6	50.9	56.2	66.7	66.2	58.5	58.5	59.0	53.4	54.6	56.0
1934	58.9	61.2	57.6	61.4	64.7	65.2	65.0	64.9	66.9	67.9	62.2	65.6	63.5
1935	65.2	66.7	61.9	61.1	62.6	64.0	65.3	74.7	77.5	76.6	80.4	86.4	70.2
1936	93.6	100.7	111.6	111.8	101.7	103.9	105.6	108.5	111.0	113.7	114.3	110.8	107.3
1937	111.3	110.8	104.4	95.5	80.4	69.5	69.3	68.7	57.9	47.2	49.2	44.0	75.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-21

FOOD PRODUCTS—OTHER THAN MEATS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1897
1898	100.0	100.9	93.6	117.4	116.8	114.2	135.2	152.7	116.4
1899	174.1	162.1	154.4	150.3	134.3	127.2	129.8	134.0	128.1	119.0	115.3	97.9	135.5
1900	97.6	103.6	96.6	95.4	85.2	74.0	84.8	90.8	94.9	98.5	111.8	109.9	95.3
1901	117.4	117.8	122.3	122.8	129.5	136.6	132.7	132.5	133.2	127.8	128.4	131.7	127.7
1902	132.3	131.5	143.8	140.9	141.4	130.3	127.2	128.9	137.5	133.5	123.5	124.2	132.9
1903	133.4	137.8	135.0	132.0	128.1	122.8	120.3	113.0	116.2	110.6	108.1	106.5	122.0
1904	117.5	119.2	118.0	119.1	119.8	120.0	133.1	137.8	143.4	153.8	171.8	174.5	135.7
1905	171.3	179.5	173.2	165.7	156.4	155.4	151.4	145.4	148.4	157.7	161.4	183.4	162.4

STOCK PRICES INCLUDING CASH DIVIDENDS

C-21 (concluded)

FOOD PRODUCTS—OTHER THAN MEATS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	200.1	202.4	197.9	198.7	189.3	189.9	183.3	190.1	193.0	201.8	209.6	215.0	197.6
1907	231.0	231.5	215.7	215.2	205.6	199.5	206.4	187.7	193.4	167.6	157.1	171.2	198.5
1908	190.6	194.7	207.2	221.1	238.9	235.8	251.1	262.6	254.9	253.4	264.0	264.1	236.5
1909	292.3	289.8	294.8	308.7	323.5	323.5	324.7	328.1	337.3	338.5	341.1	345.0	320.6
1910	331.1	307.7	320.3	305.6	302.3	291.5	286.7	300.5	315.6	323.5	322.4	323.2	310.9
1911	337.8	347.5	358.5	377.3	383.2	386.2	381.7	371.4	354.3	348.7	374.3	383.8	367.1
1912	398.2	401.8	427.9	452.6	464.0	461.1	424.7	420.7	423.5	424.8	415.9	381.5	424.7
1913	389.6	368.4	353.5	358.9	350.0	324.7	347.9	375.2	387.2	365.7	362.8	366.5	362.5
1914	397.6	412.7	408.0	390.0	398.5	398.5	382.8	---	N.Y.S.E.	CLOSED	---	384.3	396.6
1915	403.1	390.5	398.5	409.2	404.7	409.0	414.9	429.7	457.2	478.6	483.7	486.8	430.5
1916	473.6	472.7	475.8	485.1	501.6	508.3	493.6	508.8	517.7	526.9	536.7	520.9	501.8
1917	510.9	479.9	491.6	476.4	473.5	485.7	485.5	481.1	461.4	449.6	414.5	419.6	469.1
1918	459.3	486.5	488.5	486.5	496.3	502.1	517.7	525.4	527.4	566.3	595.5	618.9	522.5
1919	646.1	648.0	688.9	735.6	766.8	797.9	852.4	792.1	813.5	879.6	858.2	860.2	778.3
1920	871.8	807.6	866.0	916.6	875.7	862.1	873.8	838.8	850.4	844.6	815.4	760.9	848.6
1921	809.6	821.2	809.6	842.7	871.8	825.1	846.5	850.4	899.1	928.3	1008.	1057.	880.8
1922	1086.	1154.	1191.	1247.	1265.	1271.	1314.	1380.	1411.	1530.	1557.	1582.	1324.
1923	1643.	1744.	1779.	1755.	1722.	1722.	1705.	1769.	1806.	1824.	1888.	1981.	1778.
1924	2073.	2133.	2098.	2069.	2108.	2143.	2273.	2411.	2419.	2493.	2571.	2623.	2285.
1925	2680.	2666.	2631.	2664.	2678.	2709.	2865.	2884.	2989.	3094.	3083.	3125.	2839.
1926	3264.	3297.	2962.	2892.	2927.	3141.	3260.	3365.	3380.	3285.	3382.	3470.	3219.
1927	3450.	3505.	3620.	3760.	3976.	3972.	4102.	4229.	4462.	4507.	4676.	4947.	4101.
1928	5161.	5097.	5196.	5430.	5558.	5365.	5383.	5601.	5938.	5967.	6136.	6159.	5583.
1929	6523.	6403.	6294.	6228.	6263.	6405.	6930.	6850.	7031.	6514.	5235.	5354.	6336.
1930	5455.	5636.	5764.	6041.	6035.	5648.	5706.	5632.	5755.	5161.	4898.	4793.	5544.
1931	4951.	5237.	5406.	5153.	4688.	4484.	4554.	4517.	4116.	3423.	3678.	3083.	4441.
1932	3160.	3157.	3408.	2839.	2530.	2201.	2254.	3063.	3293.	3077.	2909.	2894.	2899.
1933	3036.	2845.	2915.	3269.	4005.	4365.	4863.	4713.	4661.	4313.	4192.	4180.	3946.
1934	4305.	4414.	4223.	4503.	4225.	4332.	4353.	4223.	4246.	4301.	4359.	4435.	4327.
1935	4523.	4521.	4414.	4460.	4630.	4770.	4920.	4688.	4593.	4622.	4902.	4869.	4659.
1936	5140.	5171.	5229.	5237.	5128.	5365.	5402.	5301.	5268.	5393.	5642.	5502.	5315.
1937	5560.	5601.	5556.	5428.	5073.	4957.	4974.	5011.	4686.	4301.	4044.	4011.	4934.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-22

PAPER AND PAPER PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1894
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1896
1897
1898	100.0	92.6	91.5	98.9	109.6	98.5
1899	114.4	109.3	98.1	95.8	77.7	73.5	72.4	70.5	63.8	56.9	55.4	44.3	77.7
1900	49.1	48.9	42.3	39.5	37.8	36.1	36.8	36.1	31.8	32.9	42.2	43.6	39.8
1901	40.3	40.7	42.6	42.2	36.8	41.6	39.2	41.2	42.3	38.7	37.5	36.6	40.0
1902	35.8	37.2	40.0	40.5	38.5	37.9	36.6	37.8	37.4	35.3	32.7	31.9	36.8
1903	34.3	34.2	31.2	29.2	28.6	25.3	19.6	20.4	18.5	18.5	17.2	17.7	24.6
1904	18.9	17.8	17.3	17.3	15.8	16.6	18.5	19.8	24.2	26.8	31.8	34.7	21.6
1905	33.9	33.6	37.4	37.9	33.9	30.9	31.3	33.5	33.6	38.3	38.5	40.0	35.2

STOCK PRICES INCLUDING CASH DIVIDENDS

(1922 (concluded)

PAPER AND PAPER PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	40.7	37.9	35.7	33.2	29.8	29.5	28.6	29.9	26.3	25.9	27.3	27.1	31.0
1907	26.0	25.0	22.3	22.0	20.4	19.7	21.5	19.6	20.6	16.5	13.9	14.7	20.2
1908	16.3	15.1	15.2	16.4	17.1	16.6	18.2	20.0	18.7	18.0	21.4	22.5	18.0
1909	23.5	22.1	20.8	24.4	27.7	31.3	30.9	33.0	33.3	31.0	29.7	29.2	28.1
1910	26.7	24.6	24.4	22.8	20.9	19.2	17.5	19.9	19.8	22.3	23.1	22.0	21.9
1911	22.0	21.1	19.4	18.3	19.6	20.8	20.4	18.0	16.7	17.3	17.3	16.1	18.9
1912	16.1	16.9	20.6	24.7	33.2	30.4	29.8	32.1	31.8	31.8	26.2	20.2	26.2
1913	19.3	19.5	17.6	16.7	15.5	13.8	16.2	16.7	15.3	13.3	12.7	14.3	15.9
1914	17.6	18.8	17.5	15.4	16.1	14.1	12.8	---	N.Y.S.E.	CLOSED	---	13.7	15.8
1915	15.2	15.2	15.6	18.1	17.2	17.0	16.5	18.6	18.3	19.1	21.0	21.5	17.8
1916	19.8	19.5	20.2	18.8	17.1	18.6	20.3	24.7	35.5	63.0	83.2	70.2	24.2
1917	65.9	61.1	60.9	58.2	55.3	55.6	52.1	48.1	44.3	40.5	37.3	38.6	51.5
1918	42.2	47.1	46.0	50.2	55.9	53.0	52.4	51.6	50.4	51.2	50.2	50.0	50.0
1919	52.4	58.4	62.6	65.9	70.5	77.2	83.9	74.3	76.2	84.2	84.7	89.3	73.3
1920	97.9	92.0	99.6	104.0	95.4	106.3	112.9	107.2	109.7	102.1	89.0	75.9	99.3
1921	85.8	86.6	86.4	89.9	97.1	86.3	81.0	76.4	84.9	86.9	93.2	93.8	87.4
1922	89.4	87.2	81.4	85.1	90.0	87.5	87.8	95.9	103.9	103.7	94.1	94.8	91.7
1923	93.7	93.3	100.2	97.6	89.6	84.6	79.8	76.2	76.3	70.1	73.2	80.4	84.6
1924	83.9	83.6	78.9	75.2	74.9	82.9	89.8	86.1	75.7	74.4	80.2	89.7	81.3
1925	89.8	88.9	88.5	87.8	102.5	105.0	99.0	102.4	103.7	116.6	116.8	120.0	102.2
1926	118.4	120.1	110.8	102.1	97.7	104.4	105.9	114.9	121.2	117.8	120.3	119.3	112.7
1927	116.8	115.2	118.2	117.9	125.7	135.8	143.6	155.7	160.4	179.8	192.4	200.2	146.8
1928	204.2	207.5	214.2	236.5	243.8	209.9	201.5	184.9	194.7	191.0	200.9	199.3	207.4
1929	221.1	229.6	229.6	218.2	215.1	243.4	254.9	280.2	276.1	248.9	174.3	174.3	230.5
1930	163.1	176.8	180.6	212.3	194.3	169.0	158.0	144.3	135.6	98.4	88.2	73.5	149.5
1931	76.7	75.4	74.1	66.2	50.3	47.1	51.8	49.6	45.7	35.4	37.8	29.2	53.3
1932	28.8	29.4	29.1	24.2	22.0	20.3	20.1	25.6	29.0	23.2	22.1	19.9	24.5
1933	20.6	20.7	19.5	18.5	35.4	62.6	82.2	73.2	71.5	57.3	51.6	48.1	46.8
1934	57.8	68.3	63.6	69.6	63.9	60.3	52.9	47.3	46.4	42.0	43.1	43.0	54.9
1935	43.4	39.3	34.5	35.3	39.0	38.9	40.6	48.1	49.8	50.8	63.2	79.4	46.9
1936	79.2	92.1	100.3	94.0	86.0	87.3	94.0	93.3	93.2	129.5	152.1	213.6	109.6
1937	224.5	228.2	226.7	265.3	226.8	223.8	222.5	236.5	197.0	144.3	123.0	111.9	202.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-23

COPPER AND BRASS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
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1899
1900	100.0	108.2	119.1	124.1	111.3	106.4	108.8	118.9	112.7	117.7	129.2	127.1	115.3
1901	120.1	122.8	132.1	146.8	136.9	158.0	147.9	148.6	133.8	113.8	106.0	93.0	130.0
1902	99.1	101.6	91.4	89.9	92.7	89.7	87.3	89.2	91.2	86.7	79.4	79.3	89.8
1903	87.1	96.4	96.6	88.4	84.4	76.5	66.4	65.2	64.2	55.6	55.6	67.6	75.3
1904	74.9	70.6	70.5	75.6	75.1	76.9	81.7	85.9	93.6	104.3	120.0	115.7	87.1
1905	121.7	124.6	131.6	139.3	131.6	135.1	141.4	146.9	143.2	146.7	152.6	200.8	143.0

STOCK PRICES INCLUDING CASH DIVIDENDS

C-23 (concluded)

COPPER AND BRASS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	226.8	237.4	220.8	226.2	217.4	219.5	209.7	232.2	246.7	246.6	244.6	253.5	231.8
1907	258.2	256.7	239.2	223.3	217.0	204.1	217.3	183.9	160.8	126.4	122.7	120.1	194.1
1908	130.8	129.7	150.4	157.6	169.8	175.9	189.4	209.5	198.2	201.1	222.5	215.7	179.2
1909	211.0	192.6	193.2	206.0	221.9	226.5	222.8	232.7	223.2	223.0	245.9	247.4	220.5
1910	238.8	217.1	222.4	204.2	193.9	182.5	173.6	186.3	187.0	201.7	200.1	188.0	199.6
1911	189.5	191.9	188.3	184.8	194.0	204.4	201.7	184.3	163.6	168.5	188.2	202.1	188.4
1912	204.8	201.1	220.8	243.9	241.9	251.2	245.7	257.3	269.7	265.7	262.6	244.6	242.4
1913	238.0	218.1	221.9	229.9	225.4	204.1	207.8	226.0	239.5	229.7	217.3	222.5	223.4
1914	231.0	240.4	239.8	234.6	230.9	229.8	206.3	---	N.Y.S.E.	CLOSED	---	194.5	225.9
1915	201.2	199.2	214.2	261.3	257.5	269.6	269.7	271.4	280.7	303.9	329.5	332.6	265.9
1916	333.5	337.4	339.4	329.7	336.3	329.2	321.9	335.1	377.2	391.3	452.9	409.1	357.8
1917	385.4	363.9	400.1	391.5	395.2	411.5	389.2	375.2	365.1	338.6	298.0	306.2	368.3
1918	333.7	345.6	340.4	344.5	362.1	357.6	371.8	372.9	381.9	400.5	406.5	375.9	366.1
1919	352.0	346.0	359.8	395.3	420.3	463.2	499.1	447.9	454.6	453.1	418.1	392.7	416.8
1920	415.1	376.3	400.5	400.9	368.0	364.3	358.3	330.3	349.0	327.7	301.2	243.4	352.9
1921	284.4	282.2	258.3	275.5	299.4	271.0	269.5	253.1	273.6	291.9	315.8	350.9	285.5
1922	359.8	351.6	363.6	385.6	414.7	402.4	405.7	416.9	421.8	406.1	386.0	397.5	392.6
1923	410.6	441.2	459.1	437.5	407.2	378.5	367.3	369.2	372.5	356.1	372.9	382.2	396.2
1924	392.7	398.3	383.3	382.6	386.0	392.7	424.8	469.2	455.4	439.7	469.2	511.4	425.4
1925	546.5	536.4	496.8	471.4	482.6	499.1	526.7	540.9	548.0	551.3	586.0	578.9	530.4
1926	581.6	600.2	572.6	565.1	569.2	590.9	616.3	640.9	639.4	643.5	661.8	675.2	613.1
1927	669.3	669.6	685.0	689.4	693.2	677.1	684.2	731.6	780.9	781.6	834.6	938.0	736.2
1928	943.3	929.4	937.3	998.1	1054.	1037.	1057.	1096.	1227.	1322.	1624.	1650.	1156.
1929	1892.	2072.	2406.	2150.	2052.	2003.	2079.	2150.	2210.	1944.	1544.	1509.	2001.
1930	1486.	1504.	1519.	1375.	1204.	1084.	1042.	984.7	936.5	758.9	749.9	666.3	1109.
1931	676.0	762.2	810.0	690.2	574.5	531.5	574.1	530.8	459.1	368.0	392.3	316.5	557.1
1932	311.3	282.6	272.9	196.3	179.5	156.8	171.0	308.3	425.9	323.3	288.9	239.6	263.0
1933	262.0	250.5	253.1	326.2	470.3	569.6	633.8	601.0	627.5	576.7	606.2	574.5	479.3
1934	589.4	631.6	574.8	644.6	586.4	632.7	620.0	574.5	566.3	528.6	501.3	514.7	580.4
1935	526.7	502.0	463.6	524.1	646.1	611.0	646.1	729.0	830.9	854.4	925.7	1021.	690.1
1936	1065.	1248.	1364.	1447.	1293.	1350.	1411.	1556.	1616.	1256.	2097.	2091.	1483.
1937	2205.	2319.	2478.	2249.	1998.	2047.	2160.	2297.	1958.	1390.	1152.	1326.	1965.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-24

MACHINERY AND MACHINE EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
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1900	100.0	103.3	109.4	106.1	127.2	157.8	198.6	128.9
1901	198.1	215.1	239.3	274.2	269.4	307.7	284.9	302.1	323.2	308.4	323.5	322.8	280.7
1902	329.5	337.3	356.9	453.8	374.2	320.4	317.3	312.2	314.4	315.2	296.1	266.5	332.8
1903	281.7	272.5	261.0	247.9	233.7	211.3	211.4	189.7	183.3	163.0	147.5	157.0	213.3
1904	179.9	209.6	200.1	199.8	197.9	198.7	215.1	217.1	211.5	270.5	311.3	324.8	228.0
1905	312.4	351.3	362.5	353.1	312.7	298.7	311.8	314.3	292.6	287.8	298.9	310.2	317.2

STOCK PRICES INCLUDING CASH DIVIDENDS

C-24 (concluded)

MACHINERY AND MACHINE EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	376.8	369.4	359.6	386.6	398.7	369.2	317.6	354.3	343.1	344.0	338.4	316.7	356.2
1907	303.5	283.3	246.3	244.9	221.1	212.6	217.6	188.1	193.5	151.9	122.0	141.5	210.5
1908	183.4	192.4	225.7	246.8	251.4	262.7	274.1	286.4	260.0	296.2	351.5	392.8	268.6
1909	422.2	390.4	393.4	422.6	440.9	436.0	424.4	453.1	486.3	490.6	517.8	512.7	449.2
1910	497.4	449.2	433.4	426.4	427.9	411.0	373.9	371.6	367.3	408.2	407.5	379.6	412.8
1911	373.8	385.2	373.6	363.3	372.5	395.7	383.7	331.3	280.2	229.1	252.0	267.0	334.0
1912	250.2	226.8	238.6	246.1	229.6	203.8	209.2	209.2	213.0	206.2	189.9	138.0	213.4
1913	123.7	111.2	85.4	83.3	57.5	53.6	47.0	51.7	54.6	49.7	42.1	30.9	65.9
1914	42.4	48.6	45.3	38.7	40.0	33.6	25.9	---	N.Y.S.E.	CLOSED	---	29.4	38.0
1915	33.9	32.6	38.4	65.8	66.3	72.6	104.5	160.5	176.7	188.2	146.4	137.0	101.9
1916	118.6	125.4	125.4	112.3	114.5	104.5	89.9	99.9	107.7	109.8	125.5	119.4	112.7
1917	106.7	94.7	103.8	101.5	108.0	120.2	121.7	119.1	111.6	104.7	98.3	99.1	107.5
1918	107.9	121.9	119.2	122.0	142.5	141.9	147.7	153.6	150.9	140.1	137.6	140.0	135.4
1919	146.7	149.0	163.0	180.1	185.0	193.3	208.4	186.8	197.5	221.9	211.7	211.1	187.9
1920	217.7	197.1	201.9	200.9	179.0	184.4	186.4	172.2	176.8	174.0	160.4	145.9	183.1
1921	150.8	148.3	146.8	150.4	148.6	126.8	119.5	113.5	121.1	121.8	124.7	129.9	133.5
1922	137.3	145.0	158.7	177.8	178.8	173.2	176.0	175.4	181.8	168.1	160.4	169.0	166.8
1923	168.2	185.3	189.8	184.0	171.7	170.5	166.1	169.9	169.0	171.1	198.7	203.4	179.0
1924	218.9	219.6	223.7	224.5	224.2	227.4	253.1	271.0	277.4	275.3	289.8	304.8	250.8
1925	303.6	307.5	295.5	293.5	299.2	306.1	313.8	339.3	346.9	362.4	383.9	435.9	332.7
1926	429.2	428.4	408.1	403.1	408.9	424.7	425.9	442.9	442.9	425.5	436.7	447.5	427.0
1927	452.4	467.4	476.5	477.3	484.8	486.0	483.6	505.5	525.9	530.8	552.8	587.2	502.5
1928	588.5	583.9	595.9	630.8	654.8	631.6	634.1	650.7	673.5	680.5	726.2	761.8	651.0
1929	825.3	858.0	831.1	811.2	804.1	800.4	863.4	894.9	970.0	876.7	692.6	741.9	830.8
1930	758.5	808.3	848.9	909.9	897.8	808.3	821.5	813.2	826.5	724.5	655.2	639.9	792.7
1931	659.8	695.5	694.6	608.0	498.1	471.1	497.7	480.6	411.4	344.6	355.8	272.9	499.2
1932	282.8	281.2	285.3	222.7	202.8	175.8	187.0	270.0	301.9	264.2	242.6	240.9	246.4
1933	250.9	246.3	241.8	277.9	369.5	461.2	481.1	462.4	464.5	476.1	445.4	482.7	388.3
1934	521.3	569.0	540.8	580.6	537.5	550.7	540.0	527.1	523.4	556.5	590.5	634.1	556.0
1935	663.1	684.3	655.2	690.9	775.1	802.0	843.5	856.8	883.7	912.4	982.0	994.5	812.0
1936	1027.	1126.	1143.	1150.	1075.	1142.	1167.	1220.	1223.	1290.	1356.	1378.	1191.
1937	1424.	1453.	1435.	1390.	1345.	1347.	1390.	1434.	1262.	1032.	928.5	936.8	1281.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-25

TEXTILES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
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1900
1901	100.0	98.7	81.6	87.5	78.9	86.3	99.4	90.8	84.2	84.2	92.1	85.5	89.1
1902	86.2	81.6	77.6	74.9	71.6	69.1	71.1	77.0	78.9	75.0	71.7	65.8	75.0
1903	69.7	73.7	72.3	67.7	63.1	54.5	47.3	47.9	44.6	42.0	40.0	48.6	56.0
1904	58.5	53.8	55.2	57.1	55.2	54.5	59.0	68.2	74.7	93.0	111.3	114.7	71.3
1905	115.4	128.4	144.2	184.9	171.2	177.7	194.0	198.1	187.6	211.1	211.1	226.4	179.2

STOCK PRICES INCLUDING CASH DIVIDENDS

(C-25 (concluded))

TEXTILES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	233.0	233.7	223.2	200.2	191.6	193.5	183.0	194.8	196.1	188.3	170.0	173.2	198.4
1907	182.3	173.0	154.0	161.4	147.9	138.4	146.4	130.2	122.6	85.8	72.9	84.5	133.4
1908	98.7	94.6	102.2	107.0	119.2	120.5	127.3	136.3	131.5	124.7	152.6	163.4	123.2
1909	160.0	151.8	165.5	185.2	193.3	192.7	188.7	208.5	211.8	198.1	191.9	197.5	187.1
1910	191.3	187.9	203.5	191.9	184.4	164.1	146.4	151.8	153.2	168.2	184.5	171.6	174.9
1911	171.6	181.0	184.4	183.7	186.4	180.3	174.9	157.7	153.0	165.8	155.0	143.4	169.8
1912	151.0	144.2	155.7	157.1	153.5	156.4	152.3	157.0	161.1	155.0	137.4	130.5	151.4
1913	122.4	123.6	120.4	126.5	115.1	111.0	107.6	113.2	139.6	134.7	108.3	100.9	118.6
1914	112.3	113.8	110.3	110.5	112.9	111.3	104.4	---	N.Y.S.E.	CLOSED	---	114.4	111.4
1915	112.7	114.9	113.8	138.0	149.5	145.9	131.9	152.9	183.9	196.3	188.5	189.0	151.4
1916	189.8	190.1	193.4	186.2	185.2	194.4	193.9	195.8	199.2	203.1	212.3	207.8	195.9
1917	217.6	212.9	224.7	223.5	217.6	225.6	222.1	215.2	210.0	201.3	179.6	177.0	210.6
1918	191.7	212.0	212.4	213.8	218.8	217.3	228.0	228.1	223.7	221.8	228.7	240.7	219.8
1919	228.7	236.2	255.9	281.4	338.2	437.8	476.9	433.4	446.8	494.8	478.5	506.0	384.6
1920	568.3	482.6	499.0	544.0	490.7	458.3	450.9	402.9	402.2	385.0	325.8	305.0	442.9
1921	337.2	331.9	322.4	339.2	353.8	324.4	313.9	300.1	334.2	335.5	346.3	350.3	332.4
1922	356.9	365.0	376.9	396.4	403.7	390.5	382.8	391.8	417.6	435.3	437.5	443.2	399.8
1923	449.2	430.8	489.2	465.5	432.5	405.2	387.8	397.0	408.5	373.0	378.0	378.0	420.4
1924	395.2	378.2	363.7	334.9	313.8	321.4	350.6	361.9	305.0	292.8	307.4	326.7	338.9
1925	320.5	294.3	257.9	251.6	250.7	248.1	263.6	260.2	272.8	288.0	311.1	299.4	276.5
1926	281.6	273.0	258.9	238.9	229.8	236.2	241.9	251.3	264.9	261.6	264.4	272.7	256.3
1927	271.6	278.5	287.0	284.0	296.0	298.0	308.6	317.1	333.9	333.4	342.0	357.9	309.0
1928	369.6	365.5	367.2	382.7	385.0	351.3	335.5	337.8	353.6	370.6	402.3	395.4	368.0
1929	407.0	393.1	388.0	375.5	363.4	350.7	345.5	340.6	330.1	299.0	226.2	224.0	336.9
1930	230.0	251.1	252.2	248.7	230.0	206.7	203.3	201.1	206.1	179.4	169.9	158.8	211.4
1931	163.1	174.0	184.0	169.0	151.2	144.0	148.3	144.6	135.8	117.3	117.3	104.3	146.1
1932	101.1	102.3	104.2	89.3	79.2	68.8	72.3	107.6	136.2	115.8	104.2	97.2	98.2
1933	93.2	88.3	85.2	95.7	145.9	185.6	213.7	199.1	198.2	185.0	176.1	177.6	153.6
1934	197.6	228.5	225.7	235.2	206.6	206.0	193.3	178.6	177.0	182.6	184.8	192.4	200.7
1935	189.4	183.1	167.5	163.1	171.8	171.6	180.6	191.2	198.4	209.6	228.1	240.2	191.2
1936	257.4	259.6	246.0	239.6	229.0	232.6	233.4	241.9	260.6	273.3	291.3	294.0	254.9
1937	301.0	274.3	263.7	265.4	266.9	255.6	256.1	263.0	241.3	217.6	203.7	195.6	250.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-26

WOOL AND WOOLEN GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
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1897
1898
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1900
1901	100.0	98.7	81.6	87.5	78.9	86.3	99.4	90.8	84.2	84.2	92.1	85.5	89.1
1902	86.2	81.6	77.6	75.0	71.7	69.1	71.1	77.0	78.9	75.0	71.7	65.9	75.1
1903	69.7	73.7	72.4	67.8	63.2	54.6	47.4	48.0	44.7	42.1	40.1	48.6	56.0
1904	58.5	53.8	55.2	57.1	55.2	54.5	59.1	68.2	74.8	93.1	111.4	114.8	71.3
1905	115.5	128.5	144.3	185.0	171.3	177.9	194.2	198.3	187.8	211.3	211.3	226.5	179.3

STOCK PRICES INCLUDING CASH DIVIDENDS

C-26 (concluded)

WOOL AND WOOLEN GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	233.0	233.7	223.2	200.2	191.6	193.5	183.1	194.8	196.2	188.3	170.1	173.3	198.4
1907	176.6	166.7	148.4	155.5	142.4	133.3	141.1	125.4	118.1	82.7	70.2	81.4	128.5
1908	95.1	91.1	98.4	103.0	114.8	116.0	122.7	131.3	126.7	120.1	147.0	157.4	118.6
1909	154.1	146.2	159.4	178.4	186.2	185.7	181.8	200.9	204.1	190.8	184.9	190.2	180.2
1910	184.3	181.0	196.0	184.8	177.6	163.0	145.4	150.8	152.1	167.1	183.3	170.4	171.3
1911	170.4	179.8	183.2	182.5	185.2	179.1	173.7	156.7	152.0	164.7	154.0	142.4	168.6
1912	150.0	143.2	154.7	156.1	157.4	155.4	151.3	156.0	160.1	153.9	124.2	110.7	147.8
1913	97.8	95.7	91.0	105.1	95.7	92.3	90.4	95.1	117.3	113.2	91.0	80.2	97.1
1914	97.0	94.3	81.5	81.5	82.2	75.4	70.0	---	N.Y.S.E.	CLOSED	---	88.9	83.9
1915	90.9	96.3	89.6	129.2	156.9	157.5	129.3	175.2	244.5	259.9	247.0	239.8	168.0
1916	241.7	255.7	270.3	244.4	234.3	242.3	237.4	238.8	260.1	275.7	302.4	263.4	255.5
1917	257.0	244.4	281.6	294.0	291.0	321.3	312.3	293.2	279.1	266.3	245.7	257.0	278.6
1918	293.0	328.7	328.7	330.4	362.1	365.3	383.9	382.4	370.1	348.3	335.7	367.3	349.7
1919	333.4	351.1	410.8	433.4	569.9	815.5	893.7	799.0	836.5	953.6	921.2	1032.	695.8
1920	1126.	1003.	938.7	958.4	789.7	771.5	705.1	600.8	608.6	571.4	528.6	530.7	761.0
1921	536.0	515.6	564.6	631.8	647.6	604.8	604.8	587.9	641.9	668.3	700.3	717.8	618.5
1922	718.5	755.9	801.2	842.9	846.2	842.0	850.4	878.5	947.9	953.5	906.8	918.6	855.2
1923	925.9	980.5	1041.	983.0	895.5	889.2	851.8	854.4	819.4	733.3	742.1	768.8	873.7
1924	781.9	764.6	776.9	718.6	702.1	763.1	808.9	844.5	707.7	610.7	641.2	710.5	735.9
1925	631.6	565.3	487.8	433.7	417.2	407.6	430.8	447.6	448.9	500.5	532.0	485.2	482.4
1926	448.8	398.2	384.5	350.7	326.4	331.9	354.7	392.3	426.8	431.2	429.6	468.4	395.3
1927	474.3	493.5	510.4	487.6	537.1	579.8	621.4	622.6	636.7	631.6	644.6	674.8	576.2
1928	703.4	643.0	625.3	626.1	561.8	483.3	426.1	416.6	439.0	459.0	469.6	415.9	522.4
1929	429.2	442.5	472.0	425.7	409.6	388.4	374.7	342.1	311.1	252.7	149.5	143.6	345.1
1930	172.6	257.0	236.6	233.8	213.4	184.8	171.8	169.9	167.9	120.4	111.4	107.9	179.0
1931	112.2	109.1	127.9	109.1	99.3	105.5	113.8	112.2	102.0	82.4	80.8	63.6	101.5
1932	64.7	66.3	70.6	49.4	37.7	29.8	32.6	60.4	80.0	61.6	50.2	47.5	54.2
1933	48.6	43.5	42.0	52.6	99.3	124.8	166.7	158.1	183.2	161.2	155.4	167.1	116.9
1934	177.7	216.2	198.5	201.3	157.3	148.3	125.9	108.7	107.5	110.2	109.5	114.9	148.0
1935	117.7	106.7	84.3	85.5	98.5	123.2	149.5	182.0	208.7	225.6	273.4	298.2	162.8
1936	309.5	272.7	265.6	269.5	239.3	247.9	250.3	276.2	296.6	325.2	348.8	340.5	286.8
1937	342.1	458.6	433.1	419.4	378.6	346.0	373.9	390.4	309.9	232.6	207.1	167.5	338.3
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

FERTILIZER

C-27

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1901	100.0	96.0	93.5	90.2	97.4	86.7	89.6	87.5	84.2	87.9	86.9	90.9
1902	87.5	88.2	93.2	104.3	105.3	102.1	102.3	99.3	100.3	96.7	92.5	85.7	96.5
1903	94.7	98.4	94.4	93.0	89.8	83.2	65.0	40.6	31.7	28.9	29.5	37.6	65.6
1904	44.5	43.6	42.9	39.8	40.3	36.4	37.0	42.3	48.9	51.4	56.7	58.0	45.2
1905	51.3	52.7	51.8	55.3	50.7	52.2	52.9	51.2	48.0	51.1	55.1	67.9	53.4

STOCK PRICES INCLUDING CASH DIVIDENDS

C-27 (concluded)

FERTILIZER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	73.0	72.1	72.8	64.8	57.9	57.9	50.7	57.3	59.7	58.2	57.9	56.9	61.6
1907	53.8	50.6	46.5	44.2	38.5	37.1	39.4	34.9	31.8	25.7	23.2	25.9	37.6
1908	28.7	29.7	32.0	34.9	38.2	41.1	43.8	46.5	49.4	53.7	63.1	69.5	44.2
1909	74.0	72.4	72.3	75.0	79.4	86.2	89.4	89.6	85.9	84.3	88.4	90.4	82.3
1910	92.6	88.3	97.4	96.4	97.0	94.5	92.1	96.8	97.4	105.2	105.7	102.7	97.2
1911	111.1	119.1	120.9	114.6	114.7	110.6	111.8	107.8	97.1	93.7	101.2	108.1	109.2
1912	113.0	110.8	112.5	109.8	110.8	109.0	108.2	107.6	104.7	107.0	103.2	99.7	108.0
1913	91.3	85.0	85.1	88.2	77.2	69.1	69.1	70.5	75.6	73.4	71.0	72.0	77.3
1914	83.4	86.1	89.8	82.5	81.9	85.4	78.5	---	N.Y.S.E.	CLOSED	---	70.1	82.2
1915	70.2	71.9	72.9	85.6	93.1	91.3	92.7	107.7	114.7	130.7	137.3	136.7	100.4
1916	136.2	132.5	129.0	121.0	125.8	123.6	120.8	128.6	137.6	145.1	159.9	152.9	134.4
1917	150.2	140.8	147.0	152.9	155.8	157.4	155.7	150.6	142.4	130.8	123.4	125.9	144.4
1918	142.7	150.8	149.5	153.9	159.2	167.0	173.6	181.5	188.1	196.8	196.8	195.2	171.3
1919	196.5	198.2	206.6	221.6	233.4	242.6	257.8	242.9	237.4	241.9	222.9	213.6	226.3
1920	221.7	206.1	220.8	229.3	219.3	224.0	224.4	202.1	216.1	208.0	180.3	134.4	207.2
1921	145.7	136.6	122.2	121.2	120.5	102.8	98.1	83.0	99.2	93.6	93.5	89.7	108.8
1922	91.0	98.9	111.1	112.9	109.9	108.7	105.6	104.9	103.2	97.8	85.0	84.3	101.1
1923	83.5	89.7	85.0	66.9	51.8	39.2	31.4	33.6	38.3	30.6	32.0	33.1	51.3
1924	47.4	41.2	27.0	23.0	22.6	20.4	30.3	36.6	35.8	33.1	36.3	41.5	32.9
1925	46.1	60.9	49.2	55.0	61.2	59.3	72.3	68.1	69.3	81.2	88.1	88.8	66.6
1926	91.5	96.4	77.4	70.6	67.8	71.0	67.4	65.8	62.0	51.3	49.6	49.2	68.3
1927	49.4	49.6	45.0	42.4	43.3	44.9	49.5	55.0	59.9	55.3	55.9	68.9	51.6
1928	73.6	69.3	69.1	79.3	85.6	78.7	81.1	80.2	88.7	85.3	92.4	88.6	81.0
1929	99.2	93.7	91.1	82.0	73.8	65.4	70.3	64.6	64.4	55.7	37.7	40.8	69.9
1930	42.9	47.4	51.4	51.9	47.3	39.3	38.1	36.2	35.0	26.2	22.7	19.5	38.2
1931	19.6	22.0	23.1	17.9	13.6	14.2	14.8	12.9	9.3	7.1	8.2	5.6	14.0
1932	5.9	5.3	5.2	3.5	3.3	3.3	3.5	7.8	12.9	6.6	6.4	6.1	5.8
1933	7.1	5.4	4.9	7.0	9.4	11.7	16.0	15.9	15.2	13.0	12.2	12.7	10.9
1934	16.4	18.0	16.2	17.0	16.7	16.6	16.1	17.6	19.2	21.4	22.9	22.4	18.4
1935	26.5	26.3	22.6	22.6	24.1	21.6	22.4	25.8	26.1	25.7	25.6	26.1	24.6
1936	28.5	32.3	32.9	31.0	26.9	27.3	27.5	27.3	30.3	34.9	39.9	44.8	32.0
1937	48.8	51.1	53.6	54.3	49.1	49.2	50.3	52.4	45.6	36.1	33.4	32.3	46.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-28

STEEL AND IRON (EXCLUDING U.S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1901	100.0	127.5	126.9	144.6	131.2	125.7	124.7	117.4	122.3	115.3	123.6
1902	118.9	120.6	132.0	136.6	133.0	125.8	129.7	127.8	131.5	131.9	126.7	120.0	127.9
1903	125.5	126.3	118.3	110.0	109.0	100.1	82.4	75.0	70.1	53.6	47.2	52.0	89.1
1904	57.1	56.7	55.2	57.7	53.3	53.0	60.9	65.5	69.8	78.1	98.1	101.2	67.2
1905	103.2	123.0	134.0	130.2	110.9	111.2	120.5	123.7	118.5	125.7	142.3	166.0	125.8

STOCK PRICES INCLUDING CASH DIVIDENDS

C-28 (concluded)

STEEL AND IRON (EXCLUDING U.S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	188.9	190.9	177.7	171.3	163.6	174.9	166.1	179.4	181.1	180.6	180.6	184.1	178.3
1907	179.6	168.4	147.2	148.0	143.8	141.0	146.6	132.4	124.3	95.3	85.3	98.0	134.2
1908	105.1	97.1	110.2	118.5	130.2	127.8	140.7	162.6	158.0	169.8	184.3	185.0	140.8
1909	190.0	169.0	161.7	176.1	191.7	210.6	219.8	232.6	240.4	247.9	258.1	257.5	213.0
1910	232.9	207.8	219.8	212.1	201.1	183.2	165.8	168.0	169.3	183.4	186.2	176.3	192.2
1911	186.5	196.9	197.9	193.9	196.6	199.9	191.5	175.6	149.1	148.2	154.9	158.5	179.1
1912	157.1	145.0	153.7	173.8	175.4	184.8	191.3	204.2	227.9	239.4	220.0	203.4	189.7
1913	200.8	203.9	187.1	184.3	171.6	147.2	157.5	172.8	174.0	157.2	149.3	152.7	171.5
1914	180.3	193.0	190.5	172.1	169.3	167.2	151.7	---	N.Y.S.E.	CLOSED	---	150.7	171.9
1915	164.5	163.8	182.5	248.5	263.0	283.8	363.9	459.0	552.4	660.5	605.6	622.5	380.8
1916	592.9	602.6	628.7	585.5	575.4	574.8	558.6	595.7	694.2	746.0	835.4	744.1	644.5
1917	667.9	623.1	696.6	696.4	710.9	784.1	744.9	696.3	639.1	594.3	543.9	534.9	661.0
1918	586.4	618.7	625.6	628.1	680.8	688.8	687.3	702.7	699.2	620.7	564.5	579.4	640.2
1919	549.6	568.5	624.2	682.3	735.5	818.0	934.2	833.4	928.8	1064.	984.4	962.6	807.1
1920	970.5	900.5	957.6	997.9	930.8	930.8	934.2	833.4	853.7	830.4	728.0	618.7	873.9
1921	683.8	684.3	682.8	661.9	687.8	559.1	551.1	550.1	628.1	604.8	629.1	648.5	631.0
1922	655.5	696.2	727.5	836.8	889.0	867.2	878.6	908.9	901.4	860.7	956.6	725.0	825.3
1923	739.9	788.6	839.3	810.5	712.6	664.4	604.3	646.5	650.5	634.1	677.3	711.6	706.6
1924	747.9	785.7	735.0	670.9	669.9	664.4	670.9	672.9	668.9	641.1	675.8	776.2	698.3
1925	830.9	810.0	745.4	685.8	687.3	674.8	717.1	739.4	733.5	760.3	819.0	839.8	753.6
1926	790.6	774.7	739.4	711.6	702.2	741.4	804.5	841.3	830.4	799.6	799.1	838.8	781.1
1927	831.9	853.2	901.9	925.8	927.3	938.7	961.6	1018.	1023.	967.5	1009.	1100.	954.8
1928	1157.	1125.	1111.	1156.	1170.	1103.	1034.	1144.	1268.	1288.	1346.	1359.	1193.
1929	1468.	1501.	1590.	1679.	1642.	1685.	1870.	1977.	2049.	1832.	1417.	1443.	1679.
1930	1511.	1623.	1691.	1698.	1490.	1339.	1289.	1280.	1279.	1071.	932.3	862.2	1339.
1931	847.8	964.1	983.4	823.4	697.7	661.4	696.7	638.6	537.2	409.5	441.3	336.9	669.8
1932	318.5	322.5	324.0	232.1	199.8	164.5	179.4	333.9	427.4	330.0	281.3	252.9	280.5
1933	277.3	246.0	233.6	330.0	521.8	650.5	741.4	663.4	629.1	540.7	534.7	622.2	499.2
1934	723.0	800.1	727.0	746.4	614.7	606.3	575.5	534.7	519.8	515.8	562.0	597.3	626.9
1935	640.1	596.8	515.8	546.6	595.3	603.8	722.1	826.4	877.6	871.6	1015.	1022.	736.1
1936	1053.	1113.	1132.	1143.	982.9	1061.	1041.	1175.	1272.	1323.	1351.	1399.	1170.
1937	1424.	1597.	1773.	1692.	1505.	1469.	1622.	1733.	1454.	1074.	924.3	991.9	1438.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-29

STEEL AND IRON (U.S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
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1900
1901	100.0	112.6	88.1	112.1	96.5	95.9	97.9	98.4	98.4	96.8	99.7
1902	104.2	103.3	101.5	102.1	97.6	94.3	96.9	100.3	102.1	101.8	96.1	86.3	98.9
1903	98.7	100.6	97.9	94.6	88.9	82.9	73.4	62.7	54.4	45.2	34.3	33.5	72.3
1904	32.4	32.4	32.8	32.8	27.7	27.4	33.3	35.5	46.0	59.1	76.6	82.9	43.2
1905	86.8	96.0	104.4	100.7	85.0	83.9	97.8	106.3	107.0	111.4	107.7	115.7	100.2

STOCK PRICES INCLUDING CASH DIVIDENDS

C-29 (concluded)

STEEL AND IRON (U.S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	129.2	126.4	117.9	121.6	115.0	110.6	106.3	127.1	140.5	140.2	138.3	142.0	126.3
1907	140.4	135.1	115.5	114.0	106.8	104.2	115.0	101.1	93.0	78.5	75.3	84.4	105.3
1908	91.6	89.6	104.5	113.9	121.6	124.1	138.6	152.2	148.5	156.4	177.8	180.7	133.3
1909	179.4	159.5	156.6	177.4	202.3	229.6	244.8	261.9	286.8	313.1	309.4	313.4	236.2
1910	302.4	276.4	295.8	300.8	293.3	267.8	244.5	253.5	287.7	276.2	291.4	271.9	280.1
1911	285.5	299.8	293.2	290.2	297.8	299.6	307.4	290.5	262.9	223.7	241.6	260.4	279.4
1912	262.0	243.4	266.0	290.3	281.0	286.3	293.7	307.0	322.0	329.4	325.1	297.8	292.0
1913	283.2	271.9	266.5	273.7	266.5	244.4	253.9	284.2	287.0	263.8	255.8	269.1	268.3
1914	295.8	310.0	305.3	287.9	291.7	292.8	274.7	---	N.Y.S.E.	CLOSED	---	256.0	289.3
1915	234.3	207.3	233.0	276.8	278.2	299.9	324.2	370.6	394.3	423.9	442.9	446.9	327.7
1916	431.7	427.4	432.5	433.0	435.6	449.9	458.0	498.3	586.5	631.7	682.9	632.3	508.3
1917	629.8	586.4	631.5	657.4	720.5	764.5	747.6	714.7	668.3	663.2	592.9	555.0	661.0
1918	617.7	617.7	629.6	635.0	724.5	741.8	765.5	806.6	824.8	796.5	748.2	745.4	721.1
1919	706.2	710.8	755.5	784.7	818.4	861.3	896.0	818.4	844.9	882.3	856.8	855.8	815.9
1920	865.9	800.2	831.2	841.3	783.8	781.9	768.3	736.3	763.7	753.7	719.0	690.7	778.0
1921	718.1	723.5	719.0	724.5	805.7	740.0	725.4	712.6	708.0	727.2	748.2	763.7	734.7
1922	790.2	822.1	880.5	916.1	923.4	942.5	946.2	969.9	991.8	1009.	1003.	1017.	934.3
1923	1025.	1038.	1058.	1038.	969.0	928.8	898.7	892.3	902.4	890.5	949.8	979.9	964.2
1924	1027.	1077.	1047.	1014.	1011.	1023.	1076.	1154.	1158.	1148.	1216.	1287.	1103.
1925	1358.	1365.	1331.	1279.	1284.	1289.	1314.	1367.	1392.	1426.	1488.	1562.	1371.
1926	1552.	1498.	1454.	1421.	1425.	1575.	1690.	1787.	1776.	1714.	1766.	1838.	1629.
1927	1898.	1924.	1977.	2087.	2100.	2138.	2187.	2355.	2681.	2481.	2471.	2647.	2246.
1928	2649.	2538.	2617.	2663.	2658.	2553.	2549.	2680.	2913.	2975.	3080.	2905.	2732.
1929	3240.	3352.	3499.	3515.	3407.	3477.	3930.	4613	4727.	4201.	3299.	3349.	3717.
1930	3486.	3686.	3761.	3895.	3490.	3326.	3336.	3408.	3481.	3139.	3005.	2962.	3415.
1931	2955.	3056.	3093.	2853.	2245.	1996.	2087.	1881.	1808.	1492.	1440.	1002.	2159.
1932	925.2	974.5	1038.	766.4	636.9	591.2	542.0	913.3	1041.	876.8	772.8	677.9	813.0
1933	667.0	608.6	635.0	761.9	1106.	1237.	1369.	1209.	1182.	987.2	937.1	1038.	978.2
1934	1168.	1298.	1185.	1177.	971.7	924.3	874.1	785.6	755.5	758.2	764.6	850.4	959.4
1935	861.3	805.7	677.9	699.8	742.7	740.9	846.7	984.5	1043.	1008.	1082.	1058.	879.2
1936	1106.	1272.	1473.	1574.	1304.	1417.	1371.	1509.	1604.	1695.	1738.	1734.	1483.
1937	1857.	2388.	2756.	2621.	2255.	2214.	2494.	2656.	2177.	1563.	1284.	1326.	2133.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-30

TOBACCO—CIGAR MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
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1900
1901	100.0	150.5	120.2	164.0	159.6	152.9	141.2
1902	155.8	204.9	246.3	348.2	428.7	475.0	471.6	458.4	483.6	506.4	491.2	494.1	388.7
1903	481.8	489.4	481.1	407.0	381.8	407.0	412.2	453.4	439.2
1904	463.8	484.7	477.5	508.5	512.6	522.3	528.0	580.8	599.4	661.2	739.8	745.8	568.7
1905	802.4	819.3	802.1	808.5	768.9	791.2	898.0	894.4	915.0	1129.	1182.	891.9

STOCK PRICES INCLUDING CASH DIVIDENDS

C-30 (concluded)

TOBACCO—CIGAR MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	1056.	1055.	.....	1014.	995.6	.....	1002.	1033.	1089.	.....	.....	.....	1035.
1907	1013.	.....	1038.	.....	993.7	.....	993.7	.....	.....	851.7	786.2	794.1	924.3
1908	.....	.....	.....	1087.	.....	.....	.....	995.8	1019.	1099.	1126.	.....	1065.
1909	.....	.....	1327.	1472.	.....	.....	.....	1600.	.....	.....	1675.	.....	1519.
1910	.....	.....	.....	1753.	.....	.....	.....	.....	.....	.....	1591.	1802.	1715.
1911	.....	1905.	.....	.....	2128.	1733.	1751.	.....	1608.	1648.	.....	.....	1796.
1912	1886.	1850.	1809.	1879.	1848.	2144.	2403.	2475.	2595.	2672.	2649.	2705	2243.
1913	2647.	2541.	2497.	2408.	2334.	2336.	2203.	2344.	2396.	2333.	2343.	2394.	2398.
1914	2476.	2502.	2437.	2424.	2446.	2538.	2437.	---	N.Y.S.E.	CLOSED	---	2337.	2450.
1915	2290.	2347.	2418.	2548.	2434.	2548.	2423.	2471.	2501.	2584.	2566.	2537.	2472.
1916	2553.	.....	2384.	2384.	2596.	2599.	2508.	.....	2602.	2578.	2586.	2660.	2545.
1917	2603.	2502.	2574.	2509.	2400.	2602.	2683.	2890.	2805.	2627.	2410.	2305.	2576.
1918	2503.	2755.	2804.	2959.	3265.	3674.	3631.	3760.	3582.	3641.	3700.	3921.	3350.
1919	4103.	4458.	4651.	4796.	5049.	5527.	5720.	5204.	5290.	5752.	5000.	4920.	5039.
1920	5032.	4200.	4495.	4560.	4270.	4495.	4501.	4205.	4442.	4517.	4173.	3749.	4387.
1921	4157.	4179.	4184.	4050.	4232.	3996.	4055.	4060.	4307.	4259.	4184.	4356.	4168.
1922	4511.	4549.	4619.	4989.	5102.	5618.	5575.	5666.	6171.	6064.	5457.	5693.	5335.
1923	5645.	5892.	6139.	6064.	5715.	5559.	5306.	5484.	5607.	5720.	5849.	6628.	5801.
1924	6676.	6595.	6139.	5870.	5988.	6187.	6504.	6633.	6708.	6703.	7030.	7380.	6534.
1925	7562.	7723.	7729.	7632.	7605.	7745.	8131.	8486.	8760.	9114.	9275.	9442.	8267.
1926	9630.	9941.	9829.	9501.	9544.	9968.	10274	10468	10989	10892	11112	11499	10304
1927	11472	11590	11859	11773	11955	12562	12783	12847	13014	13320	13996	14791	12664
1928	14512	14356	14517	14942	14555	14072	13733	13792	14313	14431	15167	14995	14449
1929	15140	15011	14850	13867	13857	13432	13180	12729	12691	11198	8846.	8787.	12799
1930	8685.	9490.	9539.	9356.	8663.	8233.	8099.	7761.	7981.	7143.	6961.	6740.	8221.
1931	7170.	8013.	8529.	8319.	7713.	7261.	7637.	7718.	7175.	6440.	7294.	6579.	7487.
1932	6821.	7396.	8115.	7363.	6681.	6295.	6273.	7288.	7739.	7358.	7154.	7175.	7138.
1933	7294.	7594.	7906.	8481.	9463.	10230	10666	10586	10683	10468	10301	10822	9545.
1934	11037	11912	11542	11827	11719	12385	13014	12423	13137	14045	14947	16010	12833
1935	15914	15930	16236	16515	17256	17509	17922	17686	17606	17428	17820	18180	17167
1936	18938	19142	19206	18739	18223	18873	19040	19163	19174	19007	19346	19340	19016
1937	19222	19136	18707	18255	17197	16768	16859	16913	16102	15071	14566	15081	16990
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-31

CHEMICALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
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1900
1901
1902	100.0	97.9	97.6	100.6	99.5	98.3	96.5	93.6	98.0
1903	96.8	106.6	109.6	107.6	111.6	106.0	108.3	103.4	102.8	91.3	88.2	102.9
1904	96.5	83.7	77.8	84.1	85.8	102.0	88.3
1905	100.1	100.9	95.2	102.5	105.4	103.9	105.4	107.3	112.6	121.2	130.9	107.8

STOCK PRICES INCLUDING CASH DIVIDENDS

C-31 (concluded)

CHEMICALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.	
1906	135.1	143.6	136.0	.....	.....	.....	.....	131.2	133.4	136.5	136.1	134.3	135.8
1907	134.5	131.4	114.6	107.4	101.8	97.5	104.0	97.1	94.5	71.3	71.3	75.6	100.1	
1908	85.0	82.4	99.3	110.8	111.0	109.2	112.2	115.6	117.5	132.3	146.7	138.2	113.4	
1909	136.4	129.2	134.6	137.6	146.0	140.2	142.4	154.9	153.2	146.1	156.9	157.4	144.6	
1910	160.8	157.3	160.3	139.3	137.0	128.9	123.8	131.7	142.9	176.5	176.5	169.4	150.4	
1911	170.6	202.1	204.5	208.8	212.4	233.6	231.7	216.8	205.8	205.0	224.9	225.4	211.8	
1912	225.8	236.5	261.7	285.6	292.9	305.4	329.6	381.0	385.4	388.0	378.4	359.3	319.1	
1913	323.3	320.0	327.4	320.9	319.8	297.5	308.1	316.2	323.3	315.2	301.9	330.3	317.0	
1914	335.9	358.4	357.3	347.1	363.7	354.6	344.6	--- N.Y.S.E.			CLOSED	---	349.8	351.4
1915	353.8	353.1	382.2	436.8	456.5	495.1	568.9	680.7	735.1	836.1	836.9	833.4	580.7	
1916	826.7	835.2	873.6	884.6	877.6	802.4	793.4	786.9	802.7	852.1	864.0	808.2	834.0	
1917	767.3	765.5	756.0	710.1	706.6	809.0	785.1	736.7	717.3	687.6	615.8	613.7	722.6	
1918	685.7	715.6	719.1	712.1	733.2	749.0	777.1	777.1	782.4	794.7	805.3	831.6	756.9	
1919	849.2	891.4	935.4	1015.	1053.	1051.	1066.	956.5	1020.	1044.	996.9	1007.	990.5	
1920	1030.	928.3	974.0	1015.	977.6	1080.	1108.	1051.	1066.	1037.	968.8	849.2	1007.	
1921	896.7	861.5	791.2	812.3	847.5	733.2	706.8	683.9	771.8	842.2	894.9	1044.	823.8	
1922	1069.	1087.	1122.	1255.	1292.	1298.	1313.	1479.	1577.	1604.	1422.	1466.	1332.	
1923	1466.	1531.	1544.	1487.	1387.	1347.	1313.	1303.	1333.	1296.	1364.	1435.	1401.	
1924	1502.	1486.	1424.	1421.	1507.	1512.	1639.	1616.	1560.	1560.	1642.	1811.	1557.	
1925	1846.	1885.	1895.	1925.	2010.	2055.	2080.	2168.	2291.	2388.	2465.	2539.	2129.	
1926	2579.	2815.	2706.	2641.	2667.	2794.	2940.	3116.	3163.	3145.	3295.	3446.	2942.	
1927	3504.	3682.	3893.	4060.	4093.	4128.	4366.	4561.	4777.	4635.	4828.	5009.	4295.	
1928	5027.	4796.	5027.	5197.	5192.	5055.	5187.	5524.	5913.	6268.	6606.	6572.	5530.	
1929	7360.	7632.	7675.	7819.	8230.	9004.	10537	10702	11342	10271	7216.	7710.	8792.	
1930	8155.	8650.	9072.	9646.	8803.	7694.	7504.	7583.	7972.	6648.	6133.	5904.	7814.	
1931	5739.	6156.	6166.	5470.	4536.	4608.	4777.	4585.	4216.	3288.	3534.	2982.	4671.	
1932	3010.	3003.	3307.	2513.	2020.	1901.	1953.	2915.	3286.	3068.	2876.	3031.	2740.	
1933	3353.	3029.	2980.	3332.	4236.	4946.	5653.	5744.	6134.	5899.	5981.	6265.	4736.	
1934	6548.	6651.	6224.	6468.	5746.	5915.	5894.	5681.	5763.	5932.	5978.	6166.	6081.	
1935	6270.	6170.	6024.	6259.	6783.	7040.	7425.	7622.	8272.	8515.	8958.	8856.	7350.	
1936	9220.	9639.	10043	10178	9602.	10287	10767	11282	11296	11599	12344	12323	10715	
1937	12262	12388	12318	11747	11302	11328	11722	11924	10996	9763.	8453.	8717.	11077	
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-32

LEAD AND ZINC

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
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1900
1901
1902
1903
1904	100.0	121.7	110.9
1905	122.4	177.5	212.1	229.7	212.1	206.1	209.6	223.7	224.6	239.8	265.0	280.1	216.9

STOCK PRICES INCLUDING CASH DIVIDENDS

C-32 (concluded)

LEAD AND ZINC

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	348.2	382.3	369.7	356.0	338.9	323.3	333.0	364.0	339.6	358.0	376.6	362.3	354.3
1907	348.2	.....	321.2	316.7	303.4	.....	312.3	250.5	224.4	161.1	125.5	.....	262.6
1908	.....	.....	.....	194.3	194.3	193.7	188.8	220.9	193.1	194.2	197.3	.....	197.1
1909	174.5	148.8	155.1	179.6	205.2	211.1	208.4	218.8	.....	188.4	210.8	.....	190.1
1910	.....	.....	124.0	100.5	.....	78.1	68.2	.....	55.8	40.9	48.7	37.2	69.2
1911	48.0	70.6	66.0	62.9	65.4	77.2	70.7	69.9	37.5	41.8	44.9	38.7	57.8
1912	31.6	30.1	37.5	44.6	40.9	40.9	46.2	49.6	51.4	49.2	36.2	34.6	41.1
1913	38.6	34.6	34.0	40.4	34.6	32.1	34.5	.....	.....	34.5	.....	27.2	34.5
1914	37.0	37.0	.....	.....	17.9	.....	24.7	---	N.Y.S.E.	CLOSED	---	.....	29.2
1915	24.4	.....	21.9	30.2	27.7	35.3	33.5	31.1	30.4	31.6	34.3	33.8	30.4
1916	35.6	39.7	43.7	44.1	43.4	38.6	30.7	30.9	33.9	36.2	39.1	34.4	37.5
1917	29.9	27.1	29.7	27.5	28.1	28.7	25.9	21.3	18.2	15.2	12.6	8.9	22.8
1918	13.8	14.6	14.7	13.6	17.1	17.1	19.6	17.9	17.3	16.6	14.9	12.8	15.8
1919	12.7	13.9	14.2	15.0	16.9	18.3	20.3	18.5	18.2	19.2	17.4	16.9	16.8
1920	19.7	19.1	20.2	20.4	18.7	19.4	19.0	18.3	18.7	18.2	17.1	14.4	18.6
1921	15.6	15.1	14.8	15.2	16.0	14.5	14.9	14.0	15.3	16.5	17.9	18.5	15.7
1922	17.9	18.0	18.0	19.5	21.1	20.7	20.7	21.5	23.4	25.3	25.2	25.9	21.4
1923	25.4	27.5	29.8	27.5	24.6	23.4	22.9	23.1	23.9	23.6	25.5	27.4	25.4
1924	28.5	31.3	31.0	29.9	29.8	31.2	35.2	36.6	37.2	41.4	46.4	53.2	36.0
1925	56.1	53.0	58.1	56.5	59.7	61.6	59.8	63.5	64.8	67.8	70.7	72.1	62.0
1926	71.4	76.4	71.0	68.5	66.9	71.7	73.7	77.4	78.1	74.9	75.7	79.4	73.8
1927	79.7	78.7	81.2	81.6	79.8	81.0	80.3	83.2	85.0	87.7	86.7	91.8	83.1
1928	93.9	95.9	95.2	97.3	100.4	98.1	98.1	97.5	103.0	103.5	115.1	128.4	102.2
1929	154.6	168.6	167.2	157.2	152.4	151.5	152.4	156.6	160.0	145.0	112.9	115.6	149.5
1930	114.9	123.0	122.4	119.1	109.3	101.8	99.7	96.1	97.6	82.2	74.4	71.8	101.0
1931	72.0	73.9	78.7	66.0	50.3	48.7	57.3	54.1	45.5	38.9	42.4	35.8	55.3
1932	37.2	38.2	37.1	28.4	24.6	22.3	29.5	41.8	51.0	43.7	41.3	37.1	36.0
1933	39.0	39.2	40.3	49.7	65.8	79.8	88.7	83.5	91.0	92.0	93.9	92.4	71.3
1934	93.3	93.3	93.7	96.2	87.1	87.0	85.5	82.8	80.9	81.8	83.0	81.3	87.2
1935	84.3	81.3	77.7	81.4	93.2	97.8	98.1	99.8	103.9	107.9	114.7	122.1	96.9
1936	121.1	135.6	151.6	150.9	143.0	146.4	143.5	147.7	149.4	158.4	186.4	192.3	152.2
1937	198.0	206.1	238.9	222.4	204.6	205.7	212.7	224.5	196.3	159.5	142.8	149.1	196.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-33

AGRICULTURAL MACHINERY

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	100.0	100.6	107.6	120.9	128.9	133.5	134.8	139.1	145.4	156.0	168.5	175.7	134.3
1910	190.0	181.4	192.9	195.0	201.8	203.6	192.4	197.2	206.3	228.8	242.0	237.9	205.8
1911	244.1	256.3	255.0	257.1	272.8	271.7	273.3	250.9	230.8	235.2	241.8	243.5	252.7
1912	244.0	240.8	255.2	265.2	274.7	275.5	276.6	286.3	286.9	286.6	284.3	264.7	270.1
1913	262.3	261.5	253.5	248.8	249.7	241.8	257.2	260.7	266.8	255.6	250.1	251.3	254.9
1914	265.3	266.6	262.2	258.1	267.5	265.4	239.1	--- N.Y.S.E.	CLOSED	---	---	221.4	255.7
1915	217.6	203.5	212.1	225.8	211.3	218.2	206.4	223.3	231.4	235.6	236.9	248.8	222.6
1916	246.0	241.0	241.4	245.2	253.7	262.5	260.2	257.9	260.7	260.0	276.1	278.9	257.0
1917	280.0	267.0	264.4	264.4	257.4	251.1	253.0	259.6	248.3	230.1	216.6	225.7	251.5
1918	253.7	272.1	265.0	261.4	278.3	276.8	279.8	286.5	283.4	310.7	339.4	337.4	287.0
1919	340.4	341.5	359.4	389.2	392.3	420.5	435.4	401.0	407.2	431.3	416.9	409.8	385.4
1920	408.2	377.9	401.5	415.9	392.8	408.7	410.8	399.0	406.7	401.0	370.2	351.7	395.4
1921	364.6	372.8	364.1	344.5	364.6	330.2	309.1	298.3	320.9	316.8	313.2	326.6	335.5
1922	333.8	345.1	331.5	400.0	420.0	429.3	433.4	463.7	466.2	466.2	436.5	397.4	414.4
1923	395.9	427.7	416.4	403.1	385.6	354.8	351.7	342.0	347.1	342.0	353.8	357.9	373.2
1924	402.1	408.2	396.9	397.9	401.0	403.6	433.9	458.5	452.4	456.0	490.4	520.7	435.1
1925	534.5	533.5	522.2	533.0	551.5	551.5	576.6	623.9	668.6	661.9	655.2	669.1	590.1
1926	772.8	794.9	753.3	745.1	746.6	792.3	856.5	892.9	897.0	888.8	902.7	967.4	834.2
1927	965.9	1051.	1073.	1119.	1238.	1291.	1326.	1412.	1612.	1678.	1845.	1930.	1378.
1928	1921.	1923.	2102.	2213.	2349.	2314.	2357.	2522.	2699.	2779.	3034.	3135.	2446.
1929	3477.	3553.	3578.	3540.	3640.	3467.	3826.	3880.	4075.	3431.	2489.	2546.	3459.
1930	2742.	3057.	3221.	3673.	3504.	2911.	2683.	2524.	2496.	2007.	1856.	1612.	2691.
1931	1548.	1668.	1716.	1477.	1368.	1257.	1313.	1142.	968.4	796.4	983.8	757.4	1250.
1932	764.1	705.0	703.0	586.4	509.9	438.0	430.8	903.2	895.5	804.6	675.7	694.2	675.9
1933	757.4	636.7	642.4	841.1	1140.	1314.	1492.	1320.	1435.	1312.	1394.	1405.	1141.
1934	1458.	1561.	1441.	1465.	1196.	1132.	1094.	913.5	939.2	1111.	1195.	1316.	1235.
1935	1438.	1386.	1282.	1316.	1443.	1429.	1636.	1816.	1981.	1999.	2186.	2233.	1679.
1936	2199.	2560.	3067.	3339.	3144.	3326.	3190.	3110.	3037.	3454.	3733.	3875.	3174.
1937	4162.	4267.	4331.	4293.	4340.	4378.	4566.	4758.	4024.	3403.	2667.	2720.	3992.
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCK PRICES INCLUDING CASH DIVIDENDS

C-34

RETAIL TRADE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	103.4	105.8	103.1
1910	103.6	103.3	103.0	101.3	101.1	98.5	99.6	96.9	102.5	108.4	116.1	116.5	104.2
1911	120.9	123.7	124.5	124.9	124.9	129.3	128.0	124.2	119.4	122.7	126.5	127.5	124.7
1912	127.3	133.0	138.3	145.7	158.0	162.2	163.2	167.3	177.7	196.9	186.2	178.7	161.2
1913	177.4	167.4	162.8	160.4	154.2	147.9	152.1	158.6	165.7	161.4	156.6	159.4	160.3
1914	169.3	172.5	170.8	169.9	169.9	169.4	168.8	---	N.Y.S.E.	CLOSED	---	168.4	169.9
1915	175.8	185.4	172.5	196.5	190.3	193.3	199.4	209.1	216.1	220.8	227.7	242.0	202.4
1916	245.4	243.9	239.8	247.1	256.4	261.7	268.9	280.6	287.7	295.9	303.2	300.2	269.2
1917	311.0	300.4	313.3	304.6	287.8	293.1	290.6	293.5	282.9	268.4	249.3	243.3	286.5
1918	267.9	279.5	267.9	264.5	271.4	267.9	272.6	276.1	278.4	299.2	313.2	324.8	282.0
1919	343.3	342.2	354.9	377.0	402.5	419.9	453.5	450.0	450.0	473.2	465.1	464.0	416.3
1920	476.7	438.4	458.2	464.0	445.4	439.6	421.0	404.8	412.9	379.3	360.7	334.0	419.6
1921	344.5	339.8	324.8	337.5	354.9	329.4	314.3	299.2	309.7	321.3	330.6	334.0	328.3
1922	349.1	364.2	375.8	401.3	418.7	421.0	426.8	474.4	491.8	498.7	499.9	509.2	435.9
1923	525.4	557.9	566.0	570.7	576.5	570.7	561.4	585.7	607.8	618.2	672.7	693.6	592.2
1924	707.5	724.9	747.0	731.9	737.7	811.9	923.3	943.0	953.4	940.7	1025.	1080.	860.5
1925	1139.	1126.	1111.	1165.	1214.	1269.	1428.	1514.	1566.	1725.	1823.	1860.	1412.
1926	1936.	1885.	1662.	1499.	1486.	1600.	1664.	1697.	1690.	1649.	1716.	1765.	1687.
1927	1714.	1741.	1758.	1799.	1852.	1858.	1924.	2112.	2272.	2261.	2370.	2433.	2008.
1928	2413.	2415.	2509.	2618.	2691.	2675.	2711.	2966.	3196.	3293.	3694.	3546.	2894.
1929	3682.	3494.	3409.	3351.	3372.	3310.	3488.	3620.	3752.	3258.	2352.	2367.	3288.
1930	2249.	2248.	2235.	2269.	2179.	1986.	1924.	1938.	2075.	1812.	1674.	1588.	2015.
1931	1571.	1793.	1865.	1769.	1736.	1760.	1796.	1836.	1676.	1354.	1419.	1166.	1645.
1932	1146.	1126.	1168.	967.3	791.0	662.3	672.7	982.4	1097.	1023.	974.3	951.1	963.4
1933	965.0	882.7	836.3	952.3	1253.	1442.	1594.	1438.	1433.	1337.	1337.	1417.	1241.
1934	1564.	1820.	1785.	1874.	1689.	1717.	1705.	1606.	1619.	1691.	1747.	1797.	1718.
1935	1762.	1704.	1649.	1696.	1797.	1870.	1968.	2097.	2132.	2066.	2162.	2156.	1922.
1936	2080.	2108.	2081.	2084.	2032.	2184.	2242.	2356.	2458.	2625.	2950.	2892.	2341.
1937	2788.	2812.	2842.	2719.	2485.	2439.	2578.	2672.	2335.	2033.	1851.	1754.	2442.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-35

RETAIL TRADE—DEPARTMENT STORES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	103.4	105.8	103.1
1910	103.6	103.3	103.0	96.7	93.9	91.3	89.2	86.8	91.8	95.0	94.6	93.0	95.2
1911	95.7	99.6	99.1	98.2	102.9	108.4	107.8	102.7	101.5	100.7	100.0	100.1	101.4
1912	100.1	100.8	101.0	105.4	107.8	109.2	109.6	110.7	111.5	114.4	114.8	111.7	108.1
1913	110.2	107.1	108.7	109.1	107.3	104.5	101.1	104.9	104.2	101.8	102.8	102.8	105.4
1914	104.2	103.1	98.8	96.3	97.1	92.1	100.5	--- N.Y.S.E.	CLOSED	---	---	90.3	97.7
1915	92.3	90.9	87.4	79.5	77.7	71.1	66.1	66.1	89.7	95.8	104.3	115.0	86.3
1916	103.5	107.5	98.6	97.9	108.9	114.1	112.4	111.5	112.8	121.3	124.7	118.3	111.0
1917	116.4	113.5	122.4	115.5	110.1	107.4	104.7	104.3	104.3	100.6	97.3	92.7	107.4
1918	96.5	103.2	100.7	103.2	105.7	104.9	109.0	111.5	115.7	117.4	127.3	129.0	110.3
1919	144.8	144.0	164.0	203.1	249.7	269.7	278.8	270.5	268.8	297.1	303.8	323.8	243.2
1920	330.4	304.6	311.3	311.3	285.5	265.5	257.2	239.7	243.0	238.9	233.0	222.2	270.2
1921	243.9	250.5	270.5	307.1	312.1	284.7	287.1	277.2	289.6	312.9	344.6	403.7	296.7
1922	412.0	439.5	453.6	474.4	481.9	469.4	476.9	515.2	534.3	555.2	649.2	691.6	512.8
1923	729.9	774.0	804.0	796.5	789.0	853.1	828.1	831.5	848.1	852.3	875.6	908.9	824.3
1924	938.8	952.2	956.3	935.5	926.4	938.8	975.5	1047.	1075.	1059.	1102.	1159.	1005.
1925	1159.	1172.	1175.	1189.	1254.	1331.	1339.	1325.	1362.	1472.	1541.	1576.	1325.
1926	1512.	1472.	1335.	1251.	1239.	1314.	1316.	1410.	1410.	1417.	1439.	1458.	1381.
1927	1441.	1500.	1491.	1586.	1693.	1639.	1679.	1854.	1914.	1951.	2043.	2044.	1736.
1928	2027.	2068.	2214.	2366.	2404.	2371.	2390.	2588.	2728.	2754.	3228.	3213.	2529.
1929	3401.	3197.	3076.	2960.	2955.	2970.	3452.	3576.	3770.	3393.	2373.	2371.	3125.
1930	2326.	2498.	2498.	2498.	2401.	2117.	2063.	2064.	2172.	1859.	1734.	1545.	2148.
1931	1457.	1668.	1722.	1552.	1442.	1405.	1430.	1430.	1222.	1084.	1152.	880.6	1370.
1932	885.6	822.3	752.4	551.0	472.8	369.5	402.0	685.8	851.5	716.6	630.9	568.5	642.4
1933	563.5	490.2	527.7	739.1	1083.	1254.	1288.	1201.	1265.	1167.	1067.	1166.	984.3
1934	1271.	1408.	1346.	1338.	1143.	1141.	1105.	1040.	1020.	1155.	1234.	1208.	1201.
1935	1144.	1062.	964.6	980.5	1026.	1088.	1184.	1333.	1405.	1440.	1571.	1517.	1226.
1936	1395.	1416.	1507.	1457.	1396.	1533.	1603.	1708.	1794.	1916.	2279.	2152.	1680.
1937	2060.	2145.	2314.	2170.	1968.	1958.	2079.	2167.	1799.	1437.	1264.	1106.	1872.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-36

RETAIL TRADE—MAIL ORDER HOUSES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	100.0	99.9	99.6	97.1	99.2	.....	98.4	104.8	114.6	115.7	103.3
1911	120.4	122.5	123.8	124.5	121.9	125.2	123.5	121.1	114.8	119.9	125.8	127.2	122.6
1912	126.9	134.7	142.2	150.5	166.7	171.9	177.2	185.0	195.7	223.3	198.8	191.4	172.0
1913	193.0	184.7	177.8	170.3	160.3	153.2	160.4	168.1	178.2	173.1	168.4	171.8	171.6
1914	182.2	184.1	183.3	180.8	181.8	184.9	181.8	---	N.Y.S.E.	CLOSED	---	181.2	182.5
1915	191.4	206.3	205.5	211.4	206.7	211.3	220.1	236.3	241.8	242.2	254.1	278.2	225.4
1916	281.7	274.1	268.3	277.1	284.6	286.3	301.0	319.9	330.9	341.6	357.4	354.0	306.4
1917	363.6	348.3	369.0	358.7	337.5	343.9	334.2	332.2	318.9	301.7	280.8	275.0	330.3
1918	303.6	317.9	303.6	296.2	298.6	285.6	294.4	291.8	282.5	330.4	345.3	358.3	309.0
1919	381.9	374.4	378.2	394.3	435.3	442.2	458.9	445.8	447.7	470.1	483.1	497.3	434.1
1920	508.5	473.8	502.9	500.5	470.7	461.9	439.0	422.3	427.9	352.7	325.4	291.2	431.4
1921	290.6	340.9	242.1	256.4	271.3	240.9	222.2	213.6	227.9	226.0	211.7	188.8	244.4
1922	201.8	206.1	229.1	254.6	264.5	262.0	270.1	296.8	301.2	298.0	280.7	290.6	263.0
1923	288.7	305.5	302.4	297.4	273.2	257.6	245.3	254.0	270.7	276.3	293.7	300.6	280.5
1924	314.9	319.1	304.9	286.3	283.1	299.3	351.5	380.6	378.8	387.5	466.9	512.3	357.1
1925	581.2	572.5	542.1	556.4	609.7	606.7	678.7	745.1	779.9	784.2	832.7	859.4	679.1
1926	848.2	822.1	751.9	713.5	704.2	747.0	784.2	820.2	800.4	777.4	769.4	791.7	777.5
1927	762.5	804.1	791.7	805.4	802.9	830.2	872.4	974.9	1064.	1065.	1143.	1298.	934.5
1928	1322.	1364.	1449.	1554.	1604.	1637.	1785.	2128.	2420.	2663.	3230.	3105.	2022.
1929	3234.	2956.	2861.	2771.	2825.	2772.	2983.	3202.	3258.	2630.	1732.	1697.	2743.
1930	1530.	1537.	1501.	1546.	1484.	1305.	1183.	1143.	1258.	951.3	843.2	808.4	1257.
1931	801.0	983.5	1015.	915.3	857.5	886.7	928.9	947.5	832.1	624.6	688.6	532.7	834.5
1932	542.7	511.0	538.9	397.4	293.7	229.8	227.9	417.9	465.1	440.2	392.5	412.9	405.8
1933	433.4	375.0	362.0	440.2	619.7	722.1	842.6	791.7	844.5	748.9	781.2	827.7	649.1
1934	887.4	1036.	1011.	1059.	887.4	901.0	904.1	759.5	814.0	889.2	887.4	890.4	910.5
1935	851.4	774.3	743.9	781.8	852.0	866.2	1005.	1167.	1203.	1162.	1295.	1387.	1007.
1936	1322.	1356.	1394.	1472.	1422.	1587.	1609.	1718.	1811.	1962.	2187.	2161.	1667.
1937	2051.	2178.	2312.	2195.	2016.	2071.	2250.	2361.	2013.	1695.	1477.	1416.	2003.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-37

OIL PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----	-----	100.0	102.0	101.8	100.6	101.1
1911	99.6	101.1	99.9	101.5	100.7	96.6	93.0	82.3	77.7	79.8	72.7	75.8	90.1
1912	76.1	84.1	86.4	88.6	94.7	99.4	105.5	112.8	115.4	116.7	112.6	104.6	99.7
1913	100.5	103.1	100.3	95.7	94.9	86.9	88.8	92.4	97.5	92.7	85.7	87.7	93.9
1914	104.8	116.2	116.0	108.1	107.8	110.4	102.9	--- N.Y.S.E.	CLOSED	---	---	100.4	108.3
1915	108.8	111.6	114.6	125.3	116.3	113.4	115.8	130.1	144.3	149.5	163.2	189.1	131.8
1916	203.0	194.9	198.8	191.1	192.1	189.6	192.6	195.5	210.9	220.1	227.3	226.9	203.6
1917	244.9	225.4	233.6	223.8	221.1	222.0	216.9	210.0	201.5	187.1	172.7	165.4	210.4
1918	184.9	190.8	183.3	186.2	187.8	188.6	188.6	188.9	188.9	207.3	220.1	223.3	194.9
1919	245.2	243.9	249.2	260.4	291.4	293.2	303.1	290.6	296.4	315.1	313.0	304.4	283.8
1920	284.7	255.6	284.7	274.0	257.7	251.9	248.1	236.9	253.2	253.5	249.2	230.5	256.7
1921	237.7	230.5	226.5	232.7	236.7	214.0	213.7	211.1	213.2	228.9	258.0	276.7	231.6
1922	267.6	267.6	275.6	290.6	317.5	318.6	306.3	310.3	331.1	361.3	338.1	337.8	310.2
1923	353.3	371.4	383.4	351.7	326.3	302.8	292.4	285.2	286.6	286.8	295.9	334.3	322.5
1924	353.0	345.0	334.3	321.8	312.7	312.2	313.5	321.8	318.8	316.7	336.7	347.1	327.8
1925	370.1	394.6	373.8	365.8	377.8	394.1	390.9	358.6	357.0	366.6	385.8	400.5	378.0
1926	408.5	402.1	396.5	386.9	393.8	406.9	412.2	410.4	416.2	405.0	410.6	420.0	405.8
1927	425.6	432.8	416.8	400.2	402.4	408.5	406.9	421.8	425.6	421.6	444.3	448.8	421.3
1928	451.2	433.3	449.1	479.7	519.0	493.9	489.3	496.8	515.0	521.1	590.5	596.1	502.9
1929	617.4	596.1	640.1	670.3	664.4	659.3	682.5	720.9	769.0	744.7	602.7	614.5	665.2
1930	600.1	594.2	659.6	730.6	694.0	630.0	629.4	613.4	599.3	508.8	463.5	425.6	595.7
1931	428.0	440.3	415.4	376.5	312.4	314.6	338.9	344.2	316.7	265.5	287.4	219.6	338.3
1932	218.3	218.8	236.1	206.0	202.5	194.5	220.1	290.0	299.1	259.6	256.9	252.1	237.8
1933	254.5	230.3	224.1	252.1	315.4	378.9	419.4	381.8	430.6	417.8	439.7	454.4	349.9
1934	463.7	490.1	465.9	469.6	430.9	450.7	437.1	426.4	424.8	401.6	410.4	413.3	440.4
1935	417.6	408.8	389.0	416.2	474.7	483.5	473.9	476.3	457.3	459.2	510.2	535.8	458.5
1936	601.4	652.6	675.3	664.1	607.5	603.0	637.7	653.4	650.0	696.7	754.8	763.4	663.3
1937	822.9	860.0	866.4	864.0	817.3	806.9	853.6	861.3	760.2	663.0	608.3	601.9	782.2
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCK PRICES INCLUDING CASH DIVIDENDS

C-38

OFFICE AND BUSINESS EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	100.0	105.5	118.8	153.2	156.8	144.7	142.1	156.0	168.9	169.8	141.6
1912	165.5	168.3	163.6	167.4	174.6	182.6	187.0	182.5	181.6	182.7	177.4	168.4	175.1
1913	165.0	160.1	156.9	154.7	144.0	139.6	146.9	157.5	165.8	157.9	143.0	145.2	153.1
1914	153.6	151.7	149.5	144.5	.....	134.8	135.8	---	N.Y.S.E.	CLOSED	---	.....	145.0
1915	.....	104.0	114.1	130.2	126.5	119.0	141.9	151.8	154.9	169.6	174.5	178.0	142.2
1916	178.0	180.4	169.6	165.9	173.2	179.9	170.3	173.4	183.4	192.4	192.5	191.2	179.2
1917	187.2	182.0	188.2	177.2	171.8	173.9	185.7	188.3	177.2	168.8	155.3	156.0	176.0
1918	172.8	180.1	186.8	186.3	189.4	200.3	200.8	202.3	205.4	207.5	208.5	225.6	197.2
1919	232.3	251.5	269.1	298.1	337.4	339.5	339.5	333.8	344.1	367.4	367.9	387.6	322.4
1920	377.7	337.4	351.9	369.5	344.1	336.9	333.2	308.9	310.5	303.7	279.9	265.5	326.6
1921	263.4	272.7	272.2	273.7	279.4	246.8	230.8	228.7	235.4	241.1	247.3	281.5	256.1
1922	303.7	317.7	325.0	334.8	349.8	345.1	344.1	355.0	371.5	364.8	347.7	361.7	343.4
1923	362.2	390.2	412.9	414.5	399.0	411.4	393.3	395.9	408.3	399.5	418.1	449.2	404.5
1924	481.2	486.9	478.7	469.9	462.1	471.9	483.3	475.0	500.9	499.9	522.1	561.4	491.1
1925	564.0	564.5	590.9	602.3	624.1	649.4	688.2	714.1	760.1	858.5	910.2	934.0	705.0
1926	938.7	918.0	863.1	826.9	825.3	886.9	913.8	935.6	950.6	913.8	931.4	971.3	906.3
1927	988.3	1036.	1077.	1176.	1214.	1232.	1244.	1299.	1348.	1331.	1345.	1420.	1226.
1928	1505.	1616.	1621.	1659.	1715.	1678.	1713.	1852.	2099.	2183.	2271.	2544.	1871.
1929	2834.	2996.	3234.	3225.	3279.	3390.	3753.	3812.	4176.	4063.	2436.	2550.	3312.
1930	2682.	2800.	2916.	2763.	2540.	2280.	2155.	2147.	2202.	1792.	1550.	1538.	2280.
1931	1634.	1897.	1872.	1658.	1468.	1453.	1504.	1474.	1278.	980.6	1035.	848.6	1425.
1932	821.2	792.2	845.0	628.7	591.5	537.6	542.3	826.4	900.4	756.5	708.4	681.0	719.3
1933	715.1	665.5	664.4	834.7	1129.	1386.	1443.	1390.	1372.	1230.	1263.	1350.	1129.
1934	1465.	1531.	1440.	1460.	1315.	1373.	1341.	1260.	1288.	1365.	1500.	1576.	1410.
1935	1558.	1567.	1500.	1609.	1710.	1745.	1811.	1842.	1921.	2023.	2242.	2307.	1820.
1936	2455.	2553.	2548.	2522.	2304.	2331.	2337.	2387.	2415.	2595.	2701.	2757.	2492.
1937	2897.	2971.	2946.	2760.	2547.	2508.	2581.	2739.	2430.	2097.	1903.	1812.	2516.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-39

TOBACCO AND TOBACCO PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	100.0	98.2	97.2	101.9	102.0	112.9	117.1	115.0	112.0	115.8	115.0	114.3	108.5
1913	118.4	112.3	108.1	104.8	101.5	97.8	98.1	104.4	106.0	104.3	103.7	108.0	105.6
1914	111.9	113.0	114.4	109.5	108.8	110.6	107.7	--- N.Y.S.E.	CLOSED ---	108.9	---	108.9	110.6
1915	113.1	113.5	114.4	120.9	116.4	117.9	117.6	120.3	120.7	124.6	126.1	122.5	119.0
1916	123.5	122.1	122.2	122.0	127.9	130.6	137.0	139.9	143.8	146.9	147.3	145.2	134.0
1917	145.4	138.1	141.2	130.6	130.5	133.8	137.3	140.6	130.4	124.3	117.4	105.7	131.3
1918	113.6	123.5	123.8	124.0	130.6	133.2	135.1	134.3	133.2	143.7	150.3	155.2	133.4
1919	163.4	167.0	171.8	171.0	180.4	190.9	207.2	203.8	212.7	237.3	205.9	204.5	193.0
1920	204.5	183.6	188.8	187.8	176.2	176.2	172.6	160.2	175.2	183.0	168.9	160.8	178.2
1921	173.1	178.3	179.9	177.0	187.5	182.8	183.3	186.3	195.4	191.9	194.9	205.7	186.3
1922	205.7	210.3	213.6	220.6	226.4	230.9	232.4	249.9	272.3	273.6	255.1	264.8	238.0
1923	260.9	274.7	271.7	264.1	257.5	253.2	250.5	259.2	264.8	271.1	275.3	290.2	266.1
1924	292.6	289.6	279.0	272.3	275.1	285.0	299.9	311.3	319.5	323.4	331.9	342.2	301.8
1925	349.1	351.3	344.3	348.0	362.2	370.4	382.5	389.4	427.5	447.5	462.7	469.6	392.0
1926	479.8	485.3	478.0	471.7	478.3	494.0	505.6	510.1	542.2	543.7	567.6	581.8	511.5
1927	587.3	592.7	626.6	651.4	702.3	744.1	750.4	764.0	808.1	814.6	864.2	875.4	731.8
1928	865.9	819.6	821.1	819.1	771.9	748.0	744.9	766.1	797.8	795.2	847.2	841.4	803.2
1929	867.2	831.4	816.1	782.1	800.6	782.7	806.9	825.1	829.7	858.6	758.8	813.9	814.4
1930	840.2	925.9	976.4	965.8	979.1	901.1	910.1	930.4	958.0	859.3	816.3	800.0	905.2
1931	829.0	884.7	932.5	942.7	902.2	879.9	931.0	912.3	814.2	694.1	715.2	621.8	838.3
1932	655.7	685.0	738.3	639.6	584.3	503.2	534.9	699.2	735.5	678.3	620.6	599.7	639.5
1933	638.7	595.1	625.7	709.6	873.9	961.0	1003.	1017.	1053.	998.5	905.8	919.8	858.4
1934	898.7	947.0	900.7	948.5	934.9	990.0	1015.	1010.	1033.	1081.	1124.	1161.	1004.
1935	1148.	1133.	1107.	1110.	1197.	1235.	1301.	1350.	1370.	1373.	1405.	1357.	1257.
1936	1403.	1407.	1323.	1306.	1319.	1376.	1409.	1422.	1428.	1424.	1460.	1443.	1393.
1937	1442.	1449.	1352.	1314.	1273.	1265.	1284.	1324.	1272.	1198.	1167.	1125.	1289.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-40

TOBACCO—CIGARETTE MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	100.0	98.2	97.3	102.2	102.5	112.8	115.8	112.9	108.9	112.6	111.9	110.8	107.2
1913	115.7	109.7	105.3	102.1	98.9	94.8	95.7	101.9	103.4	101.8	101.1	105.5	103.0
1914	109.8	110.4	112.4	107.1	106.2	107.7	105.0	--- N.Y.S.E.	CLOSED ---	106.8	---	---	108.1
1915	111.6	111.6	112.2	118.6	114.3	115.3	115.7	118.4	118.7	122.4	124.1	120.4	116.9
1916	121.4	120.1	120.1	120.0	125.3	128.1	135.5	138.4	142.2	145.5	145.9	143.2	132.1
1917	143.8	136.3	139.2	127.9	128.5	130.6	133.9	135.7	124.5	119.2	113.3	100.7	127.8
1918	107.9	117.3	117.0	117.5	120.7	119.7	115.0	109.6	110.4	120.7	127.4	129.9	117.8
1919	150.4	152.3	155.8	153.8	160.0	169.6	186.9	187.6	197.5	221.7	192.3	191.3	176.6
1920	190.8	173.6	177.5	175.0	164.7	162.2	158.0	146.4	162.0	169.6	157.0	151.8	165.7
1921	161.7	168.1	169.1	167.6	178.2	174.8	174.8	178.2	184.7	182.9	185.7	196.8	176.9
1922	196.5	201.5	204.7	208.9	212.6	216.5	217.5	236.8	258.5	260.7	245.2	254.3	226.1
1923	249.1	261.2	259.0	249.8	246.1	242.7	242.7	250.8	255.8	262.2	266.1	275.3	255.1
1924	277.2	274.5	265.9	260.5	263.2	272.8	286.4	298.7	308.1	311.6	319.0	327.4	288.8
1925	333.3	335.0	326.0	331.6	348.8	356.7	366.4	372.1	414.0	433.5	449.8	456.7	377.0
1926	466.1	461.7	452.0	448.6	456.2	470.1	479.7	483.6	515.0	517.0	541.9	554.2	487.2
1927	559.7	565.9	601.4	630.3	686.6	728.5	734.0	748.8	797.4	801.6	852.2	865.1	714.3
1928	856.7	805.8	805.6	799.2	749.0	725.8	725.8	749.3	780.9	775.9	829.3	824.6	785.7
1929	852.2	812.2	796.7	766.6	787.6	771.3	801.1	826.3	831.5	878.4	785.6	849.3	813.2
1930	879.6	971.0	1029.	1017.	1039.	953.9	965.1	991.2	1021.	915.2	868.3	851.5	958.5
1931	880.1	936.9	986.0	999.6	958.9	937.9	991.7	970.0	863.3	733.0	749.8	649.5	888.1
1932	685.8	714.5	768.3	663.4	606.3	517.2	553.3	731.8	769.5	707.8	642.9	619.9	665.1
1933	662.4	611.3	642.1	731.8	910.5	1002.	1046.	1063.	1103.	1042.	940.4	951.5	892.2
1934	925.6	973.7	925.1	976.9	962.3	1019.	1042.	1041.	1062.	1108.	1149.	1182.	1031.
1935	1168.	1152.	1119.	1121.	1213.	1254.	1326.	1383.	1405.	1400.	1443.	1386.	1281.
1936	1431.	1435.	1339.	1324.	1343.	1401.	1436.	1451.	1458.	1453.	1492.	1473.	1420.
1937	1474.	1483.	1376.	1330.	1294.	1291.	1311.	1356.	1304.	1228.	1198.	1145.	1316.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-41

AUTOMOBILES AND TRUCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	100.0	92.4	91.3	101.4	99.6	96.8	90.8	114.8	115.4	112.3	110.8	102.0	102.3
1913	93.3	86.8	81.5	79.5	73.3	68.3	72.7	77.8	76.9	72.9	66.3	67.5	76.4
1914	82.4	110.3	127.8	131.2	146.7	144.3	125.9	--- N.Y.S.E.	CLOSED ---	138.5	---	---	125.9
1915	157.7	168.6	207.9	257.7	253.5	269.9	292.7	360.8	472.6	589.4	615.6	675.9	360.2
1916	588.5	621.9	615.6	597.3	642.4	728.2	662.3	625.9	661.2	737.8	713.2	649.2	653.6
1917	590.5	530.8	567.1	539.3	511.4	532.0	534.3	510.8	459.2	419.4	374.5	407.9	498.1
1918	492.5	548.7	517.7	508.0	519.7	577.8	626.3	628.2	539.1	587.5	610.8	603.0	563.3
1919	601.1	659.3	746.5	839.6	915.2	1065.	1125.	1061.	1163.	1462.	1493.	1450.	1048.
1920	1410.	1156.	1427.	1464.	1272.	1165.	1175.	1004.	987.0	893.9	779.5	733.0	1122.
1921	775.6	764.0	744.6	771.7	752.3	649.6	649.6	620.5	626.3	622.4	674.8	676.7	694.0
1922	618.6	622.4	703.9	874.5	985.0	971.5	983.1	923.0	977.3	1008.	992.8	1084.	895.3
1923	1109.	1136.	1208.	1249.	1183.	1117.	1068.	1158.	1175.	1109.	1158.	1218.	1157.
1924	1239.	1280.	1274.	1189.	1136.	1156.	1243.	1286.	1307.	1238.	1336.	1491.	1269.
1925	1660.	1720.	1704.	1813.	1945.	2085.	2261.	2379.	2724.	3176.	3242.	3108.	2318.
1926	3128.	3242.	3002.	2814.	2775.	3021.	3419.	3956.	4113.	4035.	3857.	4208.	3464.
1927	4216.	4359.	4679.	4898.	5117.	5265.	5387.	5873.	6546.	6525.	6531.	6917.	5526.
1928	7052.	7000.	8363.	9296.	9610.	9191.	9331.	9585.	10636	11182	11223	10750	9435.
1929	11279	11113	11479	11225	10543	9891.	9885.	9883.	9969.	8111.	5550.	5658.	9549.
1930	5730.	6160.	6672.	6981.	6540.	5871.	5800.	5887.	5912.	4824.	4524.	4572.	5789.
1931	4805.	5497.	5955.	5583.	5059.	4778.	4980.	4890.	4320.	3353.	3644.	3211.	4673.
1932	3205.	2998.	2848.	1891.	1534.	1352.	1332.	2290.	2761.	2393.	2112.	2152.	2239.
1933	2255.	2030.	1889.	2216.	3634.	4316.	5042.	4997.	5272.	4658.	4836.	5470.	3885.
1934	6025.	6581.	6184.	6341.	5282.	5140.	4937.	4623.	4654.	4776.	4822.	5232.	5383.
1935	5292.	4991.	4586.	4716.	5078.	5179.	5887.	6829.	7568.	8039.	9340.	9401.	6409.
1936	9492.	10097	11010	11756	10661	11233	11993	11832	12197	12995	13290	12681	11603
1937	12354	12877	12738	11795	10946	10219	10442	11235	10035	8571.	7217.	6837.	10439
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-42

AUTOMOBILES AND TRUCKS (GENERAL MOTORS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	100.0	92.4	91.3	101.4	99.6	96.8	92.9	110.9	114.2	104.8	103.4	101.6	100.8
1913	97.8	93.1	86.8	83.6	75.7	77.5	92.6	104.3	107.5	111.5	107.9	105.4	95.3
1914	123.0	178.0	220.4	223.7	255.9	267.2	214.3	--- N.Y.S.E.	CLOSED	---	231.6	---	214.3
1915	255.5	255.8	316.9	393.6	392.8	425.8	496.9	585.8	859.4	1034.	1216.	1458.	640.9
1916	1316.	1381.	1338.	1251.	1360.	1556.	1411.	1571.	1916.	2328.	2356.	2170.	1663.
1917	1794.	1563.	1694.	1620.	1592.	1681.	1776.	1706.	1507.	1428.	1341.	1494.	1600.
1918	1981.	2218.	2080.	2060.	2109.	2385.	2651.	2671.	2119.	2228.	2287.	2316.	2259.
1919	2336.	2543.	2947.	3351.	3558.	4278.	4465.	4297.	4761.	6279.	6604.	6505.	4327.
1920	6269.	5027.	6525.	6594.	5825.	5175.	5293.	4514.	4485.	4071.	3519.	3460.	5063.
1921	3529.	3391.	3194.	3253.	3115.	2553.	2730.	2632.	2642.	2651.	2908.	2809.	2951.
1922	2425.	2366.	2691.	3420.	3647.	3785.	3854.	3588.	3864.	4022.	4012.	4396.	3506.
1923	4366.	4347.	4603.	4859.	4702.	4485.	4248.	4682.	4800.	4534.	4623.	4810.	4588.
1924	4909.	5155.	5234.	5027.	4731.	4771.	5086.	5273.	5303.	5185.	5323.	5875.	5156.
1925	6850.	7136.	6890.	7107.	7383.	7777.	8457.	9029.	10202	12350	12636	12074	8991.
1926	12469	13030	12902	12814	13277	14864	17624	22364	24395	25282	23754	25657	18203
1927	25696	26731	29875	32182	33670	35296	36676	40500	46069	46710	46089	48001	37291
1928	49086	49273	62155	70790	72771	68877	70977	71066	78803	81612	81021	74013	69204
1929	78172	78448	82184	82243	76309	71430	70454	70129	71588	58370	40441	40776	68379
1930	40707	43793	47725	51579	49973	46089	45389	47016	47292	39150	37139	37662	44460
1931	39643	45655	49450	46878	43536	40826	42245	41861	37445	28683	30861	27480	39547
1932	27076	25627	24434	15692	12823	11118	10635	18323	21852	19141	16697	17101	18377
1933	18126	16667	15810	18836	30969	35700	41811	41841	43891	38835	40727	45931	32429
1934	50258	54714	51491	53294	45616	44492	43112	41043	41013	41999	42472	45606	46259
1935	45892	43497	40471	41861	44364	45172	51392	60105	66029	69567	82016	81819	56015
1936	81947	86274	94041	101867	92277	97185	103020	101118	103415	109851	112098	107131	99185
1937	103039	105179	103533	95480	89478	83140	85279	92543	83288	72436	61298	58705	86116
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-43

AUTOMOBILES AND TRUCKS (EXCLUDING GENERAL MOTORS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	100.0	92.7	120.6	119.9	119.9	118.4	105.5	111.0
1913	94.0	86.3	81.4	80.0	74.5	65.7	64.6	66.4	63.2	54.9	46.6	49.7	63.9
1914	63.6	78.2	83.1	86.6	93.9	84.1	83.4	---	N.Y.S.E.	CLOSED	---	94.0	83.4
1915	110.5	126.0	155.0	192.0	187.7	198.3	207.6	261.6	322.9	410.9	400.1	412.8	248.8
1916	349.3	371.3	373.4	372.0	397.1	447.2	407.6	349.7	330.7	342.4	317.6	285.9	362.0
1917	283.2	261.0	275.6	261.1	240.3	246.7	237.4	225.9	206.3	182.2	155.0	165.0	228.3
1918	178.4	193.8	185.2	177.2	180.1	193.3	197.3	196.7	201.3	234.6	249.5	238.0	202.1
1919	232.8	253.5	278.2	304.5	348.7	380.2	408.9	370.5	396.9	443.3	416.9	387.1	351.8
1920	387.1	333.2	363.0	386.0	320.6	317.7	310.3	267.3	252.3	228.8	204.7	169.8	295.1
1921	196.1	207.0	223.1	239.7	240.9	199.6	203.0	191.0	193.8	188.1	199.6	213.3	207.9
1922	221.4	234.0	262.7	312.0	333.8	352.1	351.6	330.9	341.2	347.0	334.4	361.3	315.2
1923	391.1	420.4	451.9	449.6	410.6	383.1	368.2	387.1	384.8	363.0	399.2	428.4	403.1
1924	431.9	431.9	412.9	361.9	359.6	371.1	406.6	422.1	435.9	433.6	461.1	524.8	421.1
1925	535.1	546.0	574.1	646.9	737.0	805.8	874.6	898.7	1052.	1155.	1177.	1128.	844.2
1926	1121.	1157.	1022.	917.0	867.1	919.9	996.8	1044.	1019.	923.4	906.7	1002.	991.3
1927	1006.	1030.	1040.	1038.	1083.	1078.	1071.	1141.	1219.	1174.	1209.	1329.	1118.
1928	1348.	1312.	1417.	1485.	1555.	1530.	1497.	1634.	1818.	1977.	2030.	2130.	1644.
1929	2209.	2105.	2119.	1978.	1903.	1795.	1840.	1856.	1830.	1483.	989.3	1031.	1762.
1930	1073.	1152.	1235.	1210.	1053.	884.4	880.9	845.4	847.6	661.3	599.9	600.5	920.3
1931	628.6	710.6	761.6	687.1	572.4	554.0	590.7	563.2	474.9	386.5	434.7	370.5	561.2
1932	387.1	346.4	328.0	242.0	191.6	180.1	191.0	323.5	404.9	341.8	310.3	309.1	296.3
1933	316.0	266.7	232.8	257.5	418.7	548.8	638.3	612.5	659.5	580.4	581.5	667.6	481.7
1934	748.4	827.0	771.4	769.7	579.8	561.5	517.9	453.6	469.1	488.1	489.2	553.4	602.4
1935	572.4	528.8	459.4	461.7	527.6	546.0	619.4	692.8	796.0	874.6	960.6	998.5	669.8
1936	1045.	1153.	1258.	1273.	1159.	1227.	1344.	1354.	1434.	1546.	1593.	1511.	1325.
1937	1535.	1704.	1707.	1601.	1444.	1363.	1382.	1450.	1265.	1021.	844.2	769.7	1340.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-44

RETAIL TRADE—CHAIN STORES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	100.0	97.1	97.3	106.9	117.3	118.7	112.7	107.1
1913	109.5	99.5	96.2	98.3	96.3	92.1	95.3	98.8	103.6	101.2	96.8	98.8	98.9
1914	107.5	112.6	111.2	112.5	111.2	108.6	108.8	--- N.Y.S.E.	CLOSED	---	108.6	---	110.1
1915	111.3	113.1	123.7	132.3	125.9	128.1	131.3	132.5	135.2	142.5	143.0	145.4	130.4
1916	149.7	152.1	151.9	156.5	163.6	169.6	169.9	173.8	176.3	179.6	178.3	177.3	166.6
1917	186.9	182.7	185.5	180.8	171.8	175.6	179.2	185.1	178.8	170.1	156.9	152.7	175.5
1918	168.4	175.4	168.4	167.2	174.2	175.4	177.7	182.3	182.3	190.5	199.8	206.7	180.7
1919	216.0	219.5	231.1	246.2	252.0	266.0	299.6	304.3	303.1	317.1	299.6	290.3	270.4
1920	296.2	270.6	278.7	288.0	284.5	285.7	276.4	267.1	274.1	275.2	269.4	256.7	276.9
1921	270.6	275.2	269.4	272.9	288.0	274.1	264.8	250.9	253.2	268.3	288.0	303.1	273.2
1922	313.6	331.0	331.0	347.3	363.5	368.2	372.8	416.9	439.0	448.3	450.6	454.1	386.4
1923	463.4	493.6	505.2	516.8	530.8	526.1	524.9	543.5	559.8	570.2	614.4	643.4	541.0
1924	646.9	666.6	714.3	707.3	721.2	822.3	941.9	936.1	941.9	925.6	964.0	1022.	834.2
1925	1056.	1045.	1043.	1107.	1135.	1203.	1391.	1474.	1519.	1737.	1837.	1865.	1368.
1926	2005.	1956.	1704.	1511.	1497.	1620.	1689.	1701.	1703.	1656.	1750.	1805.	1716.
1927	1751.	1770.	1791.	1825.	1883.	1885.	1949.	2130.	2295.	2272.	2369.	2380.	2025.
1928	2339.	2317.	2380.	2453.	2523.	2490.	2463.	2610.	2757.	2765.	2959.	2870.	2577.
1929	2923.	2828.	2777.	2761.	2761.	2700.	2766.	2787.	2919.	2620.	1979.	2022.	2654.
1930	1951.	1920.	1922.	1947.	1866.	1736.	1722.	1757.	1872.	1726.	1610.	1547.	1798.
1931	1544.	1721.	1799.	1744.	1763.	1790.	1806.	1850.	1712.	1404.	1427.	1204.	1647.
1932	1177.	1178.	1230.	1065.	888.5	754.9	766.5	1055.	1152.	1074.	1053.	1028.	1035.
1933	1031.	961.6	893.1	973.2	1225.	1391.	1525.	1350.	1292.	1232.	1239.	1308.	1202.
1934	1465.	1706.	1688.	1791.	1657.	1693.	1682.	1646.	1632.	1656.	1727.	1800.	1679.
1935	1787.	1768.	1739.	1776.	1872.	1962.	1996.	2049.	2056.	1981.	2006.	1941.	1911.
1936	1898.	1918.	1830.	1798.	1767.	1851.	1907.	1979.	2048.	2170.	2422.	2382.	1998.
1937	2323.	2247.	2156.	2086.	1906.	1798.	1856.	1902.	1721.	1571.	1488.	1423.	1873.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-45

RETAIL TRADE—5¢ TO \$1 CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	100.0	97.1	97.3	106.9	117.3	118.7	112.7	107.1
1913	109.5	99.5	96.2	98.3	96.3	92.1	95.3	98.8	103.6	101.2	96.8	98.8	98.9
1914	107.5	112.6	111.2	112.5	111.2	103.6	108.8	--- N.Y.S.E.	CLOSED	---	108.6	---	110.1
1915	111.3	113.1	123.7	132.3	125.9	128.1	131.3	132.5	135.2	142.5	144.2	150.2	130.9
1916	155.8	158.4	158.1	165.9	174.5	181.3	181.6	182.4	185.3	189.9	189.2	188.4	175.9
1917	199.9	197.3	197.1	190.4	177.6	178.5	177.8	177.5	170.5	168.9	160.5	154.4	179.2
1918	171.5	174.1	170.4	168.7	171.4	171.9	171.9	173.9	175.8	191.3	195.5	199.0	178.0
1919	203.8	199.1	201.1	203.9	214.2	220.6	232.4	227.9	227.0	233.3	228.0	227.5	218.2
1920	230.9	225.4	228.8	247.3	250.3	253.0	260.9	261.7	269.8	267.9	270.3	274.9	253.4
1921	294.8	295.1	302.8	311.5	308.4	303.1	302.2	299.2	317.6	332.4	350.3	374.5	316.0
1922	401.4	429.0	458.2	471.5	462.9	473.2	497.5	551.6	571.1	583.2	616.1	629.8	512.1
1923	652.8	682.7	695.8	732.6	765.1	783.1	775.8	812.9	838.5	889.6	959.4	982.9	797.6
1924	1004.	1034.	1128.	1105.	1138.	1199.	1366.	1350.	1386.	1369.	1382.	1472.	1244.
1925	1572.	1580.	1617.	1727.	1793.	1935.	2215.	2455.	2597.	3037.	3200.	3423.	2263.
1926	3552.	3377.	2771.	2349.	2292.	2523.	2654.	2613.	2602.	2572.	2828.	2928.	2755.
1927	2765.	2830.	2885.	3037.	3179.	3176.	3309.	3827.	4248.	4140.	4382.	4404.	3515.
1928	4281.	4172.	4292.	4387.	4436.	4352.	4311.	4529.	4687.	4722.	5084.	4989.	4520.
1929	5084.	4923.	4820.	4951.	5068.	4980.	5108.	5171.	5476.	4972.	3895.	4014.	4872.
1930	3780.	3625.	3590.	3631.	3503.	3260.	3271.	3361.	3609.	3465.	3288.	3171.	3463.
1931	3154.	3462.	3514.	3426.	3587.	3693.	3712.	3810.	3535.	2912.	2961.	2468.	3353.
1932	2430.	2425.	2501.	2172.	1758.	1475.	1486.	2074.	2289.	2131.	2093.	2044.	2073.
1933	2003.	1851.	1701.	1807.	2283.	2607.	2926.	2580.	2458.	2411.	2439.	2580.	2304.
1934	2915.	3448.	3405.	3587.	3345.	3397.	3391.	3364.	3334.	3391.	3568.	3729.	3406.
1935	3758.	3778.	3748.	3832.	4107.	4273.	4338.	4442.	4488.	4333.	4390.	4191.	4140.
1936	4050.	4074.	3895.	3791.	3775.	3979.	4150.	4335.	4493.	4765.	5302.	5225.	4320.
1937	5095.	4823.	4575.	4452.	4052.	3851.	3963.	4099.	3696.	3413.	3239.	3141.	4033.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-46

APPAREL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	96.6	98.3
1914	103.1	106.0	110.4	110.8	113.9	116.7	110.0	---	N.Y.S.E.	CLOSED	---	110.9	110.2
1915	106.6	105.2	107.4	118.8	119.6	114.3	110.7	106.4	119.4	128.1	124.4	128.6	115.8
1916	128.9	125.8	125.3	124.8	126.5	133.7	134.4	135.9	134.4	134.6	137.5	141.9	132.0
1917	152.8	151.1	154.1	150.3	145.2	144.3	143.8	143.2	142.7	137.2	120.2	115.2	141.7
1918	121.6	136.7	139.3	143.6	137.7	126.1	135.2	141.8	144.5	147.3	176.1	177.2	143.9
1919	183.1	180.6	183.0	202.6	219.4	230.5	258.8	235.0	229.4	237.4	253.7	273.6	223.9
1920	281.1	262.2	262.6	252.6	238.3	229.3	225.3	214.8	201.4	196.5	170.6	153.1	224.0
1921	176.8	165.0	153.7	159.6	169.8	144.6	163.7	170.9	174.4	183.7	205.4	220.6	174.0
1922	236.6	249.4	251.1	269.4	266.8	263.4	254.7	268.9	284.0	301.0	294.4	313.4	271.1
1923	321.2	323.5	329.6	319.8	296.3	286.5	273.9	282.9	289.3	272.5	280.8	275.6	296.0
1924	284.7	272.8	256.8	240.7	222.7	227.6	237.2	238.1	231.4	229.9	240.8	252.9	244.6
1925	248.6	237.6	227.9	229.8	238.9	247.2	266.6	267.4	274.4	284.5	295.8	301.0	260.0
1926	301.1	303.5	285.2	271.1	273.5	292.3	304.3	314.0	320.2	316.4	332.8	335.2	304.1
1927	335.8	352.2	355.4	357.2	355.7	344.9	366.0	385.4	396.3	401.0	410.1	415.1	372.9
1928	427.7	447.7	452.1	482.6	496.7	455.0	444.7	452.1	467.4	472.7	508.5	500.9	467.3
1929	517.6	505.0	486.8	477.9	464.4	454.4	453.0	430.6	420.7	394.5	324.0	336.1	438.8
1930	331.9	331.9	330.2	331.1	296.7	260.3	254.7	244.4	250.6	211.2	190.6	173.0	267.2
1931	178.9	188.3	182.4	155.7	139.2	130.4	137.2	135.1	115.2	105.2	109.0	91.9	139.0
1932	91.4	96.1	98.7	87.0	88.4	84.9	94.9	131.9	150.1	129.3	119.9	102.2	106.2
1933	97.5	95.8	89.6	100.2	147.2	185.4	194.8	170.7	169.8	152.8	138.4	143.6	140.5
1934	171.8	194.2	192.4	204.5	176.5	177.4	160.4	136.9	132.2	135.7	147.5	146.9	164.7
1935	143.1	140.4	131.6	135.1	148.3	145.1	152.8	156.9	165.1	178.0	200.9	237.1	161.2
1936	254.1	277.0	271.7	260.9	235.9	236.8	230.9	238.2	241.2	260.3	282.9	283.5	256.1
1937	306.7	320.5	313.4	307.3	283.2	272.9	276.7	277.9	237.6	194.2	173.3	166.3	260.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-47

SHOES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1913	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1914	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1915	-----	-----	-----	-----	-----	-----	-----	100.0	132.7	151.0	163.5	184.5	146.3
1916	197.0	201.3	212.9	214.4	225.9	215.3	213.3	230.5	246.9	264.1	287.0	270.4	231.6
1917	263.1	247.8	-----	265.7	279.8	297.7	283.7	-----	-----	-----	-----	278.7	273.8
1918	268.0	274.5	-----	-----	-----	285.4	305.7	304.4	307.7	298.4	336.3	318.8	299.9
1919	-----	336.4	352.6	377.2	425.1	473.1	578.1	585.2	623.6	688.5	732.7	769.0	540.1
1920	766.6	666.3	634.7	639.5	592.8	581.1	538.1	450.9	434.7	426.2	372.4	337.7	536.8
1921	369.6	384.2	387.1	404.9	415.8	380.0	392.9	377.0	415.1	436.8	485.9	512.2	413.5
1922	518.7	530.1	551.5	570.5	557.3	557.0	561.5	591.1	610.6	608.7	611.7	638.1	575.6
1923	649.1	653.9	675.5	679.8	660.3	634.8	620.4	658.5	677.5	663.6	682.3	716.8	664.4
1924	721.7	715.2	717.7	690.9	686.2	712.3	743.8	820.1	921.6	970.3	1042.	1038.	815.0
1925	1077.	1050.	1074.	1106.	1252.	1313.	1556.	1545.	1683.	1663.	1620.	1560.	1375.
1926	1568.	1542.	1465.	1385.	1304.	1377.	1403.	1532.	1548.	1482.	1476.	1521.	1467.
1927	1509.	1512.	1552.	1623.	1650.	1730.	1804.	1867.	2003.	2088.	2187.	2235.	1813.
1928	2456.	2667.	2752.	3020.	3146.	3113.	3037.	3040.	2940.	2850.	2838.	2870.	2894.
1929	2808.	2621.	2680.	2547.	2563.	2780.	2854.	2850.	2968.	2745.	2354.	2443.	2684.
1930	2455.	2425.	2430.	2363.	2281.	2255.	2264.	2220.	2255.	2173.	2107.	2097.	2277.
1931	1995.	1978.	2031.	2015.	2011.	2041.	2183.	2180.	2057.	1939.	1926.	1765.	2010.
1932	1835.	1830.	1766.	1692.	1696.	1594.	1133.	1371.	1475.	1355.	1315.	1286.	1529.
1933	1364.	1396.	1433.	1676.	2262.	2603.	2699.	2547.	2517.	2284.	2312.	2446.	2128.
1934	2584.	2640.	2522.	2554.	2379.	2380.	2448.	2348.	2252.	2377.	2512.	2561.	2463.
1935	2600.	2621.	2581.	2633.	2739.	2788.	2863.	2869.	2847.	2857.	2989.	2979.	2781.
1936	3011.	3140.	3238.	3166.	3007.	3031.	3031.	2999.	2982.	2958.	3032.	3023.	3052.
1937	3048.	3055.	3038.	2927.	2820.	2810.	2791.	2836.	2729.	2475.	2278.	2160.	2747.
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCK PRICES INCLUDING CASH DIVIDENDS

C-48

RETAIL TRADE—TOBACCO CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.	
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	98.8	95.0	97.9
1916	96.3	97.6	97.6	96.4	99.1	102.0	102.1	109.5	110.7	111.0	109.3	108.2	103.3	
1917	112.2	106.8	113.3	113.0	112.2	119.2	128.2	141.8	138.2	120.5	104.0	104.0	117.8	
1918	112.6	114.8	107.7	108.5	113.0	121.3	124.4	128.4	129.6	132.6	133.7	139.3	122.2	
1919	148.2	160.1	179.1	180.5	180.0	206.5	265.1	267.5	271.8	309.5	284.2	.....	223.0
1920	.....	.....	185.0	.....	199.3	193.9	.....	.....	206.3	234.8	.....	179.3	199.8
1921	211.7	216.6	.....	.....	206.9	.....	.....	.....	.....	201.8	.....	225.1	212.4
1922	.....	201.8	.....	.....	237.4	.....	.....	217.3	273.1	282.4	188.4	.....	233.4
1923	.....	325.1	344.2	338.0	337.9	334.2	355.6	370.3	394.4	357.5	371.7	407.7	357.9
1924	417.2	413.1	403.5	388.5	379.6	477.6	533.3	551.3	563.0	574.2	617.7	649.9	497.4	
1925	666.8	718.9	735.5	695.6	714.4	802.8	853.0	803.6	825.2	922.4	1048.	1058.	820.4.	
1926	1077.	1099.	1129.	1078.	1082.	1123.	1154.	1216.	1196.	1154.	1157.	1202.	1139.	
1927	1206.	1188.	1184.	1146.	1169.	1178.	1213.	1220.	1230.	1190.	1197.	1185.	1192.	
1928	1162.	1153.	1147.	1201.	1177.	1111.	1026.	1066.	1158.	1108.	1081.	936.0	1111.	
1929	919.1	849.0	863.7	764.2	705.4	639.8	576.5	565.2	552.8	371.9	234.0	178.6	601.7	
1930	219.3	254.4	232.9	255.5	241.9	263.4	245.3	226.1	258.9	209.1	177.5	150.3	227.9	
1931	162.8	182.0	223.8	238.5	217.0	179.7	189.9	169.6	125.5	85.9	82.5	70.1	160.6	
1932	66.7	54.3	46.3	28.3	22.6	19.2	22.6	39.6	28.3	20.3	17.0	12.4	31.5	
1933	12.4	10.2	9.0	10.2	33.9	87.0	92.7	75.7	73.5	59.9	47.5	36.2	45.7	
1934	56.5	75.7	67.8	67.8	55.4	64.4	54.3	49.7	44.1	46.3	45.2	39.6	55.6	
1935	39.6	35.0	26.0	26.0	22.6	24.9	26.0	35.0	33.9	33.9	39.6	38.4	31.7	
1936	38.4	39.6	44.1	35.0	26.0	19.2	19.2	17.0	18.1	22.6	28.3	27.1	27.9	
1937	26.0	31.7	30.5	27.1	(DISCONTINUED)				28.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-49

BUILDING EQUIPMENT AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1913	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1914	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1915	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1916	-----	-----	-----	-----	-----	-----	-----	-----	100.0	103.8	106.0	96.8	101.7
1917	88.6	83.2	81.7	83.2	81.4	85.4	78.4	76.6	70.3	71.8	66.9	65.5	77.8
1918	65.3	68.7	68.5	67.4	69.8	71.9	74.2	74.0	75.4	82.4	82.6	86.0	73.9
1919	89.8	95.3	100.3	107.6	114.4	114.4	118.5	104.8	111.1	110.7	114.2	113.5	107.9
1920	116.8	108.1	110.7	118.9	109.5	120.3	121.5	118.1	121.4	119.4	109.3	107.3	115.1
1921	113.2	121.1	118.3	121.0	125.7	119.2	116.7	114.3	115.8	127.5	139.6	152.7	123.8
1922	147.6	154.8	159.5	167.6	175.5	170.5	174.2	189.4	197.5	198.1	185.1	187.9	175.6
1923	193.1	198.0	204.8	201.3	187.6	182.0	178.9	182.5	185.6	184.5	194.3	215.0	192.3
1924	231.7	238.7	238.2	230.8	227.3	238.3	247.1	258.7	265.3	266.8	288.6	306.6	253.2
1925	327.7	338.1	333.8	343.1	355.0	357.1	385.4	397.7	412.9	422.3	422.8	420.6	376.4
1926	412.2	413.0	400.4	387.9	381.6	391.0	401.6	407.5	411.4	396.9	400.0	410.2	401.1
1927	413.0	411.0	422.0	423.6	432.6	443.9	448.3	462.4	487.1	475.3	471.0	486.7	448.1
1928	488.7	486.3	495.7	514.5	530.6	520.0	525.5	552.2	591.8	605.9	661.6	665.1	553.2
1929	729.5	727.5	714.6	704.7	706.7	710.6	764.0	745.5	781.2	690.2	516.9	518.5	692.5
1930	536.5	572.6	579.6	590.2	539.2	469.0	458.5	457.3	472.2	401.2	366.7	341.2	482.0
1931	355.7	374.1	392.2	342.4	289.0	284.7	299.6	287.1	234.1	193.3	198.8	156.1	233.9
1932	160.8	152.2	152.2	114.1	106.3	92.6	99.2	162.4	184.3	149.4	135.3	134.5	136.9
1933	135.7	125.1	121.6	154.5	247.9	326.3	361.6	335.7	331.4	309.8	310.6	326.7	257.2
1934	375.7	386.7	360.0	383.2	340.0	351.8	352.2	328.3	325.5	329.0	371.4	374.5	356.5
1935	385.9	366.7	324.7	342.8	388.3	414.5	450.6	483.2	498.5	514.9	593.8	622.0	448.8
1936	664.4	704.0	721.2	737.7	647.9	677.7	691.0	738.5	741.2	762.4	797.7	829.5	726.1
1937	866.7	925.9	913.4	848.3	778.9	751.4	790.2	797.3	683.2	548.7	494.9	528.3	743.9
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCK PRICES INCLUDING CASH DIVIDENDS

C-50

AUTOMOBILE PARTS AND ACCESSORIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1913	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1914	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1915	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1916	-----	-----	-----	-----	-----	-----	-----	-----	100.0	85.5	81.8	61.1	82.1
1917	44.4	48.8	65.4	79.3	67.9	88.6	92.3	91.2	73.2	69.3	58.1	59.1	69.8
1918	66.9	74.3	74.3	73.8	77.0	75.6	67.8	68.0	68.9	78.1	88.1	91.3	75.3
1919	101.2	105.3	111.1	112.5	125.2	139.4	158.4	156.3	168.4	205.3	209.2	200.7	149.4
1920	207.6	181.7	195.8	209.1	180.4	178.5	187.1	159.3	155.2	147.6	131.4	110.7	170.4
1921	123.5	125.0	128.0	124.5	125.8	105.5	106.4	104.2	107.5	106.0	112.4	116.5	115.4
1922	124.8	141.4	163.0	182.6	184.8	183.3	180.6	180.0	192.9	197.0	197.3	223.4	179.3
1923	264.2	308.6	356.8	341.5	284.7	265.9	252.1	271.5	269.6	248.9	278.9	294.8	286.5
1924	310.4	304.5	281.7	247.1	219.1	233.1	229.2	224.7	232.4	227.7	238.7	267.9	251.4
1925	290.7	285.3	257.9	254.0	280.8	278.4	281.4	281.4	305.0	330.2	324.6	354.6	293.7
1926	357.8	361.1	339.1	317.3	304.6	316.8	334.1	346.6	351.8	352.7	363.0	373.4	343.2
1927	387.9	412.7	407.3	416.3	425.8	437.3	447.6	483.2	480.9	450.4	465.1	518.6	444.4
1928	527.1	512.8	547.3	614.1	655.9	639.7	634.5	688.9	813.9	864.0	885.3	898.5	690.2
1929	1044.	1034.	1024.	997.2	1054.	1038.	1076.	1054.	1058.	910.6	589.9	603.0	956.9
1930	618.6	662.2	704.3	731.9	634.1	540.9	525.5	535.9	534.2	396.1	371.5	370.6	552.2
1931	388.9	447.6	488.9	429.5	347.5	310.8	328.7	318.3	284.9	230.5	248.2	211.1	336.2
1932	208.1	205.1	203.3	141.2	110.9	94.1	93.2	159.3	202.7	166.0	147.2	143.5	156.2
1933	154.3	136.8	123.2	147.0	223.4	298.1	318.1	288.6	296.8	255.5	254.2	283.6	231.6
1934	334.3	406.8	379.2	392.8	333.9	336.1	318.1	300.9	311.0	323.7	353.3	394.5	348.7
1935	411.0	394.6	367.8	380.5	407.1	422.8	493.0	539.8	589.2	649.4	704.1	714.4	506.1
1936	749.0	797.7	849.1	831.0	741.4	771.8	791.7	836.4	874.8	903.7	952.9	923.3	835.2
1937	903.0	936.5	897.9	852.6	818.5	804.9	816.3	872.4	775.9	632.4	557.1	524.3	782.7
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

C-51

DRUGS, MEDICINES, AND COSMETICS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1913	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1914	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1915	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1916	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100.0	96.1	98.1
1917	90.0	96.6	99.2	98.5	96.7	96.2	97.2	96.3	97.8	93.2	88.3	93.6	95.3
1918	96.1	96.5	97.0	98.1	98.6	98.3	101.2	-----	-----	105.9	111.7	127.8	103.1
1919	136.5	140.2	156.0	177.7	172.5	180.7	213.5	212.6	208.2	219.7	208.0	199.1	185.4
1920	211.8	198.3	203.4	206.7	191.7	185.0	174.0	163.1	162.4	161.9	152.8	138.9	179.2
1921	145.7	140.1	131.0	130.8	140.0	126.8	105.6	84.9	84.5	98.0	108.2	108.1	117.0
1922	108.4	105.5	106.2	114.6	121.0	123.5	127.0	131.1	133.9	137.2	136.2	143.2	124.0
1923	149.4	150.4	156.1	152.8	145.2	138.7	139.7	141.0	142.6	142.6	148.6	152.7	146.7
1924	158.3	157.4	149.7	146.6	145.6	147.4	156.0	159.9	166.9	174.2	183.2	190.2	161.3
1925	194.4	195.9	196.6	200.3	206.4	211.2	224.5	226.5	226.1	248.2	256.9	263.3	220.9
1926	273.6	270.0	260.7	254.8	260.8	268.0	275.3	295.4	297.6	304.2	317.7	336.7	284.6
1927	343.6	348.9	353.6	364.3	369.6	390.2	399.1	412.6	432.7	477.4	499.4	516.2	409.0
1928	528.4	544.3	566.2	623.0	653.1	638.7	646.7	661.9	708.1	743.5	792.1	786.3	657.7
1929	827.0	807.1	804.9	772.0	760.0	746.0	754.0	737.5	752.1	701.7	584.5	585.8	736.1
1930	584.2	579.3	595.5	590.2	558.8	512.2	519.5	515.9	513.1	462.5	437.9	425.8	524.6
1931	441.1	467.7	480.9	459.8	446.7	434.6	444.2	457.2	412.9	350.7	370.1	333.0	424.9
1932	332.8	329.2	333.6	255.6	243.4	195.8	211.7	298.5	317.2	266.5	262.1	270.6	276.4
1933	281.8	275.5	247.5	270.3	343.0	406.3	409.4	361.1	346.8	332.8	338.3	333.6	328.9
1934	347.7	371.4	366.0	384.7	377.0	390.9	398.6	385.9	389.7	411.0	430.5	445.8	391.6
1935	455.4	466.9	477.7	483.2	500.4	511.1	540.2	550.2	545.7	540.7	565.1	569.8	517.2
1936	577.0	609.1	620.7	594.7	574.5	587.0	589.2	604.4	604.9	618.0	652.8	640.1	606.0
1937	637.0	645.3	619.9	604.9	593.9	583.9	578.1	598.6	566.5	510.6	495.4	487.9	576.8
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCK PRICES INCLUDING CASH DIVIDENDS

C-52

MEAT PACKING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	100.0	97.0	115.6	121.3	115.0	113.6	109.7	91.0	97.7	85.7	72.1	71.5	99.2
1918	82.4	85.2	85.6	86.1	96.0	96.4	98.1	94.2	85.1	91.2	106.0	114.9	93.4
1919	111.2	110.0	121.7	132.7	139.9	153.1	161.6	142.7	138.1	141.0	131.8	130.0	134.5
1920	129.3	115.1	119.9	119.7	112.5	103.3	97.3	95.3	89.6	88.1	82.5	69.7	101.9
1921	70.2	76.4	74.0	73.1	72.9	63.3	59.7	59.3	61.6	60.6	53.5	51.5	64.7
1922	53.8	65.6	71.9	79.9	81.7	76.3	77.9	80.4	83.7	77.7	67.8	66.7	73.6
1923	66.9	71.6	71.2	62.5	53.8	41.9	40.6	41.0	41.9	36.5	36.8	42.1	50.6
1924	47.3	38.1	26.3	20.8	11.4	9.4	15.2	12.5	10.5	10.5	14.3	13.0	19.1
1925	13.9	13.9	18.8	18.7	18.9	19.9	20.9	20.2	21.2	22.7	22.4	21.8	19.4
1926	21.8	22.3	21.8	20.6	19.6	20.1	20.5	21.1	21.9	21.3	21.7	22.6	21.3
1927	22.7	22.7	22.4	21.7	22.1	22.5	22.2	22.3	23.8	23.9	24.3	24.6	22.9
1928	26.1	27.3	27.5	27.3	28.4	28.6	28.6	29.7	30.0	29.0	29.7	30.2	28.5
1929	30.7	30.0	29.3	28.4	27.6	27.3	28.3	28.6	29.8	28.1	26.0	28.2	28.5
1930	28.2	27.6	27.2	27.2	27.1	26.1	25.8	26.5	27.2	25.9	25.6	25.3	26.6
1931	26.3	27.2	27.8	26.8	25.0	24.2	24.9	24.9	23.8	22.1	22.7	19.0	24.6
1932	18.1	17.8	18.7	16.2	11.4	10.8	13.5	15.3	13.1	11.3	10.9	9.6	13.9
1933	10.6	10.1	11.3	15.3	22.6	26.6	25.8	23.9	22.9	19.9	19.3	19.8	19.0
1934	21.7	24.0	22.8	24.9	22.8	24.5	24.6	26.6	27.6	27.5	26.9	25.5	25.0
1935	25.8	26.0	23.9	23.3	23.4	23.6	24.0	23.7	23.0	24.9	27.4	29.7	24.9
1936	32.5	33.7	32.8	30.9	29.3	29.6	29.5	30.2	31.5	31.7	34.3	34.6	31.7
1937	37.4	41.1	41.9	40.2	37.8	36.9	38.4	39.1	35.1	29.5	27.2	26.2	35.9
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-53

COAL—ANTHRACITE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	100.0	103.0	109.9	115.0	118.4	116.6	125.5	138.7	144.7	155.8	153.1	156.5	128.1
1919	158.0	151.7	152.5	163.4	169.8	167.6	172.8	160.3	154.0	159.4	150.6	145.1	158.8
1920	135.8	122.6	142.6	149.9	144.6	137.6	136.4	121.2	121.3	124.4	120.6	111.0	130.7
1921	116.1	117.0	118.2	121.7	126.8	123.3	125.6	125.7	144.3	158.0	169.4	177.6	135.3
1922	174.5	181.0	194.4	199.0	208.4	208.6	207.8	212.5	215.5	213.9	216.8	235.1	205.6
1923	231.0	228.6	232.9	231.9	225.7	215.3	201.2	192.5	184.4	178.8	180.5	182.3	207.1
1924	186.1	179.9	181.9	191.2	194.5	200.8	202.1	200.1	202.9	205.5	204.1	196.1	195.4
1925	191.3	188.6	192.1	196.1	209.9	210.7	210.7	209.7	232.9	249.8	250.5	268.9	217.6
1926	287.7	285.7	275.5	278.4	284.5	294.1	292.1	303.7	321.5	312.2	320.9	322.4	298.2
1927	315.7	310.7	308.4	308.4	317.1	315.4	307.2	315.4	323.0	320.1	325.0	314.5	315.1
1928	308.1	291.8	285.7	299.1	311.0	311.3	304.9	304.0	312.5	305.5	320.6	307.8	305.2
1929	297.9	297.3	286.0	281.0	274.9	276.9	277.5	297.3	296.4	283.0	220.9	228.5	276.5
1930	226.8	236.1	221.8	230.9	225.6	200.5	178.4	181.3	195.3	165.3	136.1	124.8	193.6
1931	134.1	127.4	115.7	100.9	88.0	90.4	92.7	90.9	78.1	69.4	74.6	57.7	93.3
1932	53.1	45.2	40.8	30.6	30.3	25.1	29.1	49.0	55.1	42.3	38.5	31.5	39.2
1933	31.2	28.0	24.8	27.7	37.6	54.8	62.7	54.5	50.4	44.3	38.5	32.9	40.6
1934	38.8	53.9	50.4	47.8	46.1	48.7	56.5	51.3	50.4	56.0	58.3	55.7	51.2
1935	53.9	48.4	40.5	41.7	39.6	43.1	47.8	52.5	53.3	50.4	49.6	46.6	47.3
1936	49.8	55.4	49.8	48.4	45.5	44.9	46.1	48.4	52.2	56.3	54.8	53.3	50.4
1937	54.2	54.8	50.4	46.9	41.1	40.2	39.4	39.9	33.8	27.1	23.9	21.3	39.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-54

COAL—BITUMINOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	100.0	118.2	122.6	120.1	119.8	118.0	119.8	120.1	118.3	121.4	113.0	114.4	117.1
1919	118.2	114.4	118.8	126.7	143.1	164.4	182.1	171.2	169.2	168.9	163.6	167.3	150.7
1920	166.6	150.8	159.5	170.5	154.7	161.6	169.0	164.4	189.3	194.6	174.3	168.9	168.7
1921	175.1	172.2	176.6	180.3	186.6	171.4	166.0	164.5	179.4	183.7	185.2	196.5	178.1
1922	194.1	193.7	196.5	201.7	204.2	211.1	218.9	223.1	215.6	196.2	188.4	194.5	203.2
1923	198.7	215.5	221.8	218.9	218.9	212.4	203.9	213.5	220.0	212.6	215.7	215.7	214.0
1924	221.4	219.6	222.3	215.1	213.3	215.6	211.5	207.3	210.6	203.1	208.8	197.9	212.2
1925	195.6	197.0	182.8	164.4	155.4	171.0	174.8	163.9	163.4	165.4	160.6	154.5	170.7
1926	154.9	158.9	147.8	138.8	145.7	150.1	153.2	152.3	154.9	168.1	174.2	173.6	156.0
1927	178.9	180.8	190.0	202.2	210.8	233.5	223.8	225.7	245.4	227.2	224.8	216.2	213.3
1928	205.1	199.0	204.2	207.0	215.9	204.7	204.8	198.3	207.8	205.9	219.4	241.0	209.4
1929	258.3	255.6	259.2	249.3	250.7	240.2	254.9	259.1	265.8	264.7	216.6	230.1	250.4
1930	231.2	223.2	224.3	209.4	193.0	180.2	161.0	150.8	162.2	132.7	115.4	112.8	174.7
1931	121.6	120.9	118.0	110.8	114.3	93.9	101.0	97.1	89.6	68.2	70.0	56.7	96.8
1932	54.4	54.1	55.5	40.4	39.4	40.6	40.1	59.3	68.8	53.5	49.2	47.2	50.2
1933	50.3	47.6	50.3	66.2	93.0	123.0	125.6	113.8	110.9	104.8	98.2	101.6	90.4
1934	102.8	118.6	111.2	116.3	107.2	116.4	116.9	112.5	110.0	115.1	116.4	134.7	114.8
1935	136.7	131.9	124.1	121.2	119.4	110.3	109.4	115.8	117.4	113.7	114.1	122.0	119.7
1936	125.2	132.4	131.1	129.0	119.5	120.4	119.0	121.6	134.2	139.6	148.3	161.2	131.8
1937	157.7	155.2	162.7	163.0	151.2	146.9	156.9	161.3	152.0	123.9	118.4	119.2	147.4
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-55

THEATRES AND MOTION PICTURES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	100.0	102.0	107.0	95.8	98.4	102.7	91.4	84.0	97.7
1920	82.9	72.2	78.2	82.5	76.1	75.3	71.9	62.9	66.0	65.1	60.0	53.8	70.6
1921	58.3	60.7	63.5	67.3	65.3	52.9	46.3	46.1	51.9	51.8	55.0	55.4	56.2
1922	54.3	54.5	59.5	65.2	65.9	63.4	63.0	69.1	80.7	82.3	74.6	73.8	67.2
1923	71.7	74.8	75.1	72.6	67.4	64.1	61.2	61.2	64.2	63.7	63.0	68.3	67.3
1924	67.4	65.0	67.1	67.7	67.6	70.4	75.1	76.8	78.4	79.9	86.2	100.8	75.2
1925	102.5	101.6	106.4	113.0	118.3	120.1	122.8	131.5	136.8	142.1	146.9	145.5	124.0
1926	146.6	142.6	136.9	135.2	140.9	147.5	153.7	158.3	164.9	164.2	165.4	168.1	152.0
1927	167.2	170.1	175.6	169.0	167.8	164.1	155.8	161.1	170.3	171.3	173.5	181.4	168.9
1928	183.4	177.8	182.9	189.0	196.3	190.3	189.8	199.3	232.7	236.0	240.1	242.1	205.0
1929	263.8	261.0	257.0	239.1	246.7	236.3	246.6	253.8	260.0	236.0	174.5	162.1	236.4
1930	175.9	223.2	251.0	281.1	269.3	224.2	211.2	200.2	213.8	168.0	148.7	130.1	208.1
1931	133.5	157.4	150.9	129.1	89.8	90.1	91.5	87.8	83.5	56.9	56.6	33.6	96.7
1932	35.1	35.1	36.0	24.3	19.0	14.2	15.4	32.8	38.1	29.4	24.6	20.5	27.0
1933	19.0	13.2	11.4	11.8	19.5	27.4	30.0	31.8	31.9	30.6	27.9	27.1	23.5
1934	26.8	31.5	30.3	32.9	29.0	29.1	23.8	22.5	24.3	26.0	26.5	28.5	27.6
1935	26.4	24.7	24.0	25.4	28.7	32.3	34.7	35.0	42.0	42.8	47.6	52.1	34.6
1936	54.0	58.4	57.9	53.3	49.7	50.4	53.1	59.3	63.9	64.9	73.4	75.3	59.5
1937	78.5	80.2	81.6	82.9	77.6	77.9	80.5	84.3	75.4	62.1	53.8	49.6	73.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-56

SILK AND SILK GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	100.0	86.6	70.5	56.8	45.5	34.1	42.0	35.8	29.2	23.9	52.4
1921	31.1	38.0	34.3	33.4	35.7	30.6	.....	26.1	35.1	36.3	34.0	34.0	33.5
1922	40.0	43.9	47.9	48.8	49.6	59.2	77.0	82.9	79.8	77.0	75.9	81.1	63.6
1923	82.7	79.2	75.2	74.0	67.7	59.2	57.5	54.9	61.7	60.7	59.3	57.7	65.8
1924	58.9	53.1	45.9	42.0	43.3	44.7	47.0	48.1	46.1	48.7	60.3	64.8	50.2
1925	64.2	59.4	57.6	57.5	57.4	56.0	54.2	53.2	53.2	54.3	53.0	54.6	56.2
1926	53.5	51.3	48.5	44.5	41.3	42.1	43.0	41.8	41.8	40.5	38.7	39.3	43.9
1927	35.8	33.7	35.1	32.5	31.5	32.1	31.7	33.5	34.3	35.1	34.3	36.5	33.8
1928	37.4	36.8	39.2	43.7	49.9	45.3	43.3	45.3	48.7	52.6	60.2	62.1	47.0
1929	65.3	60.7	59.8	57.3	54.1	53.0	51.4	54.8	51.9	43.8	27.6	26.5	50.5
1930	29.0	31.1	34.4	33.1	30.8	28.2	28.1	27.8	27.6	25.8	24.8	22.8	28.6
1931	23.8	26.9	28.7	25.9	24.5	22.8	21.5	20.1	18.2	16.6	15.6	12.6	21.4
1932	12.8	12.0	11.9	10.3	8.9	6.8	7.2	12.4	14.6	11.7	11.0	10.2	10.8
1933	9.9	8.6	8.0	9.4	14.6	21.6	28.6	26.5	24.1	21.3	18.9	17.1	17.4
1934	20.2	24.6	24.1	24.1	20.2	19.5	17.6	15.6	14.5	15.3	15.8	17.0	19.0
1935	16.6	15.1	13.3	13.3	14.5	13.4	13.9	15.5	16.3	17.0	17.2	17.8	15.3
1936	18.7	19.1	19.3	18.7	17.5	17.8	18.3	18.3	18.7	18.9	19.6	19.2	18.7
1937	19.8	20.5	20.3	19.8	18.7	17.9	18.7	19.5	16.7	14.4	14.3	13.2	17.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-57

COTTON AND COTTON GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	100.0	99.4	95.1	93.9	96.3	83.5	81.7	69.5	79.9	81.8	73.8	73.8	85.7
1922	66.5	62.2	65.3	69.6	67.2	63.0	54.6	54.6	54.6	55.2	63.7	63.0	61.6
1923	61.7	66.2	70.2	60.4	55.9	45.5	36.4	38.3	42.3	34.4	34.4	33.2	48.2
1924	36.4	33.8	31.9	22.1	16.3	13.7	22.8	22.8	16.3	15.0	19.6	21.5	22.7
1925	24.7	22.8	18.2	17.5	16.9	15.6	16.9	16.3	16.9	18.8	20.1	16.9	18.5
1926	17.5	17.0	16.1	14.6	13.7	13.5	13.1	13.4	14.6	14.3	14.0	14.3	14.7
1927	14.2	14.3	15.1	15.3	16.4	16.2	15.8	15.9	18.0	17.6	18.1	18.6	16.3
1928	19.1	18.7	18.4	18.2	17.6	16.9	16.5	15.9	16.5	17.8	19.3	19.2	17.8
1929	19.4	18.6	17.9	18.0	17.9	16.8	16.8	16.8	17.2	16.8	14.7	14.4	17.1
1930	14.4	15.4	15.0	14.7	14.0	12.8	12.8	12.9	13.5	12.2	12.0	11.5	13.4
1931	11.7	12.4	13.7	13.1	11.7	11.2	11.6	11.5	11.2	9.8	9.8	9.3	11.4
1932	8.9	8.9	9.0	7.7	6.6	5.6	5.8	8.5	10.8	9.4	8.4	8.3	8.2
1933	7.9	7.6	7.5	8.4	12.8	15.4	16.8	15.8	15.4	15.3	15.0	15.3	12.8
1934	17.0	18.6	18.8	19.9	18.3	18.6	18.1	17.5	17.5	18.1	18.3	18.9	18.3
1935	18.4	17.8	16.7	16.0	16.2	16.2	16.4	16.9	17.0	17.8	18.8	18.8	17.3
1936	20.2	19.5	19.2	19.6	18.0	18.6	19.3	20.6	23.3	25.4	29.7	31.9	22.1
1937	31.7	31.1	30.2	29.2	27.7	26.0	26.5	26.5	24.2	21.0	18.7	18.6	26.0
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-58

AIRPLANE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	100.0	119.6	127.0	112.3	114.1	129.3	131.2	119.1
1922	110.3	116.1	133.9	141.8	141.8	139.7	141.7	163.9	166.1	168.3	160.1	158.0	145.1
1923	147.3	155.8	164.6	169.1	186.7	175.5	175.5	177.9	182.4	189.4	217.1	243.2	182.0
1924	240.7	224.4	207.5	198.0	193.2	210.6	237.8	252.6	244.9	247.5	275.4	388.6	243.4
1925	411.9	386.4	386.4	386.4	496.2	570.1	633.4	594.1	610.1	618.1	599.6	594.2	523.9
1926	588.9	624.9	587.1	555.2	558.2	642.9	677.7	653.1	612.9	570.8	600.3	620.1	607.7
1927	654.9	649.5	682.5	646.5	641.7	773.7	834.4	899.2	1243.	1261.	1260.	1676.	935.2
1928	1801.	1743.	1830.	2795.	4220.	3620.	3548.	3719.	4366.	4184.	4723.	5126.	3473.
1929	5665.	5734.	5681.	5793.	7203.	6717.	7107.	7059.	6369.	4491.	2474.	2335.	5552.
1930	2353.	2680.	3477.	4191.	3412.	2647.	2568.	2538.	2476.	1708.	1363.	1123.	2545.
1931	1246.	1505.	1702.	1494.	1279.	1206.	1265.	1224.	1064.	774.4	778.6	603.8	1178.
1932	623.6	700.2	679.2	566.0	466.6	412.7	461.8	732.5	1179.	1133.	1039.	1057.	754.2
1933	1167.	1038.	958.3	1099.	1460.	1713.	1838.	1759.	1757.	1467.	1474.	1464.	1433.
1934	1576.	1659.	1473.	1485.	1265.	1263.	1124.	1003.	957.1	936.2	966.7	1208.	1243.
1935	1224.	1179.	1004.	1064.	1136.	1063.	1145.	1317.	1426.	1435.	1539.	1759.	1274.
1936	2132.	2429.	2777.	2612.	2262.	2359.	2404.	2625.	2581.	2516.	2623.	2895.	2518.
1937	3219.	3299.	3372.	3080.	2652.	2664.	2871.	2798.	2246.	1832.	1699.	1886.	2635.
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-59

RETAIL TRADE—RESTAURANT CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	100.0
1923	105.0	107.9	108.7	104.2	97.2	92.6	87.7	86.3	83.6	83.6	83.0	83.2	93.6
1924	86.2	86.5	83.3	80.6	78.3	82.8	89.9	89.0	88.5	92.1	103.3	100.0	88.4
1925	99.3	95.7	88.8	88.7	89.6	92.9	92.4	93.5	100.3	110.2	110.5	105.9	97.3
1926	107.6	105.5	98.6	97.2	93.3	101.6	105.3	105.4	107.6	100.8	103.0	108.0	102.8
1927	108.0	112.8	113.1	114.7	123.0	125.6	128.6	131.6	136.0	144.2	142.0	142.4	126.8
1928	139.2	135.2	135.1	139.3	152.5	156.8	154.8	167.8	175.3	174.6	178.0	177.8	157.2
1929	181.5	177.1	174.5	175.8	189.0	207.9	223.5	226.4	233.2	216.8	158.1	167.0	194.2
1930	177.1	189.0	193.6	204.1	194.0	172.4	167.3	162.3	165.7	135.2	116.8	109.4	165.6
1931	110.7	124.3	128.7	112.7	101.5	94.1	96.5	94.3	80.1	69.1	72.5	59.4	95.3
1932	51.9	51.1	55.8	43.8	34.7	30.7	34.5	48.0	53.5	42.9	40.4	41.5	44.1
1933	42.0	37.2	34.1	34.4	45.7	56.1	57.3	48.2	44.0	36.9	35.8	36.9	42.4
1934	42.8	53.5	56.0	56.7	46.4	45.6	40.1	35.9	34.7	35.8	36.5	42.8	43.9
1935	42.1	39.0	36.2	38.4	36.1	37.1	39.2	42.1	44.2	48.0	53.8	60.1	43.0
1936	64.0	78.9	80.6	82.9	74.1	75.9	77.7	80.0	90.1	94.7	103.0	102.4	83.7
1937	97.0	101.8	100.6	92.6	83.3	79.9	79.8	77.2	67.4	54.4	49.4	47.1	77.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-60

RADIO, PHONOGRAPH, AND MUSICAL INSTRUMENTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	139.3	199.1	146.1
1925	255.6	227.2	208.6	207.5	207.3	197.8	202.3	200.9	210.6	201.9	173.3	162.2	204.6
1926	161.7	158.3	143.5	141.1	152.5	157.4	158.3	168.7	184.8	194.7	203.6	216.7	170.1
1927	218.4	216.3	212.6	194.0	196.1	197.3	206.3	219.0	228.6	236.2	271.6	293.9	224.2
1928	310.3	301.3	403.9	497.8	558.4	526.9	516.6	571.2	663.6	738.8	914.5	995.2	583.2
1929	1052.	1037.	1222.	1237.	1198.	1056.	1110.	1165.	1296.	975.2	447.3	492.0	1024.
1930	467.9	494.3	570.5	719.3	600.8	493.9	468.2	473.5	444.6	292.1	216.3	175.0	451.4
1931	172.1	237.4	293.1	246.4	197.8	199.8	211.7	215.3	199.0	150.5	128.5	70.8	193.5
1932	85.3	98.7	96.7	65.0	45.3	41.4	47.8	93.1	116.9	92.9	76.8	60.6	76.7
1933	61.8	48.0	45.8	52.6	88.3	119.7	121.2	104.5	107.1	92.8	85.8	81.4	84.1
1934	90.0	100.4	95.3	100.6	92.9	89.9	78.3	68.9	69.4	72.3	72.0	72.3	83.5
1935	65.7	64.5	57.0	61.4	67.1	70.5	78.5	84.9	94.3	94.3	121.5	150.3	84.2
1936	161.2	155.2	162.4	160.5	137.7	156.1	156.1	154.5	155.7	153.5	165.3	157.6	156.3
1937	157.6	163.2	160.2	148.1	126.8	119.7	127.3	147.2	137.2	110.1	98.0	90.9	132.2
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-61

RETAIL TRADE—GROCERY AND MEAT CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.0	91.3	95.7
1925	95.2	95.2	105.5	114.0	138.9	144.9	164.0	184.1	184.1	186.2	190.8	188.9	149.3
1926	185.3	186.4	160.7	139.8	139.7	150.9	160.0	162.7	162.9	157.2	156.1	158.6	160.0
1927	157.5	156.1	156.9	148.5	146.1	149.1	150.6	151.2	157.7	159.7	162.3	167.3	155.3
1928	167.8	177.6	183.0	189.0	204.1	209.5	216.3	233.7	251.2	253.7	290.5	279.3	221.3
1929	284.2	271.1	265.6	248.0	234.1	221.7	232.9	228.5	235.4	210.1	146.9	147.6	227.2
1930	145.2	142.7	142.3	142.2	131.3	120.7	117.4	114.1	124.2	108.4	99.2	97.0	123.7
1931	98.6	115.2	131.8	122.9	117.1	117.5	120.5	132.1	117.9	103.3	108.4	95.3	115.1
1932	93.2	95.1	102.9	89.9	85.0	74.1	76.5	100.3	106.6	99.5	99.2	98.1	93.4
1933	104.0	100.2	97.2	114.2	140.3	154.0	155.9	140.9	132.4	120.4	122.3	128.3	125.8
1934	137.9	149.8	146.5	156.4	147.7	152.3	152.9	147.1	145.2	146.5	150.6	149.9	148.6
1935	138.2	130.7	123.5	125.0	127.2	136.8	140.8	143.3	138.4	130.0	129.4	128.6	132.7
1936	131.6	130.0	121.2	121.5	114.7	118.3	113.9	113.9	115.5	121.0	140.3	134.3	123.0
1937	131.6	133.8	131.4	124.7	116.6	105.2	110.0	110.4	100.6	89.6	84.4	76.2	109.5
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-62

ADVERTISING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	100.0	104.3	100.6	99.8	100.8	102.6	105.8	110.0	113.9	115.6	116.0	114.1	107.0
1927	113.5	116.5	117.3	116.5	119.3	121.7	126.1	126.5	137.8	137.9	140.1	136.6	125.8
1928	132.0	128.1	126.2	127.8	131.2	128.6	127.0	127.5	135.2	142.7	151.6	153.6	134.3
1929	162.1	163.1	167.5	167.4	168.2	171.2	170.7	169.4	168.4	165.6	147.9	153.7	164.6
1930	155.4	161.7	164.0	169.8	168.7	159.5	153.6	153.7	154.9	144.4	137.7	131.5	154.6
1931	130.3	131.5	132.2	129.7	114.3	105.9	107.9	105.0	95.1	66.9	65.7	50.1	102.9
1932	48.5	44.4	42.5	33.5	30.1	22.7	19.5	30.7	37.2	28.7	26.4	22.3	32.2
1933	22.9	20.8	19.7	24.1	34.6	47.4	47.5	44.2	43.9	38.1	34.7	33.0	34.2
1934	37.8	42.6	45.2	51.5	46.6	45.7	43.6	38.1	37.3	37.8	42.1	44.8	42.8
1935	45.0	42.6	39.7	42.6	45.5	45.0	44.7	45.2	44.9	44.1	49.9	53.9	45.3
1936	54.2	55.8	54.7	56.4	50.4	49.9	50.6	54.3	56.3	60.6	61.3	61.5	55.5
1937	62.6	63.4	60.3	55.5	49.6	44.7	43.8	42.3	36.3	29.0	25.1	23.3	44.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-63

BEVERAGES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	100.0	99.4	92.1	93.8	96.2	102.9	103.6	107.2	109.4	102.7	109.2	112.2	102.4
1927	113.2	117.9	125.4	129.5	141.6	149.3	152.6	154.5	162.0	160.2	162.8	176.3	145.4
1928	186.4	184.8	194.6	216.3	228.1	220.2	222.2	225.3	238.2	239.3	239.0	234.8	219.1
1929	248.2	256.7	252.7	253.6	250.9	260.9	280.7	278.2	280.8	258.9	202.5	212.8	253.1
1930	219.8	224.7	237.4	251.8	245.8	229.7	230.0	226.8	236.6	215.0	193.9	184.3	224.7
1931	189.3	205.9	209.3	187.1	171.0	170.8	174.6	171.0	161.2	125.5	138.9	125.4	169.2
1932	124.2	125.5	134.5	115.5	103.1	102.1	96.5	120.2	127.6	117.4	107.7	97.1	114.3
1933	103.1	100.4	106.9	110.7	128.2	160.9	212.9	215.1	217.0	209.1	200.7	197.6	163.6
1934	210.7	211.8	205.1	219.8	195.7	198.7	187.0	178.3	184.0	188.1	199.3	215.4	199.5
1935	214.7	229.7	232.8	246.8	248.3	259.3	276.8	289.5	305.7	318.1	366.0	400.6	282.4
1936	408.0	411.1	416.2	401.6	390.1	416.5	427.1	468.5	494.2	498.6	528.5	523.7	448.7
1937	529.2	555.8	618.5	642.9	601.7	612.6	619.8	617.0	560.1	467.4	459.1	457.5	561.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-64

CONTAINERS (METAL AND GLASS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	100.0	107.5	99.8	92.2	93.6	103.1	115.6	119.7	118.0	109.7	112.9	115.1	107.3
1927	106.9	109.9	109.2	106.7	111.7	116.6	123.9	127.1	132.7	133.3	144.7	148.9	122.6
1928	150.9	156.6	169.0	177.8	188.4	176.1	174.3	199.7	209.6	210.6	218.6	206.6	186.5
1929	227.9	239.0	250.6	264.3	268.1	274.2	302.6	317.9	326.8	290.2	212.5	214.1	265.7
1930	228.9	259.3	273.5	278.2	267.6	238.0	236.1	235.6	241.0	218.2	215.3	209.8	241.8
1931	209.0	228.0	237.5	228.8	201.4	199.2	205.8	187.3	176.0	156.6	159.8	130.6	193.3
1932	131.0	137.2	148.1	114.0	89.0	84.6	82.7	121.0	131.7	125.7	132.8	138.6	119.7
1933	152.3	148.4	151.2	172.7	227.3	250.4	263.1	255.3	267.2	263.1	271.2	289.1	225.9
1934	298.4	314.2	302.3	314.6	291.8	295.5	298.0	290.8	294.5	310.3	325.5	337.9	306.2
1935	355.4	366.5	369.1	378.5	397.3	428.2	455.4	451.6	451.8	464.1	497.1	475.8	424.2
1936	482.5	469.4	488.9	483.2	468.6	499.3	516.9	492.9	486.9	498.1	510.5	492.3	490.8
1937	489.5	493.5	510.9	493.5	476.8	468.2	495.4	532.6	481.7	429.4	383.3	370.4	468.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-65

RAYON

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	100.0	99.6	98.4	96.7	91.6	95.8	87.1	80.6	82.2	73.8	73.9	70.4	87.5
1927	82.6	89.2	92.0	95.0	110.1	118.8	117.4	119.4	132.0	138.5	138.9	145.1	114.9
1928	146.9	144.2	157.7	162.6	178.2	168.5	159.3	157.5	153.3	153.9	154.4	149.2	157.1
1929	163.6	149.7	138.4	137.9	138.1	132.9	123.3	123.0	116.7	108.2	99.3	94.2	127.1
1930	88.8	85.3	83.7	87.1	80.2	73.0	72.2	65.9	71.6	64.8	68.0	58.4	74.9
1931	54.6	53.2	52.5	53.8	50.1	49.6	50.7	50.0	49.1	43.3	47.6	40.9	49.6
1932	38.0	39.6	38.0	38.0	38.2	36.0	31.7	31.5	44.5	41.0	38.2	37.0	37.6
1933	36.7	35.5	34.8	32.1	44.2	58.5	77.9	72.4	76.0	80.8	87.0	85.3	60.1
1934	87.9	90.2	103.5	108.3	100.4	92.9	94.2	82.8	86.1	89.7	89.7	89.4	92.9
1935	91.8	94.4	91.6	92.0	95.7	107.2	108.1	107.7	105.4	102.9	105.5	109.0	100.9
1936	114.3	113.1	105.2	101.3	98.0	99.2	98.8	101.1	108.6	110.9	115.1	113.9	106.6
1937	117.2	116.9	111.9	115.2	120.6	116.5	115.1	118.9	111.6	104.2	99.4	95.7	111.9
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-66

AIRPLANE—MANUFACTURING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928	.....	.....	.....	.....	.....	100.0	98.1	103.5	124.1	119.8	141.8	146.3	119.1
1929	162.6	165.3	166.0	165.8	197.5	186.9	195.4	193.2	177.2	121.4	68.8	63.7	155.3
1930	62.0	72.8	94.4	111.3	89.7	67.3	63.9	61.9	59.1	41.0	32.6	26.8	65.2
1931	30.6	37.1	41.4	35.7	29.3	27.6	29.2	27.6	23.7	17.2	17.0	12.9	27.4
1932	13.4	15.7	14.7	11.7	9.4	8.4	9.3	14.6	24.0	22.2	20.0	19.5	15.2
1933	21.8	19.8	17.7	18.8	25.7	31.9	34.4	32.9	32.4	26.5	27.5	27.5	26.4
1934	30.3	36.3	32.4	32.2	26.6	26.8	23.8	21.9	20.5	20.0	20.7	26.6	26.5
1935	26.5	25.4	21.4	23.0	25.2	23.2	26.9	31.0	34.4	34.7	36.0	42.1	29.2
1936	52.7	59.8	67.4	61.3	53.3	56.2	58.4	65.8	64.9	63.4	65.1	68.9	61.4
1937	72.2	73.8	78.1	70.2	60.1	60.4	65.8	64.8	52.6	43.4	40.8	47.1	60.8
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

C-67

AIRPLANE—TRANSPORTATION COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928	.....	.....	.....	.....	.....	100.0	97.2	97.6	98.7	88.3	79.6	100.1	94.5
1929	109.1	109.1	103.9	112.9	150.8	140.7	153.5	153.6	133.9	100.9	52.0	51.5	114.3
1930	56.3	59.7	77.8	98.5	73.8	58.9	59.4	60.6	61.2	41.9	33.5	27.7	59.1
1931	29.4	35.3	40.8	36.7	33.4	31.5	32.6	32.5	28.7	20.9	21.4	17.0	30.0
1932	17.5	18.7	18.8	16.4	14.0	12.2	13.9	22.1	34.9	34.8	32.4	34.2	22.5
1933	37.5	32.9	30.9	37.4	48.5	54.6	58.2	55.7	57.5	47.8	46.8	46.2	46.2
1934	48.8	45.0	39.6	41.6	35.8	35.4	31.6	27.3	26.6	25.9	26.6	31.8	34.7
1935	33.2	32.3	27.8	29.1	30.2	28.3	28.3	32.4	33.9	34.1	38.2	42.4	32.5
1936	49.0	56.1	65.5	64.8	55.8	57.2	56.5	58.6	57.1	55.5	59.4	70.0	58.8
1937	84.8	87.1	85.0	79.4	68.9	69.1	73.4	70.6	55.6	44.5	40.5	42.0	66.7
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK PRICES INCLUDING CASH DIVIDENDS

C-68

GOLD MINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932
1933	100.0	106.0	101.4	111.5	128.9	156.5	170.8	173.8	195.8	205.2	207.0	194.2	154.3
1934	202.3	206.3	227.8	248.6	228.7	250.8	261.0	269.7	270.6	264.5	252.4	248.4	244.3
1935	247.6	238.7	248.9	246.6	251.6	243.2	237.2	231.7	239.4	231.3	242.2	266.6	243.8
1936	231.1	297.3	282.7	278.6	293.8	300.4	294.0	291.8	295.9	286.2	294.1	291.8	290.6
1937	292.2	295.1	292.6	279.4	256.8	256.7	265.0	269.9	262.5	268.9	238.9	298.4	277.2
1938
1939
1940

COMMON-STOCK INDEXES

C-69

RETAIL TRADE—DRUG CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932
1933	100.0	94.3	91.5	103.4	124.4	153.4	153.8	133.9	128.8	131.8	124.6	124.8	122.1
1934	158.9	190.9	190.3	230.1	218.0	229.0	219.7	194.3	190.9	201.3	209.7	228.2	205.1
1935	233.3	227.1	227.5	243.2	227.1	225.2	232.4	244.5	245.6	239.6	242.2	253.4	236.8
1936	268.6	261.9	262.7	277.8	268.4	230.5	290.5	301.1	303.8	322.9	349.2	358.3	295.5
1937	350.2	408.9	424.2	418.6	386.0	357.6	383.3	378.8	353.6	314.4	294.7	273.7	362.0
1938
1939
1940

SERIES Y INDEXES YIELD EXPECTATIONS

These figures are total expected annual dividend payments divided by total stock values for each month. In every case the dividend rate is that tacitly indicated or explicitly announced by the corporation. It may, or may not, equal payments actually made for any contiguous 12-month period. For a fuller discussion see pages 15–16 of the Introduction.

COMMON-STOCK INDEXES

Y-1

ALL STOCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	5.63	5.51	5.37	5.22	5.12	5.03	5.17	5.16	5.10	5.38	5.32	5.23	5.27
1872	5.46	5.41	5.27	5.14	5.13	5.19	5.22	5.92	6.22	6.25	6.11	6.03	5.61
1873	5.79	5.84	6.29	6.69	6.69	6.87	6.98	6.99	7.60	8.47	7.45	6.71	6.86
1874	5.17	5.00	5.18	5.38	6.51	6.67	6.66	6.60	6.60	6.60	6.57	6.68	6.14
1875	7.12	7.16	7.08	6.49	6.55	6.79	6.25	6.15	6.26	6.35	6.26	6.57	6.59
1876	6.90	6.83	6.46	6.28	6.43	6.64	6.38	6.71	7.12	6.79	6.86	7.11	6.71
1877	6.22	6.59	6.81	7.21	6.74	7.07	6.39	5.22	4.81	4.61	4.67	4.73	5.92
1878	4.93	5.14	5.06	4.92	4.88	4.84	4.24	4.32	4.58	4.64	4.88	4.90	4.74
1879	4.95	4.62	4.71	4.55	4.62	4.56	4.51	4.54	4.41	4.08	3.96	4.26	4.48
1880	4.20	4.17	4.00	4.22	4.76	5.12	4.97	4.83	4.80	4.72	4.60	4.42	4.57
1881	4.15	4.22	4.06	4.11	3.94	4.04	4.26	4.30	4.41	4.47	4.46	5.06	4.29
1882	4.91	5.05	5.05	4.84	5.06	5.19	5.12	4.89	4.93	5.16	5.38	5.42	5.08
1883	5.44	5.64	5.55	5.45	5.55	5.58	5.75	6.00	5.97	6.18	6.16	6.00	5.77
1884	6.07	5.90	5.99	6.28	6.74	7.28	6.93	6.53	6.42	6.26	6.40	6.39	6.43
1885	6.15	5.93	5.90	5.50	5.55	5.60	5.22	4.85	4.90	4.61	4.19	4.22	5.22
1886	4.23	4.13	4.15	4.13	4.29	3.80	3.74	3.71	3.65	3.55	3.47	3.70	3.88
1887	3.74	3.78	3.71	3.63	3.59	3.78	4.14	4.24	4.33	4.62	4.63	4.67	4.07
1888	4.56	4.59	4.83	4.82	4.62	4.45	4.33	4.25	4.06	3.95	3.83	3.91	4.35
1889	3.78	3.82	3.90	3.92	3.80	3.84	4.08	4.04	3.91	3.97	3.99	4.03	3.92
1890	3.65	3.67	3.77	3.72	3.54	3.60	3.82	3.87	3.96	3.84	4.19	4.37	3.83
1891	4.20	4.14	4.28	4.16	4.24	4.41	4.55	4.34	3.95	3.94	4.04	4.01	4.19
1892	3.92	3.94	3.95	3.97	3.98	4.01	3.97	3.90	4.00	3.95	4.05	4.09	3.98
1893	4.14	4.26	4.54	4.48	4.81	5.04	5.55	5.59	5.28	4.79	4.73	4.89	4.84
1894	4.87	4.57	4.43	4.37	4.53	4.57	4.63	4.57	4.47	4.57	4.52	4.58	4.56
1895	4.56	4.66	4.62	4.24	3.96	3.82	3.74	3.69	3.69	3.75	3.89	4.06	4.06
1896	3.85	3.65	4.00	4.02	3.90	4.06	4.36	4.62	4.34	4.13	3.88	4.01	4.07
1897	4.00	4.12	4.09	4.14	4.13	3.96	3.80	3.50	3.33	3.45	3.65	3.55	3.81
1898	3.44	3.52	3.74	3.80	3.58	3.45	3.56	3.40	3.53	3.63	3.63	3.48	3.56
1899	3.17	2.98	2.91	2.86	3.02	3.06	3.17	3.08	3.08	3.22	3.21	3.46	3.10
1900	3.70	3.66	3.61	3.69	3.87	3.99	3.94	4.01	4.24	4.29	4.02	3.82	3.90
1901	3.64	3.56	3.28	2.97	3.20	3.10	3.42	3.35	3.53	3.60	3.45	3.72	3.40
1902	3.63	3.54	3.66	3.54	3.40	3.55	3.53	3.47	3.50	3.60	3.68	3.84	3.58
1903	3.70	3.74	3.89	4.03	4.13	4.49	4.73	4.91	5.02	5.18	5.19	4.57	4.47
1904	4.34	4.47	4.49	4.39	4.50	4.47	4.33	4.19	4.01	3.78	3.58	3.57	4.18
1905	3.55	3.48	3.37	3.42	3.59	3.50	3.40	3.35	3.36	3.37	3.39	3.31	3.42

YIELD EXPECTATIONS

Y-1 (concluded)

ALL STOCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	3.22	3.31	3.51	3.54	3.64	3.57	3.68	3.36	3.48	3.55	3.64	3.82	3.53
1907	3.97	4.15	4.87	4.87	5.00	5.22	5.08	5.44	5.61	6.33	6.54	6.13	5.27
1908	5.88	6.02	5.62	5.34	5.00	4.96	4.81	4.62	4.66	4.72	4.42	4.27	5.03
1909	4.36	4.51	4.47	4.31	4.18	4.15	4.12	4.03	4.10	4.09	4.11	4.17	4.22
1910	4.20	4.38	4.33	4.41	4.50	4.84	5.12	5.01	5.07	4.86	4.87	5.03	4.72
1911	5.06	4.97	4.88	4.89	4.81	4.70	4.70	4.94	5.21	5.16	4.96	4.95	4.94
1912	4.84	4.92	4.91	4.77	4.79	4.77	4.76	4.63	4.57	4.60	4.65	4.85	4.76
1913	4.87	4.94	5.13	5.13	5.29	5.64	5.59	5.43	5.37	5.32	5.70	5.38	5.32
1914	5.11	5.09	5.10	5.20	5.14	5.07	5.32	--- N.Y.S.E.	CLOSED	---	---	5.50	5.19
1915	5.59	5.67	5.40	5.03	5.16	5.09	5.01	4.84	4.66	4.41	4.24	4.32	4.95
1916	4.48	4.54	5.15	5.20	5.10	5.46	5.61	5.62	5.50	5.38	5.26	5.73	5.25
1917	6.35	6.61	6.56	6.66	6.91	7.08	7.41	7.53	7.93	8.38	9.07	9.30	7.48
1918	7.96	7.73	7.85	7.85	7.66	7.63	7.65	7.57	7.48	7.19	7.02	7.16	7.56
1919	7.21	7.09	6.36	6.15	5.65	5.27	5.12	5.44	5.19	4.97	5.08	5.26	5.73
1920	5.35	5.85	5.50	5.63	5.99	6.16	6.39	6.67	6.43	6.45	6.79	7.27	6.21
1921	6.84	6.80	6.80	6.66	6.22	6.56	6.60	6.64	6.44	6.39	6.06	5.77	6.48
1922	6.27	6.14	5.89	5.47	5.26	5.36	5.51	5.33	5.22	5.12	5.48	5.63	5.56
1923	5.02	4.86	4.79	5.00	5.27	5.61	6.02	6.01	6.11	6.21	6.04	5.93	5.57
1924	5.77	5.79	5.96	5.99	6.02	5.94	5.77	5.55	5.56	5.62	5.32	5.08	5.70
1925	4.90	4.94	5.11	5.23	5.09	5.03	5.04	4.98	5.00	4.95	4.81	4.83	4.99
1926	4.66	4.66	4.98	5.19	5.20	5.02	5.04	4.91	4.98	5.15	5.11	5.19	5.01
1927	5.13	5.04	4.94	4.87	4.74	4.69	4.68	4.51	4.30	4.36	4.25	4.25	4.65
1928	4.17	4.28	4.12	3.90	3.75	3.94	4.00	3.89	3.72	3.70	3.44	3.48	3.87
1929	3.19	3.24	3.21	3.26	3.25	3.25	3.06	2.92	2.90	3.27	4.38	4.35	3.36
1930	4.24	4.02	3.84	3.65	3.94	4.32	4.43	4.36	4.23	4.99	5.43	5.62	4.42
1931	5.38	4.97	4.79	5.16	5.75	5.70	5.30	5.57	5.93	7.15	6.71	7.88	5.86
1932	7.75	7.80	6.93	8.39	9.14	9.63	8.78	5.73	4.96	5.59	6.00	5.98	7.22
1933	5.68	6.13	6.01	5.50	4.10	3.29	2.99	3.19	3.10	3.36	3.40	3.65	4.20
1934	3.53	3.35	3.45	3.38	3.75	3.69	3.86	4.12	4.20	4.15	4.12	4.12	3.81
1935	4.17	4.30	4.42	4.25	3.93	3.80	3.68	3.51	3.58	3.60	3.30	3.28	3.82
1936	3.15	3.11	3.10	3.11	3.38	3.39	3.33	3.24	3.36	3.53	3.60	3.76	3.34
1937	3.38	3.16	3.06	3.22	3.39	4.07	3.94	3.95	4.55	5.48	6.22	6.70	4.26
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

INDUSTRIALS

Y-2

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	6.43	4.93	4.73	4.30	3.72	3.99	4.39	4.40	3.94	4.10	4.07	3.69	4.39
1872	5.06	4.92	4.75	4.76	4.56	4.66	4.69	4.77	4.97	5.13	4.78	4.72	4.81
1873	5.41	5.54	5.51	5.95	5.74	5.94	6.38	6.28	6.78	7.26	7.58	6.75	6.26
1874	5.66	5.34	5.36	5.51	5.68	5.79	6.25	6.13	6.10	6.04	5.86	6.03	5.81
1875	6.79	6.84	6.82	5.99	6.03	7.44	7.43	7.17	7.84	8.03	7.82	5.23	6.95
1876	5.10	5.04	4.37	4.66	3.05	4.11	4.33	4.76	4.25	4.41	4.73	6.08	4.57
1877	5.77	5.63	5.90	6.22	4.75	3.78	3.66	4.05	3.91	3.85	3.42	3.97	4.58
1878	3.94	4.03	3.99	4.03	4.33	4.35	4.34	4.78	4.68	4.76	5.33	5.40	4.50
1879	5.47	3.68	3.83	3.57	3.89	3.86	3.86	4.39	4.29	3.70	3.72	4.06	4.03
1880	5.20	5.84	5.50	5.78	6.26	6.34	6.23	6.47	6.60	6.76	6.47	6.54	6.17
1881	6.36	6.20	4.99	4.79	4.57	4.61	4.15	3.39	3.48	3.87	3.91	4.17	4.54
1882	3.20	4.11	3.15	3.18	5.33	5.61	5.45	5.47	5.44	5.57	5.68	5.72	4.83
1883	5.51	5.58	5.31	5.21	5.14	5.10	5.10	5.20	6.00	6.33	6.29	6.08	5.57
1884	6.00	6.00	5.95	6.22	6.75	7.06	7.17	6.79	6.39	6.44	6.46	6.36	6.47
1885	6.47	6.14	6.10	6.03	6.02	6.23	6.15	5.89	5.78	5.60	5.41	5.31	5.93
1886	5.25	5.19	5.27	5.47	5.41	5.23	5.44	5.27	5.19	5.07	4.94	5.54	5.27
1887	5.30	5.19	5.14	5.03	5.08	5.15	5.27	4.90	5.13	5.16	5.25	4.71	5.11
1888	4.28	4.36	4.49	4.44	4.30	4.50	4.38	4.24	4.10	3.78	3.70	3.71	4.19
1889	3.69	5.20	5.12	5.04	4.64	4.39	4.38	4.51	4.60	4.84	4.84	4.92	4.68
1890	4.85	5.04	4.96	4.93	4.39	4.69	5.05	5.09	5.21	3.30	4.05	4.65	4.68
1891	4.64	4.50	4.88	4.78	4.86	5.45	5.99	5.95	5.67	5.69	5.74	6.01	5.35
1892	5.82	5.85	5.63	5.62	5.55	5.29	5.18	5.00	4.95	4.54	4.40	4.50	5.19
1893	5.69	5.88	6.63	6.09	6.85	7.25	7.82	7.54	7.04	5.43	5.46	5.75	6.45
1894	5.87	5.80	5.55	5.35	5.49	5.57	5.68	5.41	5.52	5.76	5.58	5.47	5.59
1895	5.70	5.89	5.47	5.12	4.83	4.50	4.56	4.58	4.74	4.81	5.10	5.47	5.06
1896	4.36	4.13	5.88	5.85	5.02	5.38	6.04	6.46	5.65	4.62	4.22	4.42	5.17
1897	5.56	5.62	5.71	5.50	5.54	5.34	5.11	4.75	4.60	4.81	5.07	4.92	5.21
1898	4.83	4.70	4.92	5.04	4.56	4.37	4.32	3.95	3.99	4.16	4.56	4.46	4.49
1899	4.17	3.53	3.19	2.92	3.40	3.55	3.53	3.31	3.28	3.39	3.53	4.02	3.49
1900	4.57	4.48	4.24	4.49	4.87	5.14	4.81	4.70	4.93	5.16	4.76	4.53	4.72
1901	4.73	4.55	3.60	3.05	3.62	3.41	3.91	3.91	4.52	4.76	4.20	4.85	4.09
1902	4.46	4.18	4.71	4.57	4.02	4.66	4.58	4.57	4.55	4.65	4.67	4.94	4.55
1903	4.65	4.60	4.74	4.92	5.18	6.02	6.54	6.92	7.26	7.70	7.91	5.48	5.99
1904	5.17	5.27	5.39	5.37	5.59	5.45	4.98	4.82	4.55	4.15	3.69	3.62	4.84
1905	3.56	3.69	3.52	3.61	3.82	3.74	3.55	3.60	3.73	3.69	3.66	3.34	3.63

YIELD EXPECTATIONS

Y-2 (concluded)

INDUSTRIALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	3.15	3.32	3.46	3.51	3.68	3.67	3.72	3.42	3.38	3.34	3.45	4.11	3.52
1907	4.03	4.40	5.08	5.18	5.20	5.40	5.41	6.10	6.77	7.85	7.63	7.27	5.86
1908	7.00	6.74	5.54	5.21	4.92	4.93	4.59	4.27	4.41	4.30	3.99	3.99	4.99
1909	3.86	4.06	3.96	3.66	3.44	3.24	3.29	3.14	3.44	3.36	3.32	3.52	3.52
1910	3.94	4.23	4.21	4.21	4.39	5.03	5.45	5.31	5.66	5.32	5.21	5.46	4.87
1911	5.47	5.30	5.31	5.33	5.24	5.11	5.01	5.29	5.68	5.77	5.42	5.23	5.35
1912	5.18	5.53	5.08	4.86	4.81	4.66	4.68	4.49	4.30	4.34	4.41	4.78	4.76
1913	4.91	4.89	5.19	5.17	5.36	6.00	5.92	5.57	5.46	5.71	5.95	5.92	5.50
1914	5.67	5.48	5.22	5.32	5.20	5.11	5.29	---	N.Y.S.E. CLOSED	---	---	5.34	5.33
1915	5.31	5.43	4.99	4.41	4.53	4.31	3.86	3.71	3.45	3.24	3.17	3.28	4.14
1916	3.46	3.42	4.89	4.96	4.90	5.96	6.23	6.04	5.98	5.78	5.43	6.30	5.28
1917	7.52	8.00	7.87	8.04	8.15	8.46	9.05	9.21	9.84	10.55	11.48	11.44	9.13
1918	8.97	8.61	8.76	8.70	8.42	8.38	8.35	8.30	8.21	7.91	7.76	7.84	8.35
1919	7.71	7.49	6.22	5.88	5.24	4.62	4.40	4.60	4.28	4.02	4.09	4.27	5.24
1920	4.47	5.01	4.70	4.83	5.19	5.42	5.84	6.31	6.13	6.36	6.83	7.26	5.70
1921	6.67	6.54	6.39	6.10	5.66	5.97	5.93	6.02	5.76	5.64	5.21	4.85	5.90
1922	5.78	5.71	5.45	5.02	4.77	4.82	5.14	5.04	4.89	4.75	5.05	5.23	5.14
1923	4.21	4.09	3.97	4.22	4.55	5.03	5.49	5.46	5.65	5.74	5.53	5.43	4.95
1924	5.18	5.23	5.42	5.43	5.48	5.42	5.21	4.94	4.89	4.93	4.66	4.42	5.10
1925	4.19	4.24	4.46	4.58	4.47	4.41	4.42	4.39	4.49	4.43	4.30	4.45	4.40
1926	4.51	4.51	4.82	5.07	5.08	4.90	4.96	4.82	4.95	5.13	5.10	5.23	4.92
1927	5.13	5.04	4.91	4.85	4.71	4.67	4.63	4.43	4.19	4.27	4.14	4.16	4.59
1928	4.06	4.18	4.00	3.78	3.64	3.82	3.87	3.77	3.60	3.53	3.28	3.35	3.74
1929	3.14	3.24	3.20	3.25	3.28	3.37	3.27	3.16	3.16	3.57	4.80	4.79	3.52
1930	4.57	4.39	4.16	3.94	4.31	4.68	4.78	4.62	4.43	5.32	5.72	5.91	4.74
1931	5.65	5.21	4.96	5.33	6.01	5.90	5.57	5.88	6.15	7.52	7.00	8.19	6.11
1932	8.03	8.09	6.89	8.26	9.28	9.33	8.30	5.59	4.85	5.47	5.88	5.88	7.15
1933	5.61	5.97	5.60	4.81	3.51	2.81	2.54	2.71	2.58	2.79	2.77	3.14	3.74
1934	3.09	3.01	3.03	2.96	3.29	3.24	3.40	3.56	3.63	3.54	3.49	3.44	3.31
1935	3.50	3.63	3.77	3.67	3.39	3.33	3.25	3.13	3.27	3.27	3.01	3.02	3.35
1936	2.92	2.81	2.81	2.82	3.07	3.16	3.13	3.06	3.16	3.35	3.44	3.58	3.11
1937	3.17	2.90	2.93	3.08	3.22	4.02	3.88	3.90	4.54	5.48	6.33	6.87	4.19
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-3

RAILROADS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	5.80	5.75	5.63	5.49	5.38	5.29	5.42	5.42	5.39	5.68	5.63	5.52	5.53
1872	5.91	5.85	5.69	5.56	5.58	5.64	5.68	6.53	6.62	6.63	6.73	6.66	6.09
1873	6.26	6.27	6.85	7.27	7.29	7.46	7.56	7.60	8.26	9.00	7.91	7.16	7.41
1874	5.29	5.12	5.23	5.44	6.79	6.86	6.79	6.75	6.65	6.67	6.65	6.64	6.24
1875	7.05	7.08	7.02	6.42	6.48	6.64	6.02	5.93	5.99	6.07	5.98	6.54	6.44
1876	6.94	6.87	6.85	6.60	6.90	7.09	6.76	7.07	7.51	7.08	7.13	7.17	7.00
1877	6.43	6.86	7.04	7.47	7.13	7.55	6.80	5.40	4.94	4.69	4.81	4.83	6.16
1878	5.07	5.32	5.23	5.07	4.98	4.34	4.24	4.27	4.62	4.67	4.90	4.95	4.81
1879	5.01	4.81	4.91	4.76	4.82	4.73	4.54	4.53	4.37	4.09	3.98	4.05	4.55
1880	3.90	3.82	3.90	4.10	4.64	5.06	4.93	4.74	4.71	4.60	4.48	4.28	4.43
1881	4.03	4.16	4.11	4.19	4.03	4.09	4.25	4.33	4.43	4.46	4.44	5.08	4.30
1882	4.97	4.99	5.12	4.86	4.92	5.07	5.02	4.78	4.95	4.99	5.21	5.25	5.01
1883	5.27	5.47	5.40	5.30	5.41	5.46	5.64	5.89	5.81	5.99	5.99	5.77	5.62
1884	5.89	5.71	5.80	6.10	6.57	7.14	6.72	6.38	6.23	5.99	6.13	6.11	6.23
1885	5.74	5.58	5.54	5.07	5.15	5.19	4.79	4.42	4.48	4.21	3.79	3.78	4.81
1886	3.79	3.71	3.75	3.80	3.96	3.83	3.77	3.74	3.65	3.58	3.51	3.60	3.72
1887	3.67	3.72	3.65	3.56	3.52	3.72	4.07	4.19	4.25	4.38	4.40	4.48	3.97
1888	4.40	4.43	4.70	4.68	4.47	4.20	4.04	3.99	3.81	3.69	3.53	3.62	4.13
1889	3.47	3.25	3.36	3.39	3.30	3.27	3.62	3.57	3.45	3.49	3.50	3.52	3.43
1890	3.10	3.13	3.22	3.17	3.13	3.15	3.35	3.44	3.52	3.69	3.93	4.11	3.41
1891	3.97	3.94	4.03	3.91	4.01	4.10	4.18	3.94	3.50	3.50	3.61	3.53	3.85
1892	3.53	3.57	3.57	3.59	3.61	3.65	3.61	3.55	3.67	3.67	3.80	3.84	3.64
1893	3.72	3.83	3.98	4.02	4.26	4.47	4.95	5.05	4.80	4.50	4.43	4.56	4.38
1894	4.50	4.12	4.00	3.96	4.12	4.16	4.20	4.19	4.06	4.12	4.11	4.20	4.15
1895	4.12	4.21	4.24	3.86	3.58	3.47	3.41	3.36	3.33	3.44	3.56	3.71	3.69
1896	3.64	3.45	3.52	3.57	3.58	3.70	3.92	4.14	3.96	3.90	3.69	3.79	3.74
1897	3.64	3.78	3.70	3.80	3.76	3.60	3.47	3.14	3.01	3.23	3.34	3.26	3.48
1898	3.12	3.24	3.47	3.50	3.30	3.18	3.35	3.27	3.36	3.46	3.39	3.21	3.32
1899	2.87	2.78	2.79	2.78	2.88	2.92	3.03	2.96	2.99	3.12	3.07	3.25	2.95
1900	3.42	3.37	3.35	3.43	3.57	3.67	3.68	3.81	3.92	3.92	3.67	3.49	3.61
1901	3.06	3.00	2.93	2.71	2.83	2.77	3.05	2.98	2.95	2.96	2.97	3.19	2.95
1902	3.21	3.20	3.19	3.07	3.07	3.07	3.04	2.96	3.03	3.14	3.27	3.38	3.14
1903	3.28	3.34	3.50	3.66	3.72	3.93	4.08	4.24	4.30	4.41	4.39	4.23	3.92
1904	3.99	4.11	4.12	4.01	4.12	4.10	4.02	3.89	3.72	3.52	3.38	3.33	3.86
1905	3.22	3.10	3.02	3.06	3.22	3.19	3.10	3.01	2.98	3.00	3.03	3.03	3.08

YIELD EXPECTATIONS

Y-3 (concluded)

RAILROADS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	2.99	3.06	3.30	3.34	3.43	3.42	3.53	3.31	3.39	3.51	3.60	3.65	3.38
1907	3.94	4.09	4.89	4.85	5.01	5.21	5.01	5.31	5.38	5.90	6.27	5.86	5.14
1908	5.60	5.82	5.63	5.38	5.00	4.95	4.87	4.72	4.75	4.88	4.58	4.40	5.05
1909	4.54	4.65	4.58	4.48	4.38	4.37	4.32	4.24	4.26	4.28	4.35	4.34	4.40
1910	4.23	4.37	4.32	4.41	4.47	4.73	4.98	4.87	4.85	4.66	4.70	4.82	4.62
1911	4.89	4.83	4.67	4.68	4.60	4.49	4.51	4.73	4.97	4.90	4.72	4.75	4.73
1912	4.59	4.59	4.80	4.68	4.72	4.77	4.74	4.62	4.63	4.65	4.68	4.82	4.69
1913	4.77	4.87	5.04	5.05	5.20	5.45	5.41	5.33	5.29	5.42	5.55	5.01	5.20
1914	4.69	4.75	4.89	4.98	4.95	4.87	5.14	---	N.Y.S.E.	CLOSED	---	5.39	4.96
1915	5.59	5.69	5.45	5.18	5.32	5.36	5.48	5.32	5.19	4.92	4.72	4.75	5.25
1916	4.83	5.11	5.14	5.18	5.04	4.96	5.03	5.22	5.14	5.03	5.07	5.30	5.09
1917	5.47	5.58	5.51	5.57	5.78	5.77	5.83	5.89	6.15	6.39	6.95	7.19	6.01
1918	6.67	6.56	6.55	6.70	6.46	6.43	6.42	6.26	6.22	6.00	5.77	5.94	6.33
1919	6.39	6.18	6.13	6.12	5.77	5.83	5.84	6.42	6.45	6.39	6.56	6.39	6.25
1920	6.77	7.08	6.63	6.87	7.16	7.22	7.07	6.88	6.51	6.18	6.39	6.97	6.81
1921	6.79	6.89	7.22	7.49	6.86	7.26	7.18	7.14	7.04	7.21	7.09	7.08	7.10
1922	6.89	6.70	6.43	5.95	5.81	5.89	5.67	5.38	5.33	5.24	5.82	5.95	5.92
1923	5.76	5.54	5.58	5.73	5.87	5.93	6.33	6.42	6.41	6.47	6.35	6.37	6.06
1924	6.50	6.49	6.60	6.59	6.53	6.45	6.29	6.17	6.30	6.44	6.02	5.75	6.34
1925	5.73	5.77	5.90	6.05	5.94	5.93	5.88	5.71	5.65	5.67	5.49	5.26	5.75
1926	5.10	5.17	5.42	5.51	5.44	5.31	5.21	5.07	4.96	5.12	5.13	5.10	5.21
1927	5.08	4.99	4.96	4.87	4.82	4.82	4.85	4.77	4.69	4.72	4.69	4.62	4.82
1928	4.67	4.86	4.70	4.51	4.52	4.74	4.84	4.74	4.60	4.68	4.44	4.42	4.64
1929	4.38	4.38	4.41	4.48	4.53	4.34	3.93	3.80	3.75	4.03	4.70	4.67	4.28
1930	4.79	4.58	4.57	4.61	4.79	5.28	5.30	5.42	5.35	5.90	6.39	7.03	5.33
1931	6.65	6.27	6.62	7.13	7.92	7.87	6.51	7.00	7.64	8.69	8.02	10.28	7.55
1932	9.17	8.28	7.79	9.79	9.90	8.68	7.68	3.26	2.53	3.09	3.46	3.48	6.43
1933	3.20	3.31	3.61	3.52	2.53	1.88	1.57	1.65	1.75	2.10	2.20	2.11	2.45
1934	1.97	1.77	2.12	2.04	2.33	2.29	2.44	3.33	3.64	3.58	3.69	3.57	2.73
1935	3.66	3.96	4.50	4.35	4.13	3.94	3.77	3.56	3.39	3.65	3.33	3.02	3.77
1936	2.86	4.03	4.03	4.05	4.41	4.16	3.91	3.72	3.62	3.88	3.91	4.61	3.93
1937	4.05	3.90	1.76	1.84	1.94	2.48	2.57	2.63	3.19	4.76	5.37	6.15	3.39
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-4

UTILITIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	3.26	3.16	2.98	2.92	2.87	2.91	2.97	2.86	2.87	3.11	2.99	2.84	2.98
1872	2.07	2.11	2.08	1.98	1.93	1.96	1.95	1.98	3.03	2.85	2.01	2.02	2.16
1873	2.05	2.30	2.26	2.78	2.77	2.86	2.83	2.79	3.06	4.16	3.54	3.15	2.88
1874	3.39	3.39	4.46	4.57	4.63	5.78	5.78	5.69	6.62	6.58	6.62	7.80	5.44
1875	8.13	8.40	7.99	7.67	7.84	7.90	7.76	7.67	7.88	7.95	7.83	7.86	7.91
1876	7.81	8.06	3.71	3.92	3.96	4.87	4.85	5.23	6.70	6.65	6.69	7.84	5.86
1877	4.51	4.90	5.40	5.67	5.40	6.06	5.46	4.76	4.53	4.65	4.63	4.65	5.05
1878	4.74	4.78	4.70	4.50	4.50	4.33	4.15	4.30	4.10	4.20	4.20	3.98	4.37
1879	3.88	3.77	3.68	3.57	3.40	3.67	4.84	4.86	4.88	4.32	3.98	6.36	4.27
1880	6.27	5.98	3.35	3.85	4.29	4.41	4.12	4.04	3.92	4.01	4.03	3.74	4.33
1881	3.29	2.89	2.51	2.46	2.33	2.77	4.44	4.82	5.02	5.20	5.22	5.78	3.89
1882	5.94	6.46	6.23	6.22	6.31	6.30	5.87	5.61	6.14	6.36	6.67	6.70	6.23
1883	7.02	7.12	7.03	6.97	7.02	6.88	7.10	7.56	7.37	7.78	7.60	7.93	7.28
1884	7.78	7.60	7.66	8.04	8.47	8.77	8.68	7.78	8.29	8.71	8.91	9.05	8.31
1885	10.06	9.29	9.40	9.36	9.12	9.08	8.82	8.24	8.35	7.56	6.99	7.55	8.65
1886	7.83	7.59	7.36	6.63	6.90	2.40	2.31	2.34	2.64	2.32	2.22	3.52	4.51
1887	3.41	3.48	3.43	3.37	3.35	3.52	4.10	4.23	4.46	6.03	5.82	5.90	4.26
1888	5.69	5.65	5.86	5.90	5.77	5.90	6.09	5.80	5.59	5.61	5.67	5.70	5.77
1889	5.61	5.67	5.69	5.70	5.55	6.29	6.13	6.06	5.66	5.72	5.80	5.97	5.82
1890	6.08	6.09	6.17	6.05	5.25	5.34	5.48	5.10	5.22	5.55	6.09	5.92	5.70
1891	5.31	5.15	5.22	5.07	5.10	5.23	5.33	5.25	5.16	5.03	5.03	5.05	5.16
1892	4.55	4.39	4.72	4.75	4.67	4.88	4.87	4.75	4.83	4.97	5.10	4.97	4.79
1893	4.50	4.58	5.02	5.12	5.62	5.90	6.76	6.80	6.34	5.90	5.82	6.01	5.70
1894	6.16	6.18	5.96	5.89	5.99	5.99	6.11	5.97	5.86	5.91	5.82	5.79	5.97
1895	5.81	5.78	5.78	5.40	5.10	5.05	4.67	4.60	4.49	4.21	4.29	4.36	4.96
1896	4.42	4.21	4.47	4.38	4.38	4.57	5.02	5.35	5.02	4.91	4.54	4.76	4.67
1897	4.32	4.35	4.48	4.56	4.64	4.42	4.21	3.99	3.67	3.26	3.80	3.70	4.12
1898	3.58	3.70	3.95	4.00	3.92	3.72	3.70	3.41	3.82	3.81	3.73	3.58	3.74
1899	3.48	3.25	3.11	3.16	3.17	3.05	3.29	3.27	3.18	3.43	3.36	3.64	3.28
1900	3.62	3.67	3.83	3.60	3.71	3.80	3.83	3.84	4.69	4.60	4.24	4.12	3.96
1901	4.31	4.36	4.18	3.94	4.09	3.89	3.99	3.92	3.91	4.03	3.98	3.97	4.05
1902	3.99	4.05	3.88	3.77	3.72	3.81	3.84	3.80	3.80	3.90	3.95	4.02	3.88
1903	3.96	4.00	4.08	4.11	4.16	4.40	4.66	4.82	4.98	5.08	4.94	4.69	4.49
1904	4.73	4.88	4.87	4.70	4.68	4.74	4.70	4.55	4.46	4.31	4.24	4.50	4.61
1905	4.96	4.90	4.73	4.72	4.88	4.58	4.69	4.60	4.67	4.63	4.67	4.67	4.73

YIELD EXPECTATIONS

Y-4 (concluded)

UTILITIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4.70	4.76	4.89	4.68	4.73	4.23	4.42	3.77	4.24	4.25	4.28	4.30	4.44
1907	3.99	4.04	4.41	4.35	4.52	4.96	4.85	4.71	4.64	6.31	6.31	5.92	4.92
1908	5.67	5.96	5.75	5.29	5.15	5.07	4.88	4.67	4.55	4.54	4.29	4.06	4.99
1909	4.19	4.35	4.64	4.46	4.29	4.42	4.44	4.43	4.41	4.43	4.35	4.47	4.41
1910	4.59	4.68	4.63	4.83	4.96	5.09	5.29	5.20	5.06	4.95	4.99	5.22	4.96
1911	5.13	5.05	5.06	5.09	4.98	4.93	5.07	5.37	5.47	5.35	5.30	5.37	5.18
1912	5.29	5.24	5.10	5.01	5.02	5.01	5.01	4.98	5.01	5.06	5.09	5.21	5.09
1913	5.26	5.41	5.38	5.45	5.56	5.76	5.71	5.58	5.51	5.71	5.92	6.00	5.60
1914	5.85	5.76	5.81	5.91	5.88	5.95	6.24	---	N.Y.S.E.	CLOSED	---	6.32	5.97
1915	6.19	6.13	6.09	6.01	5.98	5.90	6.01	5.91	5.88	5.76	5.57	5.82	5.94
1916	5.92	5.94	6.02	6.06	5.97	5.83	5.87	5.79	5.23	5.32	5.31	5.32	5.72
1917	5.52	5.76	5.63	5.63	6.29	6.30	6.67	6.93	7.11	7.57	7.98	8.99	6.70
1918	7.70	7.55	7.80	7.60	7.69	7.71	7.94	8.02	7.70	7.17	6.96	7.27	7.59
1919	7.44	7.38	7.29	7.37	7.18	7.02	7.16	7.44	7.40	7.53	7.69	7.59	7.37
1920	7.68	7.85	7.83	7.95	8.23	8.30	8.40	8.33	8.13	7.82	7.87	8.29	8.06
1921	8.06	8.02	7.87	7.60	7.57	7.76	8.26	8.21	8.06	7.95	7.70	7.15	7.85
1922	7.11	6.93	6.72	6.59	6.46	6.87	7.02	6.72	6.66	6.71	6.84	6.92	6.80
1923	7.09	6.95	6.90	7.07	7.19	7.34	7.57	7.47	7.44	7.60	7.52	7.29	7.29
1924	6.90	6.89	7.08	7.18	7.17	7.05	7.11	6.96	6.84	6.87	6.70	6.52	6.94
1925	6.40	6.36	6.32	6.30	6.00	5.92	6.06	6.04	5.93	5.80	5.76	5.72	6.05
1926	4.98	4.91	5.38	5.49	5.54	5.35	5.30	5.24	5.19	5.30	5.19	5.14	5.25
1927	5.17	5.13	5.12	5.00	4.84	4.71	4.79	4.65	4.45	4.45	4.41	4.34	4.76
1928	4.23	4.23	4.12	3.93	3.61	3.75	3.83	3.67	3.53	3.70	3.39	3.39	3.78
1929	2.62	2.51	2.52	2.54	2.41	2.20	1.93	1.73	1.68	1.94	2.78	2.77	2.30
1930	2.90	2.62	2.53	2.32	2.49	2.79	2.97	3.05	3.09	3.64	4.13	4.09	3.05
1931	4.03	3.68	3.55	3.87	4.21	4.30	4.17	4.30	4.80	5.83	5.56	6.49	4.57
1932	6.65	7.04	6.78	8.32	8.73	10.61	10.22	6.80	5.99	6.59	6.95	6.86	7.63
1933	6.51	7.28	7.70	8.20	6.60	5.32	5.10	5.54	5.82	6.21	6.66	6.77	6.48
1934	6.33	5.64	6.00	5.99	6.56	6.41	6.64	7.08	7.16	7.26	7.55	8.03	6.72
1935	8.05	8.11	7.89	7.13	6.61	5.98	5.68	5.16	5.08	5.13	4.63	4.56	6.17
1936	4.31	4.06	4.06	4.12	4.45	4.13	3.98	3.87	4.20	4.23	4.26	4.25	4.16
1937	4.11	4.19	4.40	4.61	4.96	5.09	4.83	4.76	5.13	5.73	5.96	6.10	4.99
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-5

COAL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	0.00	3.53	3.42	3.04	0.00	2.72	3.16	2.83	2.77	2.87	2.92	0.00	2.27
1872	2.98	3.02	3.16	3.33	3.17	3.25	3.30	3.31	3.44	1.00	0.70	2.95	2.80
1873	4.17	4.35	4.22	4.54	4.20	4.33	4.61	4.34	4.58	4.77	4.91	4.45	4.46
1874	4.21	3.92	3.92	4.01	4.25	3.99	4.30	4.59	4.46	4.47	4.38	4.66	4.26
1875	5.05	5.26	5.27	5.13	5.01	8.17	7.82	6.55	8.66	8.90	8.65	8.86	6.94
1876	8.94	8.85	7.93	8.07	11.46	5.32	5.48	5.55	4.12	4.15	3.92	4.73	6.54
1877	4.03	4.31	4.48	4.68	4.88	5.20	4.75	4.43	4.41	4.27	4.57	4.46	4.54
1878	4.32	3.34	3.30	3.53	3.24	3.27	3.27	3.24	3.22	3.43	3.48	3.62	3.44
1879	3.86	3.88	4.43	4.38	3.71	3.53	3.44	3.32	3.27	2.45	2.34	2.41	3.42
1880	2.23	2.34	1.94	2.15	2.11	2.18	2.11	1.99	1.97	2.06	1.97	1.89	2.08
1881	2.74	2.77	2.69	2.68	2.53	2.49	0.95	0.98	0.31	1.90	1.89	1.90	1.99
1882	0.60	2.26	0.61	0.60	2.18	2.34	2.13	2.14	2.11	2.24	2.59	2.75	1.88
1883	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
1884	0.00	0.83	0.79	0.82	0.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29
1885	3.31	2.96	2.87	0.00	0.00	0.00	0.00	2.69	2.27	2.03	1.71	0.00	1.49
1886	1.85	2.26	2.55	2.66	2.91	2.42	1.32	1.48	1.23	2.11	1.84	1.86	2.04
1887	1.64	1.44	1.38	1.27	0.80	1.32	1.16	0.64	1.59	1.58	2.16	2.67	1.47
1888	3.00	2.99	3.06	3.07	3.08	2.72	2.62	2.59	2.26	2.73	2.64	2.61	2.78
1889	2.74	2.62	2.89	2.66	2.76	2.84	2.71	2.67	2.63	2.61	2.65	2.63	2.70
1890	2.58	2.56	2.65	2.54	2.63	2.52	2.54	2.63	2.54	2.59	2.40	3.52	2.64
1891	3.23	3.88	3.94	3.89	3.89	4.14	4.28	4.29	3.86	3.81	3.93	4.06	3.93
1892	3.99	4.02	4.06	4.75	4.69	4.54	3.61	3.52	3.18	3.00	2.51	3.08	3.75
1893	4.50	4.19	4.43	4.44	5.24	5.15	5.66	6.12	5.71	5.71	3.45	3.33	4.83
1894	3.95	3.79	3.38	3.22	3.74	4.61	4.25	4.00	3.72	3.99	3.92	4.93	3.96
1895	4.11	6.47	5.02	4.96	4.80	4.35	4.52	4.59	4.59	4.86	4.85	5.20	4.86
1896	5.39	4.93	5.31	5.52	5.28	5.24	5.57	6.09	5.41	5.32	5.08	0.00	4.93
1897	0.00	0.00	.....	.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1898	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
1899	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
1900	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
1901	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
1902	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.86	1.94	0.32
1903	0.69	1.33	1.36	1.49	0.00	0.00	0.00	1.03	1.17	1.22	1.29	1.31	0.91
1904	3.30	5.03	5.81	5.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.72	1.81
1905	1.81	1.58	1.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41

YIELD EXPECTATIONS

Y-5 (concluded)

COAL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	0.00	0.00	0.00	3.39	3.18	3.24	3.13	0.00	0.00	0.00	0.00	0.00	1.08
1909	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
1910	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
1911	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
1912	0.00	0.00	0.00	0.00	0.00	3.29	3.34	3.16	3.06	3.06	3.15	3.39	1.87
1913	3.35	3.51	3.67	0.00	0.00	0.00	4.23	3.96	3.78	3.80	0.00	4.08	2.53
1914	3.82	3.60	3.63	3.81	3.83	4.80	4.99	---	N.Y.S.E.	CLOSED	---	0.00	3.56
1915	5.24	4.06	3.80	3.45	3.66	3.33	2.76	2.40	2.25	2.53	2.88	2.81	3.26
1916	2.77	2.82	2.97	3.17	3.09	3.14	3.38	3.25	1.46	1.29	1.10	1.19	2.47
1917	1.10	1.15	1.01	1.27	1.19	1.08	1.08	2.12	2.15	2.27	2.43	2.45	1.61
1918	2.30	1.16	2.14	2.96	4.98	5.99	6.07	5.02	6.54	6.37	8.55	9.34	5.12
1919	9.44	9.44	9.33	9.05	8.26	7.54	7.08	7.65	7.67	7.37	6.33	6.67	7.99
1920	6.57	7.38	6.95	6.57	7.04	6.84	6.81	7.14	6.47	6.79	7.62	8.22	7.03
1921	7.63	7.65	7.84	7.78	7.44	8.19	8.56	8.77	8.15	7.69	7.50	7.94	7.93
1922	8.17	8.43	6.43	6.17	5.95	5.87	5.87	5.73	2.41	2.53	2.57	2.36	5.21
1923	2.95	2.83	3.22	3.45	3.52	4.19	5.27	5.21	5.48	6.26	6.26	6.58	4.60
1924	6.54	6.81	6.70	6.82	6.99	6.11	6.14	6.29	6.25	6.41	6.28	6.58	6.49
1925	2.59	2.66	2.78	2.94	3.42	2.84	2.78	2.85	3.06	2.99	2.94	2.97	2.90
1926	4.53	4.53	4.76	4.75	4.63	4.51	4.58	4.43	4.15	4.18	4.06	4.30	4.45
1927	4.42	4.48	4.39	4.33	4.21	4.17	4.34	4.26	4.13	4.23	4.20	4.38	4.30
1928	4.54	4.61	4.71	4.53	4.36	4.43	4.51	4.56	4.46	4.54	4.32	4.42	4.50
1929	4.40	4.41	4.55	4.65	4.71	4.77	4.68	4.43	4.44	4.57	5.74	5.25	4.72
1930	5.33	5.20	5.55	5.44	5.68	6.37	7.19	7.19	6.70	8.00	9.72	6.81	6.60
1931	6.45	6.53	7.20	7.68	8.77	8.78	8.48	8.69	10.15	11.65	10.98	4.40	8.31
1932	4.72	4.86	5.26	7.08	7.27	8.43	7.55	4.10	3.65	4.76	5.25	6.23	5.76
1933	6.21	5.11	5.58	4.77	3.48	2.47	2.24	2.55	2.74	3.06	3.48	3.83	3.79
1934	3.28	2.50	2.68	2.73	2.88	2.71	2.44	2.64	2.69	3.83	3.74	3.71	2.99
1935	4.46	4.87	5.62	6.91	7.26	7.09	7.92	7.32	7.25	7.71	7.33	7.52	6.77
1936	4.63	4.24	4.60	4.75	5.10	6.00	5.99	5.76	5.32	5.37	5.54	4.87	5.18
1937	4.49	4.60	4.80	2.60	2.91	3.01	3.39	3.33	3.78	5.39	5.95	7.56	4.32
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Y-6

MISCELLANEOUS SERVICES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	10.24	9.39	8.98	8.35	7.89	8.02	7.99	7.79	7.43	7.78	7.42	7.12	8.20
1872	8.13	7.68	7.14	6.88	6.59	6.75	6.81	6.99	7.41	7.62	7.79	7.58	7.28
1873	7.91	8.08	8.17	8.65	8.62	8.92	9.63	9.72	10.47	11.26	11.90	10.30	9.47
1874	8.44	8.03	8.02	8.09	8.01	8.56	8.63	8.65	8.66	8.49	8.17	8.29	8.34
1875	9.49	9.42	9.28	7.68	7.76	8.41	8.43	8.36	8.29	8.44	8.16	4.45	8.18
1876	4.44	4.13	4.15	4.55	1.58	3.22	3.61	4.41	4.55	4.96	5.72	7.69	4.42
1877	7.74	7.17	7.54	7.88	5.31	3.49	3.52	4.40	4.21	4.12	3.27	3.31	5.16
1878	3.83	4.12	4.11	4.06	4.85	4.89	4.90	5.74	5.60	5.54	6.58	6.68	5.03
1879	6.68	3.36	3.38	3.37	4.41	4.44	4.50	5.68	5.63	5.11	5.77	6.49	4.90
1880	6.54	7.03	6.83	6.83	6.93	6.84	6.77	6.86	6.83	6.65	6.50	6.50	6.76
1881	6.23	6.07	6.01	5.82	5.52	5.68	5.88	3.58	3.53	3.37	3.82	4.25	4.98
1882	4.37	3.91	3.95	3.94	6.02	6.06	6.06	5.98	5.96	6.06	6.15	6.17	5.39
1883	6.28	6.33	6.47	6.45	6.42	6.36	6.40	6.44	6.45	6.54	6.46	6.50	6.43
1884	6.53	6.37	6.31	6.28	6.57	6.72	6.73	6.54	6.55	6.53	6.51	6.62	6.52
1885	6.66	6.58	6.57	6.46	6.38	6.38	6.36	6.21	6.15	6.04	5.95	5.93	6.31
1886	5.86	5.80	5.79	5.78	5.84	5.76	5.76	5.75	5.82	5.84	5.77	6.80	5.88
1887	6.73	6.68	6.68	6.62	6.43	6.44	6.54	5.59	5.65	5.69	5.70	5.72	6.21
1888	5.68	5.84	5.87	5.85	5.79	5.80	5.73	5.63	5.60	5.55	5.62	5.66	5.72
1889	5.67	5.49	5.53	5.47	5.36	5.31	5.36	5.34	5.37	5.38	5.37	5.39	5.42
1890	5.38	5.16	5.18	5.25	5.25	5.28	5.32	5.34	5.41	5.40	5.49	5.56	5.34
1891	5.48	5.35	5.42	5.43	5.46	5.56	5.52	5.47	5.47	5.61	5.24	5.25	5.44
1892	4.80	4.83	4.82	4.86	4.78	4.75	4.72	4.65	4.69	4.65	4.97	4.97	4.79
1893	4.93	4.88	4.91	4.93	5.47	5.71	5.84	6.11	5.91	5.77	5.72	5.66	5.49
1894	5.76	5.70	5.71	5.68	5.73	5.85	5.64	5.52	5.55	5.65	4.97	5.01	5.56
1895	5.03	5.06	5.01	4.98	4.94	4.91	4.91	4.83	4.83	4.89	4.95	5.05	4.95
1896	5.05	5.02	5.02	4.98	5.28	5.35	5.47	5.70	5.60	5.55	5.59	5.65	5.36
1897	5.65	5.67	5.64	5.61	5.57	5.56	5.44	5.34	5.29	5.28	5.30	5.31	5.47
1898	5.26	4.80	4.73	4.94	4.84	4.72	4.64	4.55	4.52	4.53	4.35	4.21	4.67
1899	4.24	4.19	4.22	4.23	4.25	4.35	4.28	4.09	4.05	4.06	4.13	4.24	4.19
1900	4.22	4.20	4.21	4.12	4.06	4.55	4.50	4.43	4.49	4.67	4.18	3.54	4.26
1901	3.48	3.35	3.20	3.06	3.71	3.63	4.15	4.10	4.00	4.00	3.77	3.66	3.68
1902	3.53	3.31	3.36	3.26	3.22	3.10	3.23	2.93	2.59	2.58	2.82	3.50	3.12
1903	3.24	3.11	3.26	3.41	3.38	3.38	3.51	3.66	3.73	3.72	3.94	3.88	3.52
1904	3.81	3.87	3.90	3.85	3.91	3.90	3.50	3.43	3.32	3.22	3.11	3.13	3.58
1905	3.04	2.89	2.89	2.95	2.91	2.61	2.97	2.96	2.69	2.62	2.62	2.64	2.82

YIELD EXPECTATIONS

Y-6 (concluded)

MISCELLANEOUS SERVICES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	2.48	2.85	3.04	3.27	3.29	3.27	3.31	3.05	3.50	3.59	3.61	3.21	3.21
1907	3.61	3.71	3.88	4.41	4.29	4.05	5.05	5.41	5.94	6.67	6.98	6.82	5.07
1908	6.78	6.24	6.13	6.17	5.79	6.77	5.64	5.38	5.33	5.17	4.84	4.80	5.75
1909	4.78	5.81	5.81	4.99	4.74	4.57	4.54	4.45	4.94	4.06	3.64	3.33	4.64
1910	4.27	4.58	4.46	4.62	4.88	5.06	3.81	4.60	5.13	4.94	5.11	5.36	4.74
1911	5.24	5.05	5.11	5.09	5.03	4.98	5.13	5.45	5.88	5.71	5.74	5.28	5.31
1912	5.25	5.30	5.20	5.05	5.19	5.24	5.27	5.43	5.50	5.75	6.27	6.07	5.46
1913	6.78	6.94	7.01	6.88	6.78	7.38	7.65	8.40	8.81	8.78	9.23	10.46	7.93
1914	10.24	10.38	6.93	7.09	6.92	6.77	5.93	---	N.Y.S.E. CLOSED	---	---	5.17	7.43
1915	4.76	5.02	4.20	3.96	4.32	4.08	4.18	3.93	3.86	3.63	3.33	3.14	4.03
1916	3.13	3.20	3.72	3.71	3.81	3.89	4.06	3.92	3.93	3.73	3.66	3.64	3.70
1917	4.50	4.82	5.01	5.11	5.09	5.33	5.76	5.69	5.66	5.97	6.86	6.53	5.53
1918	5.99	6.50	5.43	5.58	5.40	5.36	4.65	5.64	6.03	2.29	2.15	2.79	4.82
1919	4.14	4.14	3.94	3.57	3.15	3.45	3.32	3.62	3.68	3.39	3.43	4.16	3.67
1920	3.97	4.41	3.89	3.95	4.43	4.40	4.30	4.73	4.64	1.38	1.66	2.52	3.69
1921	2.21	2.15	2.25	2.18	2.01	3.18	3.25	3.46	3.27	3.08	2.96	3.56	2.80
1922	3.51	3.23	3.28	3.19	3.17	3.24	3.30	3.22	3.19	3.05	3.21	3.75	3.28
1923	3.70	3.43	4.27	4.55	4.83	4.79	5.16	5.17	6.03	6.11	5.81	5.74	4.97
1924	5.44	5.41	5.89	6.36	6.49	5.61	5.23	5.07	5.14	5.17	5.64	4.88	5.53
1925	4.67	4.62	4.82	4.88	4.71	4.93	4.97	4.83	4.77	4.49	4.32	4.72	4.73
1926	3.72	3.69	3.94	4.15	4.16	4.05	4.16	4.03	4.03	4.46	4.39	4.44	4.10
1927	4.64	4.54	4.70	4.83	4.75	4.60	4.68	4.61	4.42	4.46	4.23	4.18	4.55
1928	4.03	3.99	3.96	3.80	3.70	3.84	3.95	3.85	3.52	3.34	3.03	3.99	3.75
1929	3.64	3.53	3.38	3.37	3.44	3.29	3.17	3.08	2.98	3.32	4.69	5.29	3.60
1930	5.26	4.80	4.59	4.60	4.88	5.50	5.48	5.49	4.83	5.75	6.35	6.98	5.38
1931	6.75	6.16	6.69	7.62	8.97	8.13	7.69	7.95	8.33	10.16	8.59	10.50	8.13
1932	10.39	9.48	7.72	10.31	13.50	13.70	13.44	8.79	6.72	7.37	7.76	8.57	9.81
1933	7.58	7.22	7.83	6.96	4.88	4.31	3.98	4.20	3.87	4.08	4.43	4.14	5.29
1934	3.60	2.92	2.92	2.69	3.11	3.22	3.80	3.98	4.17	3.96	3.46	3.89	3.48
1935	3.72	3.72	3.79	3.70	3.45	3.35	4.25	4.04	4.27	4.95	5.17	5.12	4.13
1936	4.99	4.79	4.73	4.31	4.49	4.95	4.55	4.37	5.25	6.12	5.75	6.24	5.05
1937	5.35	5.53	5.84	5.94	6.03	6.13	(DISCONTINUED)			.....	.....	.....	5.80
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-7

SHIPPING AND SHIPBUILDING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	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
1872	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
1873	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
1874	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
1875	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
1876	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
1877	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
1878	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
1879	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
1880	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
1881	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
1882	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
1883	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.79	1.80	1.70	1.71	0.58
1884	2.26	2.15	2.05	4.48	5.93	6.05	7.97	6.72	4.43	6.23	6.46	6.05	5.06
1885	7.91	7.61	7.73	7.99	7.87	8.27	8.70	8.51	8.76	7.74	6.73	6.47	7.86
1886	7.11	7.92	8.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.94
1887	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.97	2.01	1.97	1.90	0.65
1888	1.86	1.86	2.04	1.98	1.85	1.89	1.76	1.64	0.00	0.82	0.84	0.87	1.45
1889	1.72	1.75	1.92	2.00	1.89	1.96	2.70	2.63	2.64	2.75	2.78	2.73	2.29
1890	2.55	2.52	2.61	2.43	2.23	2.28	2.26	2.35	2.38	2.61	0.00	0.00	2.02
1891	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
1892	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
1893	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
1894	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
1895	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
1896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.03	0.34
1897	3.94	3.91	3.78	3.81	7.37	6.96	6.45	5.97	5.48	6.13	6.75	6.56	5.59
1898	6.48	6.81	7.88	8.60	7.58	6.84	6.90	6.18	5.95	6.06	8.28	7.25	7.07
1899	6.11	5.76	6.22	5.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
1900	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
1901	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
1902	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
1903	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
1904	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
1905	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

YIELD EXPECTATIONS

Y-7 (concluded)

SHIPPING AND SHIPBUILDING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	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
1910	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
1911	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
1912	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
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	---	N.Y.S.E.	CLOSED	---	0.00	0.00
1915	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
1916	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.56	1.04	1.05	0.22
1917	2.82	4.08	3.57	3.67	4.40	4.16	7.59	6.93	7.32	7.66	7.93	8.51	5.72
1918	6.75	5.88	5.97	6.08	6.00	5.83	6.27	6.18	6.12	5.91	5.84	5.84	6.06
1919	6.26	6.63	6.03	5.03	3.99	3.76	3.45	3.81	3.65	3.39	3.70	3.84	4.46
1920	4.12	4.90	4.59	4.48	4.75	4.85	4.95	5.66	5.78	5.94	7.20	7.90	5.43
1921	9.26	9.81	12.39	12.69	11.74	10.74	12.26	0.00	0.00	0.00	0.00	0.00	6.57
1922	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
1923	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
1924	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
1925	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
1926	2.83	2.97	3.34	3.43	3.49	3.20	3.29	3.39	3.29	3.36	3.15	2.95	3.22
1927	2.94	2.82	2.83	2.70	2.47	2.38	2.42	2.49	2.54	2.62	2.53	2.44	2.60
1928	2.44	2.59	2.53	2.40	2.24	2.37	2.47	2.58	2.49	2.41	2.36	2.37	2.44
1929	2.75	2.67	2.55	2.40	2.42	2.63	2.57	2.54	2.57	2.71	3.28	3.93	2.76
1930	3.80	4.38	4.41	4.41	4.79	5.33	9.89	11.45	7.85	9.15	10.07	5.84	6.78
1931	5.94	5.02	4.78	5.16	6.23	7.08	7.16	5.60	6.06	7.71	7.68	7.96	6.37
1932	8.16	7.74	8.63	9.68	11.13	10.08	8.56	6.49	4.69	5.79	6.32	6.21	7.79
1933	5.99	6.24	6.06	5.60	4.39	3.01	2.47	2.76	2.97	3.52	3.42	3.35	4.15
1934	3.03	2.63	2.72	2.77	3.04	3.16	3.78	4.34	4.45	4.48	4.46	5.17	3.67
1935	6.41	6.24	6.45	6.39	6.18	6.10	6.14	5.91	5.49	5.22	5.11	4.51	5.85
1936	4.24	3.64	3.52	3.72	4.02	3.78	3.31	3.33	3.21	3.10	3.02	3.68	3.55
1937	3.55	3.39	3.18	2.96	3.26	3.29	3.31	3.26	3.88	7.45	8.48	7.40	4.45
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-8

MINING AND SMELTING—MISCELLANEOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	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
1872	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
1873	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
1874	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
1875	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
1876	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
1877	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
1878	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
1879	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
1880	7.29	9.19	9.07	10.06	12.53	12.43	12.97	14.54	16.17	17.33	17.50	18.54	13.14
1881	17.24	16.86	13.69	11.09	11.21	12.52	14.97	18.55	19.31	18.70	18.80	23.32	16.36
1882	9.70	11.35	12.37	11.96	3.86	4.64	3.72	3.81	3.68	4.38	4.38	4.32	6.51
1883	4.71	4.92	4.38	4.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.56
1884	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
1885	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
1886	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
1887	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
1888	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
1889	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
1890	0.00	0.00	0.00	0.00	0.00	1.69	1.69	1.64	3.37	3.47	3.46	5.34	1.72
1891	5.44	0.00	7.87	8.09	8.52	8.18	8.24	8.05	7.53	7.15	7.56	7.74	7.03
1892	7.44	7.18	7.36	7.74	7.81	7.67	7.66	7.85	8.06	8.14	8.49	8.81	7.85
1893	8.57	8.91	9.09	9.25	9.84	9.86	0.00	0.00	0.00	0.00	0.00	0.00	4.63
1894	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-----	-----	-----	0.00	0.00
1895	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
1896	0.00	0.00	0.00	2.15	2.19	2.22	5.31	6.59	6.06	0.00	0.00	0.00	2.04
1897	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
1898	0.00	0.00	0.00	2.45	2.16	2.02	4.12	3.48	3.19	4.76	-----	-----	2.22
1899	-----	-----	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1900	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
1901	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
1902	0.00	0.92	0.88	0.89	0.88	0.86	0.89	1.96	2.08	2.24	2.37	1.05	1.25
1903	0.94	2.14	2.14	2.14	0.88	0.98	2.48	1.95	0.00	0.00	0.00	3.68	1.44
1904	3.58	3.64	5.46	5.26	4.78	6.57	6.40	5.99	7.59	6.66	5.96	5.84	5.64
1905	5.49	5.12	4.73	5.00	5.05	5.01	4.04	4.57	5.85	5.59	5.24	4.78	5.04

YIELD EXPECTATIONS

Y-8 (concluded)

MINING AND SMELTING—MISCELLANEOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4.61	4.78	4.92	4.94	5.09	5.03	5.10	4.79	4.84	4.69	4.83	5.03	4.89
1907	4.50	4.69	5.49	5.17	3.79	3.93	3.89	4.84	5.83	7.23	8.28	7.79	5.45
1908	9.66	10.57	7.37	7.14	6.76	6.82	6.29	5.04	5.51	5.51	5.13	5.38	6.77
1909	5.53	5.67	4.85	4.72	4.57	4.59	4.51	4.31	4.53	4.59	4.63	2.81	4.61
1910	2.87	3.13	5.16	5.30	4.83	5.67	6.07	6.13	12.31	11.93	11.60	13.24	7.35
1911	12.60	12.48	12.85	13.29	12.88	12.72	9.56	9.94	10.60	11.30	10.76	10.37	11.61
1912	10.61	10.65	4.26	4.16	4.17	5.26	5.39	5.33	7.05	7.28	7.61	4.93	6.39
1913	5.36	5.26	6.97	7.25	7.52	6.28	6.97	6.53	5.07	5.19	5.25	4.50	6.01
1914	4.33	4.27	4.80	4.89	4.85	4.85	5.21	---	N.Y.S.E.	CLOSED	---	5.19	4.80
1915	4.95	4.78	4.58	4.24	4.41	3.87	3.81	3.97	6.23	5.69	5.95	5.93	4.87
1916	5.68	6.18	7.24	7.15	7.01	7.06	8.42	8.77	8.13	8.07	8.40	8.68	7.57
1917	9.34	9.86	9.11	9.41	9.70	9.18	9.98	9.46	10.07	11.08	10.38	10.21	9.82
1918	10.86	10.74	10.92	11.11	10.70	10.71	10.65	10.62	10.66	10.27	9.47	9.93	10.55
1919	10.33	8.56	7.42	7.17	6.87	4.98	4.76	5.37	5.39	4.53	4.90	5.12	6.28
1920	5.11	5.20	4.90	5.10	5.46	5.56	5.89	6.39	6.17	6.67	7.31	8.95	6.06
1921	8.28	8.12	8.27	7.03	7.26	6.11	6.10	5.99	5.81	5.75	5.48	5.44	6.64
1922	5.35	5.10	3.75	3.25	3.15	3.24	3.48	3.38	3.36	3.50	4.32	4.38	3.86
1923	4.67	4.44	4.33	4.55	4.94	5.09	5.94	5.72	5.66	6.35	6.11	6.05	5.32
1924	6.94	6.88	8.08	9.01	9.14	8.96	8.31	7.92	7.95	7.94	7.20	6.75	7.92
1925	6.53	6.46	5.25	5.49	5.41	5.31	5.17	5.16	4.99	5.14	4.88	5.25	5.42
1926	3.59	3.41	3.74	3.88	4.07	4.03	4.22	4.19	4.16	4.19	4.17	4.39	4.00
1927	4.25	4.05	4.02	3.96	3.79	3.70	3.78	3.61	3.42	3.48	3.40	3.14	3.72
1928	3.40	3.49	3.52	3.42	3.22	3.27	3.81	3.72	3.75	3.48	3.14	2.50	3.39
1929	1.95	1.88	2.25	2.47	2.24	2.23	2.17	1.99	1.95	2.29	3.36	3.38	2.35
1930	2.89	2.66	2.89	2.84	3.25	3.44	3.66	3.79	3.30	4.14	4.40	4.75	3.50
1931	4.76	4.39	3.39	3.57	4.24	4.64	3.75	4.03	3.94	5.01	4.62	5.15	4.29
1932	4.35	4.62	2.61	3.16	3.78	4.29	3.60	2.40	1.98	2.35	2.57	2.64	3.20
1933	2.72	2.82	2.85	2.33	1.78	1.44	1.33	1.39	1.30	1.36	1.25	1.25	1.82
1934	1.68	1.62	1.71	1.58	1.71	1.90	1.95	2.01	2.52	2.45	2.55	2.95	2.05
1935	2.02	2.10	2.15	1.97	1.74	1.77	2.06	2.01	2.27	2.21	1.93	1.98	2.02
1936	2.20	2.09	1.98	1.98	2.24	2.40	2.32	2.35	2.44	2.29	2.20	2.78	2.27
1937	2.60	2.48	2.54	2.72	3.16	3.16	3.01	3.04	3.67	4.50	5.14	6.94	3.58
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-9

UTILITIES—TELEPHONE AND TELEGRAPH

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	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
1872	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
1873	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
1874	0.00	0.00	2.47	2.56	2.61	5.22	5.21	5.03	7.24	7.11	7.08	9.28	4.48
1875	9.69	10.12	9.61	9.30	9.59	9.66	9.43	9.15	9.49	9.83	9.81	9.98	9.64
1876	9.62	9.90	0.00	0.00	0.00	2.02	1.96	1.98	3.94	3.88	3.89	5.85	3.59
1877	7.54	7.93	8.72	8.59	8.26	8.76	8.14	6.98	6.69	6.72	6.74	6.89	7.66
1878	7.00	7.03	6.89	6.60	6.57	6.23	5.84	5.97	5.60	5.68	5.46	5.90	6.23
1879	5.58	5.35	5.21	5.24	5.06	5.55	7.24	7.17	7.30	6.89	6.38	10.14	6.43
1880	10.37	9.58	5.55	5.72	6.22	6.60	6.07	5.99	5.72	5.76	5.98	5.72	6.61
1881	4.91	4.63	4.05	3.91	3.68	3.90	6.00	6.77	6.64	6.91	6.86	7.21	5.46
1882	7.45	7.43	6.97	6.89	7.06	7.07	6.71	6.33	7.24	7.50	7.95	7.95	7.21
1883	7.91	7.99	7.84	7.87	7.95	7.77	8.01	8.53	8.14	8.35	8.28	8.60	8.10
1884	8.90	8.70	8.73	9.41	9.83	10.09	9.96	8.83	9.22	9.38	9.82	9.90	9.40
1885	10.69	9.91	10.35	10.44	10.16	9.75	9.33	8.58	8.66	8.02	7.62	8.09	9.30
1886	8.29	8.22	8.52	8.92	9.39	0.11	0.10	0.11	0.10	0.09	0.00	0.00	3.65
1887	0.00	0.00	0.00	0.00	0.00	0.00	1.35	1.38	1.33	5.47	5.29	5.41	1.69
1888	6.49	6.42	6.67	6.75	6.58	6.62	6.41	6.11	5.97	5.91	5.97	6.05	6.33
1889	5.94	5.81	5.85	5.89	5.74	5.73	5.87	5.87	5.82	5.87	5.95	5.92	5.86
1890	5.90	5.93	6.03	5.99	5.85	5.88	5.93	5.98	5.99	6.11	6.34	6.63	6.05
1891	6.40	6.22	6.23	6.16	6.20	6.30	6.33	6.21	6.02	5.80	5.81	5.77	6.12
1892	5.41	5.15	5.06	4.95	4.78	4.74	4.71	4.56	4.65	5.05	5.47	4.84	4.95
1893	4.60	4.68	4.74	4.94	5.40	5.98	6.75	6.39	6.15	5.63	5.57	5.71	5.55
1894	5.90	5.95	5.77	5.84	5.98	5.93	5.93	5.71	5.46	5.74	5.72	5.76	5.81
1895	5.80	5.77	5.76	5.74	5.53	5.46	5.50	5.47	5.21	4.76	4.86	4.97	5.40
1896	5.11	5.02	5.69	5.62	5.88	5.93	6.26	6.57	6.20	5.98	5.73	5.94	5.83
1897	5.93	6.04	5.93	6.26	6.42	6.11	5.89	5.56	5.39	5.60	5.78	5.57	5.87
1898	5.46	5.58	5.82	5.83	5.57	5.41	5.39	5.31	5.41	5.45	5.37	5.34	5.50
1899	5.22	5.24	5.29	5.30	5.46	5.61	5.47	5.52	5.53	5.55	5.59	5.89	5.47
1900	5.80	6.02	6.06	6.10	6.25	6.34	6.29	6.23	6.35	6.25	6.00	5.95	6.14
1901	5.93	5.75	5.48	5.38	5.40	5.29	5.50	5.44	4.28	4.38	4.38	4.31	5.13
1902	4.36	5.54	4.20	4.01	4.03	4.11	4.34	4.18	4.14	4.27	4.33	4.37	4.32
1903	4.44	4.46	4.47	4.49	4.35	4.61	4.95	4.94	5.06	5.22	5.08	5.01	4.76
1904	5.15	5.21	5.16	4.98	5.01	4.96	4.89	4.69	4.64	4.55	4.46	4.40	4.84
1905	5.23	5.26	5.23	5.13	5.26	5.21	5.38	5.17	5.24	5.24	5.33	5.49	5.26

YIELD EXPECTATIONS

Y-9 (concluded)

UTILITIES—TELEPHONE AND TELEGRAPH

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	5.37	5.41	5.39	5.32	5.35	5.42	5.59	5.28	5.46	5.47	5.49	5.54	5.42
1907	6.04	6.11	6.48	6.29	6.25	6.86	6.78	6.51	6.49	8.15	8.22	7.92	6.84
1908	7.73	8.06	7.75	7.35	7.09	7.14	7.04	6.81	6.29	6.27	6.04	5.76	6.94
1909	5.82	5.84	5.78	5.52	5.33	5.33	5.30	5.30	5.24	5.16	5.10	5.26	5.42
1910	5.42	5.41	5.34	5.52	5.59	5.69	5.91	5.74	5.51	5.37	5.31	5.35	5.51
1911	5.25	5.17	5.18	5.23	5.09	5.04	5.37	5.54	5.56	5.56	5.42	5.44	5.32
1912	5.37	5.28	5.13	5.15	5.16	5.17	5.18	5.18	5.20	5.26	5.30	5.42	5.23
1913	5.59	5.75	5.78	5.84	5.94	6.06	6.07	5.89	5.83	6.15	6.38	6.53	5.98
1914	6.31	6.24	6.42	6.51	6.44	6.47	6.78	---	N.Y.S.E.	CLOSED	---	6.75	6.49
1915	6.63	6.56	6.49	6.41	6.47	6.37	6.42	6.29	6.36	6.33	6.08	6.04	6.37
1916	6.06	6.06	6.33	6.38	6.29	5.94	5.97	5.87	5.79	5.89	5.96	6.19	6.06
1917	6.25	6.35	6.28	6.33	6.55	6.50	6.61	6.66	6.74	7.00	7.35	8.50	6.76
1918	8.22	8.04	8.30	7.90	8.07	8.08	8.36	8.45	8.14	7.61	7.55	7.85	8.05
1919	7.95	7.81	7.63	7.67	7.57	7.51	7.68	7.92	7.94	8.00	7.95	8.07	7.81
1920	8.07	8.15	8.08	8.23	8.47	8.51	8.56	8.39	8.23	8.13	8.14	8.39	8.28
1921	8.19	8.12	8.00	7.69	7.70	7.86	8.63	8.54	8.41	8.33	8.00	7.81	8.11
1922	7.70	7.56	7.39	7.32	7.22	7.26	7.25	7.05	7.05	7.03	7.06	6.98	7.24
1923	7.13	7.07	7.06	7.14	7.19	7.21	7.26	7.23	7.10	7.18	7.16	7.09	7.15
1924	6.96	6.93	6.97	7.10	7.15	7.12	7.09	6.91	6.88	6.92	6.83	6.70	6.96
1925	6.63	6.62	6.66	6.53	6.34	6.23	6.22	6.26	6.19	6.15	6.13	6.10	6.34
1926	6.20	6.05	6.14	6.21	6.17	6.10	6.18	6.09	6.00	6.07	6.00	5.94	6.10
1927	5.86	5.70	5.53	5.36	5.31	5.25	5.26	5.16	4.97	4.87	4.84	4.80	5.24
1928	4.96	5.00	4.94	4.83	4.49	4.53	4.65	4.59	4.51	4.53	4.23	4.26	4.63
1929	4.25	4.09	3.96	3.87	3.91	3.91	3.48	3.04	2.92	3.13	4.01	4.02	3.72
1930	4.51	4.30	4.13	3.88	4.11	4.40	4.47	4.50	4.44	4.82	5.08	5.23	4.50
1931	5.17	4.86	4.78	5.00	5.41	5.47	5.39	5.58	6.03	6.91	6.81	7.79	5.77
1932	7.77	7.66	7.34	8.51	9.43	10.84	11.35	8.00	7.53	8.10	8.34	8.35	8.60
1933	8.23	8.71	8.68	9.36	7.94	6.82	6.55	6.68	6.68	7.22	7.31	7.45	7.64
1934	7.36	6.98	7.12	7.00	7.53	7.34	7.48	7.69	7.64	7.73	7.80	8.02	7.47
1935	8.11	8.24	8.25	7.99	7.29	6.78	6.60	6.21	6.00	6.04	5.62	5.44	6.88
1936	5.33	4.88	4.98	5.09	5.36	5.07	5.06	4.92	5.00	4.93	4.77	4.75	5.01
1937	4.80	4.90	5.03	5.20	5.38	5.33	5.24	5.24	5.39	5.67	5.99	6.03	5.35
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-10

RAILROAD EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1872	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1873	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1874	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1875	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1876	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1877	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10.67	10.67
1878	10.46	10.85	10.90	10.68	10.63	10.60	10.26	11.09	10.68	10.61	10.96	10.76	10.71
1879	10.36	9.79	9.86	9.61	9.58	9.73	8.91	9.14	8.66	8.07	7.63	7.66	9.08
1880	6.85	6.64	6.85	6.90	7.17	7.08	7.00	7.00	6.58	6.64	6.53	6.45	6.81
1881	5.50	5.63	5.63	6.04	6.03	5.69	5.59	6.03	6.39	6.52	6.13	6.23	5.95
1882	5.83	6.28	6.36	6.35	6.48	6.58	6.18	6.48	6.43	6.61	6.47	6.44	6.37
1883	6.45	6.69	6.63	6.37	6.24	6.12	6.11	6.24	7.35	7.50	7.59	6.80	6.67
1884	7.09	7.34	7.15	7.17	7.92	8.10	7.77	7.15	7.05	7.05	7.26	7.41	7.37
1885	7.28	7.10	7.03	6.94	6.84	6.85	6.71	6.39	6.29	6.12	5.97	6.05	6.63
1886	5.97	5.90	6.08	6.02	6.13	5.94	5.86	5.93	5.72	5.51	5.58	5.74	5.87
1887	5.57	5.49	5.34	5.26	5.17	5.25	5.33	5.50	5.39	5.39	5.77	5.69	5.43
1888	5.62	5.64	5.79	5.71	5.51	5.26	4.95	4.80	4.68	4.68	4.71	4.66	5.17
1889	4.31	4.00	4.29	4.28	4.21	4.28	4.37	4.48	4.40	4.30	4.28	4.31	4.29
1890	4.19	4.24	4.21	4.18	4.09	3.84	3.66	3.75	3.70	3.76	4.28	4.64	4.05
1891	4.21	4.15	4.18	4.13	4.34	4.41	4.55	4.38	4.18	4.15	4.57	4.41	4.31
1892	4.29	4.23	4.17	4.13	4.10	4.06	4.10	4.07	4.15	4.04	4.04	4.08	4.12
1893	4.04	4.09	4.12	3.97	4.57	4.72	5.40	5.57	4.87	4.66	4.62	4.75	4.62
1894	4.78	4.79	4.70	4.62	4.85	4.95	5.28	5.08	4.99	5.00	5.11	5.17	4.94
1895	5.14	5.16	5.11	4.84	4.60	4.56	4.60	4.62	4.62	4.62	4.82	5.16	4.82
1896	5.26	5.00	5.11	5.00	5.02	5.04	5.49	5.67	5.54	5.35	5.06	5.20	5.23
1897	5.13	5.13	5.00	5.06	5.06	4.87	4.73	4.64	4.44	4.66	4.76	4.63	4.84
1898	4.55	4.39	4.62	4.65	4.37	4.06	3.78	4.05	4.26	4.11	5.85	5.36	4.50
1899	4.98	3.74	3.77	3.47	3.31	3.35	3.26	3.31	3.14	2.82	3.67	3.86	3.56
1900	4.06	4.05	4.13	4.25	4.32	4.41	4.60	4.53	4.55	4.67	4.49	4.32	4.37
1901	4.31	4.34	4.22	4.10	4.28	4.12	4.02	4.05	4.00	3.87	3.87	3.88	4.09
1902	4.99	5.09	5.03	4.39	4.45	4.23	4.16	3.98	3.92	3.96	4.09	4.15	4.37
1903	5.37	5.30	5.54	5.62	5.84	6.20	6.82	7.63	8.32	9.40	9.70	8.84	7.05
1904	6.10	6.27	6.17	7.21	7.65	7.64	5.33	5.05	4.68	2.21	1.98	1.87	5.18
1905	1.86	1.78	1.67	2.10	2.31	2.32	2.25	2.13	2.13	2.42	2.28	2.19	2.12

YIELD EXPECTATIONS

Y-10 (concluded)

RAILROAD EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	2.12	2.15	2.26	2.35	2.50	2.37	2.48	2.32	2.23	2.19	2.25	2.25	2.29
1907	2.29	2.30	3.59	3.67	3.86	4.87	4.59	5.07	7.20	9.06	11.10	9.81	5.62
1908	9.55	10.46	9.26	8.21	7.72	8.01	7.32	6.71	5.83	5.14	4.57	4.32	7.26
1909	4.29	4.56	1.89	1.26	1.20	1.15	1.09	1.02	1.05	1.05	1.00	1.01	1.71
1910	1.09	1.25	1.73	1.83	1.93	2.53	2.86	2.76	2.74	2.65	2.56	2.74	2.22
1911	2.57	2.48	3.25	3.33	3.16	2.62	2.65	2.48	2.86	2.84	3.04	2.96	2.85
1912	2.04	2.16	2.00	1.84	1.82	2.11	2.10	2.01	2.00	3.77	3.76	3.35	2.41
1913	3.39	2.75	4.30	4.76	3.76	4.54	4.48	4.19	4.13	4.44	4.62	4.88	4.19
1914	4.34	4.08	4.24	3.98	3.86	4.04	4.35	--- N.Y.S.E.	CLOSED	---	---	3.98	4.11
1915	4.81	5.34	4.51	3.19	3.12	2.99	2.18	3.48	3.09	2.91	1.55	1.57	3.23
1916	1.65	1.67	1.86	2.01	2.10	2.12	2.28	2.08	2.27	2.17	2.19	3.35	2.15
1917	8.70	9.52	8.85	9.10	8.85	8.18	8.62	8.93	9.55	10.17	10.98	10.59	9.34
1918	8.99	8.54	8.46	8.48	8.24	8.20	8.05	7.99	8.07	8.21	8.21	8.16	8.30
1919	7.88	7.93	7.32	6.99	6.21	6.40	5.95	6.26	6.55	6.28	6.54	6.94	6.77
1920	6.85	7.31	6.79	6.80	7.22	7.15	7.54	7.76	7.64	7.49	8.00	8.69	7.44
1921	8.29	8.30	8.29	8.46	8.38	8.50	8.57	8.95	8.49	8.31	7.83	7.09	8.29
1922	7.07	6.95	6.84	5.79	5.65	5.71	5.71	5.39	5.06	5.00	5.36	5.18	5.81
1923	5.67	5.38	5.30	5.47	5.72	5.90	6.62	6.42	6.99	7.10	6.81	6.74	6.18
1924	6.82	6.73	6.92	7.36	7.30	7.25	6.91	6.88	6.77	6.83	6.51	5.93	6.86
1925	5.55	5.48	7.75	8.11	8.00	8.23	8.19	7.73	7.37	7.47	7.34	7.32	7.38
1926	7.50	7.71	6.53	6.76	6.76	6.53	6.35	6.16	6.05	6.56	6.53	6.35	6.65
1927	6.31	5.76	5.58	5.59	5.39	5.21	5.09	4.86	4.84	5.31	5.20	4.95	5.34
1928	4.65	4.78	4.73	4.76	4.83	5.14	5.22	5.29	5.05	5.38	5.22	5.22	5.02
1929	4.66	4.62	4.55	4.60	4.73	4.60	4.39	4.12	4.16	4.65	5.56	5.33	4.67
1930	5.33	5.25	5.32	5.61	6.13	6.09	6.38	6.45	6.30	7.37	7.87	7.80	6.33
1931	7.73	7.35	6.75	7.56	9.22	8.22	7.00	7.29	8.20	9.55	9.40	9.99	8.19
1932	9.61	9.55	8.44	8.20	9.30	9.50	8.96	5.68	5.12	6.03	6.64	6.88	7.83
1933	6.25	6.23	6.28	5.07	3.49	2.75	2.33	2.57	2.34	2.61	2.79	2.68	3.78
1934	2.37	2.12	2.38	2.30	2.62	2.79	2.32	2.66	2.65	2.41	2.28	2.55	2.45
1935	4.12	4.31	5.01	5.11	5.17	4.84	4.39	4.32	4.59	5.17	2.85	2.68	4.38
1936	2.44	2.16	2.15	2.53	2.82	2.59	2.67	2.42	2.35	2.83	2.83	2.77	2.55
1937	1.97	1.92	2.00	2.15	2.31	2.82	2.80	2.84	3.69	4.83	6.53	7.49	3.45
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-11

UTILITIES—ELECTRIC, GAS, ETC.—OPERATING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.00	0.00	10.57	3.52
1887	6.80	6.70	6.73	6.72	6.67	7.08	7.37	7.60	8.02	7.95	7.78	7.92	7.28
1888	5.17	5.19	5.27	5.33	5.36	5.64	6.89	6.42	6.29	6.32	6.36	6.49	5.89
1889	6.39	6.38	6.24	5.91	5.71	7.05	6.19	6.12	6.52	6.64	6.73	7.45	6.44
1890	7.13	7.04	7.13	6.99	4.79	4.96	5.31	5.47	5.69	6.87	7.25	5.42	6.17
1891	3.89	3.83	3.86	3.66	3.61	3.69	3.85	3.81	4.24	4.16	4.05	4.47	3.93
1892	3.76	3.62	4.61	4.80	4.66	5.24	5.24	5.18	5.25	5.05	4.74	5.18	4.78
1893	4.97	5.02	6.10	6.03	6.62	6.42	7.41	7.76	6.98	6.72	6.62	6.82	6.46
1894	6.97	6.97	6.72	6.46	6.44	6.46	6.85	6.76	6.84	6.59	6.47	6.31	6.65
1895	6.28	6.27	6.32	5.54	5.16	5.17	4.24	4.14	4.05	3.87	3.93	3.94	4.91
1896	3.91	3.78	3.71	3.61	3.59	3.99	4.50	4.89	4.55	4.48	4.07	4.29	4.11
1897	4.84	4.74	5.14	5.02	4.90	4.62	4.37	4.00	3.42	3.11	3.35	3.44	4.25
1898	3.40	3.73	4.04	4.06	4.12	3.86	3.83	4.11	4.28	4.49	4.39	4.18	4.04
1899	4.01	3.88	3.92	4.25	4.53	4.09	3.99	3.83	3.26	3.26	3.17	3.40	3.80
1900	3.35	3.39	3.52	3.09	3.09	3.15	3.18	3.26	4.98	4.98	4.60	4.46	3.75
1901	4.49	4.44	4.20	3.83	4.03	3.85	3.94	3.87	3.95	4.06	4.03	4.08	4.06
1902	4.05	4.02	3.97	3.88	3.83	3.88	3.81	3.81	3.91	4.03	4.06	4.13	3.95
1903	4.00	4.00	4.17	4.16	4.25	4.43	4.56	4.84	4.99	4.93	4.80	4.44	4.46
1904	4.36	4.43	4.39	4.19	4.12	4.42	4.49	4.46	4.32	4.12	4.09	4.97	4.36
1905	5.09	4.94	4.88	5.02	5.27	4.51	4.50	4.52	4.64	4.55	4.68	4.67	4.77

YIELD EXPECTATIONS

Y-11 (concluded) UTILITIES—ELECTRIC, GAS, ETC.—OPERATING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4.83	4.83	5.42	5.79	5.85	3.37	3.48	3.44	3.08	3.05	3.10	3.07	4.11
1907	3.09	3.06	3.32	3.23	3.52	3.69	3.64	4.36	4.14	4.76	4.82	4.54	3.85
1908	4.22	4.52	4.25	3.90	3.91	3.75	3.51	3.33	3.51	3.54	3.32	3.17	3.74
1909	3.56	3.94	3.67	3.55	3.46	3.47	3.47	3.54	3.54	3.72	3.62	3.47	3.58
1910	3.54	3.71	3.65	3.79	3.86	3.92	4.07	4.08	4.03	3.93	3.96	4.98	3.96
1911	4.76	4.74	4.74	4.80	4.69	4.65	4.67	4.86	5.06	4.92	4.78	5.05	4.81
1912	4.79	4.83	4.74	4.66	4.68	4.71	4.63	4.56	4.58	4.58	4.63	4.78	4.68
1913	4.77	4.99	5.02	5.01	5.09	5.20	5.10	4.99	4.92	4.98	5.25	5.27	5.05
1914	5.08	5.06	4.98	5.13	5.15	5.17	5.43	---	N.Y.S.E.	CLOSED	---	5.57	5.20
1915	5.51	5.46	5.40	5.16	5.27	5.25	5.26	5.19	5.07	4.81	4.68	5.58	5.22
1916	5.70	5.67	5.34	5.32	5.26	5.39	5.36	5.31	3.87	4.01	4.02	3.92	4.93
1917	4.24	4.61	4.40	4.30	5.46	5.63	6.36	7.04	7.34	8.25	8.45	9.42	6.29
1918	6.47	6.25	6.45	6.49	6.45	6.54	6.65	6.55	6.54	5.96	5.72	5.89	6.33
1919	6.19	6.23	6.17	6.41	6.13	5.77	5.93	6.21	5.94	6.14	6.45	6.32	6.16
1920	6.53	6.79	6.54	6.59	6.88	7.01	7.24	7.31	7.14	6.66	6.76	7.42	6.91
1921	7.14	7.15	6.93	6.66	6.43	6.61	6.57	6.58	6.50	6.34	6.13	5.99	6.59
1922	6.11	5.94	5.52	5.39	5.22	5.49	6.08	5.72	5.89	6.13	6.38	6.73	5.88
1923	7.14	6.81	7.03	7.14	7.35	7.59	8.22	8.04	8.03	8.24	8.18	8.07	7.65
1924	7.20	7.17	7.29	7.30	7.17	6.94	7.30	7.20	7.09	7.18	6.88	6.60	7.11
1925	6.55	6.42	6.38	6.32	5.93	5.77	6.61	6.52	6.39	6.23	6.14	6.14	6.28
1926	5.63	5.50	5.79	5.82	5.76	5.61	5.49	5.32	5.32	5.38	5.31	5.27	5.52
1927	5.35	5.43	5.33	5.52	5.23	5.17	5.36	5.09	4.94	4.96	4.82	4.65	5.20
1928	4.17	4.26	4.20	3.93	3.79	4.00	4.23	3.75	3.62	3.67	3.29	3.28	3.35
1929	3.04	2.98	3.00	3.04	2.93	2.84	2.50	2.12	2.11	2.42	3.37	3.33	2.81
1930	3.48	3.09	2.95	2.77	2.81	3.10	3.41	3.49	3.42	4.00	4.32	4.52	3.45
1931	4.26	3.92	3.70	3.93	4.21	4.35	4.27	4.32	4.77	5.79	5.58	6.36	4.62
1932	6.58	6.79	6.67	8.08	9.06	11.52	10.96	7.65	6.71	7.03	7.27	7.03	7.95
1933	6.83	7.87	8.65	9.11	7.71	6.35	6.09	6.92	7.80	7.82	8.73	8.40	7.69
1934	7.56	6.73	7.26	7.37	8.22	8.15	8.31	9.24	9.49	9.48	10.08	10.54	8.54
1935	10.35	8.86	7.12	6.15	5.68	5.13	4.78	4.43	4.45	4.44	4.02	3.90	5.78
1936	3.67	3.52	3.51	3.50	3.79	3.46	3.23	3.11	4.35	4.47	4.63	4.61	3.82
1937	4.29	4.29	4.60	4.79	5.24	5.41	5.13	4.93	5.34	6.13	6.70	6.76	5.30
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

STEEL AND IRON

Y-12

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1872	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1873	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1874	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1875	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1876	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1877	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1878	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1879	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1880	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1881	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1883	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1884	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1885	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1886	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1887	0.00	0.00	0.00	0.00	2.41	2.83	2.88	3.36	3.85	3.96	3.51	3.60	2.20
1888	3.33	3.20	3.60	3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15
1889	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
1890	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
1891	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
1892	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
1893	0.00	0.00	0.00	0.00	1.39	1.70	2.15	2.63	2.21	2.13	2.18	2.13	1.38
1894	2.19	1.93	1.86	1.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.66
1895	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
1896	0.00	0.00	1.36	1.24	1.25	2.99	3.45	4.62	0.00	0.00	0.00	0.00	1.24
1897	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
1898	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
1899	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
1900	0.53	0.48	1.28	1.71	2.12	2.35	2.74	2.68	2.77	3.01	2.43	2.22	2.03
1901	3.00	2.77	0.62	0.00	0.00	0.00	0.15	0.15	2.09	2.27	2.21	4.26	1.46
1902	4.03	4.20	6.27	6.27	6.66	9.14	8.92	8.72	8.63	8.73	8.35	9.22	7.43
1903	8.32	8.18	8.55	9.02	9.50	10.35	12.01	13.97	16.17	20.21	25.76	0.00	11.84
1904	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
1905	0.12	0.10	0.09	0.20	0.33	0.33	0.39	0.37	0.45	0.52	0.56	0.51	0.33

YIELD EXPECTATIONS

Y-12 (concluded)

STEEL AND IRON

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	0.30	0.34	0.37	0.36	0.61	0.61	0.64	0.59	0.62	0.62	0.67	3.03	0.73
1907	3.07	3.23	4.76	4.83	4.98	5.13	4.75	5.38	6.36	6.80	7.24	7.24	5.31
1908	6.72	6.61	5.73	5.30	4.90	4.86	4.38	3.97	4.09	3.89	3.44	3.42	4.78
1909	3.38	3.83	3.92	3.50	3.09	2.74	2.59	2.42	3.32	3.07	3.09	4.04	3.25
1910	5.02	5.50	5.20	4.39	4.41	6.05	6.68	6.52	6.85	6.09	5.74	6.23	5.72
1911	6.13	5.72	5.87	5.98	6.05	5.86	5.79	5.95	6.68	7.78	7.23	6.87	6.33
1912	6.84	7.37	6.82	6.46	6.47	6.38	6.27	5.98	5.69	5.58	5.71	6.28	6.32
1913	6.71	6.94	7.24	7.06	7.56	8.42	8.16	7.05	7.06	7.77	8.35	7.87	7.52
1914	7.11	6.77	4.18	4.48	4.44	4.46	4.80	---	N.Y.S.E. CLOSED	---	---	5.18	5.18
1915	5.61	6.22	5.46	4.52	4.37	2.71	2.42	2.07	0.00	0.00	0.00	0.00	2.78
1916	0.00	0.00	4.47	4.54	4.54	8.97	9.03	8.34	7.40	6.94	6.28	7.44	5.66
1917	9.78	10.49	9.96	9.68	9.07	10.91	11.55	12.23	13.43	14.16	15.75	16.81	11.99
1918	16.29	16.05	16.23	16.08	14.39	14.56	14.30	13.73	12.40	13.20	14.17	14.41	14.65
1919	15.12	15.03	9.32	8.84	8.42	4.94	4.64	5.17	4.66	4.38	4.65	4.75	7.49
1920	4.84	5.24	5.04	5.07	5.44	5.50	5.56	6.00	5.88	6.01	6.56	7.25	5.70
1921	6.85	6.82	6.92	6.61	5.58	6.38	6.28	6.15	5.95	5.88	5.69	5.58	6.22
1922	5.52	5.22	4.97	4.29	4.17	4.26	4.22	4.10	4.15	4.24	4.44	4.59	4.51
1923	4.52	4.37	4.32	4.68	5.08	5.54	5.90	5.79	5.74	5.95	5.58	6.17	5.30
1924	5.94	6.34	6.62	7.07	7.11	6.95	6.70	6.41	5.26	5.36	5.11	4.76	6.14
1925	4.50	4.52	4.75	4.99	4.93	4.98	4.82	4.66	4.64	4.51	4.28	4.19	4.65
1926	4.40	4.54	4.82	4.96	4.97	4.57	4.26	4.07	4.39	4.56	4.50	4.30	4.53
1927	4.35	4.29	4.16	3.99	3.99	5.06	4.95	4.63	4.34	4.65	4.60	4.31	4.44
1928	4.23	4.77	4.73	4.59	4.70	4.94	4.96	4.63	4.26	4.17	4.01	4.17	4.51
1929	3.78	3.43	3.24	3.13	3.27	3.18	3.16	3.00	2.91	3.52	4.71	4.63	3.50
1930	4.05	4.02	3.92	3.66	4.12	4.46	4.57	4.54	4.42	5.02	5.42	5.64	4.49
1931	5.68	5.33	5.12	5.33	6.56	7.14	6.72	7.00	4.83	6.15	5.36	7.54	6.06
1932	8.21	7.71	4.50	6.11	5.32	1.01	1.06	0.61	0.51	0.61	0.70	0.80	3.10
1933	0.64	0.71	0.71	0.56	0.37	0.32	0.28	0.31	0.32	0.34	0.35	0.31	0.44
1934	0.27	0.24	0.27	0.27	0.32	0.34	0.36	0.44	0.45	0.45	0.50	0.44	0.36
1935	0.57	0.66	0.77	0.74	0.92	0.92	0.80	0.82	0.77	0.82	0.73	0.73	0.77
1936	0.89	0.81	0.80	0.78	0.91	0.84	0.95	0.85	0.79	1.23	1.21	1.47	0.96
1937	1.05	0.93	1.02	0.97	1.11	1.28	1.40	1.33	2.18	3.26	4.79	4.74	2.01
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-13

MISCELLANEOUS MANUFACTURING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	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
1889	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
1890	0.00	0.00	0.00	0.00	0.00	0.00	2.45	2.53	2.55	2.69	4.35	5.88	1.70
1891	5.08	5.05	5.81	5.53	5.57	5.81	7.48	7.61	7.07	7.26	7.25	6.64	6.35
1892	6.49	6.94	5.45	5.31	5.18	3.54	3.35	3.16	3.10	2.80	2.75	2.78	4.24
1893	1.75	2.26	5.21	5.82	4.40	5.36	7.10	1.54	1.34	0.00	0.00	0.00	2.90
1894	0.00	0.00	0.00	0.00	0.00	0.63	0.69	0.65	1.44	1.63	1.61	2.54	0.77
1895	2.95	2.92	0.00	0.00	0.00	0.00	0.00	0.00	2.29	2.41	2.57	1.74	1.24
1896	1.66	1.66	1.89	1.78	1.88	1.95	2.27	2.59	0.00	0.00	0.00	0.00	1.31
1897	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
1898	0.00	1.00	1.11	1.10	0.92	0.87	0.94	0.87	0.84	0.87	4.24	3.87	1.39
1899	3.80	4.23	4.10	3.99	4.41	4.41	4.40	4.16	4.25	4.13	4.51	4.83	4.27
1900	6.38	6.29	6.66	6.50	7.05	7.60	7.46	7.89	8.45	7.67	6.95	7.60	7.21
1901	8.40	6.81	6.60	5.87	5.24	3.70	3.62	3.67	4.03	4.38	1.81	1.87	4.67
1902	3.42	3.37	3.21	3.01	3.03	3.01	2.94	2.94	3.03	3.08	3.38	3.88	3.19
1903	3.78	3.81	4.06	4.28	4.39	4.59	4.77	4.61	4.66	4.64	4.64	4.55	4.40
1904	4.54	4.64	4.70	4.67	4.72	4.79	4.51	4.49	4.47	4.28	3.91	3.83	4.46
1905	3.76	3.67	3.52	3.61	3.45	3.42	3.40	3.42	3.29	3.25	3.36	3.16	3.44

YIELD EXPECTATIONS

Y-13 (concluded)

MISCELLANEOUS MANUFACTURING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	3.14	3.17	3.24	3.34	3.39	3.48	3.52	3.28	3.20	3.16	3.57	4.34	3.40
1907	4.70	4.81	5.11	4.92	5.01	5.39	5.35	5.85	5.88	6.40	6.90	6.59	5.58
1908	6.31	6.55	6.69	6.45	6.28	6.31	6.08	5.78	5.95	5.89	5.61	5.59	6.12
1909	5.51	5.53	5.53	5.17	4.96	4.92	4.91	4.80	4.83	4.83	5.02	5.04	5.09
1910	5.06	5.15	5.08	5.45	5.83	6.00	6.15	6.09	5.86	5.64	5.62	5.81	5.65
1911	5.80	5.76	5.79	5.82	5.78	5.83	5.76	5.91	6.08	6.02	5.54	5.54	5.80
1912	5.45	5.50	5.40	5.20	5.13	5.22	5.18	4.97	4.98	4.96	5.09	5.30	5.20
1913	5.25	5.39	4.99	4.99	5.16	5.40	5.28	5.20	5.22	5.27	5.31	5.34	5.23
1914	5.15	5.12	4.65	4.69	4.72	4.68	4.76	---	N.Y.S.E.	CLOSED	---	4.80	4.82
1915	4.65	4.69	4.61	4.30	4.39	4.14	4.06	3.91	3.91	3.67	3.76	3.82	4.16
1916	3.83	3.94	4.14	4.21	4.23	4.37	4.43	4.49	4.61	4.54	4.58	4.32	4.31
1917	5.03	5.26	5.16	4.89	5.18	5.39	5.44	5.45	5.60	5.62	6.19	6.77	5.60
1918	6.72	6.51	6.80	7.36	7.09	7.26	7.34	7.31	7.39	7.10	6.90	6.98	7.06
1919	7.36	7.49	7.25	7.04	6.67	6.38	6.09	6.57	6.45	6.14	6.49	6.91	6.74
1920	6.75	7.13	6.92	6.56	7.07	7.04	7.00	7.32	5.35	5.37	7.69	8.27	6.87
1921	7.82	7.24	7.35	7.30	7.29	8.88	8.04	8.17	7.68	8.12	7.13	6.93	7.66
1922	6.85	6.23	5.89	5.53	5.52	4.45	5.55	5.38	5.11	5.08	5.13	5.79	5.54
1923	6.26	6.04	5.83	5.80	6.18	6.48	6.67	6.72	6.20	6.21	6.18	6.20	6.23
1924	6.06	6.20	6.79	7.01	7.05	6.85	6.62	6.40	6.42	6.38	6.15	5.97	6.49
1925	5.79	5.74	6.18	6.29	6.04	5.95	5.75	6.11	5.52	5.25	4.98	5.00	5.72
1926	5.49	5.45	5.77	5.94	6.00	5.74	7.25	6.93	6.76	6.84	6.95	6.76	6.32
1927	6.70	6.60	6.33	5.91	5.76	5.68	5.45	5.10	4.73	4.75	4.72	4.65	5.53
1928	4.75	4.80	4.48	4.25	4.06	4.25	4.27	4.18	4.04	3.90	3.65	3.73	4.20
1929	3.26	3.02	3.00	3.04	3.10	3.10	3.01	2.87	2.74	3.03	4.42	4.25	3.24
1930	4.20	4.03	3.81	3.68	3.84	4.31	4.58	4.34	4.27	5.12	5.56	5.71	4.45
1931	5.29	4.91	4.50	4.87	5.50	5.60	5.31	5.55	6.10	7.72	7.21	8.26	5.90
1932	7.98	8.08	7.41	10.03	12.87	11.80	12.38	8.45	6.54	7.06	7.40	6.66	8.89
1933	6.14	6.52	6.41	5.89	4.19	3.48	3.35	3.51	3.35	3.49	3.52	4.41	4.52
1934	4.11	3.93	4.31	4.19	4.72	3.92	3.90	4.05	4.06	3.93	3.85	3.56	4.04
1935	5.38	5.50	4.23	3.99	3.61	4.05	3.93	3.85	3.68	3.75	3.49	3.59	4.09
1936	3.44	3.53	3.35	3.29	3.48	3.43	3.42	3.47	3.50	3.47	3.82	3.84	3.50
1937	3.84	3.22	3.27	3.41	3.57	4.25	4.05	3.88	4.23	4.92	5.34	5.24	4.10
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-14

SUGAR PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	11.83	11.58	10.97	10.61	8.90	8.73	8.99	10.17	12.38	14.81	16.00	11.86
1890	17.39	17.17	15.27	14.36	11.80	13.09	13.27	12.50	12.97	0.00	0.00	0.00	10.65
1891	0.00	0.00	0.00	0.00	0.00	4.69	5.00	4.99	4.46	4.64	4.64	9.18	3.13
1892	9.58	9.73	8.60	8.45	8.56	8.18	7.90	7.29	7.36	7.18	7.33	7.41	8.13
1893	14.75	14.62	16.40	11.64	14.86	14.08	16.27	15.95	13.66	12.50	13.15	14.68	14.38
1894	15.02	15.12	13.28	12.21	11.88	11.74	12.00	11.59	12.31	14.20	13.33	13.54	13.02
1895	13.52	13.10	12.32	11.44	10.48	10.53	10.81	10.68	11.02	11.28	11.99	11.99	11.60
1896	11.66	10.68	10.38	9.86	9.79	10.22	11.35	11.76	10.65	10.86	9.98	10.63	10.65
1897	10.52	10.55	10.55	10.69	10.42	9.80	8.83	8.12	7.95	8.36	8.90	8.57	9.44
1898	8.57	9.21	10.24	10.19	8.98	8.68	8.88	8.47	9.16	10.55	10.07	9.21	9.35
1899	8.98	8.77	7.74	7.66	7.99	8.21	7.86	7.90	8.37	8.73	8.43	9.63	8.36
1900	10.01	10.95	7.21	6.86	6.91	6.77	6.37	6.33	7.24	7.04	6.56	6.66	7.41
1901	6.33	6.41	6.33	6.01	6.05	5.85	6.17	6.36	6.56	7.42	6.48	6.75	6.39
1902	4.76	4.53	5.41	5.45	5.47	5.50	5.41	5.27	5.46	5.72	5.92	5.21	5.34
1903	5.01	4.98	5.11	5.23	5.21	5.44	5.52	6.17	6.21	6.25	5.90	5.61	5.55
1904	5.49	5.59	5.59	5.49	5.54	5.52	5.43	5.33	5.07	4.80	4.51	4.63	5.25
1905	4.68	4.60	4.53	4.64	4.88	4.86	4.71	4.61	4.75	4.67	4.72	4.40	4.67

YIELD EXPECTATIONS

Y-14 (concluded)

SUGAR PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4.35	4.57	4.73	4.81	4.96	4.95	4.97	4.74	4.88	4.91	4.92	4.93	4.81
1907	1.61	1.61	1.75	1.63	1.65	1.68	1.64	1.77	1.94	2.09	2.12	2.17	1.81
1908	2.04	6.10	5.65	5.28	5.15	5.29	5.15	4.94	5.08	5.05	4.93	5.12	4.98
1909	5.06	5.09	4.98	4.82	4.79	4.97	4.86	4.75	4.76	4.69	4.99	5.15	4.91
1910	5.18	5.18	5.06	5.13	5.20	5.39	5.58	5.49	5.45	5.45	5.15	5.05	5.28
1911	5.00	4.80	4.97	4.86	4.94	4.86	4.89	5.27	5.05	4.85	4.54	4.85	4.91
1912	5.12	5.38	5.28	5.03	5.10	5.09	5.28	5.51	5.43	5.43	6.16	6.48	5.44
1913	6.67	5.47	5.70	5.66	5.84	6.12	5.95	5.84	5.79	6.02	6.03	6.20	5.94
1914	6.11	6.08	6.46	6.53	6.19	6.05	6.30	--- N.Y.S.E.	CLOSED	---	---	6.09	6.23
1915	5.54	5.61	5.59	5.18	5.34	5.47	5.26	5.08	4.94	4.82	4.51	4.61	5.16
1916	4.72	4.56	5.13	5.11	6.04	4.51	4.55	4.64	4.64	4.46	4.31	4.85	4.79
1917	6.69	7.18	6.87	5.82	5.86	5.64	6.25	6.59	7.08	6.52	7.09	7.20	6.57
1918	7.80	7.61	7.78	8.18	7.88	7.92	8.25	8.46	8.57	8.42	8.32	8.36	8.13
1919	8.47	8.33	7.83	7.26	6.25	6.09	5.80	5.93	5.67	5.13	4.91	4.64	6.36
1920	4.70	5.01	5.01	4.37	4.38	7.74	7.97	9.70	9.57	10.69	12.18	10.80	7.68
1921	10.28	10.36	10.02	9.19	9.36	8.79	7.80	8.40	5.22	5.85	5.42	0.00	7.56
1922	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
1923	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.27	1.95	0.27
1924	1.87	2.14	2.36	3.61	4.22	5.37	5.56	5.96	6.02	6.74	6.81	6.77	4.79
1925	6.64	6.20	6.23	6.30	6.55	6.42	6.48	4.65	3.68	3.83	3.50	3.99	5.37
1926	5.54	5.20	5.96	6.25	6.36	6.63	5.98	5.93	5.63	5.56	5.22	4.93	5.77
1927	4.89	4.89	4.96	5.00	4.83	4.94	4.95	4.96	5.08	5.47	5.74	5.68	5.12
1928	5.88	6.54	5.21	5.13	4.85	5.04	5.08	5.09	5.06	5.28	4.91	5.02	5.26
1929	4.71	4.99	4.82	4.63	4.59	4.90	4.74	4.79	5.16	5.96	7.23	7.20	5.31
1930	6.56	6.81	6.57	6.83	7.51	6.25	6.67	7.07	4.82	5.34	5.52	6.29	6.35
1931	6.02	5.63	4.57	4.58	5.37	5.44	4.62	4.74	5.39	6.39	5.81	7.21	5.48
1932	8.38	9.37	8.55	9.90	10.50	8.50	6.25	4.51	4.55	5.41	5.49	6.10	7.29
1933	5.79	5.38	5.14	3.83	3.03	2.79	2.54	2.56	3.37	3.58	3.63	4.48	3.84
1934	5.88	5.63	6.26	5.92	6.22	5.65	5.33	5.47	5.85	6.08	6.52	6.24	5.92
1935	6.39	6.34	6.14	6.28	5.80	6.04	6.13	6.21	6.30	6.62	6.08	6.12	6.20
1936	6.10	5.76	5.23	5.24	5.48	5.33	5.82	5.59	5.55	5.67	5.28	6.60	5.64
1937	6.31	6.66	5.72	5.66	6.01	6.22	6.80	6.87	7.27	7.73	8.00	8.62	6.82
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

ELECTRICAL EQUIPMENT

Y-15

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	8.06	7.68	7.91	7.27	7.01	7.27	7.56	8.08	8.60	9.98	10.21	8.15
1891	8.74	7.83	7.68	8.09	7.94	8.02	7.91	8.11	8.04	8.01	8.37	8.39	8.09
1892	8.59	8.04	8.16	7.96	7.45	7.41	7.41	6.99	7.15	6.88	7.06	7.11	7.52
1893	7.15	7.42	7.78	7.78	10.26	11.33	15.61	18.29	18.34	0.00	0.00	0.00	8.66
1894	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
1895	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
1896	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
1897	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
1898	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
1899	0.00	0.00	0.00	0.00	0.00	0.00	1.24	1.21	1.23	2.50	2.38	2.51	0.92
1900	3.69	3.56	3.53	4.47	4.41	4.57	0.00	0.00	0.00	5.70	5.10	4.37	3.28
1901	6.38	5.88	5.59	3.56	3.70	3.20	3.12	3.12	3.09	3.16	2.98	2.86	3.89
1902	2.85	2.76	2.57	2.43	2.54	2.55	4.32	4.21	4.22	4.45	4.42	4.52	3.49
1903	4.20	4.05	4.16	4.28	4.28	4.52	4.85	5.05	5.34	5.48	5.28	4.77	4.69
1904	4.59	4.87	4.86	4.93	5.15	5.15	4.95	4.87	4.69	4.59	4.36	4.28	4.77
1905	4.29	4.46	4.45	4.61	4.84	4.80	4.75	4.59	4.61	4.53	4.52	4.63	4.59

YIELD EXPECTATIONS

Y-15 (concluded)

ELECTRICAL EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4.70	4.81	4.74	4.74	4.84	4.80	4.88	4.73	4.80	4.58	4.54	4.79	4.75
1907	5.03	5.04	5.42	5.43	5.63	5.75	5.78	6.20	6.20	7.46	7.28	7.10	6.03
1908	6.78	6.90	6.58	6.05	5.83	5.93	5.74	5.52	5.67	5.67	5.25	5.03	5.91
1909	5.16	5.19	5.18	5.05	4.99	4.95	4.81	4.74	4.81	4.88	4.94	5.01	4.98
1910	5.15	5.26	5.22	5.34	5.39	5.59	5.76	5.65	5.60	5.28	5.14	5.22	5.38
1911	5.26	5.20	5.38	5.21	4.94	4.89	4.96	5.10	5.42	5.36	5.22	5.20	5.18
1912	5.06	5.03	4.87	4.72	4.72	4.63	4.38	4.38	4.40	4.41	4.35	4.35	4.61
1913	4.98	5.75	5.80	5.72	5.78	6.01	5.80	5.59	5.47	5.62	5.78	5.84	5.68
1914	5.55	5.38	5.46	5.56	5.43	5.43	5.55	---	N.Y.S.E.	CLOSED	---	5.75	5.51
1915	5.61	5.67	5.69	5.26	5.21	4.90	4.72	4.63	4.64	4.52	4.56	4.65	5.01
1916	4.71	4.80	4.82	4.98	4.85	4.80	4.87	4.79	4.60	4.50	4.46	4.73	4.74
1917	4.81	4.96	4.90	4.92	5.20	4.71	5.03	5.79	5.62	6.16	6.42	6.64	5.43
1918	6.65	6.31	6.37	6.39	6.04	6.04	6.14	6.14	6.11	5.89	5.91	5.99	6.17
1919	6.16	6.00	5.70	5.49	5.15	5.10	5.21	5.43	5.46	5.27	5.29	5.35	5.47
1920	5.57	5.97	5.74	5.89	6.25	6.15	6.44	6.48	6.39	6.53	6.88	7.24	6.29
1921	7.38	7.07	6.81	6.61	6.54	6.91	7.43	7.73	7.24	7.09	6.64	6.31	6.98
1922	6.43	6.08	5.77	5.38	5.35	5.35	5.25	4.95	4.94	4.86	5.02	5.03	5.37
1923	5.08	4.87	4.97	5.20	5.34	5.36	5.43	5.25	5.38	5.42	5.14	4.91	5.20
1924	4.70	4.55	5.11	5.20	5.02	4.78	4.42	4.07	4.32	4.44	4.19	4.24	4.59
1925	3.81	3.96	3.27	3.28	3.14	3.11	3.13	2.95	3.02	3.19	2.98	3.23	3.26
1926	3.45	3.25	3.63	3.75	3.69	3.52	4.22	4.08	4.12	4.36	4.33	4.19	3.88
1927	4.28	4.21	4.15	3.92	3.73	3.54	3.83	3.65	3.40	3.59	3.53	3.49	3.78
1928	4.03	4.15	3.77	3.34	3.32	3.61	3.67	3.50	3.28	3.26	2.92	2.87	3.48
1929	2.65	2.64	2.70	2.71	2.46	2.25	1.92	1.71	1.73	2.00	3.02	2.84	2.39
1930	2.69	2.32	2.21	2.08	2.28	2.56	2.68	2.60	2.55	3.20	3.67	3.94	2.73
1931	4.07	3.69	3.56	3.99	4.33	4.38	4.28	4.43	5.14	5.63	5.58	6.82	4.66
1932	7.51	8.37	8.20	6.80	7.42	9.57	3.74	2.20	1.93	2.39	2.51	2.50	5.26
1933	2.44	2.78	2.89	2.48	1.81	1.54	1.47	1.56	1.67	1.91	1.88	1.95	2.03
1934	1.76	1.69	1.78	2.42	2.73	2.69	2.76	2.91	2.99	3.01	2.81	2.87	2.54
1935	2.31	2.26	2.41	2.25	2.08	1.99	1.83	1.75	1.60	2.04	1.89	1.94	2.03
1936	1.85	1.95	1.95	2.33	2.70	2.55	2.43	2.29	2.24	2.17	3.08	3.05	2.38
1937	2.77	1.75	1.81	2.79	2.96	2.96	2.78	2.74	3.24	3.76	6.06	5.97	3.30
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-16

UTILITIES—ELECTRIC, GAS, ETC.—HOLDING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	0.00	0.00	0.00	0.00	0.00	0.00
1891	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
1892	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
1893	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
1894	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
1895	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
1896	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
1897	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
1898	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
1899	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
1900	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
1901	0.00	3.92	3.75	3.66	3.55	3.22	3.29	0.00	0.00	0.00	0.00	0.00	1.78
1902	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
1903	0.00	0.86	0.94	1.03	2.13	2.28	2.57	3.92	4.11	4.09	5.58	5.03	2.71
1904	4.62	5.95	5.99	5.93	6.04	6.02	5.71	5.54	5.31	5.22	5.10	4.96	5.53
1905	4.95	4.86	4.90	4.83	4.99	5.04	5.01	4.95	5.09	5.13	5.03	5.03	4.98

YIELD EXPECTATIONS

Y-16 (concluded) UTILITIES—ELECTRIC, GAS, ETC.—HOLDING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4.88	4.97	5.05	5.11	5.24	5.25	5.35	5.26	5.38	5.51	5.64	5.55	5.27
1907	5.88	6.09	6.67	6.80	7.12	7.45	7.30	8.46	8.35	9.98	0.00	0.00	6.18
1908	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
1909	0.00	0.00	6.25	6.10	6.05	5.95	6.01	5.92	6.05	6.33	6.36	5.97	5.08
1910	5.98	6.13	6.06	6.26	6.44	6.84	7.16	7.06	7.13	6.84	6.99	6.76	6.64
1911	5.93	5.81	5.74	5.77	5.62	5.49	6.80	7.44	7.70	6.24	6.71	6.74	6.33
1912	6.29	6.20	6.10	6.10	6.17	6.16	6.13	6.00	5.97	6.07	6.14	6.23	6.13
1913	6.20	6.25	5.75	5.78	5.93	6.31	6.31	6.18	5.96	6.14	7.04	6.35	6.18
1914	6.27	6.10	5.94	5.87	5.90	6.74	7.18	---	N.Y.S.E.	CLOSED	---	7.45	6.43
1915	6.48	6.50	6.37	6.13	6.11	6.18	6.45	6.27	5.93	5.78	5.80	6.05	6.17
1916	6.62	6.73	6.76	6.99	6.62	7.02	7.27	7.00	6.86	7.05	6.61	6.58	6.84
1917	7.31	7.67	7.63	7.99	8.38	9.40	8.87	8.23	8.54	8.64	9.74	10.50	8.58
1918	8.92	8.98	9.00	9.45	8.86	8.81	8.90	9.51	7.62	7.28	6.74	7.07	8.43
1919	7.20	7.16	7.56	7.29	6.98	7.08	6.86	7.38	7.40	7.50	8.19	5.60	7.18
1920	5.23	5.63	7.14	7.16	7.56	7.35	7.47	8.10	7.67	6.93	7.21	8.09	7.13
1921	7.81	7.92	7.61	7.75	7.64	7.96	8.00	8.27	7.33	7.26	7.19	6.87	7.63
1922	5.94	5.47	5.84	5.58	5.39	5.52	5.79	5.10	4.63	4.65	4.92	5.51	5.36
1923	5.08	5.28	5.55	6.26	6.60	7.61	7.93	7.67	7.73	7.96	7.62	7.62	6.91
1924	6.54	6.55	6.72	6.73	6.57	7.42	5.82	5.74	5.31	5.16	4.85	4.58	6.00
1925	4.33	4.20	4.00	4.01	3.53	3.81	3.69	3.56	3.56	3.28	3.26	3.28	3.71
1926	2.55	2.63	3.21	3.41	3.77	3.53	3.48	3.52	3.49	3.66	3.56	3.53	3.36
1927	3.96	3.98	3.94	3.99	3.78	3.49	3.58	3.46	3.25	3.32	3.31	3.29	3.61
1928	3.19	3.15	3.00	2.84	2.53	2.68	2.64	2.55	2.42	2.80	2.54	2.54	2.74
1929	1.41	1.34	1.39	1.42	1.27	1.08	0.91	0.85	0.85	1.02	1.63	1.68	1.86
1930	1.57	1.30	1.29	1.16	1.31	1.51	1.64	1.74	2.12	2.62	3.24	2.76	1.86
1931	2.75	2.42	2.39	2.75	3.00	3.10	2.87	2.98	3.46	4.49	4.07	4.85	3.26
1932	5.15	6.32	6.01	8.13	7.19	9.14	7.90	4.61	3.73	4.36	4.82	4.68	6.00
1933	4.17	4.94	5.57	5.86	4.12	3.06	2.93	3.17	3.32	3.66	4.23	4.48	4.13
1934	3.88	3.09	3.50	3.56	4.02	3.92	4.23	4.77	5.01	5.11	5.60	6.74	4.45
1935	6.69	7.50	7.71	5.97	5.75	4.86	4.36	3.66	3.68	3.77	3.21	3.30	5.04
1936	2.92	2.76	2.80	2.81	3.19	2.88	2.67	2.61	2.74	2.85	3.03	3.09	2.86
1937	2.83	2.92	3.14	3.41	3.90	4.29	3.84	3.74	4.43	5.65	5.44	5.78	4.11
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Y-17

HOUSEHOLD PRODUCTS AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1872	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1873	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1874	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1875	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1876	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1877	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1878	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1879	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1880	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1881	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1882	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1883	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1884	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1885	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1886	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1887	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1888	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1889	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1890	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1891	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.00	0.00	0.00	0.00
1892	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
1893	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
1894	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
1895	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
1896	0.00	0.00	0.00	0.00	0.00	-----	-----	-----	-----	-----	-----	-----	0.00
1897	0.00	0.00	0.00	-----	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1898	0.00	3.03	3.38	2.95	5.28	5.52	4.62	6.32	6.12	6.38	7.93	8.11	4.97
1899	7.86	7.51	7.88	8.00	8.17	9.52	9.36	8.93	9.63	10.40	10.64	11.88	9.15
1900	10.58	9.42	8.66	8.28	10.65	12.58	11.97	11.41	12.38	11.58	9.65	9.98	10.60
1901	10.17	11.09	10.31	10.11	11.49	11.33	8.87	8.12	8.46	9.26	9.16	9.13	9.75
1902	8.95	9.12	9.40	9.84	6.08	6.33	6.53	6.41	6.41	0.00	0.00	6.50	6.30
1903	6.44	6.43	6.77	0.00	6.66	6.92	6.97	0.00	0.00	0.00	0.00	6.99	3.93
1904	7.10	0.00	0.00	0.00	7.13	7.17	7.04	7.02	0.00	0.00	0.00	0.00	2.96
1905	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.39	5.18	4.87	1.29

YIELD EXPECTATIONS

Y-17 (concluded)

HOUSEHOLD PRODUCTS AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	0.00	0.00	2.19	2.25	2.50	5.23	5.80	6.53	12.23	26.22	44.63	0.00	8.97
1908	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
1909	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
1910	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
1911	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
1912	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
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	---	N.Y.S.E.	CLOSED	---	0.00	0.00
1915	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.32	5.37	5.64	1.44
1916	5.85	7.21	7.34	7.27	4.24	0.00	4.28	4.07	3.95	3.95	0.00	0.00	4.01
1917	0.00	0.00	0.00	0.00	1.16	1.19	1.88	3.71	4.14	0.00	7.56	8.85	2.37
1918	7.48	10.16	10.78	0.00	8.47	8.25	0.00	7.61	7.52	7.01	6.54	6.31	6.68
1919	6.25	6.20	5.71	5.24	4.52	4.14	3.98	4.24	4.40	4.43	5.97	5.74	5.07
1920	5.80	6.33	6.54	7.00	7.50	7.48	8.18	8.72	8.87	9.69	9.69	10.10	7.99
1921	10.40	9.90	9.98	9.43	9.36	9.70	9.20	9.35	8.64	11.25	9.41	8.66	9.61
1922	8.42	7.57	6.89	6.94	7.36	7.49	7.60	7.30	7.23	7.39	7.61	7.53	7.44
1923	7.43	5.07	4.82	4.76	5.18	5.20	5.60	5.68	5.67	5.81	5.86	6.61	5.64
1924	6.26	5.37	5.48	6.31	7.07	6.73	6.19	6.00	6.24	6.30	6.09	6.07	6.18
1925	6.16	6.06	7.31	8.01	7.83	7.83	6.42	6.25	6.24	6.56	6.61	6.68	6.83
1926	7.62	7.65	8.17	8.62	8.72	8.44	8.37	8.30	8.24	8.65	8.53	8.52	8.32
1927	5.92	6.05	6.07	5.25	5.09	5.24	5.18	5.00	4.75	4.80	4.66	4.49	5.21
1928	4.40	4.41	4.39	4.09	3.91	3.88	3.91	3.95	3.86	3.84	3.64	3.11	3.95
1929	2.93	2.85	3.00	3.17	3.16	3.24	3.12	2.98	2.96	3.33	4.57	4.59	3.33
1930	4.40	4.11	4.09	3.91	3.89	4.20	4.14	4.13	4.36	5.06	5.41	5.38	4.42
1931	4.09	3.89	3.87	4.02	4.43	4.68	4.51	4.56	5.23	6.63	6.23	7.46	4.97
1932	6.37	6.42	6.48	8.14	9.27	10.41	10.24	7.20	6.53	7.15	7.55	7.83	7.80
1933	7.08	6.56	7.29	5.63	4.09	3.57	3.30	3.59	3.28	3.46	3.49	3.41	4.56
1934	4.85	4.64	4.81	4.73	5.11	4.98	5.06	5.18	5.06	4.75	4.30	4.28	4.81
1935	3.50	3.29	3.25	3.18	3.06	3.05	2.95	2.85	2.78	2.82	2.83	3.09	3.05
1936	3.10	3.13	3.09	3.10	3.54	3.45	3.34	3.44	3.41	3.30	3.25	3.97	3.34
1937	3.52	3.89	4.52	4.56	4.52	5.77	5.73	5.83	4.37	5.14	5.52	5.83	4.93
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-18

AUTOMOBILE TIRES AND RUBBER GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.00	0.00	0.00
1893	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
1894	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
1895	5.90	5.95	6.25	6.21	5.71	5.87	6.15	6.15	6.21	6.17	6.87	8.73	6.35
1896	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
1897	0.00	9.71	11.79	13.58	16.03	17.05	15.71	11.45	10.76	11.45	12.33	12.14	11.83
1898	12.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.04
1899	0.00	0.00	0.00	0.00	0.00	0.00	1.94	1.98	2.08	4.24	4.19	4.69	1.59
1900	7.51	8.68	10.14	11.96	13.94	15.05	0.00	0.00	0.00	0.00	0.00	0.00	5.61
1901	0.00	0.00	0.00	0.00	6.30	6.50	6.99	7.16	7.40	8.76	8.24	9.56	5.08
1902	10.22	9.90	9.18	8.38	9.04	9.95	9.51	9.38	8.53	8.26	0.00	0.00	7.70
1903	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
1904	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
1905	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

YIELD EXPECTATIONS

Y-18 (concluded)

AUTOMOBILE TIRES AND RUBBER GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	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
1910	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
1911	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
1912	2.12	2.18	1.96	3.46	3.23	3.11	5.27	1.62	2.56	3.24	3.21	4.24	3.02
1913	5.36	6.35	9.04	9.03	9.54	5.82	5.48	5.37	5.42	6.01	7.04	6.75	6.77
1914	6.16	5.99	6.01	5.89	5.91	6.09	6.55	---	N.Y.S.E.	CLOSED	---	6.39	6.12
1915	5.81	5.56	4.90	4.04	4.29	4.29	0.00	0.00	0.00	0.00	0.00	0.00	2.41
1916	0.00	0.45	4.27	4.15	4.13	4.46	4.64	4.55	4.38	4.40	4.42	4.87	3.73
1917	4.76	5.24	5.03	5.20	5.39	5.36	5.58	5.66	5.95	6.33	7.17	7.34	5.75
1918	6.62	6.08	6.23	6.24	6.02	5.81	5.62	5.60	5.74	5.38	4.87	4.44	5.73
1919	4.11	3.80	3.38	3.06	2.78	2.53	2.26	2.17	2.26	2.84	3.01	2.85	2.92
1920	3.24	4.41	4.39	5.24	5.92	6.13	7.48	8.97	9.31	10.61	12.32	12.35	7.54
1921	10.01	10.12	10.24	8.77	5.49	6.75	0.32	0.35	0.33	0.33	0.33	0.30	4.45
1922	0.29	0.29	0.26	0.24	0.23	0.25	0.26	0.29	0.29	0.29	0.31	0.30	0.28
1923	0.27	0.19	0.18	0.19	0.31	0.39	0.43	0.46	0.46	0.55	0.52	0.50	0.37
1924	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04
1925	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.56	0.53	0.47	0.86	0.91	0.28
1926	1.31	1.56	1.75	1.90	2.47	2.23	2.34	2.33	2.38	2.58	2.58	2.72	2.18
1927	2.73	2.61	2.42	2.58	2.59	2.72	2.68	2.50	2.23	2.29	2.33	2.10	2.48
1928	2.28	2.49	2.68	3.13	3.08	3.41	3.47	3.28	3.06	2.84	2.72	2.41	2.90
1929	1.48	1.53	1.37	1.61	1.66	1.75	2.13	2.33	2.41	3.16	4.53	4.58	2.38
1930	5.04	4.66	4.35	4.92	5.50	6.51	7.11	5.25	5.78	6.33	5.94	6.06	5.62
1931	6.56	6.13	5.80	4.48	5.04	4.95	4.59	4.74	5.35	7.40	7.04	9.37	5.95
1932	5.22	5.59	5.17	3.86	4.12	4.74	4.79	3.03	2.23	3.04	3.30	3.28	4.03
1933	3.09	3.76	3.80	1.22	0.69	0.57	0.51	0.52	0.53	0.61	0.59	0.60	1.37
1934	0.58	0.51	0.55	0.54	0.62	0.65	0.74	0.82	0.83	0.86	0.83	0.77	0.69
1935	0.74	0.80	0.94	0.96	0.93	0.96	0.93	0.89	0.90	0.98	0.81	0.72	0.88
1936	1.90	1.63	1.51	1.39	1.56	1.53	1.57	1.53	1.44	2.24	1.95	2.33	1.72
1937	2.21	1.89	1.89	1.93	2.15	2.62	2.48	2.40	3.44	4.59	5.53	6.48	3.13
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-19 (concluded)

LEATHER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	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
1910	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
1911	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
1912	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
1913	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
1914	7.19	6.01	5.67	0.00	0.00	0.00	0.00	--- N.Y.S.E.	CLOSED	---	0.00	0.00	2.36
1915	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.91	0.58
1916	7.01	7.05	7.02	7.36	7.18	6.95	13.78	13.51	11.64	9.08	6.99	8.24	8.82
1917	5.30	6.05	5.29	5.40	7.57	6.96	7.50	7.56	8.19	8.70	7.40	7.76	6.97
1918	7.24	6.70	7.08	7.10	6.98	6.86	6.77	9.39	9.42	9.75	7.72	7.85	7.74
1919	7.76	7.55	6.63	5.83	5.15	4.46	4.07	6.42	6.35	5.98	6.31	6.15	6.06
1920	6.12	5.22	5.07	5.66	6.25	6.47	6.98	8.36	9.54	0.00	0.34	0.38	5.03
1921	0.33	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
1922	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
1923	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
1924	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
1925	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
1926	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
1927	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
1928	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
1929	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
1930	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
1931	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
1932	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
1933	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
1934	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
1935	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
1936	0.00	0.00	0.71	0.78	0.88	1.72	1.83	1.87	2.90	2.87	2.75	3.27	1.63
1937	2.95	2.81	2.31	2.19	2.67	2.90	2.91	2.67	3.33	4.59	5.21	5.07	3.30
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Y-20

UTILITIES—TRACTION, MOTOR TRANSPORTATION, ETC.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1893	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1894	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1895	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1896	.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1897	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.39	1.37	0.91	1.51	1.33	0.54
1898	1.21	1.14	1.21	1.25	1.20	1.13	1.13	1.03	1.04	0.95	0.86	0.91	1.09
1899	1.05	0.92	0.78	1.07	1.13	1.00	1.66	1.76	1.91	2.52	2.45	2.81	1.59
1900	2.85	2.83	3.07	3.01	3.22	3.35	3.43	3.38	3.39	3.35	3.04	2.89	3.15
1901	3.58	3.67	3.58	3.45	3.62	3.39	3.46	3.61	3.71	3.89	3.76	3.67	3.62
1902	3.51	3.46	3.45	3.50	3.31	3.50	3.41	3.40	3.35	3.39	3.45	3.52	3.44
1903	3.34	3.39	3.56	3.64	3.74	4.06	4.29	4.55	4.85	5.10	4.73	4.33	4.13
1904	4.30	4.58	4.76	4.65	4.66	4.61	4.43	4.21	4.14	3.90	3.81	3.88	4.33
1905	3.95	3.86	3.29	3.29	3.40	3.25	3.45	3.37	3.36	3.27	3.21	3.08	3.40

YIELD EXPECTATIONS

Y-20 (concluded) UTILITIES—TRACTION, MOTOR TRANSPORTATION, ETC.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	3.11	3.21	3.26	2.60	2.64	2.80	3.00	2.90	2.91	2.92	2.93	2.98	2.94
1907	0.94	0.97	1.12	1.14	1.28	1.42	1.34	1.92	1.89	1.54	2.04	1.81	1.45
1908	1.71	1.85	1.92	1.53	1.31	1.35	1.27	1.18	1.30	1.28	1.16	1.00	1.41
1909	0.95	1.01	1.69	1.62	1.54	1.76	1.87	1.79	2.23	2.17	2.08	2.37	1.76
1910	2.44	2.59	2.71	2.96	3.28	3.72	3.84	3.78	3.84	3.88	4.30	4.06	3.45
1911	4.56	4.41	4.46	4.26	4.34	4.44	4.10	4.37	4.47	4.62	4.44	4.26	4.39
1912	4.96	4.90	4.72	4.16	4.12	3.96	4.07	4.06	4.09	4.27	4.20	4.31	4.32
1913	3.92	4.00	4.07	4.21	4.45	5.09	4.70	4.83	4.76	4.62	4.69	4.62	4.50
1914	5.14	4.92	4.87	5.01	4.99	5.12	5.42	---	N.Y.S.E.	CLOSED	---	5.54	5.13
1915	5.44	5.38	5.57	5.16	5.22	5.10	5.30	5.28	5.22	5.09	4.88	5.12	5.23
1916	5.28	5.37	5.51	5.50	5.46	5.50	5.62	5.64	5.76	5.73	5.74	5.32	5.54
1917	5.60	6.17	6.28	6.55	7.43	7.34	7.59	7.44	7.55	8.02	9.42	10.12	7.46
1918	6.12	6.09	6.29	6.56	6.50	6.45	6.50	6.46	6.58	6.32	6.19	7.01	6.42
1919	7.66	7.65	7.69	8.20	7.58	6.79	7.08	7.73	7.89	9.23	11.47	13.37	8.53
1920	13.25	13.99	13.01	12.63	13.86	14.63	14.27	14.26	13.63	10.54	10.52	11.77	13.03
1921	11.01	10.67	10.69	10.86	11.88	13.08	12.93	12.18	13.13	13.01	14.00	2.92	11.36
1922	2.74	2.42	2.51	2.20	1.98	11.73	12.07	11.62	10.55	10.51	11.10	10.85	7.52
1923	11.30	10.50	6.34	7.49	7.53	6.99	7.65	7.48	10.34	10.91	10.84	2.62	8.33
1924	2.46	2.50	8.83	9.00	9.23	10.44	9.33	9.26	8.35	8.45	8.16	9.11	7.93
1925	8.69	8.56	9.26	12.11	11.44	10.97	9.00	9.27	6.29	6.33	6.05	3.93	8.49
1926	8.13	6.65	6.90	6.99	6.78	6.71	6.74	6.76	6.82	7.02	6.64	6.41	6.88
1927	6.53	6.45	6.50	6.57	6.59	6.66	6.91	7.10	7.14	7.06	7.05	6.74	6.78
1928	6.66	6.13	5.98	5.56	5.38	5.84	5.92	5.93	5.70	5.89	5.94	6.14	5.92
1929	5.82	5.88	6.07	6.53	6.88	7.04	7.09	7.08	6.94	7.30	8.38	7.42	6.87
1930	7.11	7.04	6.76	6.81	7.03	7.66	7.77	7.91	7.70	7.93	8.42	9.01	7.60
1931	7.92	7.54	7.44	6.78	7.17	6.78	6.79	7.10	7.77	9.38	9.36	10.82	7.90
1932	10.05	8.53	7.86	6.11	10.60	15.56	7.28	5.59	5.66	6.40	5.33	5.30	7.86
1933	5.06	5.03	5.37	5.02	2.81	2.37	2.39	2.71	2.73	2.71	3.00	2.96	3.51
1934	2.74	2.64	2.81	2.64	2.50	2.49	2.49	2.50	2.43	3.29	3.58	3.41	2.79
1935	4.37	4.26	4.59	5.64	5.49	5.38	6.20	5.50	5.23	5.30	5.04	4.70	5.14
1936	4.37	4.07	3.67	3.71	4.30	4.23	4.20	4.21	4.14	4.84	4.83	5.01	4.30
1937	5.04	5.08	5.42	6.00	7.18	8.39	5.81	5.36	6.45	3.95	3.79	7.55	5.84
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Y-21

FOOD PRODUCTS—OTHER THAN MEATS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
1878
1879
1880
1881
1882
1883
1884
1885
1886
1887
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1892
1893
1894
1895
1896
1897
1898	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1899	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.03	2.12	2.49	0.55
1900	5.06	4.83	5.27	8.12	9.21	10.61	12.54	11.89	12.26	11.94	10.67	10.89	9.44
1901	10.29	10.39	10.04	10.09	9.69	9.22	9.57	9.70	9.68	10.19	10.27	10.05	9.93
1902	7.43	7.54	3.52	3.60	3.73	4.05	4.17	4.14	3.87	3.99	4.36	4.33	4.56
1903	4.05	4.43	4.53	4.65	4.82	6.25	6.47	7.18	7.92	9.96	10.28	11.94	6.87
1904	12.20	9.95	11.54	11.60	11.61	5.95	5.88	5.71	5.49	6.20	5.59	5.51	8.10
1905	5.28	5.07	4.42	4.64	4.95	4.98	5.14	5.39	5.26	5.00	4.76	4.19	4.92

YIELD EXPECTATIONS

Y-21 (concluded)

FOOD PRODUCTS—OTHER THAN MEATS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	7.76	7.75	7.31	7.17	7.60	7.75	3.95	3.83	3.77	3.99	3.58	3.49	5.66
1907	3.33	4.19	4.50	4.49	4.74	4.88	4.76	5.27	5.17	6.00	6.44	5.86	4.97
1908	5.28	5.28	4.91	4.65	4.35	4.41	4.16	4.00	4.12	4.17	4.02	4.02	4.45
1909	3.65	3.71	3.64	4.20	4.02	4.02	4.02	4.00	3.89	3.89	3.88	3.83	3.90
1910	4.01	4.34	4.17	4.39	4.47	4.63	4.74	4.55	4.33	4.25	4.28	4.27	4.37
1911	4.12	4.04	3.91	3.74	3.70	3.67	3.73	3.85	4.03	4.12	3.86	3.76	3.88
1912	4.19	4.17	3.91	3.72	3.64	3.67	3.91	3.96	3.94	3.94	4.04	4.41	3.96
1913	4.34	4.61	4.81	4.76	4.98	5.30	4.98	4.65	4.50	4.74	4.86	4.85	4.78
1914	4.45	4.31	4.36	4.58	4.51	4.51	4.83	---	N.Y.S.E.	CLOSED	---	4.91	4.56
1915	4.70	4.88	4.78	4.68	4.76	4.71	4.68	4.55	4.28	4.10	4.79	4.78	4.64
1916	4.94	4.96	4.60	4.54	4.40	4.45	4.53	4.41	4.35	4.29	4.19	4.33	4.50
1917	4.44	4.74	4.61	4.83	4.41	4.50	4.58	4.65	5.19	5.15	5.60	5.71	4.87
1918	5.77	5.44	5.44	5.51	5.40	5.92	5.82	5.77	5.85	5.49	5.23	5.05	5.56
1919	4.87	5.14	4.83	4.55	4.59	4.23	3.99	4.16	4.07	3.72	3.49	3.48	4.26
1920	3.99	4.31	4.60	5.04	5.28	5.58	5.87	6.12	5.64	6.06	6.28	6.74	5.46
1921	7.36	7.26	7.38	7.18	6.94	7.36	7.28	7.24	6.87	6.74	6.22	6.14	7.00
1922	6.04	5.69	5.61	5.40	5.34	5.44	5.31	5.06	5.06	4.71	5.14	5.08	5.32
1923	6.62	6.23	6.58	6.74	6.87	6.88	7.04	6.78	6.66	6.79	6.55	6.26	6.67
1924	6.07	5.90	6.02	5.96	5.86	5.78	5.54	5.23	5.23	5.15	5.00	4.92	5.56
1925	4.86	4.87	4.93	4.90	4.86	4.81	4.57	4.53	4.37	4.56	4.56	4.55	4.70
1926	4.48	4.52	5.04	5.22	5.00	4.92	5.20	4.99	4.99	5.44	5.39	5.28	5.04
1927	4.93	5.22	4.75	4.63	4.16	4.27	4.18	4.06	3.90	4.09	3.95	3.77	4.33
1928	3.60	3.88	3.80	3.64	3.43	3.58	3.84	3.79	3.59	3.59	3.40	3.41	3.63
1929	3.34	3.36	3.36	3.42	3.50	3.39	3.49	3.53	3.07	3.29	4.01	4.15	3.49
1930	4.17	4.03	4.18	4.12	4.10	4.55	4.58	4.64	4.62	5.18	5.57	5.71	4.62
1931	5.45	5.06	5.02	5.31	5.86	6.11	6.08	6.15	6.84	8.27	7.69	9.20	6.42
1932	8.79	8.83	8.19	9.41	10.53	12.22	11.60	8.23	7.46	8.06	8.51	8.34	9.18
1933	7.80	8.13	7.57	6.66	5.38	4.82	4.39	4.53	4.59	4.99	5.13	5.16	5.76
1934	5.13	5.12	5.39	5.08	5.45	5.09	5.10	5.28	5.36	5.35	5.29	5.23	5.24
1935	5.26	5.27	5.48	5.46	5.27	5.14	4.89	5.14	5.11	5.09	4.81	4.89	5.15
1936	4.67	4.65	4.61	4.63	4.71	4.55	4.52	4.62	4.67	4.68	4.69	4.92	4.66
1937	4.80	4.63	4.65	4.88	5.23	5.35	5.29	5.24	5.66	6.29	6.89	7.06	5.50
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Y-22

PAPER AND PAPER PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
1878
1879
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1881
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1883
1884
1885
1886
1887
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1892
1893
1894
1895
1896
1897
1898	0.00	0.00	0.00	0.00	1.60	0.32
1899	1.54	1.61	2.10	2.23	2.75	4.40	4.50	4.62	0.00	0.00	0.00	0.00	1.98
1900	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
1901	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
1902	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
1903	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
1904	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
1905	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

YIELD EXPECTATIONS

Y-22 (concluded)

PAPER AND PAPER PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	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
1910	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
1911	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
1912	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
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--- N.Y.S.E.	CLOSED	---	0.00	0.00	0.00
1915	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
1916	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
1917	4.36	4.73	4.79	3.77	3.22	3.21	3.28	3.57	3.89	5.69	6.22	7.11	4.49
1918	6.58	5.96	6.14	4.24	3.81	4.04	4.11	4.17	4.29	4.25	4.33	4.40	4.69
1919	4.20	3.77	3.53	3.36	3.14	2.89	2.66	3.00	2.94	2.67	2.53	3.37	3.17
1920	3.09	3.29	3.05	2.93	4.80	4.33	4.09	4.31	4.23	4.58	5.25	6.21	4.18
1921	5.54	5.48	5.53	5.35	4.95	5.61	6.01	6.73	6.11	6.02	5.61	5.62	5.71
1922	5.94	6.08	4.92	4.73	4.48	4.62	4.64	4.25	3.94	3.97	4.38	4.36	4.69
1923	4.44	4.46	3.83	3.98	4.34	4.62	5.34	5.59	5.63	6.17	5.90	4.90	4.93
1924	4.72	4.74	5.05	5.33	5.95	4.93	4.57	5.20	0.00	0.00	0.00	0.00	3.37
1925	2.77	2.81	3.03	2.87	2.47	2.55	2.51	2.43	2.29	2.14	1.71	1.57	2.43
1926	2.61	2.60	2.87	3.22	3.41	3.24	3.29	3.06	2.93	2.96	2.93	3.07	3.02
1927	3.42	3.45	3.42	3.42	3.19	3.39	3.20	2.94	2.90	2.59	2.42	2.33	3.06
1928	3.11	3.07	2.27	2.08	2.02	2.63	2.77	3.04	2.91	3.00	2.86	2.76	2.71
1929	1.03	1.01	1.04	1.31	1.32	1.17	1.31	1.19	1.20	1.52	2.12	2.91	1.43
1930	2.96	2.75	2.71	2.30	2.48	2.88	3.09	3.40	3.03	4.25	2.49	3.05	2.95
1931	2.93	2.98	3.05	3.41	4.48	4.81	4.38	4.56	4.16	4.12	3.85	3.71	3.87
1932	3.75	3.70	1.87	2.26	2.51	2.21	2.25	1.77	1.64	2.08	2.20	0.00	2.19
1933	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
1934	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
1935	0.00	0.00	0.00	0.00	0.00	0.32	0.31	0.26	0.50	0.49	0.40	0.48	0.23
1936	0.48	0.41	0.50	0.53	0.58	0.57	0.53	0.53	0.79	0.57	0.49	0.58	0.55
1937	0.55	0.55	0.44	0.46	1.19	1.21	1.22	1.47	1.79	2.48	2.97	3.33	1.47
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-23

COPPER AND BRASS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
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1886
1887
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1892
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1894
1895
1896
1897
1898
1899
1900	10.03	9.28	8.42	8.08	9.22	9.88	9.67	8.84	9.33	8.94	6.89	7.05	8.80
1901	7.46	7.35	6.87	6.18	8.07	6.85	7.32	7.33	8.19	9.64	7.47	8.62	7.61
1902	8.08	5.94	6.64	6.75	2.19	2.28	2.35	2.30	2.26	2.38	2.60	2.61	3.87
1903	2.38	2.16	2.15	2.36	2.48	6.61	7.76	7.93	8.09	9.33	9.39	12.51	6.10
1904	11.57	12.30	12.40	11.55	11.67	11.68	11.25	10.76	9.88	8.86	7.73	8.15	10.65
1905	7.87	9.86	9.33	8.81	9.37	9.30	9.02	9.66	9.98	9.74	9.41	7.26	9.13

YIELD EXPECTATIONS

Y-23 (concluded)

COPPER AND BRASS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	6.49	6.85	7.37	7.19	7.51	7.55	7.97	7.24	6.84	6.85	6.94	6.78	7.13
1907	6.87	8.06	7.99	8.60	8.72	9.37	8.84	10.54	12.22	15.63	11.62	12.05	10.04
1908	11.15	7.87	3.47	3.32	3.09	2.99	2.67	2.54	2.87	2.84	2.68	2.94	4.04
1909	3.01	3.04	3.22	3.02	2.81	2.92	2.97	2.85	2.98	2.99	2.72	2.82	2.95
1910	2.92	3.31	3.81	4.08	4.64	5.04	5.50	5.13	5.14	4.79	4.83	5.17	4.53
1911	5.16	5.10	4.78	4.74	4.51	4.32	4.39	4.81	5.46	5.32	4.77	4.47	4.82
1912	4.62	5.77	5.29	4.81	4.81	4.65	4.77	4.64	4.45	4.53	4.66	5.81	4.90
1913	5.96	4.95	5.00	4.85	4.95	5.75	5.69	5.23	5.17	5.43	5.74	5.88	5.38
1914	5.94	5.71	5.92	6.10	5.82	5.33	5.96	---	N.Y.S.E.	CLOSED	---	5.86	5.83
1915	5.84	5.91	4.79	3.94	4.00	4.76	3.93	3.92	4.80	4.28	3.32	3.98	4.46
1916	4.43	3.72	6.08	6.39	6.26	8.09	8.27	7.95	8.72	8.50	7.35	9.79	7.13
1917	11.56	11.92	11.51	11.90	12.18	11.75	13.30	13.48	14.07	15.37	17.08	15.43	13.30
1918	12.76	12.42	12.24	11.57	11.12	11.20	10.78	10.73	10.79	10.29	10.22	11.23	11.28
1919	12.00	11.27	8.30	7.60	6.13	5.61	5.21	5.73	5.43	5.46	5.93	6.38	7.09
1920	6.05	6.71	6.14	6.11	6.71	6.46	6.67	7.35	7.05	7.55	8.38	8.78	7.00
1921	7.50	5.20	2.53	2.36	2.17	1.15	1.15	1.22	1.13	1.05	0.97	0.88	2.28
1922	0.85	0.87	0.85	0.80	0.74	0.77	0.76	0.74	0.73	0.76	0.80	1.12	0.82
1923	1.01	0.94	2.06	2.50	2.68	4.13	4.81	4.79	5.79	6.65	6.35	6.78	4.04
1924	7.15	6.80	6.76	5.39	5.34	5.30	5.07	4.59	4.76	4.93	4.62	4.28	5.42
1925	4.00	5.11	5.58	5.89	5.69	5.85	5.63	5.51	5.50	5.47	5.17	6.44	5.49
1926	7.42	7.23	7.69	7.81	7.78	7.62	7.32	7.07	7.18	7.15	6.98	7.71	7.41
1927	7.56	7.36	7.28	7.25	7.23	7.38	7.55	7.08	6.72	6.73	6.31	5.68	7.01
1928	5.66	5.76	5.86	5.51	5.23	5.41	5.41	5.48	5.29	4.91	4.01	4.33	5.24
1929	3.80	4.93	4.69	5.25	5.67	6.06	5.91	5.75	5.90	6.99	8.89	9.27	6.09
1930	9.38	9.35	9.26	9.96	11.23	9.75	10.20	7.71	6.05	7.23	7.37	7.87	8.78
1931	7.48	6.16	5.84	6.78	6.82	5.37	4.90	5.33	5.44	6.78	3.30	2.22	5.54
1932	2.69	2.97	0.78	0.54	0.59	1.37	1.26	0.70	0.54	0.71	0.80	1.16	1.18
1933	1.07	1.11	1.09	0.85	0.59	0.41	0.36	0.38	0.37	0.40	0.38	0.80	0.65
1934	1.00	0.93	1.03	1.01	1.11	1.51	1.64	1.77	2.10	2.37	2.50	2.79	1.65
1935	1.90	2.25	2.90	2.56	2.08	2.20	2.08	1.84	1.62	1.57	1.45	1.92	2.03
1936	1.89	1.62	1.70	1.82	2.09	2.24	2.37	2.15	2.36	2.66	2.52	2.60	2.17
1937	2.78	2.50	2.35	2.77	3.12	4.05	3.84	3.62	4.22	6.88	8.34	7.19	4.31
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-24

MACHINERY AND MACHINE EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
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1897
1898
1899
1900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1901	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.12	1.05	1.10	2.11	2.12	0.63
1902	2.08	3.07	2.91	2.29	3.72	4.36	4.41	4.50	4.50	4.48	3.42	3.81	3.63
1903	3.60	3.74	3.93	4.14	4.41	4.90	4.90	7.27	5.70	6.41	7.14	6.77	5.24
1904	8.54	7.40	6.14	6.14	6.25	6.28	5.80	5.79	5.98	4.67	2.04	1.96	5.58
1905	2.04	1.82	1.76	1.81	3.71	2.25	2.15	0.00	0.00	0.00	0.00	0.00	1.30

YIELD EXPECTATIONS

Y-24 (concluded)

MACHINERY AND MACHINE EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	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
1910	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
1911	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
1912	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
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--- N.Y.S.E.	CLOSED	---	0.00	0.00	0.00
1915	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
1916	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
1917	0.00	0.00	0.00	0.00	0.00	5.11	5.05	5.19	5.58	5.94	6.83	6.83	3.38
1918	6.28	5.60	5.76	5.63	4.85	4.90	4.71	4.55	4.66	5.02	5.15	5.09	5.18
1919	4.86	4.82	4.43	4.01	3.92	4.19	3.89	3.93	3.73	3.32	3.48	3.79	4.03
1920	4.10	4.56	4.46	5.26	5.50	5.36	6.13	7.97	7.83	9.04	9.89	10.97	6.76
1921	11.18	6.86	6.96	6.84	7.68	9.04	8.47	9.02	8.49	7.53	7.42	7.16	8.05
1922	6.80	6.49	6.15	5.60	5.16	5.34	5.26	5.31	4.83	4.65	4.90	4.68	5.43
1923	5.77	5.27	5.12	5.53	5.87	5.95	6.03	5.93	5.93	5.68	5.38	5.30	5.65
1924	5.10	5.11	5.07	5.05	5.86	5.19	4.65	4.35	4.35	4.39	4.29	4.10	4.79
1925	3.96	4.06	4.24	4.24	4.59	4.51	4.44	4.21	4.14	3.96	3.87	3.73	4.16
1926	5.69	5.74	6.06	6.12	6.15	6.12	6.03	5.84	5.87	6.13	6.02	5.83	5.97
1927	5.81	5.64	5.56	5.55	5.48	5.57	5.99	5.76	5.57	5.51	5.34	5.19	5.58
1928	5.33	5.62	5.38	5.16	5.00	5.21	5.44	5.39	5.59	5.65	5.32	5.11	5.35
1929	4.47	4.48	4.64	4.89	4.95	4.99	4.63	4.49	4.16	4.58	5.41	5.79	4.79
1930	5.47	5.15	4.38	4.11	4.22	4.73	4.77	5.26	5.24	6.08	6.92	7.11	5.29
1931	6.99	6.24	6.13	6.97	7.86	8.30	7.47	7.28	8.25	9.78	8.97	10.47	7.89
1932	8.90	6.98	6.92	8.60	8.81	10.27	9.64	6.39	5.76	6.57	7.15	7.25	7.77
1933	6.85	5.86	5.71	5.01	3.77	3.04	2.92	3.05	3.06	3.28	3.54	3.47	4.13
1934	4.61	4.90	5.18	4.82	5.22	5.11	5.21	5.35	5.58	5.25	5.21	4.94	5.12
1935	4.10	3.93	4.12	3.91	3.94	3.82	3.64	4.23	4.12	4.03	3.85	3.84	3.96
1936	3.03	2.65	2.61	2.59	2.77	2.70	2.64	2.53	2.71	2.59	2.68	2.79	2.69
1937	2.95	2.77	2.96	2.29	2.68	2.66	2.60	2.79	3.71	4.33	4.85	6.06	3.39
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-25 (concluded)

TEXTILES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	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
1910	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
1911	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
1912	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	2.37	2.51	0.58
1913	2.67	2.65	4.10	3.92	0.00	4.30	4.42	0.00	0.00	0.00	4.34	4.68	2.59
1914	4.20	4.18	4.33	4.35	4.26	4.37	4.66	---	N.Y.S.E.	CLOSED	---	4.32	4.33
1915	3.36	3.33	3.38	2.80	2.77	2.84	3.16	4.93	2.92	2.75	2.82	2.83	3.16
1916	5.74	7.65	7.95	8.34	7.84	7.52	7.60	7.89	7.79	7.72	7.41	7.62	7.59
1917	8.06	8.28	7.89	8.00	8.26	8.56	9.33	9.69	9.32	9.84	10.49	10.73	9.04
1918	10.00	9.09	9.13	9.25	9.08	9.20	8.94	8.97	9.22	9.49	9.23	8.82	9.20
1919	9.50	9.29	8.67	8.05	6.45	4.99	4.63	5.14	5.01	5.26	5.47	5.19	6.47
1920	5.53	6.51	6.31	6.19	6.86	7.36	8.13	9.10	9.14	9.93	12.30	13.19	8.38
1921	11.74	11.91	12.28	5.83	5.59	6.09	6.37	6.65	5.98	6.02	5.83	5.77	7.51
1922	5.73	5.64	5.06	4.87	4.80	4.97	5.15	5.04	4.74	4.60	4.68	4.63	4.99
1923	5.04	4.88	4.80	5.37	5.80	5.81	6.48	6.34	6.16	7.18	7.11	7.10	6.01
1924	6.69	7.03	7.31	8.08	8.53	8.21	7.89	7.67	9.12	3.67	3.52	3.31	6.75
1925	3.39	2.79	3.16	3.38	3.38	3.39	3.20	3.22	3.06	3.09	2.86	2.95	3.16
1926	4.32	4.47	4.37	4.80	5.01	4.78	4.65	4.50	4.35	4.51	4.48	4.37	4.55
1927	4.68	4.56	4.27	4.49	4.33	4.33	3.69	3.67	2.90	3.00	2.95	3.09	3.83
1928	3.19	3.46	3.67	3.46	3.04	3.48	3.50	3.50	3.36	3.15	2.91	2.97	3.31
1929	3.08	3.19	3.24	3.38	3.49	3.54	3.51	3.57	3.80	4.18	6.03	6.26	3.94
1930	6.20	5.80	6.07	5.96	6.44	6.18	6.33	6.44	5.95	6.80	7.16	7.23	6.38
1931	6.86	6.04	5.12	5.47	6.14	6.17	5.88	6.00	6.46	7.57	7.46	8.53	6.48
1932	7.69	6.30	6.27	6.78	7.38	8.04	5.76	3.64	2.88	3.44	3.74	4.08	5.50
1933	4.31	4.73	4.54	4.05	2.65	2.10	1.82	1.97	2.25	2.42	2.54	2.53	2.99
1934	2.32	2.12	2.68	2.58	2.98	3.20	3.44	3.96	4.15	4.24	4.24	4.11	3.34
1935	2.27	4.82	5.30	5.53	5.27	5.31	3.16	2.76	2.67	2.53	2.40	2.23	3.69
1936	2.22	2.25	4.07	3.73	4.00	3.95	4.10	2.94	2.82	3.01	3.01	3.17	3.27
1937	3.07	3.16	4.35	4.34	4.33	4.76	4.72	3.48	3.84	4.28	4.59	3.73	4.05
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-26 (concluded)

WOOL AND WOOLEN GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	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
1910	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
1911	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
1912	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
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	---	N.Y.S.E.	CLOSED	---	0.00	0.00
1915	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
1916	5.19	9.93	9.50	10.64	11.08	10.87	11.24	11.17	10.39	9.93	9.05	10.53	9.96
1917	10.93	11.49	10.10	9.80	9.90	9.07	9.43	10.05	10.70	11.36	12.31	11.94	10.59
1918	10.64	9.48	9.59	9.66	8.81	8.83	8.49	8.53	8.91	9.57	9.93	9.28	9.31
1919	10.23	9.71	8.39	8.03	6.11	4.29	3.94	4.41	5.93	5.24	5.43	4.87	6.38
1920	4.49	5.16	5.54	5.47	6.64	7.01	7.73	9.08	9.06	9.76	10.55	10.65	7.60
1921	10.69	11.11	10.28	9.30	9.08	10.20	9.96	10.26	9.51	9.24	8.82	8.70	9.76
1922	8.78	8.35	7.95	7.64	7.61	7.72	7.72	7.48	6.99	7.01	7.37	7.35	7.66
1923	7.35	6.94	6.59	7.04	7.72	7.85	8.28	8.26	8.71	9.84	9.72	9.49	8.15
1924	9.44	9.66	9.62	10.52	10.77	10.04	9.59	9.18	0.00	0.00	0.00	0.00	6.57
1925	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
1926	2.80	3.17	2.09	2.29	2.47	1.84	1.72	1.56	1.44	2.32	2.34	2.15	2.18
1927	2.96	2.84	2.75	3.70	3.36	3.12	1.02	1.02	0.27	0.28	0.27	0.79	1.87
1928	0.73	1.60	1.64	1.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.47
1929	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
1930	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
1931	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
1932	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
1933	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
1934	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
1935	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.92	0.16
1936	0.97	1.64	1.66	1.91	2.93	2.83	2.81	3.21	2.99	2.73	4.50	4.52	2.73
1937	4.50	5.15	5.46	5.87	6.65	7.29	6.09	5.92	7.51	10.13	11.68	14.63	7.57
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-27

FERTILIZER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
1878
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1884
1885
1886
1887
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1892
1893
1894
1895
1896
1897
1898
1899
1900
1901	0.00	3.56	3.65	3.78	3.52	5.24	5.07	5.23	5.47	5.24	5.26	4.18
1902	5.33	5.29	6.30	5.68	5.63	7.24	5.72	5.89	5.87	7.50	7.83	7.17	6.29
1903	6.49	6.25	6.56	6.72	6.96	7.57	11.63	18.62	0.00	0.00	0.00	0.00	5.90
1904	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
1905	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

YIELD EXPECTATIONS

Y-27 (concluded)

FERTILIZER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	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
1907	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
1908	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
1909	0.00	0.00	0.00	0.00	0.00	0.00	3.71	3.77	3.94	4.02	3.83	3.74	1.92
1910	3.65	3.83	3.48	3.52	3.49	3.58	6.18	5.92	5.89	5.49	5.50	5.66	4.68
1911	5.27	4.94	4.87	5.17	5.20	5.40	6.46	6.75	7.50	0.00	0.00	0.00	4.30
1912	0.80	0.82	1.49	2.37	2.36	3.12	4.02	4.05	4.95	5.07	5.27	6.20	3.38
1913	6.82	7.36	8.31	7.67	8.82	9.91	10.21	4.66	4.38	4.52	4.68	4.64	6.83
1914	3.92	3.80	3.67	3.99	4.12	3.86	4.23	---	N.Y.S.E.	CLOSED	---	5.04	4.08
1915	5.05	4.93	4.76	4.08	3.86	3.81	3.79	3.26	3.07	2.71	2.58	2.60	3.71
1916	2.62	2.69	3.47	3.72	3.57	2.92	3.00	2.82	2.64	2.51	2.28	2.40	2.89
1917	5.86	6.27	6.04	5.84	5.75	5.72	5.82	6.04	7.09	7.80	8.29	8.17	6.56
1918	7.46	6.85	6.87	6.75	6.49	6.16	6.89	6.57	6.31	7.17	7.14	7.16	6.82
1919	7.57	7.47	7.13	6.73	6.37	6.11	6.21	7.55	7.76	7.71	8.30	8.61	7.29
1920	8.42	9.05	8.44	8.27	8.63	8.44	8.69	9.63	9.10	9.64	11.10	14.80	9.52
1921	5.39	5.75	6.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.46
1922	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
1923	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
1924	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
1925	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
1926	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
1927	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
1928	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
1929	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
1930	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
1931	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
1932	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
1933	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
1934	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.89	0.81	0.76	1.64	0.34
1935	1.36	1.37	2.43	2.43	2.28	3.43	3.31	2.89	2.89	2.94	2.96	2.94	2.60
1936	4.03	3.48	3.45	3.68	4.24	4.24	4.24	4.28	3.90	4.50	3.93	3.56	3.96
1937	3.27	3.13	3.02	2.99	3.32	5.04	4.95	4.76	14.54	18.60	20.28	6.73	7.55
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-28

STEEL AND IRON (EXCLUDING U.S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
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1886
1887
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1895
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1897
1898
1899
1900
1901	4.83	0.00	0.00	0.00	0.87	0.92	0.92	1.97	1.66	1.76	1.29
1902	1.71	2.54	2.65	2.56	3.41	3.62	4.00	4.08	3.99	3.98	0.00	0.00	2.71
1903	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
1904	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
1905	0.51	0.43	0.40	0.82	1.37	1.36	1.71	1.67	2.12	2.44	2.29	1.96	1.42

YIELD EXPECTATIONS

Y-28 (concluded)

STEEL AND IRON (EXCLUDING U. S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	1.11	1.25	1.35	1.40	2.37	2.11	2.23	2.19	2.48	2.50	2.66	2.60	2.02
1907	2.67	2.92	3.39	3.38	3.04	3.11	2.99	3.33	4.09	3.83	4.31	5.12	3.52
1908	4.69	2.55	2.25	2.09	1.53	1.56	1.41	1.23	1.26	1.18	1.09	1.13	1.83
1909	0.93	1.32	1.34	1.23	1.13	1.03	0.99	0.93	1.04	1.01	0.97	0.85	1.06
1910	0.94	1.05	1.00	1.03	1.16	1.28	1.42	1.82	2.47	1.73	1.19	1.25	1.36
1911	1.62	1.55	1.54	1.58	2.20	1.59	1.66	0.00	0.00	0.00	0.00	0.00	0.98
1912	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
1913	0.66	0.65	0.88	0.18	0.27	0.62	0.58	0.38	0.56	0.63	0.95	0.90	0.61
1914	0.76	0.71	0.72	0.80	0.82	0.83	0.91	---	N.Y.S.E.	CLOSED	---	0.00	0.69
1915	0.85	0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14
1916	0.00	0.00	0.66	0.69	0.70	1.40	1.45	1.36	2.03	1.90	1.62	3.76	1.30
1917	6.94	7.38	8.50	8.21	8.07	7.30	7.93	8.50	9.51	10.44	11.51	11.84	8.84
1918	9.40	8.92	8.88	8.85	8.29	8.54	8.78	8.63	8.53	9.58	10.63	10.45	9.12
1919	10.99	10.60	9.29	8.48	7.09	6.17	5.61	6.24	4.73	4.49	4.82	4.91	6.95
1920	5.22	5.70	5.40	5.74	6.18	6.22	6.26	7.10	6.98	7.28	8.44	10.14	6.72
1921	9.28	9.35	9.44	8.13	5.54	6.89	5.82	4.89	4.31	4.22	4.06	3.97	6.33
1922	3.94	3.70	3.55	1.85	1.74	2.02	1.99	1.92	2.17	2.67	2.40	3.41	2.61
1923	3.34	3.11	3.22	4.46	5.04	5.92	6.78	6.38	6.40	6.84	6.44	6.20	5.34
1924	6.15	5.92	6.08	6.95	7.07	6.37	6.31	6.41	1.76	1.84	1.86	1.62	4.86
1925	1.52	1.59	1.72	1.86	1.68	1.70	1.60	1.55	1.58	1.52	1.41	1.54	1.61
1926	3.03	3.09	3.44	3.58	3.63	3.30	3.07	3.02	3.78	3.94	4.02	3.92	3.49
1927	4.10	4.06	3.84	3.74	3.80	3.75	3.75	3.54	3.73	3.94	3.78	3.48	3.79
1928	3.31	4.53	4.60	4.43	4.75	5.05	5.12	4.65	4.21	3.87	3.72	3.69	4.33
1929	3.42	2.80	2.67	2.54	2.63	2.57	2.19	2.64	2.33	2.62	4.42	4.35	2.93
1930	4.16	4.44	4.25	3.76	4.31	4.84	5.09	5.18	4.87	5.77	6.60	7.10	5.03
1931	7.20	6.39	5.80	5.85	6.55	6.40	5.99	5.10	5.12	6.80	3.90	5.19	5.86
1932	5.53	4.91	4.89	6.81	1.82	3.25	2.99	1.62	1.27	1.63	1.91	2.12	3.23
1933	1.59	1.80	1.91	1.35	0.86	0.69	0.60	0.68	0.71	0.74	0.75	0.65	1.03
1934	0.56	0.50	0.55	0.54	0.65	0.66	0.70	0.84	0.87	0.87	0.89	0.84	0.71
1935	1.06	1.22	1.41	1.34	1.64	1.62	1.36	1.43	1.35	1.35	1.16	1.16	1.34
1936	1.42	1.34	1.40	1.39	1.24	1.31	1.62	1.43	1.32	2.10	2.05	2.49	1.59
1937	1.81	1.71	1.91	1.75	1.97	2.28	2.52	2.39	3.82	5.61	6.77	6.67	3.27
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-29

STEEL AND IRON (U.S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1899
1900
1901	0.00	0.00	0.00	0.00	0.00	0.00	2.32	2.33	2.33	4.80	1.18
1902	4.52	4.56	7.04	7.08	7.41	10.39	10.22	9.88	9.82	9.97	10.56	11.94	8.62
1903	10.60	10.39	10.81	11.35	12.08	13.17	15.09	17.68	20.92	25.81	34.04	0.00	15.16
1904	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
1905	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

YIELD EXPECTATIONS

Y-29 (concluded)

STEEL AND IRON (U. S. STEEL)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.18	0.27
1907	3.22	3.34	5.25	5.35	5.71	5.90	5.39	6.13	6.72	8.04	8.38	7.55	5.92
1908	7.02	7.17	6.20	5.73	5.37	5.30	4.78	4.35	4.48	4.28	3.76	3.72	5.18
1909	3.76	4.23	4.34	3.85	3.38	2.99	2.81	2.63	3.61	3.32	3.37	4.46	3.56
1910	5.52	6.03	5.70	4.77	4.89	6.76	7.46	7.19	7.33	6.71	6.36	6.93	6.30
1911	6.60	6.29	6.48	6.60	6.43	6.44	6.33	6.70	7.48	8.87	8.21	7.77	7.02
1912	7.72	8.32	7.68	7.10	7.34	7.27	7.16	6.85	6.58	6.48	6.57	7.23	7.19
1913	7.68	8.00	8.25	8.11	8.33	9.20	8.95	8.00	8.00	8.79	9.07	8.71	8.42
1914	8.02	7.65	4.69	5.00	4.94	4.95	5.31	---	N.Y.S.E.	CLOSED	---	5.83	5.80
1915	6.42	7.25	6.50	5.52	5.49	3.41	3.17	2.77	0.00	0.00	0.00	0.00	3.38
1916	0.00	0.00	5.99	6.02	5.99	11.76	11.73	10.78	9.27	8.71	8.06	8.79	7.26
1917	10.71	11.51	10.84	10.55	9.63	13.02	13.64	14.33	15.63	16.15	18.06	19.68	13.65
1918	18.21	18.18	18.66	18.46	16.17	16.43	15.90	15.09	13.43	13.89	14.77	15.35	16.21
1919	16.17	16.08	9.29	8.95	8.58	4.59	4.41	4.83	4.74	4.54	4.67	4.74	7.63
1920	4.68	5.07	4.95	4.90	5.26	5.35	5.46	5.70	5.58	5.65	5.94	6.29	5.40
1921	6.05	6.01	6.14	6.10	5.49	6.07	6.20	6.31	6.45	6.29	6.11	6.09	6.11
1922	5.88	5.65	5.34	5.12	5.08	5.03	5.01	4.88	4.82	4.74	4.76	4.74	5.09
1923	4.70	4.63	4.60	4.68	5.00	5.28	5.45	5.48	5.48	5.55	5.20	6.14	5.18
1924	5.85	6.52	6.83	7.06	7.10	7.15	6.82	6.36	6.45	6.52	6.17	5.92	6.56
1925	5.61	5.58	5.80	6.04	6.01	6.08	5.96	5.73	5.71	5.57	5.34	5.15	5.72
1926	5.18	5.37	5.61	5.75	5.73	5.26	4.90	4.64	4.72	4.89	4.75	4.50	5.11
1927	4.48	4.42	4.34	4.11	4.09	5.71	5.59	5.19	4.61	4.98	5.00	4.73	4.77
1928	4.72	4.92	4.83	4.74	4.74	4.99	4.99	4.74	4.41	4.32	4.17	4.46	4.67
1929	4.00	3.83	3.67	3.62	3.70	3.63	3.38	2.88	2.83	3.64	4.64	4.65	3.71
1930	3.99	3.77	3.73	3.60	4.02	4.26	4.30	4.21	4.16	4.61	4.81	4.94	4.20
1931	4.95	4.78	4.78	5.19	6.59	7.55	7.24	8.03	4.83	5.86	6.08	8.94	6.24
1932	9.70	9.21	4.37	5.92	7.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.03
1933	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
1934	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
1935	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
1936	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
1937	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.81	1.77	0.30
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-30

TOBACCO—CIGAR MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1899
1900
1901	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1902	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
1903	0.00	1.98	2.04	4.88	5.26	7.59	7.50	9.19	4.81
1904	9.09	8.70	8.93	8.47	8.40	8.33	8.33	7.57	7.41	6.78	6.06	6.06	7.84
1905	5.67	5.55	5.71	5.71	6.01	5.88	5.22	5.28	5.19	4.21	4.04	5.32

YIELD EXPECTATIONS

Y-30 (concluded)

TOBACCO—CIGAR MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	4.54	4.55	.....	4.76	4.88	.....	4.88	4.76	4.57	.....	.....	.....	4.71
1907	4.97	.....	4.91	.....	5.13	.....	5.19	.....	.....	6.15	6.67	8.08	5.87
1908	.....	.....	.....	6.50	.....	.....	.....	7.22	7.12	6.66	6.50	.....	6.80
1909	.....	.....	8.26	7.59	.....	.....	.....	6.79	.....	.....	6.84	.....	7.37
1910	.....	.....	.....	7.12	.....	.....	.....	.....	.....	.....	9.39	8.44	8.32
1911	.....	7.02	.....	.....	7.68	11.20	11.20	.....	12.44	12.27	.....	.....	10.30
1912	7.34	7.48	7.73	7.51	7.64	7.07	6.37	6.19	6.30	7.12	7.18	7.46	7.12
1913	6.75	7.92	7.56	7.92	8.17	8.26	9.39	8.82	8.73	9.06	9.03	8.94	8.38
1914	8.03	7.94	6.38	6.47	5.59	5.42	5.69	--- N.Y.S.E.	CLOSED	---	---	6.06	6.45
1915	6.23	6.08	7.95	7.62	7.97	7.69	8.16	8.00	7.99	7.81	7.86	8.03	7.62
1916	8.06	.....	8.73	8.82	8.10	8.18	8.56	.....	8.33	8.50	8.18	8.03	8.35
1917	5.47	5.69	5.58	5.76	5.45	5.06	6.29	5.85	6.06	6.94	8.77	8.80	6.31
1918	11.45	10.50	10.44	10.42	9.53	8.54	9.00	8.75	9.27	9.23	9.16	8.71	9.58
1919	8.63	7.99	7.70	7.52	7.18	6.59	7.05	5.72	5.65	5.24	6.03	6.16	6.79
1920	8.24	9.93	9.32	9.28	9.96	9.72	9.98	10.72	10.20	10.16	11.04	12.33	10.07
1921	11.28	11.31	11.36	11.19	10.78	11.49	11.48	11.55	10.96	8.27	8.49	8.20	10.53
1922	7.97	8.03	8.58	8.05	7.98	7.33	5.69	5.65	5.23	5.38	4.12	3.98	6.50
1923	4.07	3.87	3.72	3.75	3.96	4.06	4.25	4.09	4.00	3.92	3.82	3.39	3.91
1924	8.29	8.39	9.07	9.66	9.47	9.22	8.92	8.75	8.69	8.85	8.44	8.08	8.82
1925	8.01	7.79	7.77	7.93	7.91	7.75	7.45	7.10	6.88	6.66	6.52	5.73	7.29
1926	2.35	2.05	2.08	4.54	4.53	4.52	4.42	4.34	4.58	4.66	4.57	5.41	4.00
1927	5.48	5.41	6.03	6.11	6.00	5.98	5.91	5.87	6.30	6.20	5.89	5.61	5.90
1928	3.56	3.60	3.70	3.60	3.70	3.85	3.96	3.94	3.83	6.40	6.08	6.20	4.37
1929	6.18	6.23	6.32	6.47	6.46	6.89	7.22	7.45	7.70	5.72	7.16	7.27	6.76
1930	7.36	6.74	6.80	6.97	7.54	7.61	7.78	8.14	8.01	8.85	9.11	9.19	7.84
1931	8.69	7.78	7.58	7.80	8.41	7.90	7.55	7.46	8.14	9.11	8.05	9.07	8.13
1932	8.79	8.10	8.32	9.06	9.97	9.45	9.55	8.22	7.83	8.29	8.52	8.61	8.73
1933	8.52	8.12	7.86	7.33	6.54	6.03	5.82	5.84	5.81	8.37	8.46	8.29	7.25
1934	5.75	6.75	7.04	6.91	6.98	6.93	6.63	6.96	6.32	6.91	6.49	6.15	6.65
1935	5.55	5.62	5.56	5.49	5.25	5.21	4.00	4.05	4.10	4.85	5.29	5.25	5.02
1936	4.42	4.38	4.55	4.69	4.83	4.60	4.59	4.56	4.61	6.07	5.97	6.12	4.95
1937	5.30	5.32	5.48	5.23	5.55	5.73	5.70	4.84	5.13	6.97	7.22	6.81	5.77
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-31

CHEMICALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
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1900
1901
1902	5.97	6.15	6.22	6.03	6.15	6.27	6.39	6.64	6.23
1903	6.47	5.87	7.21	7.41	7.15	7.59	7.51	7.86	8.07	9.08	9.51	7.61
1904	8.80	10.14	0.00	0.00	0.00	0.00	3.16
1905	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

YIELD EXPECTATIONS

Y-31 (concluded)

CHEMICALS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	0.00	0.00	2.56	.....	.....	2.53	.....	2.65	5.29	5.24	5.26	5.33	3.21
1907	5.32	4.93	5.67	6.05	6.38	6.76	8.81	9.60	12.31	16.33	16.33	15.38	9.49
1908	13.68	7.88	7.20	6.45	6.48	6.85	6.67	6.51	6.47	5.75	5.22	5.92	7.09
1909	6.00	4.38	4.24	3.04	3.92	4.08	4.02	3.72	3.79	3.98	3.72	3.71	4.05
1910	4.19	2.67	0.00	3.04	3.11	3.30	3.45	3.26	3.00	0.00	0.00	2.70	2.39
1911	3.23	4.42	4.37	4.31	4.00	4.12	4.17	4.48	4.73	4.76	4.36	3.71	4.22
1912	3.72	3.69	2.56	3.37	2.14	2.05	1.90	2.25	2.22	2.21	1.67	1.76	2.46
1913	1.95	3.07	3.00	3.07	4.19	4.51	4.42	4.96	4.28	4.41	10.53	6.96	4.61
1914	6.92	8.42	7.03	7.35	8.60	7.13	6.84	--- N.Y.S.E.	CLOSED	---	---	6.94	7.40
1915	6.87	7.44	6.24	5.49	5.29	4.88	4.26	3.58	3.32	2.93	2.94	2.95	4.68
1916	2.06	2.05	1.96	1.94	1.96	2.15	2.35	1.34	1.32	1.24	1.23	1.31	1.74
1917	2.21	1.98	2.15	2.29	2.31	2.11	2.18	2.33	6.18	6.57	7.53	8.73	3.88
1918	8.20	7.96	8.17	8.38	9.16	9.27	9.03	9.16	9.41	9.78	9.76	9.80	9.01
1919	9.72	9.20	8.15	7.50	6.51	6.57	6.69	7.40	7.02	5.59	5.81	5.79	7.16
1920	5.66	6.34	6.17	5.98	6.26	5.78	5.69	6.05	6.11	6.35	6.92	8.27	6.30
1921	1.84	1.91	2.09	3.82	3.67	4.26	6.57	6.79	5.18	6.60	6.22	4.69	4.47
1922	6.06	5.95	5.75	5.20	5.04	5.01	5.11	4.54	4.25	4.22	4.74	4.58	5.04
1923	4.55	4.36	4.32	4.64	4.98	5.13	5.46	5.50	5.39	5.74	5.45	5.18	5.06
1924	5.20	5.26	5.48	5.14	4.84	4.82	4.55	4.61	4.77	4.83	4.59	4.16	4.85
1925	4.12	4.05	4.04	4.03	3.88	3.80	3.82	3.68	3.78	3.67	3.56	3.51	3.83
1926	4.92	4.51	4.72	4.86	4.81	4.63	4.42	4.13	4.29	4.36	4.19	4.69	4.54
1927	5.24	4.98	4.77	4.75	4.71	4.73	4.75	4.54	4.37	4.71	4.47	4.34	4.70
1928	4.41	4.62	4.45	4.40	4.40	4.54	4.50	4.22	3.97	3.65	3.41	3.45	4.17
1929	3.07	2.96	2.96	2.91	2.76	2.56	2.24	2.23	2.12	2.42	3.41	3.25	2.74
1930	3.52	3.32	3.17	2.86	3.13	3.60	3.73	3.68	3.47	4.17	4.51	4.71	3.66
1931	4.92	4.59	4.61	5.06	6.04	5.76	5.54	5.78	6.35	8.07	7.52	9.06	6.11
1932	8.95	8.86	6.84	9.07	11.26	10.04	9.73	6.54	5.79	6.24	6.65	6.36	8.03
1933	5.79	6.41	5.82	5.23	4.12	3.54	3.12	3.07	2.88	3.26	3.21	3.29	4.15
1934	3.08	3.08	3.32	3.21	3.61	3.90	4.19	4.38	4.34	4.28	4.27	4.13	3.82
1935	3.30	3.31	3.55	3.42	3.16	3.06	3.23	3.20	3.02	2.94	2.80	2.97	3.17
1936	2.86	2.75	2.63	2.61	2.75	3.58	3.43	3.28	3.39	3.41	3.22	3.47	3.12
1937	3.42	3.39	2.45	2.58	2.71	4.23	4.10	4.09	3.77	4.36	5.17	6.13	3.87
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-32

LEAD AND ZINC

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1871
1872
1873
1874
1875
1876
1877
1878
1879
1880
1881
1882
1883
1884
1885
1886
1887
1888
1889
1890
1891
1892
1893
1894
1895
1896
1897
1898
1899
1900
1901
1902
1903
1904	11.32	9.43	10.38
1905	9.51	6.56	9.22	8.58	9.30	9.65	9.57	8.97	9.01	8.50	7.69	7.33	8.66

YIELD EXPECTATIONS

Y-32 (concluded)

LEAD AND ZINC

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	5.93	5.41	8.99	9.38	9.85	10.39	10.14	9.28	10.00	9.54	9.07	11.83	9.15
1907	12.38	.....	13.65	14.08	14.71	.....	14.81	18.48	12.57	17.78	22.81	.....	15.70
1908	.....	.....	.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.....	0.00
1909	2.11	2.50	2.40	0.00	0.00	0.00	0.00	0.00	.....	0.00	0.00	.....	0.70
1910	.....	.....	0.00	0.00	.....	0.00	0.00	.....	0.00	0.00	0.00	0.00	0.00
1911	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
1912	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
1913	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.....	.....	0.00	.....	0.00	0.00
1914	0.00	0.00	.....	.....	0.00	.....	0.00	--- N.Y.S.E.	CLOSED	---	.....	.....	0.00
1915	0.00	.....	0.00	0.00	8.41	6.74	3.95	4.25	4.37	4.23	3.90	2.41	3.48
1916	2.30	2.06	1.87	1.86	1.89	2.55	10.82	10.89	10.28	9.93	9.20	10.80	6.20
1917	16.34	18.12	16.69	18.44	18.27	18.21	16.95	19.84	23.59	28.68	34.50	0.00	19.14
1918	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
1919	0.00	0.00	0.00	0.00	4.50	4.18	3.78	4.14	4.25	4.66	5.14	5.31	3.00
1920	4.09	4.23	8.06	8.08	8.83	8.60	8.86	9.20	9.07	10.37	11.03	13.40	8.65
1921	14.32	14.77	7.62	7.47	7.13	7.89	7.79	8.47	7.81	7.19	6.62	6.45	8.63
1922	6.71	6.34	6.40	5.97	5.50	5.65	5.69	5.48	5.07	4.72	4.73	9.35	5.97
1923	7.87	7.26	6.76	7.50	8.29	8.80	9.09	9.02	8.77	8.99	8.32	8.20	8.24
1924	7.97	7.28	7.39	7.74	7.78	7.47	6.68	6.44	6.47	5.80	5.17	4.53	6.73
1925	4.32	4.56	6.48	7.07	6.70	7.74	8.06	7.59	7.59	7.31	7.02	6.94	6.78
1926	5.72	5.35	5.80	6.06	6.21	5.88	5.78	5.52	5.50	5.78	5.72	5.49	5.73
1927	6.54	6.61	6.44	6.42	6.56	6.73	6.87	6.62	6.50	6.32	6.39	6.06	6.51
1928	5.99	5.87	5.92	5.81	5.62	5.64	5.70	5.73	5.44	5.42	4.88	4.39	5.53
1929	3.68	3.37	3.41	3.98	4.11	4.17	4.18	4.07	4.00	4.42	5.69	5.58	4.22
1930	5.19	4.69	4.73	4.87	5.31	5.77	5.96	6.18	6.11	7.29	8.06	8.41	6.05
1931	6.19	6.05	4.96	5.95	7.83	6.90	5.43	5.76	6.89	8.19	7.51	9.01	6.72
1932	6.42	6.24	5.73	7.56	8.69	7.83	4.46	3.15	2.59	3.03	3.20	3.55	5.20
1933	3.41	3.38	3.28	2.68	2.02	1.67	1.51	1.60	1.47	1.46	1.42	1.45	2.11
1934	1.80	1.80	1.79	1.75	1.93	2.00	2.18	2.25	2.38	2.36	2.33	3.02	2.13
1935	3.57	3.69	3.94	3.76	3.28	3.12	3.69	3.62	3.48	3.43	3.26	3.10	3.50
1936	2.09	1.95	1.75	1.77	1.93	2.07	3.26	3.53	3.83	3.67	2.99	3.36	2.68
1937	3.25	3.24	2.80	3.17	3.57	3.61	3.61	3.43	3.94	4.89	6.27	6.13	3.99
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-33

AGRICULTURAL MACHINERY

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	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
1910	0.00	0.00	0.00	1.08	1.05	1.04	2.21	2.17	2.07	2.81	2.67	2.72	1.49
1911	3.55	3.39	3.41	4.26	4.03	4.05	4.04	4.43	4.81	4.75	4.65	4.62	4.17
1912	4.64	4.72	4.45	4.31	4.18	4.17	4.18	4.06	4.05	4.07	4.13	4.43	4.28
1913	4.50	4.54	4.70	4.81	4.83	4.98	4.71	4.68	4.57	4.80	4.94	4.91	4.75
1914	4.68	4.69	4.76	4.87	4.73	4.76	2.65	---	N.Y.S.E.	CLOSED	---	2.90	4.26
1915	2.96	3.17	3.04	2.87	3.08	2.98	3.16	2.93	2.83	2.79	2.79	2.65	2.94
1916	2.69	2.76	2.75	2.63	2.55	2.46	2.49	2.52	2.50	2.51	2.37	2.35	2.55
1917	2.35	2.47	2.49	2.50	2.58	2.64	2.63	2.57	2.69	4.08	4.35	4.20	2.96
1918	7.23	6.79	6.97	8.42	7.97	8.01	8.00	7.87	6.67	6.15	5.65	5.69	7.12
1919	5.68	5.69	5.41	5.04	5.02	4.68	4.56	4.98	4.90	4.65	4.84	4.93	5.03
1920	4.99	5.42	5.11	4.98	5.31	5.12	6.23	6.45	6.35	6.52	7.13	7.53	5.93
1921	6.61	6.51	6.69	7.17	6.83	7.57	8.24	8.64	8.04	8.29	6.94	6.67	7.35
1922	5.70	5.52	4.99	4.80	4.59	4.48	4.64	4.35	4.32	4.36	4.66	5.11	4.79
1923	5.18	4.80	4.93	5.14	5.38	5.83	6.26	6.45	6.35	6.51	6.31	6.24	5.78
1924	5.62	5.53	5.67	5.71	5.66	5.61	5.26	4.98	5.03	5.03	4.69	4.41	5.27
1925	4.32	4.66	4.84	4.85	5.03	5.11	4.91	5.04	4.74	4.90	5.28	5.23	4.91
1926	3.70	3.61	3.81	4.48	4.49	4.23	4.08	3.92	3.91	3.98	4.10	3.82	4.01
1927	3.86	3.59	3.64	3.54	3.23	2.88	2.92	2.86	2.56	2.48	2.82	2.75	3.09
1928	2.78	2.71	2.53	2.41	2.27	2.35	2.44	2.29	2.18	2.12	1.95	1.92	2.33
1929	2.28	2.32	2.30	2.33	2.26	2.37	2.15	2.11	2.05	2.43	3.30	3.22	2.43
1930	3.00	2.97	2.82	2.48	2.61	3.15	3.44	2.76	2.80	3.52	3.82	4.44	3.15
1931	4.68	4.34	4.22	4.94	5.33	5.80	5.61	6.42	6.20	7.63	6.19	7.95	5.78
1932	8.01	8.71	8.76	8.62	9.97	11.70	11.07	5.21	5.26	3.30	3.96	3.86	7.37
1933	3.58	4.25	4.22	2.59	1.91	1.66	1.10	1.24	1.14	1.25	1.18	1.17	2.11
1934	1.13	1.06	1.15	1.13	1.39	1.47	1.53	1.85	1.80	1.52	1.42	1.29	1.40
1935	1.18	1.21	1.30	1.26	1.14	1.14	1.00	0.90	0.82	0.81	0.74	0.72	1.02
1936	1.46	1.26	1.06	0.98	1.04	0.99	1.04	1.07	1.10	2.03	2.58	2.68	1.44
1937	2.51	1.80	1.77	1.80	1.78	1.76	1.70	2.69	3.18	4.96	4.67	4.58	2.77
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-34

RETAIL TRADE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.81	6.59	6.44	6.61
1910	6.63	6.70	4.97	5.07	5.14	5.30	5.26	8.27	5.31	5.04	4.73	4.73	5.60
1911	4.57	4.50	5.45	4.76	4.78	4.64	4.69	4.87	5.09	4.96	5.03	5.01	4.86
1912	5.03	4.84	4.94	4.70	4.35	3.00	2.98	2.92	3.18	2.88	3.05	3.50	3.78
1913	3.45	3.67	4.64	4.73	4.94	6.14	6.00	5.77	5.56	5.73	5.69	5.83	5.18
1914	4.82	4.74	5.29	5.34	5.35	5.40	5.44	---	N.Y.S.E. CLOSED	---	---	5.37	5.22
1915	5.16	5.17	5.23	5.53	5.73	5.71	5.56	5.31	5.17	5.34	5.20	4.93	5.34
1916	4.79	4.85	4.97	5.03	4.86	4.79	4.67	4.49	4.40	4.29	4.20	4.45	4.65
1917	4.31	4.38	4.22	4.82	5.59	5.66	5.71	5.58	5.71	6.07	6.81	6.83	5.47
1918	6.25	6.08	6.35	6.45	6.40	6.50	6.39	6.43	6.39	5.95	5.77	5.58	6.21
1919	5.28	5.35	5.16	4.85	4.64	4.48	3.84	3.90	3.90	3.71	4.00	4.00	4.43
1920	3.99	4.45	4.25	4.24	4.81	4.87	5.79	6.09	5.97	6.35	6.77	7.31	5.41
1921	6.50	6.68	6.99	6.73	3.70	4.33	4.54	3.85	3.73	3.60	3.52	3.49	4.81
1922	3.23	3.12	3.03	2.84	2.75	2.67	2.64	2.39	2.30	2.29	2.30	2.26	2.65
1923	2.22	2.35	2.31	2.31	2.33	2.51	2.57	2.63	2.53	2.37	2.33	2.26	2.39
1924	2.18	2.33	2.25	2.30	2.37	2.31	2.25	2.55	2.52	2.77	2.55	2.42	2.40
1925	2.36	2.35	2.41	2.51	2.43	2.35	2.17	2.09	2.04	1.87	1.77	1.75	2.18
1926	2.16	2.20	2.58	3.10	3.16	2.94	2.85	2.80	2.81	2.88	2.89	2.81	2.77
1927	2.91	3.49	3.46	3.37	3.39	3.32	3.22	3.05	2.84	2.84	2.78	2.72	3.12
1928	2.83	2.84	2.87	2.70	2.62	2.64	2.63	2.41	2.25	2.19	1.97	2.05	2.50
1929	2.02	2.33	2.46	2.51	2.40	2.49	2.38	2.30	2.30	2.69	3.75	3.57	2.60
1930	3.67	3.71	3.74	3.62	3.78	3.67	3.79	3.79	3.76	4.60	4.21	4.44	3.90
1931	4.55	4.04	3.89	4.13	4.23	4.74	4.69	4.64	5.06	6.21	6.03	7.40	4.97
1932	6.70	6.34	6.14	7.44	9.00	10.29	8.03	5.42	4.88	5.24	5.56	5.50	6.71
1933	5.47	6.04	5.63	4.95	3.79	3.24	2.95	3.28	3.56	3.81	3.83	3.64	4.18
1934	3.30	3.00	3.08	2.94	3.28	3.24	3.27	3.51	3.50	3.37	3.29	3.29	3.26
1935	3.39	3.50	3.61	3.79	3.59	3.46	3.29	3.10	3.04	3.15	3.02	3.09	3.34
1936	3.27	3.24	3.70	3.75	3.90	3.81	3.85	3.69	3.58	4.37	4.41	4.50	3.54
1937	4.65	4.17	4.15	3.97	4.31	4.33	4.12	4.01	4.60	5.36	5.93	6.13	4.64
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Y-35

RETAIL TRADE—DEPARTMENT STORES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.81	6.59	6.44	6.61
1910	6.63	6.70	6.72	7.23	7.50	7.72	7.98	8.27	7.83	7.64	7.75	7.89	7.49
1911	7.73	7.51	7.54	4.52	4.34	4.12	4.16	4.40	4.45	4.51	5.17	5.18	5.30
1912	5.21	5.20	6.12	4.91	5.81	6.47	6.50	6.47	7.15	7.03	7.04	7.27	6.33
1913	6.87	7.10	7.02	7.05	7.21	7.44	7.76	7.52	7.60	7.90	7.56	7.68	7.39
1914	3.25	3.28	8.18	8.44	8.37	8.93	8.28	---	N.Y.S.E.	CLOSED	---	-----	6.96
1915	-----	9.59	10.10	11.24	11.49	5.06	5.48	5.48	4.06	3.82	3.51	3.19	6.64
1916	2.53	2.44	3.63	3.67	3.30	3.16	3.23	3.25	3.23	3.01	2.93	7.80	3.52
1917	8.00	8.28	7.77	8.23	8.73	9.05	9.28	9.43	9.55	9.90	10.36	11.02	9.13
1918	8.46	8.01	8.18	7.96	7.93	7.96	7.63	7.60	7.29	7.16	6.69	6.58	7.37
1919	5.89	5.99	5.24	4.22	4.17	3.85	4.96	5.17	5.20	4.69	5.41	5.08	4.99
1920	4.97	5.48	5.37	5.99	7.52	8.10	9.15	10.06	9.95	11.04	11.62	12.21	8.46
1921	12.03	11.95	11.03	9.79	9.77	10.68	10.65	11.23	10.73	9.98	9.21	7.88	10.41
1922	7.76	7.34	7.10	6.81	6.78	6.94	6.86	6.41	6.17	5.96	5.15	4.83	6.51
1923	4.59	6.37	6.13	6.20	6.28	5.81	6.00	6.04	5.92	3.15	3.08	2.97	5.21
1924	3.02	3.00	3.00	3.07	3.13	3.10	2.99	2.81	2.73	2.79	2.70	2.57	2.91
1925	2.58	2.56	2.55	2.52	2.40	2.26	2.75	2.79	2.71	2.51	2.40	2.35	2.53
1926	2.46	2.32	2.56	2.74	2.78	2.62	2.63	2.46	2.46	2.46	3.36	3.32	2.68
1927	3.37	3.49	3.50	3.29	3.34	3.44	3.35	3.27	3.06	3.00	3.07	3.06	3.27
1928	3.09	3.24	3.02	2.84	2.81	2.85	2.84	2.64	2.51	2.50	2.27	2.28	2.74
1929	2.15	2.28	2.35	2.42	2.41	2.37	2.04	1.97	1.98	2.17	2.12	2.09	2.20
1930	2.25	2.11	2.11	2.11	2.21	2.50	2.57	2.61	2.94	3.43	3.71	4.17	2.73
1931	4.48	4.20	4.07	4.53	5.57	5.72	5.63	5.70	6.72	7.06	6.74	8.85	5.77
1932	8.52	5.70	6.23	8.53	7.99	10.30	9.00	4.47	3.59	4.29	4.96	5.52	6.59
1933	5.58	6.48	5.99	4.27	2.94	2.53	2.46	2.65	2.51	2.71	2.97	2.72	3.65
1934	2.49	2.69	2.82	2.83	3.35	3.36	3.47	3.72	3.80	3.35	3.16	3.23	3.19
1935	3.42	3.70	4.07	4.01	3.86	3.64	3.34	2.99	3.02	2.94	2.72	2.64	3.36
1936	3.16	3.18	2.98	3.08	3.24	2.95	2.82	2.66	2.53	2.37	2.48	3.24	2.89
1937	3.55	3.43	2.56	2.73	2.93	2.94	2.77	2.79	3.35	4.20	4.82	5.51	3.47
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

YIELD EXPECTATIONS

Y-36

RETAIL TRADE—MAIL ORDER HOUSES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	4.35	4.35	4.39	4.53	4.43	.....	4.52	4.24	3.90	3.88	4.29
1911	3.74	3.68	4.89	4.86	5.00	4.90	4.96	5.09	5.41	5.18	4.96	4.94	4.80
1912	4.95	4.69	4.47	4.22	3.83	3.73	3.62	3.48	3.31	2.90	3.27	3.41	3.82
1913	3.38	3.55	3.70	3.87	4.13	4.34	4.15	3.98	3.77	3.88	4.01	3.95	3.89
1914	3.72	3.70	3.74	3.79	3.79	3.74	3.81	--- N.Y.S.E.	CLOSED ---	---	---	3.89	3.77
1915	3.69	3.44	3.12	4.55	4.68	4.60	4.42	4.14	4.07	4.06	3.89	3.57	4.02
1916	3.52	3.64	3.73	3.62	3.54	3.53	3.36	3.17	3.08	2.98	2.86	2.90	3.33
1917	2.82	2.97	2.81	3.71	4.54	4.66	4.79	4.78	5.01	5.40	5.88	6.00	4.45
1918	5.54	5.35	5.60	5.75	5.77	6.04	5.87	6.00	5.92	5.31	5.14	4.95	5.60
1919	4.65	4.78	4.73	4.54	4.14	4.08	3.93	4.08	4.06	3.87	3.79	3.68	4.19
1920	3.03	3.28	3.08	3.10	3.31	3.37	4.82	5.07	5.00	5.63	6.18	6.87	4.40
1921	6.87	5.93	8.33	7.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.42
1922	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
1923	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
1924	0.00	0.00	0.00	0.00	0.00	0.00	1.08	1.00	1.01	2.00	1.65	1.51	0.69
1925	2.01	2.04	2.15	2.88	2.63	2.64	2.42	2.21	2.11	2.15	2.02	1.96	2.27
1926	2.79	2.88	3.14	4.49	4.55	4.27	4.09	3.91	3.99	4.12	4.50	4.37	3.93
1927	4.54	4.35	4.76	4.73	4.57	4.75	4.56	4.11	4.02	4.05	3.80	3.34	4.30
1928	3.30	3.14	2.95	2.76	2.68	2.63	2.42	2.03	1.81	1.65	1.36	1.41	2.35
1929	1.29	1.72	1.78	1.87	1.83	1.87	1.77	1.65	1.62	2.05	3.84	3.92	2.10
1930	4.42	4.24	4.34	4.14	4.05	4.61	5.14	5.35	4.86	6.51	3.39	3.53	4.55
1931	3.66	2.98	2.89	3.30	3.53	3.42	3.29	3.23	3.70	5.03	4.56	5.94	3.79
1932	5.94	6.30	5.99	8.29	11.21	14.29	0.00	0.00	0.00	0.00	0.00	0.00	4.34
1933	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
1934	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
1935	0.00	0.00	1.37	1.30	1.19	1.17	1.01	0.87	0.84	0.87	0.78	0.98	0.87
1936	1.03	1.00	1.96	2.04	2.11	1.90	2.04	1.92	1.82	3.59	5.26	5.15	2.49
1937	6.05	4.39	4.16	3.37	3.67	3.59	3.33	3.18	3.75	4.47	5.13	5.40	4.21
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-37

OIL PRODUCING AND REFINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----	-----	7.34	7.19	7.21	7.37	7.28
1911	7.50	7.39	4.82	4.85	4.82	5.05	5.28	5.79	3.17	5.57	6.12	5.91	5.52
1912	5.93	5.36	5.25	6.85	6.45	6.19	5.85	5.49	5.86	4.97	2.36	2.84	5.28
1913	2.17	2.16	3.18	3.35	3.38	4.17	4.10	3.94	3.34	3.53	3.81	3.74	3.41
1914	3.15	2.84	4.08	4.41	4.42	4.34	4.68	--- N.Y.S.E.		CLOSED ---		4.88	4.10
1915	4.53	4.42	4.32	3.97	4.29	4.42	4.35	3.87	3.50	3.40	3.80	3.30	4.01
1916	3.39	3.53	3.77	3.94	3.92	3.99	3.94	3.88	3.62	3.48	3.76	3.78	3.75
1917	3.72	4.04	5.01	5.25	5.33	6.37	6.71	6.94	7.30	7.36	8.83	9.31	6.35
1918	4.71	4.57	4.80	4.72	4.68	4.64	4.98	4.98	5.02	4.63	4.37	4.34	4.70
1919	3.94	3.96	3.90	3.77	3.13	3.12	3.06	3.11	2.57	2.42	2.35	2.62	3.16
1920	2.88	3.23	3.07	3.23	3.44	3.56	4.17	4.26	4.02	4.07	4.15	4.54	3.72
1921	4.48	4.63	4.70	4.59	4.52	4.93	5.01	5.12	5.17	4.94	4.38	4.12	4.72
1922	8.39	8.38	8.30	7.87	7.20	7.30	8.50	8.51	8.13	7.46	8.07	8.22	8.03
1923	4.59	4.47	3.67	4.00	4.43	4.70	5.33	5.40	5.41	5.15	5.01	4.67	4.74
1924	3.99	4.08	4.25	4.11	4.22	4.27	4.26	3.73	3.80	3.81	3.58	3.49	3.97
1925	3.29	3.08	3.26	3.46	3.34	3.22	3.62	3.94	4.02	3.91	3.71	3.60	3.54
1926	3.82	3.89	3.99	4.11	4.07	4.00	4.00	4.05	4.17	4.30	4.28	4.93	4.13
1927	4.89	4.81	4.56	4.74	4.71	4.40	4.44	4.27	4.25	4.34	4.03	4.13	4.46
1928	3.77	3.94	3.77	3.54	3.27	3.66	3.73	3.68	3.66	3.70	3.27	3.51	3.63
1929	3.41	3.52	3.06	2.91	2.95	3.20	3.08	2.91	3.17	3.26	3.82	3.86	3.26
1930	3.86	3.91	3.23	2.93	3.37	3.76	3.80	3.91	3.88	4.67	5.16	5.75	4.02
1931	5.56	5.40	5.20	5.74	6.90	5.62	5.08	6.34	6.15	7.36	6.80	7.46	6.13
1932	7.83	7.85	6.39	7.28	7.45	7.71	6.60	4.99	4.93	5.71	5.79	5.49	6.50
1933	5.50	6.07	4.98	4.43	3.54	2.20	1.99	2.18	1.29	1.33	1.26	1.68	3.04
1934	1.63	1.82	2.19	2.21	2.41	2.46	2.54	2.61	2.77	2.97	2.91	2.93	2.45
1935	2.90	2.97	2.89	2.67	2.34	2.31	2.45	2.43	2.64	2.63	2.36	2.27	2.57
1936	2.05	2.00	2.09	2.14	2.39	2.47	2.19	2.23	2.59	2.68	3.22	3.10	2.43
1937	2.69	2.74	2.93	3.00	2.75	2.92	3.01	3.48	4.02	4.73	5.36	5.29	3.58
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

YIELD EXPECTATIONS

Y-38

OFFICE AND BUSINESS EQUIPMENT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	6.32	5.99	5.33	4.15	4.08	4.41	4.52	4.14	3.82	3.82	4.66
1912	3.94	3.87	4.01	3.96	3.77	3.62	3.56	3.64	3.68	3.67	3.78	4.01	3.79
1913	4.11	4.24	4.35	4.43	4.76	4.94	4.73	4.41	4.21	4.44	4.91	4.86	4.53
1914	4.62	4.68	4.78	4.97	.....	5.36	5.36	--- N.Y.S.E.	CLOSED	---	.....	.....	4.96
1915	.....	7.26	6.67	5.89	6.06	6.49	5.49	5.13	5.06	4.65	2.79	2.74	5.29
1916	2.75	2.71	2.16	3.53	3.38	4.06	4.31	4.23	4.80	4.61	4.61	6.64	3.98
1917	9.96	10.25	10.00	10.71	11.06	11.03	10.42	10.28	11.03	11.69	12.71	13.41	11.05
1918	10.96	10.50	10.31	10.33	10.15	9.75	9.71	9.62	9.64	9.52	9.47	9.17	9.93
1919	10.72	9.93	9.50	8.60	7.60	7.70	5.45	5.55	5.45	5.11	5.11	4.98	7.14
1920	3.67	4.09	3.96	3.77	4.03	4.54	4.58	4.93	4.94	5.04	5.45	6.66	4.64
1921	6.69	6.48	6.62	6.61	6.49	7.53	8.09	8.20	8.16	8.00	7.82	6.98	7.31
1922	6.47	6.18	6.11	5.91	5.65	6.88	6.88	6.66	6.45	6.55	6.86	6.69	6.44
1923	6.66	6.13	5.82	5.75	5.92	5.77	5.97	5.88	7.19	7.27	6.91	6.52	6.32
1924	6.07	6.00	7.08	7.20	7.30	7.27	7.08	7.19	6.93	6.93	6.62	6.25	6.83
1925	6.22	6.24	6.10	6.03	5.85	5.73	5.43	5.26	5.02	5.18	4.90	4.88	5.57
1926	2.84	2.89	3.68	4.37	4.35	4.07	4.45	4.34	4.29	4.95	4.81	4.96	4.17
1927	4.89	4.67	4.76	4.39	4.26	4.45	4.43	4.25	4.31	4.39	4.35	3.82	4.41
1928	3.97	3.71	3.71	3.63	3.51	3.61	3.89	3.60	3.19	3.08	3.19	2.86	3.50
1929	2.64	2.31	2.14	2.15	2.11	2.05	1.88	1.85	2.16	2.24	3.71	3.95	2.43
1930	3.98	3.12	3.08	3.04	3.31	3.71	3.93	3.96	4.13	5.08	5.90	6.82	4.17
1931	6.49	5.61	4.42	3.87	4.39	4.46	4.45	4.56	5.30	6.89	6.57	6.75	5.31
1932	6.97	7.26	6.38	8.52	9.12	10.08	9.94	4.60	4.25	5.02	5.34	5.58	6.92
1933	5.30	5.75	5.54	4.42	3.27	2.68	2.58	2.69	2.74	3.07	3.00	2.98	3.67
1934	2.74	2.63	2.80	2.75	3.06	3.08	3.24	3.45	3.77	3.56	3.26	3.38	3.14
1935	3.49	3.49	3.67	3.51	3.31	3.25	3.14	3.10	2.99	2.84	2.57	2.60	3.16
1936	2.45	2.33	2.38	2.41	2.64	2.74	2.79	2.74	2.79	2.59	3.39	3.40	2.72
1937	3.24	2.75	3.03	3.30	3.59	3.78	3.77	3.80	5.15	5.92	6.55	5.77	4.22
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-39

TOBACCO AND TOBACCO PRODUCTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	4.56	4.64	4.72	4.52	4.51	4.19	4.18	4.11	1.59	1.83	2.13	2.22	3.60
1913	1.85	2.19	2.47	2.56	2.97	5.24	5.26	5.30	5.25	5.36	5.28	5.23	4.08
1914	5.49	5.44	7.21	7.20	7.21	7.15	7.41	---	N.Y.S.E.	CLOSED	---	7.54	6.83
1915	7.57	8.21	7.72	7.13	7.42	7.64	7.71	7.31	7.35	7.17	7.10	7.38	7.48
1916	7.79	7.86	8.02	7.85	7.50	7.42	7.12	6.86	6.86	6.77	6.79	6.94	7.32
1917	7.52	7.93	7.86	8.09	8.02	7.89	7.89	7.71	8.39	8.96	9.73	10.86	8.40
1918	10.72	10.02	10.07	10.14	9.79	9.63	9.97	10.20	10.32	9.59	9.30	9.04	9.90
1919	8.65	8.57	8.40	8.46	8.11	7.70	7.53	7.32	7.04	6.32	7.35	7.44	7.74
1920	7.88	8.90	8.69	8.36	9.03	9.14	10.67	10.34	9.51	9.14	10.03	10.59	9.36
1921	9.88	9.73	9.71	9.74	9.32	9.63	9.64	9.63	9.23	8.78	8.77	8.35	9.37
1922	8.37	8.31	8.36	8.12	8.02	7.92	7.34	6.90	6.37	6.36	6.40	6.20	7.39
1923	6.31	6.01	6.06	6.20	6.37	6.48	6.51	6.31	6.59	6.41	6.34	6.03	6.30
1924	7.30	7.48	7.86	8.14	8.19	7.99	7.67	7.49	7.36	7.35	7.26	7.11	7.60
1925	7.03	7.36	7.41	7.24	7.37	7.13	6.92	6.76	6.15	6.16	5.97	5.98	6.79
1926	5.01	4.87	4.79	5.51	5.45	5.35	5.32	5.29	4.61	4.60	4.42	4.42	4.97
1927	4.39	4.35	4.27	4.10	3.81	3.65	4.05	3.98	3.85	4.28	4.04	4.13	4.08
1928	3.36	3.56	3.59	3.60	3.83	3.97	3.98	3.88	3.74	4.23	3.98	4.18	3.83
1929	4.06	4.55	4.51	4.64	4.54	4.69	4.86	4.76	4.79	5.39	7.28	7.41	5.12
1930	6.13	5.62	5.37	5.43	5.61	6.10	6.05	4.92	4.81	5.38	6.30	6.46	5.68
1931	6.24	5.90	5.63	5.57	5.57	5.64	5.35	5.47	6.15	7.17	6.99	8.55	6.19
1932	8.10	7.89	7.02	8.15	9.05	10.72	10.12	7.78	7.56	8.25	9.17	9.68	8.62
1933	9.10	9.84	9.43	8.29	6.77	6.19	5.92	5.84	5.67	6.17	6.79	6.74	7.23
1934	6.62	6.49	6.89	6.54	6.69	6.40	6.25	6.33	6.20	6.21	6.01	5.88	6.38
1935	5.70	5.84	6.03	6.02	5.62	5.49	5.09	4.93	4.89	4.99	4.93	5.15	5.39
1936	4.91	4.93	5.29	5.36	5.33	5.13	5.01	4.98	5.00	5.16	5.05	5.17	5.11
1937	5.08	5.08	5.28	5.42	5.62	5.69	5.60	5.38	5.64	6.13	6.34	6.54	5.65
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-40

TOBACCO—CIGARETTE MANUFACTURERS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	4.22	4.30	4.36	4.17	4.16	3.85	3.88	3.82	0.89	1.06	1.39	1.39	3.12
1913	1.13	1.55	1.75	1.80	2.24	4.80	4.81	4.91	4.87	4.96	4.79	4.83	3.54
1914	5.12	5.09	7.33	7.31	7.39	7.35	7.59	--- N.Y.S.E.	CLOSED	---	---	7.69	6.86
1915	7.70	8.50	7.69	7.08	7.36	7.63	7.66	7.24	7.29	7.11	7.03	7.32	7.47
1916	7.76	7.86	7.95	7.76	7.44	7.35	7.00	6.86	6.74	6.63	6.62	6.80	7.23
1917	7.79	8.24	8.17	8.43	8.41	8.36	8.22	8.13	8.94	9.42	9.94	11.34	8.78
1918	10.55	9.88	9.99	9.93	9.82	9.92	10.85	11.57	11.55	10.55	10.18	10.01	10.40
1919	8.66	8.69	8.58	8.69	8.49	8.03	7.67	7.74	7.38	6.58	7.70	7.77	8.00
1920	7.79	8.69	8.53	8.15	8.79	8.97	9.26	10.15	9.23	8.81	9.65	10.04	9.01
1921	9.41	9.21	9.21	9.31	8.88	9.13	9.13	9.09	8.84	8.92	8.92	8.47	9.04
1922	8.49	8.38	8.29	8.10	8.07	7.96	7.90	7.35	6.77	6.70	7.19	6.96	7.68
1923	7.09	6.81	6.87	7.07	7.23	7.32	7.28	7.09	7.51	7.29	7.24	7.01	7.15
1924	6.93	7.13	7.45	7.67	7.75	7.56	7.24	7.07	6.93	6.89	6.86	6.75	7.19
1925	6.66	7.18	7.26	7.03	7.29	7.05	6.88	6.76	6.08	6.18	6.00	6.02	6.70
1926	5.67	5.74	5.65	5.67	5.58	5.44	5.43	5.39	4.46	4.43	4.24	4.16	5.16
1927	4.10	4.07	3.83	3.64	3.34	3.15	3.65	3.58	3.37	3.90	3.67	3.81	3.68
1928	3.32	3.54	3.56	3.58	3.84	3.97	3.97	3.86	3.72	3.74	3.51	3.72	3.69
1929	3.60	4.17	4.07	4.22	4.11	4.20	4.37	4.24	4.22	5.31	7.29	7.43	4.77
1930	5.99	5.48	5.21	5.27	5.42	5.95	5.88	4.64	4.53	5.06	6.03	6.20	5.47
1931	6.00	5.69	5.43	5.34	5.30	5.45	5.16	5.30	5.97	6.98	6.86	8.48	6.00
1932	8.02	7.84	7.05	8.20	9.09	10.98	10.28	7.82	7.60	8.30	9.28	9.79	8.69
1933	9.16	10.02	9.61	8.40	6.79	6.21	5.93	5.85	5.67	5.97	6.62	6.57	7.23
1934	6.72	6.45	6.86	6.50	6.65	6.34	6.20	6.25	6.19	6.13	5.95	5.84	6.34
1935	5.72	5.86	6.09	6.08	5.66	5.52	5.22	5.04	4.99	5.01	4.89	5.14	5.44
1936	4.97	4.99	5.38	5.44	5.39	5.19	5.06	5.03	5.04	5.05	4.95	5.06	5.13
1937	5.05	5.05	5.26	5.44	5.63	5.68	5.59	5.44	5.70	6.05	6.25	6.51	5.64
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-41

AUTOMOBILES AND TRUCKS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	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
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--- N.Y.S.E.	CLOSED	---	0.00	0.00	0.00
1915	0.00	2.52	2.04	1.68	2.23	2.10	1.94	1.94	1.48	1.19	2.00	1.82	1.75
1916	2.10	2.56	2.59	2.67	2.49	2.27	3.40	3.61	3.44	3.82	3.96	4.37	3.11
1917	5.51	6.17	5.87	8.32	8.87	8.78	9.80	9.45	10.54	12.46	14.10	12.98	9.40
1918	9.10	8.18	8.70	9.00	9.14	8.24	7.68	7.65	8.95	8.29	7.98	8.09	8.42
1919	8.26	7.51	6.62	5.95	5.46	4.81	4.36	4.61	4.38	3.51	3.25	3.34	5.24
1920	3.79	4.65	3.83	3.50	4.05	4.51	4.78	5.63	5.80	6.79	7.87	8.44	5.30
1921	7.39	7.50	7.70	7.51	7.70	8.60	8.77	9.18	9.08	9.26	8.56	8.53	8.32
1922	3.66	4.16	3.70	2.99	2.67	2.72	2.97	3.19	3.02	3.06	3.13	4.71	3.33
1923	4.68	4.58	4.74	4.72	5.00	6.64	7.40	6.85	7.92	8.25	7.93	7.63	6.36
1924	7.20	7.01	7.24	7.82	8.24	8.27	7.73	7.55	7.56	7.75	7.46	6.79	7.55
1925	6.86	6.55	7.21	6.95	6.45	6.03	5.68	5.37	6.37	6.08	5.99	6.34	6.32
1926	4.87	4.71	5.60	5.98	6.09	5.83	5.75	5.00	6.23	6.39	6.70	6.46	5.80
1927	6.16	5.96	5.58	5.44	5.22	5.18	5.41	4.97	4.49	4.52	4.52	5.44	5.24
1928	5.41	5.43	4.55	4.09	3.95	4.17	4.20	4.13	3.74	3.57	3.61	3.78	4.22
1929	3.57	3.63	3.76	3.87	4.15	4.44	4.46	4.47	4.56	5.60	8.17	8.20	4.91
1930	7.59	7.07	6.67	6.26	6.62	7.49	7.38	7.21	7.17	8.65	9.23	8.50	7.49
1931	8.09	6.95	6.33	6.75	7.47	7.92	7.62	7.78	8.94	11.23	10.35	12.11	8.46
1932	12.19	13.03	9.24	13.91	16.74	10.84	10.45	6.09	5.11	5.89	6.78	6.75	9.75
1933	6.44	7.13	7.10	5.69	3.48	2.92	2.65	2.67	3.02	3.40	3.28	5.21	4.42
1934	4.74	4.34	2.42	2.41	2.89	3.00	4.42	4.73	4.71	3.25	3.22	2.99	3.59
1935	2.96	3.13	3.43	3.33	3.08	3.04	3.39	2.93	4.41	4.56	3.93	4.07	3.52
1936	3.33	3.18	3.07	3.74	4.13	4.33	4.36	4.42	4.38	3.48	3.40	8.20	4.17
1937	8.01	7.70	2.08	2.25	2.43	7.33	7.19	6.68	8.53	10.05	12.02	17.67	7.66
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-42

AUTOMOBILES AND TRUCKS (GENERAL MOTORS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	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
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	---	N.Y.S.E.	CLOSED	---	0.00	0.00
1915	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
1916	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
1917	0.81	0.93	0.86	5.48	5.65	5.35	7.70	8.11	9.19	13.14	14.23	12.77	7.02
1918	9.90	8.81	9.40	9.67	9.66	8.53	7.76	7.70	9.68	9.31	9.05	8.96	8.87
1919	9.08	8.33	7.22	6.45	6.08	5.06	4.92	5.11	4.62	3.53	3.10	3.15	5.55
1920	3.54	4.44	3.43	3.11	3.54	4.02	4.20	4.95	5.05	6.01	7.04	7.20	4.71
1921	7.24	7.51	7.98	7.97	8.30	10.10	9.78	10.13	10.07	10.30	9.39	9.67	9.04
1922	2.20	2.27	2.00	1.58	1.48	1.43	1.41	1.52	1.42	1.37	1.37	3.94	1.83
1923	3.98	4.00	4.36	4.14	4.29	6.45	6.82	6.19	7.68	8.15	7.99	7.79	5.99
1924	7.34	7.02	7.04	7.38	7.88	8.00	7.55	7.31	7.42	7.65	7.47	7.10	7.43
1925	7.26	6.96	8.30	8.03	7.76	7.46	6.89	6.44	8.58	8.13	7.94	8.62	7.70
1926	7.33	7.10	7.93	8.09	7.89	7.34	6.56	5.14	7.17	6.96	7.51	7.25	7.19
1927	6.63	6.38	5.77	5.36	5.12	4.98	5.04	4.56	4.04	3.99	4.04	5.69	5.13
1928	5.57	5.54	4.42	3.88	3.78	4.06	3.94	3.93	3.57	3.44	3.46	3.86	4.12
1929	3.66	3.64	3.86	3.85	4.15	4.50	4.56	4.58	4.53	5.56	8.00	8.14	4.92
1930	7.41	6.88	6.41	5.93	6.11	6.73	6.83	6.59	6.66	8.03	8.46	8.51	7.05
1931	8.08	7.03	6.60	6.98	7.54	8.23	7.96	8.05	9.26	12.21	11.36	13.30	8.88
1932	13.56	14.32	10.25	15.91	19.40	11.45	11.92	6.96	5.92	6.74	7.70	7.64	10.98
1933	7.21	7.81	8.36	7.00	4.27	3.74	3.19	3.18	3.05	3.44	3.27	5.89	5.03
1934	5.39	4.95	2.65	2.56	3.00	3.11	4.82	5.07	5.12	3.34	3.31	3.10	3.87
1935	3.09	3.25	3.51	3.39	3.19	3.15	3.46	2.96	4.90	5.16	4.38	4.42	3.74
1936	3.52	3.36	3.11	3.95	4.38	4.25	4.01	4.10	4.09	2.80	2.75	8.87	4.10
1937	9.25	8.87	1.54	1.69	1.74	7.69	7.53	7.05	7.96	9.85	10.77	18.32	7.69
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-43

AUTOMOBILES AND TRUCKS (EXCLUDING GENERAL MOTORS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1913	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
1914	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--- N.Y.S.E.	CLOSED	---	0.00	0.00	0.00
1915	0.00	3.56	2.89	2.40	3.20	3.05	2.92	2.86	2.32	1.83	3.30	3.21	2.63
1916	3.80	4.49	4.49	4.51	4.25	3.90	5.16	6.05	6.21	7.11	7.71	8.63	5.53
1917	9.36	10.23	9.84	10.61	11.64	11.56	11.66	10.63	11.70	11.84	13.96	12.52	11.30
1918	8.06	7.42	7.81	8.25	8.13	7.62	7.52	7.55	7.43	6.43	6.06	6.38	7.39
1919	6.56	5.96	5.39	4.91	4.28	4.30	3.26	3.55	3.89	3.49	3.68	3.93	4.43
1920	4.32	5.03	4.82	4.59	5.55	5.97	6.45	7.52	8.01	8.96	10.04	12.19	6.95
1921	7.80	7.41	6.91	6.41	6.40	6.78	6.65	7.08	6.98	7.14	6.77	6.36	6.89
1922	6.07	7.08	6.37	5.38	5.08	4.85	5.60	6.04	5.91	6.17	6.49	6.20	5.94
1923	5.91	5.50	5.28	5.61	6.14	6.72	8.88	8.46	8.67	8.62	7.89	7.38	7.09
1924	6.96	7.03	7.71	8.86	9.04	8.85	8.12	8.02	7.83	7.96	7.45	6.25	7.84
1925	6.06	5.79	5.38	5.25	4.63	4.19	4.14	3.99	3.58	3.26	3.35	3.42	4.42
1926	2.89	2.80	3.52	3.93	4.16	4.19	4.83	4.68	4.72	5.27	5.38	5.30	4.31
1927	5.48	5.37	5.28	5.60	5.38	5.53	6.14	5.78	5.44	5.71	5.56	4.96	5.52
1928	5.10	5.19	4.85	4.61	4.37	4.42	4.83	4.58	4.13	3.85	3.90	3.65	4.46
1929	3.43	3.60	3.59	3.90	4.15	4.33	4.28	4.26	4.61	5.70	8.50	8.32	4.89
1930	7.94	7.41	7.12	6.94	7.78	9.41	8.74	8.88	8.55	10.50	11.61	8.46	8.61
1931	8.13	6.62	5.45	5.94	7.16	6.79	6.41	6.76	7.70	7.72	6.88	7.91	6.96
1932	7.61	8.54	5.68	7.78	8.25	8.95	6.48	3.76	3.01	3.60	4.26	4.31	6.02
1933	4.24	4.99	2.82	0.92	0.57	0.31	0.92	0.96	2.92	3.31	3.29	2.88	2.34
1934	2.58	2.34	1.64	1.87	2.48	2.59	2.81	3.20	2.96	2.86	2.85	2.53	2.56
1935	2.45	2.66	3.07	3.07	2.68	2.60	3.15	2.82	2.46	2.24	2.04	2.68	2.66
1936	2.56	2.54	2.92	2.89	3.19	4.65	5.65	5.62	5.42	5.80	5.64	5.99	4.41
1937	4.11	3.71	3.59	3.84	4.27	5.71	5.64	5.39	9.90	12.35	15.09	15.33	7.41
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-44

RETAIL TRADE—CHAIN STORES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	0.00	0.00	0.00	0.96	0.88	0.87	1.83	0.65
1913	1.90	2.09	4.89	4.83	4.93	8.10	7.91	7.63	7.35	7.60	7.93	7.85	6.08
1914	7.28	6.96	7.10	7.09	7.16	7.41	7.47	--- N.Y.S.E.	CLOSED	---	---	7.69	7.27
1915	7.58	7.46	6.88	6.49	6.82	7.73	7.62	7.55	7.47	7.07	7.07	7.03	7.23
1916	6.87	6.79	6.86	7.01	6.73	6.55	6.57	6.44	6.39	6.31	6.38	6.47	6.61
1917	6.16	6.07	6.03	6.19	6.87	6.78	6.64	6.36	6.31	6.63	7.77	7.56	6.61
1918	7.03	6.86	7.18	7.26	7.14	7.12	7.05	7.03	7.05	6.75	6.56	6.38	6.95
1919	6.10	6.10	5.81	5.45	5.40	5.21	5.05	5.04	5.06	4.83	5.41	5.61	5.42
1920	5.52	6.32	6.08	5.84	6.98	6.92	7.08	7.36	7.12	7.02	7.22	7.51	6.75
1921	7.09	7.07	7.19	7.06	6.78	7.12	7.32	5.52	5.44	5.13	4.83	4.58	6.26
1922	4.40	4.22	4.22	4.02	3.87	3.94	3.89	3.50	3.33	3.26	3.26	3.25	3.76
1923	3.20	3.00	3.10	3.01	2.93	3.05	3.03	3.15	3.05	2.67	2.67	2.54	2.95
1924	2.52	2.62	2.45	2.47	2.59	2.28	1.99	2.58	2.56	2.62	2.53	2.39	2.47
1925	2.32	2.35	2.36	2.41	2.36	2.23	1.92	1.87	1.81	1.58	1.50	1.48	2.02
1926	1.80	2.31	2.66	3.00	3.01	2.79	2.71	2.71	2.72	2.79	2.61	2.54	2.64
1927	3.13	3.18	3.13	3.08	3.07	3.01	2.92	2.74	2.55	2.56	2.51	2.50	2.87
1928	2.60	2.64	2.57	2.67	2.59	2.63	2.71	2.56	2.50	2.48	2.32	2.39	2.56
1929	2.35	2.61	2.87	2.88	2.71	2.84	2.78	2.76	2.66	3.00	3.95	3.62	2.92
1930	3.73	3.81	3.82	3.71	3.88	3.40	3.41	3.36	3.56	4.14	4.47	4.67	3.83
1931	4.72	4.26	4.08	4.21	4.19	4.16	4.18	4.10	4.39	5.34	5.30	6.35	4.61
1932	6.52	6.46	6.23	7.20	8.70	9.62	9.29	6.83	6.28	6.73	6.94	6.85	7.30
1933	6.88	7.47	8.06	7.37	5.90	5.15	4.73	5.37	5.52	5.78	5.79	5.51	6.13
1934	4.78	4.28	4.28	4.04	4.38	4.31	4.23	4.37	4.44	4.41	4.27	4.29	4.34
1935	4.45	4.48	4.56	4.46	4.25	4.07	4.00	3.92	3.86	4.03	4.00	4.15	4.19
1936	4.30	4.28	4.69	4.78	4.97	5.06	5.06	4.91	4.84	4.82	4.34	4.34	4.70
1937	4.02	4.18	4.57	4.76	5.17	5.33	5.18	5.09	5.65	6.33	6.77	6.80	5.32
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-45

RETAIL TRADE—5¢ TO \$1 CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1912	-----	-----	-----	-----	-----	0.00	0.00	0.00	0.96	0.88	0.87	1.83	0.65
1913	1.90	2.09	4.89	4.83	4.93	8.10	7.91	7.63	7.35	7.60	7.93	7.85	6.08
1914	7.28	6.96	7.10	7.09	7.16	7.41	7.47	--- N.Y.S.E.	CLOSED	---	---	7.69	7.27
1915	7.58	7.46	6.88	6.49	6.82	7.73	7.62	7.55	7.47	7.15	7.06	6.84	7.22
1916	6.65	6.54	6.61	6.36	6.04	5.86	5.89	5.86	5.81	5.71	5.73	5.80	6.07
1917	5.50	5.61	5.66	5.86	6.33	6.35	6.37	6.44	6.07	6.13	7.19	6.88	6.20
1918	6.19	6.78	6.26	6.33	6.10	6.27	6.46	6.90	6.59	6.25	6.27	6.22	6.39
1919	5.91	6.29	6.02	6.09	5.83	5.86	5.50	6.02	6.09	5.79	5.96	6.02	5.95
1920	6.32	6.52	6.48	5.99	5.96	7.73	7.49	7.55	7.28	7.33	7.46	7.25	6.95
1921	6.78	7.22	6.66	6.47	6.59	6.77	7.20	6.92	6.57	6.27	5.99	5.65	6.59
1922	5.58	5.25	5.98	5.81	5.95	5.02	4.79	4.34	4.21	4.12	3.91	3.85	4.90
1923	3.72	3.57	3.75	3.56	3.42	3.48	3.52	3.37	3.28	3.09	2.87	2.82	3.37
1924	2.76	2.69	2.47	2.52	2.43	2.31	1.83	1.85	1.80	1.82	1.81	1.70	2.17
1925	1.95	1.95	1.91	2.23	2.15	2.00	1.74	1.57	1.49	1.27	1.21	1.13	1.72
1926	1.57	1.64	2.22	2.61	2.69	2.44	2.32	2.37	2.38	2.41	2.16	2.09	2.24
1927	2.22	2.18	3.33	3.16	3.04	2.97	2.85	2.48	2.23	2.29	2.17	2.16	2.59
1928	2.35	2.44	2.37	2.19	2.18	2.22	2.24	2.14	2.07	2.05	1.91	1.95	2.18
1929	2.07	2.44	2.66	2.59	2.54	2.59	2.54	2.51	2.38	2.61	3.34	3.30	2.63
1930	3.50	3.67	3.72	3.68	3.84	4.14	4.13	4.05	3.78	3.95	4.20	4.37	3.92
1931	4.39	4.03	3.99	4.10	3.94	3.84	3.83	4.84	5.25	6.39	6.44	7.79	4.87
1932	8.70	6.93	5.98	6.89	8.61	9.29	9.21	6.70	6.09	6.53	6.72	6.91	7.38
1933	7.03	7.70	6.87	6.45	5.16	4.51	4.02	4.59	5.64	5.74	5.72	5.41	5.74
1934	4.80	4.10	4.18	3.98	4.32	4.27	4.30	4.38	4.45	4.39	4.21	4.20	4.30
1935	4.22	4.23	4.27	4.13	3.88	3.73	3.67	3.61	3.58	3.70	3.67	3.85	3.88
1936	3.98	3.99	4.41	4.53	4.67	4.83	4.82	4.65	4.54	4.33	3.92	4.00	4.39
1937	3.81	4.06	4.30	4.43	4.82	5.10	4.97	4.85	5.41	5.89	6.30	6.63	5.05
1938	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

YIELD EXPECTATIONS

Y-46

APPAREL

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.32	7.64	7.48
1914	7.23	7.04	6.82	6.85	6.67	6.61	.....	--- N.Y.S.E.	CLOSED	---	7.14	6.91	6.91
1915	4.91	4.98	4.91	4.46	4.75	5.01	5.20	7.00	6.26	5.91	5.53	5.40	5.36
1916	6.23	6.54	7.03	7.12	6.46	6.13	6.14	6.56	6.66	6.69	6.60	6.40	6.55
1917	6.98	7.11	6.99	7.22	7.53	8.20	9.23	9.38	8.62	9.06	9.67	10.15	8.35
1918	9.73	9.77	10.91	10.71	11.32	12.37	11.71	11.32	9.85	11.32	9.60	8.89	10.63
1919	8.70	8.88	8.80	8.02	7.46	7.12	6.63	7.36	7.55	7.36	6.90	6.53	7.61
1920	7.22	7.80	6.70	6.45	7.07	7.38	7.57	7.99	8.44	9.94	12.01	13.47	8.50
1921	10.18	11.95	11.61	5.02	3.74	2.36	4.05	3.89	3.83	1.80	3.26	3.05	5.40
1922	2.85	1.57	1.59	1.48	1.50	1.66	1.71	1.54	1.49	1.41	2.28	2.48	1.80
1923	3.85	4.61	2.66	2.80	2.93	2.73	3.33	3.80	3.78	4.87	4.76	4.86	3.75
1924	4.74	4.56	4.87	5.20	5.82	5.57	5.36	5.83	5.55	5.60	5.38	5.14	5.14
1925	5.25	4.58	4.91	4.93	4.55	4.41	4.10	4.20	4.11	4.14	4.17	4.11	4.46
1926	6.10	6.09	6.51	6.99	6.97	6.55	6.43	6.27	6.48	6.58	6.30	6.28	6.46
1927	6.53	6.24	6.19	6.17	6.20	6.39	6.03	5.90	4.93	4.88	4.79	4.73	5.75
1928	4.71	4.52	4.49	4.41	4.30	4.70	4.83	4.78	4.63	4.60	4.29	4.36	4.55
1929	4.24	4.47	4.64	4.75	4.91	5.03	5.32	5.63	6.01	6.46	7.91	7.97	5.61
1930	8.40	8.42	8.78	7.97	8.91	8.78	8.38	8.61	8.42	9.93	10.97	11.19	9.06
1931	9.97	8.42	6.46	7.08	8.02	7.25	6.12	6.56	7.74	8.60	8.42	10.11	7.90
1932	9.47	5.58	5.50	3.95	2.76	2.23	2.01	0.76	0.67	0.80	0.88	1.07	2.97
1933	1.15	1.18	1.28	1.16	0.78	0.62	0.60	0.69	0.69	0.78	0.87	0.85	0.89
1934	0.70	1.13	1.14	1.07	1.35	1.34	1.49	1.88	2.52	2.46	2.41	2.41	1.66
1935	3.63	3.76	4.06	4.01	3.69	3.81	3.68	4.42	4.28	4.00	3.71	3.13	3.85
1936	3.18	2.93	2.99	3.14	3.49	3.49	4.21	4.09	4.05	4.94	4.76	4.83	3.84
1937	4.38	4.22	4.32	4.43	4.85	4.79	5.01	5.03	5.90	7.33	8.35	8.75	5.61
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-47

SHOES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	0.00	0.00	0.00	0.00	0.00	0.00
1916	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.03	2.17	0.35
1917	8.94	9.60	.....	9.06	8.70	8.26	8.66	.....	.....	.....	.....	9.23	8.92
1918	9.60	9.49	.....	.....	.....	9.45	8.82	8.96	8.96	9.23	8.28	8.82	9.07
1919	.....	8.45	8.15	7.62	6.82	4.66	3.81	3.77	3.56	4.58	4.44	4.28	5.47
1920	4.03	4.64	4.90	4.89	5.28	5.87	6.09	7.26	8.27	8.50	7.16	7.98	6.24
1921	7.36	7.08	7.09	7.88	6.59	7.29	7.12	7.42	6.80	6.52	5.86	5.60	6.88
1922	5.57	5.45	5.31	5.14	5.26	5.34	5.35	5.08	4.98	5.00	4.97	4.83	5.19
1923	3.69	4.04	4.82	4.80	5.03	5.28	5.34	5.12	5.02	5.15	5.09	5.81	4.93
1924	5.79	5.93	5.97	6.23	6.27	8.35	5.99	5.44	4.88	4.65	4.33	5.05	5.74
1925	4.89	5.02	4.94	4.82	4.26	4.09	3.47	3.49	3.22	3.27	3.36	3.98	4.07
1926	3.98	4.13	4.39	4.64	4.94	4.72	4.64	4.25	4.24	4.43	4.45	4.87	4.47
1927	4.91	4.90	4.84	4.63	4.56	4.40	4.22	4.09	3.84	3.69	3.57	3.95	4.30
1928	3.60	3.31	3.23	2.94	2.82	2.87	2.94	2.93	3.05	3.14	3.15	3.72	3.14
1929	3.80	4.07	4.02	4.24	4.21	3.92	3.82	3.83	3.71	4.02	4.74	5.35	4.14
1930	5.32	5.40	5.46	5.62	5.84	5.99	5.83	5.96	5.95	6.19	6.40	6.54	5.88
1931	6.89	6.96	6.89	6.96	6.99	6.59	6.16	6.18	6.67	7.09	7.15	7.97	6.88
1932	7.68	7.73	8.18	8.56	8.57	9.35	12.78	10.56	7.22	7.89	8.18	8.57	8.77
1933	8.09	7.91	7.83	6.70	4.97	4.36	4.20	4.45	4.55	5.01	4.95	4.73	5.65
1934	4.48	4.38	4.62	4.56	4.89	4.92	4.78	4.97	5.34	5.05	4.78	4.73	4.79
1935	4.66	4.63	4.76	4.67	4.50	4.47	4.35	4.35	4.43	4.85	4.66	4.73	4.59
1936	4.22	4.05	3.96	4.05	4.27	4.28	4.27	4.32	4.39	4.85	4.73	4.81	4.35
1937	4.35	4.35	4.42	4.60	4.78	4.85	4.89	4.82	5.08	5.61	6.12	6.56	5.04
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-48

RETAIL TRADE—TOBACCO CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.91	7.09	7.47	7.16
1916	7.37	7.37	7.47	7.57	8.51	8.36	8.35	7.86	7.85	7.83	8.04	8.21	7.90
1917	6.92	7.34	6.98	7.00	8.14	7.75	7.20	6.21	6.80	7.79	9.13	9.23	7.54
1918	8.57	8.50	9.16	9.08	8.82	8.30	8.10	8.92	8.93	8.73	8.75	8.49	8.70
1919	7.98	7.47	6.73	6.68	6.76	5.94	4.62	0.00	0.00	0.00	0.00	.....	4.20
1920	.....	.....	0.00	.....	0.00	0.00	.....	.....	0.00	0.00	.....	0.00	0.00
1921	1.01	1.83	.....	.....	4.29	.....	.....	.....	.....	9.23	.....	8.28	4.93
1922	.....	0.00	.....	.....	0.00	.....	.....	0.00	2.29	2.78	4.17	.....	1.54
1923	.....	2.45	2.33	1.71	1.71	0.00	1.91	1.83	1.73	1.91	1.84	1.68	1.74
1924	1.65	0.00	2.12	2.20	2.26	2.84	2.55	2.47	2.45	2.41	2.24	2.17	2.11
1925	2.12	1.96	1.95	2.06	2.01	1.81	1.71	1.77	1.75	1.57	1.38	1.57	1.81
1926	1.65	1.62	1.58	1.66	1.66	1.60	1.56	1.48	1.52	1.57	1.57	1.52	1.58
1927	1.61	2.05	2.07	2.13	2.52	2.51	2.43	2.83	2.92	3.02	3.43	3.48	2.58
1928	3.54	3.58	3.60	3.44	3.51	3.73	4.02	3.88	4.16	4.33	4.45	5.14	3.95
1929	5.22	5.67	5.61	6.33	3.96	4.40	4.86	4.95	5.11	7.48	11.59	0.00	5.43
1930	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
1931	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
1932	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
1933	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
1934	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
1935	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
1936	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
1937	0.00	0.00	0.00	0.00	(DISCONTINUED)			.....	.....	.....	.....	.....	0.00
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-49

BUILDING EQUIPMENT AND SUPPLIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	4.56	4.39	4.31	4.77	4.51
1917	5.62	5.99	6.15	6.08	6.22	5.97	6.54	6.69	7.37	7.28	7.81	8.06	6.65
1918	8.18	7.77	7.87	8.07	7.79	7.63	7.47	7.49	7.41	6.85	6.83	6.61	7.50
1919	6.38	6.01	5.89	5.53	5.21	5.24	5.09	5.77	5.48	4.93	4.77	4.82	5.43
1920	4.71	5.10	5.01	5.36	5.83	5.99	5.73	5.91	6.19	6.36	6.54	5.98	5.73
1921	5.38	4.76	4.52	4.64	4.48	4.60	5.30	5.42	5.38	4.91	5.10	4.82	4.94
1922	4.85	4.63	4.51	4.32	3.94	4.07	4.00	3.68	3.54	3.55	3.80	3.93	4.07
1923	4.78	4.66	4.53	4.63	4.98	5.16	5.27	5.17	5.11	5.17	5.05	4.80	4.94
1924	4.48	4.36	4.38	4.55	4.42	4.42	4.29	4.10	4.11	4.11	4.09	3.70	4.25
1925	4.89	4.53	4.61	4.79	4.63	4.67	4.59	4.46	4.44	4.36	4.39	4.56	4.58
1926	3.94	3.93	4.09	4.23	4.29	4.22	4.35	4.29	4.32	4.90	4.80	4.76	4.34
1927	4.58	4.60	4.51	4.58	4.48	4.40	4.42	4.28	4.14	4.29	4.33	3.83	4.37
1928	3.80	3.81	3.76	3.63	3.52	3.63	3.65	3.47	3.27	3.23	2.96	2.83	3.46
1929	2.55	2.55	2.81	2.90	2.89	2.88	2.75	2.90	2.78	3.17	4.21	4.19	3.05
1930	4.06	3.80	3.78	3.91	4.28	4.98	5.04	5.06	4.97	5.87	6.13	5.79	4.81
1931	5.38	5.11	4.91	5.55	6.57	5.78	5.52	5.75	6.87	8.26	8.03	9.05	6.40
1932	8.84	9.35	8.36	9.12	9.80	10.46	5.70	3.48	3.08	3.25	3.59	3.63	6.56
1933	3.37	3.65	3.31	2.27	1.42	0.93	0.83	0.90	1.06	1.14	1.13	1.41	1.79
1934	1.39	1.35	1.59	1.50	1.68	1.93	1.92	2.06	2.08	2.06	1.82	1.91	1.77
1935	1.59	1.86	2.36	2.29	2.03	1.94	1.96	1.83	1.81	1.82	1.58	1.52	1.88
1936	1.53	1.43	1.43	1.44	1.63	1.56	1.74	1.63	2.25	2.94	2.81	2.75	1.93
1937	2.19	2.09	2.26	2.59	2.82	3.19	3.00	2.99	3.67	4.60	5.19	5.29	3.32
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-50

AUTOMOBILE PARTS AND ACCESSORIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	0.00	0.00	0.00	0.00	0.00
1917	0.00	0.00	0.00	0.00	0.00	0.87	0.84	0.85	2.12	1.81	2.16	5.46	1.18
1918	7.62	6.97	6.96	7.00	6.82	6.93	7.70	8.28	8.20	7.23	6.50	6.28	7.21
1919	5.67	6.87	6.50	6.38	5.35	4.82	4.55	4.63	4.67	4.09	3.93	4.59	5.17
1920	4.85	6.33	6.23	6.10	7.12	7.24	7.64	9.05	9.34	10.24	11.64	13.43	8.27
1921	10.33	7.50	5.57	4.56	4.54	3.77	3.84	3.94	3.81	3.85	3.66	4.00	4.95
1922	3.73	5.79	5.38	4.81	4.81	5.18	5.27	5.35	5.54	5.44	5.49	5.06	5.15
1923	4.28	6.12	5.56	5.81	7.22	8.06	8.52	9.49	9.62	10.43	8.06	7.84	7.58
1924	7.45	7.69	8.16	9.42	11.01	10.41	10.56	10.96	10.65	10.85	8.68	7.50	9.45
1925	6.80	6.44	7.09	7.12	6.48	6.51	7.47	7.14	6.60	6.08	6.19	5.69	6.63
1926	7.12	7.09	7.58	8.15	8.55	8.11	7.73	7.97	7.89	7.91	7.74	7.83	7.81
1927	7.58	7.19	7.04	6.93	6.83	6.84	6.75	6.29	6.41	5.15	5.03	4.55	6.38
1928	4.18	4.28	3.92	3.50	3.36	3.51	3.54	3.27	2.91	2.72	2.80	2.84	3.40
1929	2.48	2.51	2.85	2.97	2.88	3.01	3.26	3.35	3.60	4.25	6.64	6.41	3.68
1930	5.75	5.42	5.01	4.83	5.01	5.71	6.08	6.76	6.75	9.30	8.59	7.36	6.38
1931	6.80	5.94	5.13	6.09	7.56	7.55	7.40	6.88	7.07	8.87	8.27	9.62	7.27
1932	8.60	8.78	7.79	11.29	13.36	9.83	7.15	3.32	2.62	3.21	3.65	3.77	6.95
1933	3.50	3.90	2.89	2.40	1.58	0.89	0.83	0.90	0.91	1.04	1.09	1.18	1.76
1934	1.27	1.11	1.60	1.69	2.07	2.51	2.90	3.16	3.21	4.15	3.81	4.57	2.67
1935	4.56	4.85	5.09	4.98	4.66	4.54	3.98	3.63	3.89	3.67	3.47	3.21	4.21
1936	3.79	3.56	3.93	4.02	4.57	4.72	4.90	4.77	4.87	5.18	5.01	5.44	4.56
1937	5.30	5.05	4.52	4.77	4.99	5.65	5.71	5.74	8.34	10.50	12.16	12.34	7.09
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-51

DRUGS, MEDICINES, AND COSMETICS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.00	0.00	0.00
1917	7.15	6.66	6.54	6.64	6.77	6.87	6.84	6.91	6.87	7.26	7.68	7.30	6.96
1918	7.19	7.15	7.17	7.16	7.12	7.21	7.06	.....	.....	6.87	6.51	5.73	6.92
1919	5.67	5.54	6.54	5.78	5.95	5.71	4.79	4.82	4.95	4.72	4.98	5.31	5.40
1920	5.01	5.37	5.90	5.84	6.80	7.11	7.59	8.12	8.25	8.36	8.86	9.02	7.19
1921	8.63	7.47	7.17	7.25	6.77	7.54	9.43	11.73	0.00	0.00	0.00	0.00	5.50
1922	0.00	0.00	0.00	0.00	0.54	0.53	1.24	1.21	1.18	2.31	2.34	2.23	0.97
1923	3.20	3.19	2.63	2.70	3.27	3.61	3.69	4.75	4.90	4.92	5.77	6.52	4.10
1924	6.32	7.41	7.15	7.33	8.08	8.02	7.59	7.47	7.20	6.91	6.62	6.67	7.23
1925	6.57	6.57	6.58	6.67	6.50	6.37	6.09	6.30	6.34	5.89	5.90	5.76	6.30
1926	5.86	6.17	6.09	6.26	6.16	6.09	6.09	5.71	5.69	5.90	5.68	6.35	6.00
1927	6.78	6.71	6.31	6.14	6.07	5.76	5.94	5.76	5.42	4.92	4.72	4.61	5.76
1928	4.65	4.56	4.41	4.08	3.89	4.00	4.18	4.03	3.78	3.83	3.60	4.30	4.11
1929	3.88	3.98	3.69	3.85	3.98	4.09	4.06	4.16	4.10	4.81	5.78	5.94	4.36
1930	5.97	6.04	5.93	5.99	5.35	5.43	5.31	5.39	5.46	6.06	6.45	6.71	5.84
1931	6.22	5.92	5.79	6.06	6.29	6.52	6.41	6.28	7.01	8.26	7.91	8.57	6.77
1932	8.58	8.76	8.72	11.37	11.93	15.03	14.03	10.09	8.01	9.51	9.79	9.56	10.45
1933	9.17	8.19	8.40	8.11	3.23	2.74	2.72	5.79	6.28	6.55	6.50	6.37	6.17
1934	6.28	7.09	7.25	6.89	7.09	6.89	6.75	6.95	6.94	6.58	6.33	6.18	6.77
1935	6.16	6.04	5.94	5.88	5.71	5.63	5.34	5.22	5.14	5.19	4.99	4.99	5.52
1936	5.22	4.97	4.15	4.32	4.54	4.47	4.45	4.36	4.53	4.77	4.55	4.69	4.59
1937	4.38	4.34	4.81	4.92	5.03	4.85	4.89	4.74	5.21	5.76	5.99	6.37	5.11
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-52

MEAT PACKING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	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
1918	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
1919	0.00	0.00	0.00	1.50	1.43	1.31	2.50	2.85	2.94	4.35	4.69	4.75	2.19
1920	6.42	7.27	6.98	7.05	7.58	8.25	8.85	9.13	9.71	10.00	10.81	12.78	8.74
1921	12.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.07
1922	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
1923	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
1924	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
1925	0.00	0.00	8.96	9.33	8.53	8.16	7.85	8.18	7.84	7.38	7.51	7.76	6.79
1926	7.06	6.93	7.16	7.61	7.98	6.24	6.13	5.96	5.79	6.06	5.94	5.76	6.55
1927	5.77	5.78	5.93	6.12	6.03	6.01	6.10	6.07	5.78	5.74	5.66	5.65	5.89
1928	5.35	5.10	5.11	5.15	4.93	4.93	4.99	4.81	4.79	4.94	4.82	4.77	4.97
1929	4.70	5.20	5.37	5.56	5.73	5.85	5.65	5.63	5.46	5.80	6.28	5.85	5.59
1930	5.87	6.84	7.01	7.00	7.04	7.37	7.43	7.32	7.19	7.55	7.61	7.70	7.16
1931	7.40	7.53	7.45	7.76	8.32	8.71	8.45	8.58	9.08	9.82	9.58	11.63	8.69
1932	12.23	14.50	14.03	16.95	24.01	19.02	14.66	13.11	9.58	11.10	11.50	12.95	14.48
1933	11.84	8.89	7.99	5.89	3.99	3.39	3.49	3.79	3.97	4.56	4.70	6.51	5.75
1934	5.95	5.45	5.74	5.27	5.75	5.37	5.05	4.67	4.47	4.46	4.52	4.74	5.12
1935	5.33	5.39	5.90	6.07	6.08	6.19	6.12	5.46	5.83	5.43	4.94	4.71	5.62
1936	4.20	4.10	4.34	4.61	4.87	4.86	4.89	4.82	4.65	5.88	5.44	5.47	4.84
1937	4.42	4.05	4.21	4.40	4.71	5.26	5.07	5.01	5.98	6.59	7.21	7.65	5.38
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-53

COAL—ANTHRACITE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	5.34	5.27	4.97	8.71	11.65	12.20	11.56	7.04	6.80	6.32	6.64	6.56	7.76
1919	6.49	6.99	7.02	6.55	6.51	6.66	6.45	7.19	7.55	7.30	8.00	8.39	7.10
1920	8.96	10.05	8.75	8.32	8.72	9.27	9.35	10.68	10.80	10.53	11.30	12.12	9.90
1921	11.59	11.68	11.73	11.40	11.08	11.56	11.35	11.49	10.17	9.28	8.71	8.44	10.71
1922	8.59	8.37	7.87	7.69	7.41	7.48	7.50	7.41	7.37	7.43	7.40	6.88	7.62
1923	7.01	7.14	7.07	7.10	7.37	7.80	8.34	8.81	9.30	9.59	9.62	9.64	8.23
1924	9.45	9.89	9.90	9.42	9.37	9.18	9.12	9.32	9.30	9.18	9.36	9.85	9.45
1925	10.10	10.38	10.32	10.11	9.56	9.64	9.64	9.80	8.94	8.33	8.39	7.91	9.43
1926	4.65	4.68	4.88	4.81	4.71	4.58	4.68	4.50	4.28	4.39	4.27	4.28	4.56
1927	4.46	4.52	4.59	4.58	4.46	4.51	4.69	4.57	4.50	4.53	4.46	4.64	4.54
1928	4.73	4.79	4.94	4.72	4.55	4.58	4.68	4.70	4.61	4.72	4.50	4.73	4.69
1929	4.73	4.73	4.94	5.01	5.11	5.09	5.07	4.73	4.77	4.96	6.27	5.59	5.08
1930	5.61	5.41	5.83	5.62	5.81	6.55	7.39	7.30	6.79	8.06	9.86	6.32	6.71
1931	6.01	6.12	6.83	7.61	8.74	8.62	8.39	8.58	10.15	11.33	10.61	3.24	8.02
1932	3.50	3.45	3.82	5.10	5.25	6.35	5.48	2.62	2.33	3.05	3.38	4.13	4.04
1933	4.19	2.35	2.67	2.41	1.78	1.22	1.07	1.23	1.34	1.53	1.79	2.10	1.97
1934	2.23	1.60	1.71	1.79	1.86	1.76	1.51	1.67	1.69	2.92	2.33	2.95	2.04
1935	4.54	5.08	6.07	7.96	8.53	7.84	8.93	8.17	8.05	8.67	8.16	8.68	7.56
1936	4.51	4.06	4.53	4.71	5.07	6.40	6.35	6.04	5.60	5.22	5.47	4.60	5.21
1937	4.52	4.49	4.90	1.31	1.51	1.55	2.20	2.18	2.58	4.20	4.89	8.13	3.54
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-54

COAL—BITUMINOUS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	0.00	0.00	2.30	2.38	2.39	4.90	4.89	4.88	7.52	7.43	7.98	10.64	4.61
1919	10.44	10.78	10.53	10.00	8.85	7.78	7.09	7.55	7.71	7.80	8.05	7.95	8.71
1920	8.06	8.91	8.51	8.05	8.87	8.58	8.30	8.53	7.48	7.34	8.20	8.55	8.28
1921	8.33	8.47	8.35	8.26	7.98	8.79	9.17	9.26	8.58	8.47	8.40	8.00	8.51
1922	8.18	8.20	8.16	8.03	7.94	7.75	7.55	7.41	0.00	0.00	0.00	0.00	5.27
1923	1.68	1.56	1.52	3.09	3.12	3.21	5.06	4.88	4.73	6.58	6.54	6.54	4.09
1924	6.43	6.53	6.45	6.72	6.84	6.77	6.96	7.16	7.05	7.37	7.24	7.64	6.93
1925	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
1926	3.98	3.87	4.20	4.46	4.25	4.16	4.07	4.08	3.47	3.19	3.08	4.41	3.94
1927	4.28	4.27	3.52	3.32	3.21	2.93	3.08	3.07	2.85	3.11	3.16	3.35	3.35
1928	3.75	3.86	3.81	3.75	3.60	3.82	3.82	3.95	3.80	3.83	3.60	3.31	3.74
1929	3.34	3.37	3.36	3.49	3.47	3.70	3.49	3.44	3.38	3.39	4.15	3.95	3.54
1930	4.07	4.23	4.26	4.58	4.99	5.42	6.12	6.56	6.19	7.67	8.92	9.38	6.03
1931	8.74	8.54	8.89	7.96	8.87	9.54	8.85	9.18	10.15	13.18	12.80	9.98	9.72
1932	10.33	10.36	10.36	14.22	14.59	14.66	14.81	10.03	8.84	11.37	12.34	13.18	12.09
1933	12.38	13.11	12.80	9.74	6.93	5.29	5.19	5.75	6.00	6.37	6.82	6.70	8.09
1934	5.32	4.62	4.99	4.78	5.18	4.84	4.83	5.03	5.22	6.24	6.18	5.45	5.22
1935	4.30	4.46	4.81	4.93	5.01	5.51	5.56	5.26	5.27	5.45	5.44	5.16	5.10
1936	4.90	4.63	4.73	4.82	5.18	5.20	5.27	5.16	4.73	5.69	5.68	5.33	5.11
1937	4.42	4.81	4.64	4.48	4.83	5.03	4.91	4.77	5.14	6.68	7.00	7.07	5.32
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-55

THEATRES AND MOTION PICTURES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	5.36	7.06	6.90	7.70	7.57	7.32	8.23	9.05	7.40
1920	6.90	7.94	7.42	7.10	7.73	7.91	8.38	9.61	9.31	9.56	10.44	11.91	8.68
1921	11.14	10.70	10.40	9.93	10.26	12.97	8.40	8.43	7.65	7.68	7.25	4.39	9.10
1922	4.49	4.46	4.12	3.75	3.70	3.86	3.87	3.53	3.35	3.28	3.60	3.67	3.81
1923	3.62	3.47	3.49	3.61	3.89	4.14	4.34	4.34	4.31	4.37	4.42	5.34	4.11
1924	5.58	5.94	7.25	7.34	7.50	8.70	8.31	8.26	9.49	9.43	8.87	7.84	7.88
1925	7.97	8.05	7.81	7.35	7.02	7.02	8.34	7.79	7.61	7.33	7.10	7.27	7.56
1926	6.04	6.18	6.48	6.55	6.26	6.02	5.78	5.59	6.27	6.29	6.23	6.29	6.17
1927	6.25	6.13	5.96	6.22	6.25	6.96	7.33	7.07	6.77	6.73	6.64	6.51	6.57
1928	7.05	7.19	5.51	5.35	5.16	4.64	4.67	4.45	3.89	4.14	4.07	4.09	5.02
1929	3.27	3.08	3.12	3.34	3.22	3.35	3.20	3.49	3.27	3.57	5.60	5.69	3.68
1930	5.23	4.66	4.61	4.13	4.76	6.10	6.51	4.51	4.26	5.47	6.19	7.24	5.31
1931	7.42	6.29	6.61	7.76	11.10	9.29	7.74	8.03	5.08	3.54	3.54	5.81	6.85
1932	4.20	4.25	4.18	6.19	7.97	11.03	10.12	4.74	4.12	5.35	6.39	7.86	6.37
1933	8.52	12.11	4.63	4.38	2.70	1.93	1.20	1.13	1.12	1.16	1.26	1.30	3.45
1934	1.37	1.17	1.22	1.13	1.29	1.29	1.58	1.68	1.56	2.20	2.16	2.72	1.61
1935	3.63	3.87	4.01	3.79	3.36	3.00	2.79	3.20	2.75	2.69	2.48	2.29	3.16
1936	3.03	2.82	2.86	3.12	3.36	3.14	2.99	2.68	2.50	3.22	2.85	3.56	3.01
1937	3.71	3.63	3.60	3.60	3.84	6.33	6.27	5.98	7.54	9.59	11.08	9.22	6.20
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-56

SILK AND SILK GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1921	0.00	0.00	0.00	0.00	0.00	0.00	.....	0.00	0.00	0.00	0.00	0.00	0.00
1922	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
1923	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
1924	0.00	0.00	0.00	0.62	0.60	0.58	1.11	1.08	1.13	1.61	1.31	1.21	0.77
1925	1.64	2.05	2.12	2.13	1.81	1.86	1.92	0.77	1.98	1.95	2.00	3.14	1.95
1926	3.45	3.61	5.36	4.82	5.21	6.97	6.85	7.07	7.22	7.49	7.89	7.95	6.16
1927	8.81	9.28	5.97	6.39	6.53	6.46	6.48	6.10	6.00	5.83	5.91	4.00	6.48
1928	3.89	1.82	1.70	1.52	1.33	1.78	0.55	0.52	0.49	0.45	0.39	0.38	1.24
1929	2.26	2.44	2.48	2.59	2.74	2.80	2.89	2.72	2.87	3.40	5.41	5.64	3.19
1930	5.20	4.88	4.41	4.62	4.98	5.44	5.52	5.60	5.64	6.11	6.34	6.91	5.47
1931	6.72	5.95	5.59	6.28	6.65	7.16	7.71	8.31	9.19	10.33	10.95	13.65	8.21
1932	7.94	8.50	8.48	9.95	11.25	14.56	3.70	2.23	1.89	2.33	2.44	2.60	6.32
1933	2.64	3.15	3.48	2.98	1.90	1.28	0.96	1.05	1.18	1.35	1.55	1.75	1.94
1934	1.46	1.21	1.24	1.23	1.47	1.52	1.69	1.92	2.05	3.30	3.18	2.96	1.94
1935	3.04	3.39	3.86	5.50	5.05	5.52	6.03	5.46	5.21	5.09	5.06	4.89	4.84
1936	4.67	6.14	6.06	6.24	6.67	6.51	6.57	6.62	6.49	6.42	6.16	6.28	6.24
1937	6.10	6.03	6.10	6.32	6.81	7.12	6.92	6.83	7.99	9.46	9.65	10.60	7.49
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-57

COTTON AND COTTON GOODS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	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
1922	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
1923	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
1924	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
1925	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
1926	2.84	2.93	3.10	3.44	3.67	3.72	3.60	3.53	3.07	2.71	2.77	2.72	3.18
1927	2.74	2.59	2.46	2.21	2.06	2.09	2.15	2.12	1.89	1.93	1.87	2.52	2.22
1928	3.52	3.84	3.92	3.37	3.49	3.64	3.60	3.75	3.29	3.13	2.89	2.92	3.45
1929	3.20	3.38	3.52	3.59	3.63	3.53	3.65	3.67	3.63	3.72	6.04	6.33	3.99
1930	6.34	6.22	6.92	7.03	7.38	6.68	6.67	6.61	5.43	5.95	6.03	5.89	6.43
1931	5.78	5.31	4.88	5.10	5.78	6.17	5.94	5.90	6.18	7.20	6.92	7.53	6.06
1932	7.92	6.98	7.06	8.21	9.56	9.40	9.13	6.21	4.94	5.68	6.37	6.58	7.34
1933	6.92	7.52	6.90	6.14	4.04	3.38	3.10	3.31	3.99	4.02	4.10	4.03	4.79
1934	3.73	3.42	4.43	4.20	4.59	4.90	5.02	5.50	5.57	5.40	5.35	5.25	4.78
1935	5.40	5.62	6.05	6.34	6.26	6.39	6.30	5.38	5.43	5.17	4.92	4.99	5.69
1936	4.84	5.02	5.14	5.02	5.46	5.35	5.88	5.53	5.53	5.07	4.34	4.92	5.18
1937	4.94	5.20	4.50	4.66	4.94	5.59	5.50	4.94	5.74	6.67	7.54	6.43	5.55
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-58

AIRPLANE

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	14.27	12.10	11.58	13.10	13.10	11.75	11.57	12.50
1922	13.78	13.32	11.75	11.09	11.25	11.58	11.41	9.99	9.99	9.86	10.51	10.80	11.28
1923	11.58	11.09	10.65	10.38	9.51	10.24	10.24	10.24	10.11	9.74	8.59	7.76	10.01
1924	7.83	8.50	9.29	9.74	10.11	9.40	8.32	7.91	8.24	8.15	7.40	5.29	8.35
1925	4.99	5.36	5.40	5.40	4.23	3.70	3.33	3.57	3.49	3.44	3.57	3.61	4.17
1926	2.16	2.04	2.17	2.29	2.29	1.99	1.88	1.96	2.09	2.24	2.14	2.07	2.11
1927	1.96	1.99	1.90	2.02	2.05	1.70	1.58	1.48	1.06	1.05	1.06	0.79	1.55
1928	0.74	1.51	1.73	1.09	0.62	0.77	0.78	0.74	0.70	0.61	0.34	0.31	0.83
1929	0.28	0.28	0.28	0.28	0.36	0.39	0.37	0.43	0.08	0.11	0.20	0.21	0.27
1930	0.18	0.16	0.12	0.10	0.12	0.11	0.34	0.35	0.36	0.52	0.64	0.78	0.32
1931	0.66	0.55	0.48	0.55	0.64	0.68	0.65	0.67	0.76	0.82	0.68	0.69	0.65
1932	0.66	0.59	0.53	0.65	0.80	0.92	0.83	0.51	0.28	0.29	0.32	0.32	0.56
1933	0.29	0.33	0.37	0.33	0.25	0.21	0.20	0.21	0.16	0.20	0.20	0.21	0.25
1934	0.19	0.18	0.20	0.00	0.00	0.00	0.15	0.17	0.18	0.34	0.32	0.27	0.17
1935	0.37	0.38	0.45	0.56	0.52	0.55	0.53	0.45	0.64	0.64	0.59	0.52	0.52
1936	0.43	0.38	0.33	0.35	0.40	0.39	0.42	0.38	0.24	0.25	0.24	0.70	0.38
1937	0.63	0.62	0.60	0.66	0.76	0.75	0.69	0.71	0.89	1.08	0.67	0.79	0.74
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-59

RETAIL TRADE—RESTAURANT CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.30	7.30
1923	7.01	6.89	5.04	5.28	5.69	5.99	8.96	9.15	9.50	9.59	9.72	9.76	7.72
1924	9.51	9.52	9.91	10.38	10.75	10.52	9.61	9.76	9.88	9.59	8.60	8.93	9.75
1925	9.07	9.46	6.79	6.43	6.39	6.19	6.31	6.25	5.85	5.37	5.37	5.63	6.59
1926	4.68	4.78	5.15	5.25	5.48	5.06	4.97	4.97	4.90	5.25	5.14	4.94	5.05
1927	4.96	4.74	4.93	4.87	4.54	4.46	4.56	4.45	4.33	4.09	4.15	4.25	4.53
1928	4.25	4.36	4.36	4.23	3.85	3.75	3.83	3.52	3.38	3.38	3.31	3.31	3.79
1929	3.47	3.53	3.58	3.54	3.28	2.99	2.78	2.73	2.65	3.79	5.09	4.82	3.52
1930	3.94	3.69	3.62	3.13	3.30	3.72	3.86	3.98	3.91	4.82	5.57	6.00	4.13
1931	5.78	5.15	5.01	5.78	6.42	6.99	6.89	7.06	6.26	6.51	6.21	7.69	6.31
1932	9.00	9.12	8.37	10.82	13.58	15.45	9.98	7.19	6.50	8.12	8.57	7.20	9.49
1933	7.17	8.10	8.89	6.84	5.15	2.42	2.38	2.81	3.08	3.70	3.80	3.69	4.84
1934	3.20	2.57	2.46	2.44	2.28	2.33	2.67	3.01	3.13	3.06	3.02	3.09	2.77
1935	3.17	3.43	3.10	2.94	3.13	3.06	2.88	2.68	3.84	3.54	3.17	2.90	3.15
1936	3.77	3.07	3.46	3.37	3.30	3.76	3.70	3.61	4.28	5.86	5.40	6.31	4.20
1937	4.89	4.67	3.55	4.22	4.70	4.96	4.98	5.16	5.25	9.13	10.07	11.14	6.06
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-60

RADIO, PHONOGRAPH, AND MUSICAL INSTRUMENTS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.00	00.0	0.00	0.00
1925	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
1926	0.33	0.56	0.62	0.63	0.42	0.40	0.40	0.38	0.34	0.33	0.29	0.27	0.41
1927	2.02	2.30	2.35	2.59	2.86	2.86	2.75	2.85	2.75	2.67	2.52	2.33	2.57
1928	0.83	0.87	1.05	1.00	0.92	1.00	1.24	1.13	1.02	1.06	0.85	0.99	1.00
1929	1.01	0.73	0.62	0.62	0.63	0.66	0.63	0.60	0.44	0.58	1.28	1.16	0.75
1930	0.87	0.58	0.29	0.23	0.16	0.20	0.21	0.21	0.24	0.37	0.50	0.63	0.37
1931	0.64	0.50	0.41	0.48	0.55	0.55	0.55	0.48	0.52	0.69	0.81	0.49	0.56
1932	0.40	0.07	0.07	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05
1933	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
1934	0.00	0.00	0.00	0.00	0.00	0.36	0.42	0.47	0.10	0.10	0.10	0.14	0.14
1935	0.16	0.16	0.24	0.23	0.21	0.75	0.67	0.62	0.56	0.56	0.44	0.35	0.41
1936	0.33	0.34	0.33	0.31	0.37	0.39	0.39	0.39	0.39	0.40	0.37	0.65	0.39
1937	0.77	0.75	0.76	0.96	1.27	0.66	0.78	0.67	0.73	1.10	3.59	3.91	1.33
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-61

RETAIL TRADE—GROCERY AND MEAT CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.80	6.42	6.11
1925	6.19	6.19	5.61	5.24	4.30	4.14	3.68	3.28	3.30	3.27	3.19	2.17	4.21
1926	2.46	2.45	2.85	3.27	3.28	3.05	2.93	2.88	2.89	2.99	3.03	2.99	2.92
1927	3.01	3.03	3.02	3.18	3.23	3.17	3.09	3.07	2.96	2.91	2.87	2.79	3.03
1928	2.78	2.68	2.63	2.55	2.37	2.33	2.31	2.14	2.00	1.99	1.74	1.82	2.28
1929	1.75	1.84	1.88	2.02	2.14	2.27	2.16	2.18	2.13	2.42	3.47	3.93	2.35
1930	3.64	3.72	3.76	3.78	4.11	4.53	4.59	4.75	4.65	5.36	5.90	6.14	4.58
1931	6.72	5.78	4.98	5.35	5.64	5.68	5.56	5.09	5.94	6.79	6.52	7.55	5.97
1932	7.75	7.60	7.13	8.16	8.66	10.14	9.61	7.35	7.01	7.50	7.57	6.68	7.93
1933	6.31	6.57	6.86	5.84	4.77	4.38	4.32	4.80	5.18	5.70	5.65	5.44	5.49
1934	5.06	5.37	5.54	5.19	5.52	5.41	5.38	5.62	5.75	5.71	5.60	5.67	5.49
1935	5.81	5.95	6.36	6.27	6.19	5.81	5.65	5.56	5.36	5.69	5.74	5.82	5.85
1936	5.68	5.73	6.21	6.20	6.60	6.47	6.72	6.76	6.74	7.36	6.38	5.79	6.39
1937	5.04	4.99	6.16	6.51	7.02	6.48	6.22	6.25	6.95	7.84	8.43	5.98	6.49
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

ADVERTISING

Y-62

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	4.79	4.59	4.78	4.71	4.67	4.59	4.62	4.44	4.30	4.39	4.36	4.45	4.56
1927	5.01	4.89	4.88	5.16	5.05	4.96	4.81	4.79	4.42	4.43	4.37	4.49	4.77
1928	5.01	5.18	5.28	5.36	5.23	5.35	5.46	5.46	5.18	4.93	4.66	4.70	5.15
1929	4.55	5.56	5.44	5.46	5.45	5.39	5.45	5.51	5.56	5.68	6.39	6.19	5.55
1930	6.24	6.01	5.98	5.80	5.86	6.23	6.08	6.09	6.10	6.57	6.91	7.28	6.26
1931	7.39	7.36	7.38	7.57	6.09	6.63	6.51	6.72	7.14	10.31	10.56	13.06	8.06
1932	12.76	9.37	7.86	9.99	11.20	13.92	15.34	2.88	2.30	2.97	3.23	3.93	7.98
1933	3.84	4.23	4.51	3.72	2.59	1.37	1.36	1.47	1.48	1.72	1.90	1.99	2.52
1934	1.74	1.55	1.46	1.29	1.42	1.45	1.52	1.75	1.78	1.76	1.58	1.49	1.57
1935	1.50	1.58	1.70	1.59	1.48	1.50	1.51	1.49	1.50	1.53	1.35	1.25	1.50
1936	1.23	1.20	1.23	1.20	1.50	1.52	1.51	1.56	1.51	1.54	1.67	1.67	1.45
1937	1.58	1.70	1.79	2.08	2.33	2.60	2.80	2.91	3.40	3.90	4.54	4.93	2.88
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-63

BEVERAGES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	3.70	3.74	4.08	4.03	3.94	3.72	3.72	3.45	3.41	3.74	3.52	3.45	3.71
1927	3.75	3.60	5.20	5.63	5.15	4.31	4.46	4.40	4.31	4.54	4.46	4.14	4.50
1928	3.96	4.03	3.89	3.54	3.38	3.99	4.39	4.36	4.17	4.38	4.42	4.31	4.07
1929	4.03	3.88	3.34	3.24	3.27	3.34	3.37	3.39	3.41	3.75	4.88	4.66	3.71
1930	4.98	4.88	4.97	4.80	4.92	5.30	5.16	5.23	5.09	5.69	6.30	6.69	5.33
1931	6.11	5.63	6.38	6.37	6.99	6.44	5.97	6.11	6.57	8.30	7.49	8.19	6.71
1932	7.53	7.45	6.98	8.17	9.14	8.84	9.07	7.28	6.96	6.87	7.49	7.48	7.77
1933	6.97	7.08	6.70	6.43	5.53	3.10	2.15	2.12	2.11	2.18	2.26	2.30	4.08
1934	2.21	2.19	2.24	2.06	2.30	2.26	2.42	2.52	2.45	2.77	2.64	2.46	2.38
1935	3.08	2.88	2.95	3.01	3.02	2.76	2.86	2.75	2.67	2.76	3.13	2.90	2.90
1936	2.91	2.89	2.26	2.34	2.41	2.39	2.33	2.12	2.13	3.43	3.43	3.59	2.69
1937	2.50	2.20	1.98	1.90	2.04	2.09	2.16	2.18	2.94	4.80	4.90	5.03	2.89
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

CONTAINERS (METAL AND GLASS)

Y-64

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	6.65	6.26	6.52	7.05	5.01	4.56	4.18	4.07	4.13	4.44	4.34	4.29	5.13
1927	4.61	4.52	4.55	4.65	4.47	4.29	4.15	4.08	3.91	3.88	3.60	3.51	4.19
1928	4.31	4.20	3.91	3.72	3.54	3.81	3.86	3.39	3.24	3.23	3.13	3.56	3.66
1929	3.77	3.61	3.45	3.27	3.23	3.36	3.09	2.95	2.88	3.23	4.44	4.42	3.48
1930	4.50	4.00	3.79	3.72	3.90	4.38	4.41	4.28	4.17	4.60	4.81	4.93	4.29
1931	4.94	4.58	4.40	4.58	5.02	5.08	4.92	5.48	5.85	6.59	6.63	8.16	5.52
1932	7.06	6.86	6.34	8.24	10.79	11.34	11.57	7.64	7.02	7.34	7.06	6.77	8.17
1933	6.16	6.37	6.21	5.41	4.26	3.86	3.79	3.92	3.74	3.97	4.49	4.21	4.70
1934	4.07	4.35	4.28	4.12	4.66	4.61	4.57	4.73	4.68	4.44	4.71	4.54	4.48
1935	4.32	4.25	4.24	4.13	3.97	3.69	3.48	3.55	3.58	3.49	3.49	3.66	3.82
1936	3.77	4.10	3.95	3.93	4.09	3.80	3.64	4.25	4.31	4.36	4.30	4.45	4.08
1937	4.13	3.97	3.84	3.90	4.08	4.16	3.94	4.03	4.47	5.05	5.28	5.49	4.36
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-65

RAYON

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	----	----	----	----	----	----	----	----	----	----	----	----	----
1907	----	----	----	----	----	----	----	----	----	----	----	----	----
1908	----	----	----	----	----	----	----	----	----	----	----	----	----
1909	----	----	----	----	----	----	----	----	----	----	----	----	----
1910	----	----	----	----	----	----	----	----	----	----	----	----	----
1911	----	----	----	----	----	----	----	----	----	----	----	----	----
1912	----	----	----	----	----	----	----	----	----	----	----	----	----
1913	----	----	----	----	----	----	----	----	----	----	----	----	----
1914	----	----	----	----	----	----	----	----	----	----	----	----	----
1915	----	----	----	----	----	----	----	----	----	----	----	----	----
1916	----	----	----	----	----	----	----	----	----	----	----	----	----
1917	----	----	----	----	----	----	----	----	----	----	----	----	----
1918	----	----	----	----	----	----	----	----	----	----	----	----	----
1919	----	----	----	----	----	----	----	----	----	----	----	----	----
1920	----	----	----	----	----	----	----	----	----	----	----	----	----
1921	----	----	----	----	----	----	----	----	----	----	----	----	----
1922	----	----	----	----	----	----	----	----	----	----	----	----	----
1923	----	----	----	----	----	----	----	----	----	----	----	----	----
1924	----	----	----	----	----	----	----	----	----	----	----	----	----
1925	----	----	----	----	----	----	----	----	----	----	----	----	----
1926	5.82	6.06	6.13	6.24	6.59	6.30	5.40	5.85	5.73	6.38	6.38	6.71	6.13
1927	5.51	5.27	7.85	7.60	6.55	5.97	2.55	2.51	2.30	2.19	2.19	2.13	4.39
1928	1.51	1.56	3.24	3.14	2.86	3.03	1.90	1.92	1.97	1.83	1.82	1.89	2.22
1929	1.72	1.89	2.04	2.05	2.04	2.12	2.31	2.31	2.43	2.62	2.84	2.98	2.28
1930	3.15	3.33	3.40	3.26	3.55	3.90	2.33	2.55	2.35	2.60	2.47	2.97	2.99
1931	3.15	3.27	3.41	3.32	3.56	3.69	2.69	2.73	2.88	3.25	2.96	3.43	3.20
1932	3.68	3.61	3.77	3.77	3.77	3.72	2.30	2.32	1.64	1.78	1.92	1.98	2.86
1933	2.00	3.92	4.00	4.35	3.17	2.48	1.21	1.30	1.31	1.23	1.15	1.17	2.27
1934	1.73	3.03	2.69	2.57	2.78	3.00	1.43	1.62	1.56	1.49	1.50	1.50	2.08
1935	1.46	4.60	4.74	4.71	4.52	4.03	1.89	1.71	1.75	1.79	1.74	1.68	2.89
1936	1.60	1.62	3.40	3.67	3.81	3.76	3.78	2.08	1.94	2.24	2.16	2.19	2.69
1937	2.10	2.11	4.11	3.99	3.81	4.22	4.27	2.59	2.77	2.97	3.12	2.06	3.18
1938	----	----	----	----	----	----	----	----	----	----	----	----	----
1939	----	----	----	----	----	----	----	----	----	----	----	----	----
1940	----	----	----	----	----	----	----	----	----	----	----	----	----

YIELD EXPECTATIONS

Y-66

AIRPLANE—MANUFACTURING COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928	.....	.....	.....	.....	.....	0.84	0.86	0.81	0.75	0.63	0.34	0.33	0.65
1929	0.30	0.29	0.29	0.29	0.39	0.41	0.40	0.47	0.08	0.11	0.20	0.21	0.29
1930	0.20	0.17	0.13	0.11	0.14	0.12	0.43	0.44	0.46	0.66	0.83	1.00	0.39
1931	0.82	0.68	0.61	0.70	0.85	0.90	0.85	0.90	1.03	1.11	0.94	0.98	0.86
1932	0.94	0.80	0.72	0.89	1.09	1.19	1.07	0.70	0.38	0.41	0.45	0.46	0.76
1933	0.41	0.45	0.51	0.48	0.35	0.28	0.26	0.27	0.21	0.25	0.24	0.24	0.33
1934	0.22	0.19	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.07
1935	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.38	0.38	0.36	0.31	0.12
1936	0.25	0.22	0.19	0.21	0.24	0.23	0.25	0.23	0.00	0.00	0.00	0.65	0.21
1937	0.62	0.61	0.57	0.64	0.74	0.71	0.66	0.67	0.82	1.00	0.25	0.42	0.64
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Y-67

AIRPLANE—TRANSPORTATION COMPANIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1926	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1927	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1928	.....	.....	.....	.....	.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1929	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
1930	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
1931	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
1932	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
1933	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
1934	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.33	0.34	0.69	0.67	0.56	0.24
1935	0.81	0.83	0.96	1.22	1.17	1.25	1.27	1.07	1.02	1.01	0.90	0.82	1.03
1936	0.71	0.62	0.53	0.54	0.64	0.62	0.68	0.66	0.68	0.70	0.66	0.78	0.65
1937	0.65	0.63	0.64	0.69	0.79	0.79	0.74	0.77	0.99	1.23	1.35	1.49	0.90
1938	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YIELD EXPECTATIONS

Y-68

GOLD MINING

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
1930
1931
1932
1933	10.49	9.98	10.45	9.96	8.82	7.34	6.83	6.73	6.00	6.01	5.97	6.43	7.91
1934	7.21	7.11	6.48	5.98	6.90	6.81	6.61	6.11	6.14	6.12	6.45	6.62	6.55
1935	7.40	7.65	7.36	7.40	7.23	7.49	7.68	7.82	9.19	9.46	9.02	8.34	8.00
1936	7.19	6.83	7.26	7.41	7.06	6.98	7.22	7.31	7.29	8.01	7.84	8.03	7.37
1937	8.08	8.02	8.17	8.59	9.38	9.52	9.20	9.11	9.48	9.31	8.64	8.59	8.84
1938
1939
1940

COMMON-STOCK INDEXES

Y-69

RETAIL TRADE—DRUG CHAINS

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1906
1907
1908
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1932
1933	1.33	1.41	1.45	2.13	1.77	1.43	2.00	2.28	3.04	2.99	3.15	3.14	2.18
1934	2.49	2.09	2.11	1.76	1.87	1.78	1.88	2.15	2.20	2.50	2.40	2.22	2.12
1935	3.30	3.39	3.39	3.88	4.16	4.21	4.46	4.24	4.23	5.28	5.23	5.02	4.23
1936	5.40	5.52	5.51	5.25	5.42	5.19	5.37	5.18	5.14	5.60	5.18	5.09	5.32
1937	4.30	3.68	5.13	5.27	5.71	6.17	5.84	5.91	6.34	8.15	8.66	9.42	6.22
1938
1939
1940

SERIES Y_a INDEXES

YIELDS

These are total actual dividends paid in each calendar year divided by total stock values as represented by an average of the monthly values for the year. The yields as thus computed will in general not agree exactly with the yield expectations reported in the Series Y indexes. For comparison with Earnings-Price Ratios, the Series Y_{Ea} indexes, found in Appendix IV, should be used. These give yields of the stocks for which earnings data are available.

COMMON-STOCK INDEXES

Year	Y _a -1 All Stocks	Y _a -2 Industrials	Y _a -3 Railroads	Y _a -4 Utilities	Y _a -5 Coal	Y _a -6 Miscellaneous Services	Y _a -7 Shipping and Shipbuilding
1871	5.26	4.80	5.48	2.98	3.66	8.12	0.00
1872	5.70	5.10	6.18	2.12	3.95	7.05	0.00
1873	6.54	6.49	6.98	2.81	4.73	9.67	0.00
1874	6.89	6.72	6.80	7.92	5.84	8.62	0.00
1875	6.49	6.06	6.41	7.90	6.34	6.69	0.00
1876	7.02	6.99	7.02	6.98	6.04	8.04	0.00
1877	5.70	4.21	5.94	5.01	4.32	4.72	0.00
1878	5.12	5.34	5.15	4.61	3.35	6.76	0.00
1879	4.70	4.76	4.64	5.25	3.30	6.47	0.00
1880	4.78	6.85	4.64	4.07	2.08	6.93	0.00
1881	4.85	5.06	4.84	4.64	2.72	5.54	0.00
1882	5.16	5.23	5.07	6.18	1.85	5.51	0.00
1883	5.69	6.26	5.47	7.34	1.96	6.43	1.77
1884	6.31	6.25	6.13	8.04	1.61	6.53	6.56
1885	5.09	6.02	4.71	8.14	3.75	6.31	7.80
1886	3.85	5.46	3.75	3.75	2.73	6.05	1.94
1887	4.24	5.13	4.09	4.88	1.58	6.11	1.64
1888	4.18	4.29	3.84	6.11	3.43	5.74	0.93
1889	3.88	4.41	3.35	6.26	3.31	5.43	2.92
1890	4.01	5.07	3.54	6.03	3.40	5.33	1.91
1891	4.28	5.96	3.83	5.44	4.21	5.13	0.00
1892	4.16	5.61	3.77	5.05	3.32	5.11	0.00
1893	4.98	8.12	4.35	5.45	6.58	5.60	0.00
1894	4.58	6.05	4.17	5.94	1.75	5.32	0.00
1895	3.93	5.46	3.50	4.99	4.33	4.95	0.00
1896	4.12	5.56	3.77	4.76	6.37	5.78	4.12
1897	3.88	5.32	3.47	4.73	0.00	5.47	6.80
1898	3.74	5.04	3.38	4.06	0.00	4.98	8.11
1899	3.21	3.62	3.03	3.47	0.00	4.19	0.00
1900	4.28	4.77	3.93	5.30	0.00	4.44	0.00
1901	3.78	5.25	3.25	3.84	0.00	3.89	0.00
1902	3.71	4.83	3.21	4.03	2.26	3.97	0.00
1903	4.66	6.77	3.90	4.60	2.37	3.92	0.00
1904	4.20	4.83	3.85	4.64	0.80	3.56	0.00
1905	3.53	3.76	3.20	4.77	0.36	2.61	0.00

YIELDS

Year	Y _a -1 All Stocks	Y _a -2 Industrials	Y _a -3 Railroads	Y _a -4 Utilities	Y _a -5 Coal	Y _a -6 Miscellaneous Services	Y _a -7 Shipping and Shipbuilding
1906	3.83	4.18	3.58	4.67	0.00	3.50	0.00
1907	5.38	6.16	5.21	4.79	0.00	5.77	0.00
1908	4.94	4.81	4.97	4.93	1.26	5.65	0.00
1909	4.31	3.65	4.47	4.57	0.00	4.28	0.00
1910	4.80	5.14	4.63	5.04	0.00	3.98	0.00
1911	4.92	5.36	4.68	5.28	0.00	5.29	0.00
1912	4.85	4.98	4.73	5.11	3.00	5.46	0.00
1913	5.37	5.71	5.16	5.66	2.51	8.06	0.00
1914	5.01	5.31	4.64	6.06	3.66	6.34	0.00
1915	4.96	4.14	5.21	6.01	2.86	4.05	0.00
1916	5.62	6.16	5.13	5.72	2.31	3.80	1.01
1917	7.90	9.78	6.12	6.75	1.78	6.64	7.95
1918	7.24	7.71	6.32	7.57	10.22	4.50	5.77
1919	5.75	5.18	6.26	7.37	7.05	3.84	3.85
1920	6.13	5.54	6.81	8.06	7.05	3.83	4.56
1921	6.49	5.84	7.08	8.29	8.60	3.88	4.90
1922	5.80	5.37	5.95	7.62	4.26	3.66	0.00
1923	5.94	5.40	6.29	7.59	6.14	5.21	0.00
1924	5.87	5.25	6.44	7.35	6.28	5.34	0.00
1925	5.19	4.75	5.66	6.18	2.91	4.82	0.00
1926	5.32	5.24	5.52	5.57	4.51*	4.76	3.28
1927	4.77	4.72	4.89	4.96	4.27*	4.68	2.59
1928	3.98	3.82	4.76	4.09	4.52*	3.96	2.43
1929	3.48	3.65	4.29	2.29	4.83*	3.61	3.66
1930	4.26	4.45	5.27	3.19	3.58	4.94	5.89
1931	5.58	5.82	6.89	4.43	7.15	7.73	6.18
1932	6.69	6.58	5.30	7.36	5.22	8.88	9.61
1933	4.05	3.56	2.50	6.27	2.92	5.00	3.76
1934	3.92	3.45	3.09	6.56	4.07	4.80	3.63
1935	3.88	3.51	2.94	5.97	7.43	5.06	5.77
1936	4.35	4.27	5.32	4.31	7.09	7.93	4.14
1937	4.87	4.91	3.76	5.12	4.55	2.88	5.64*
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

* For yield comparable with Earnings index for this year see footnote to the corresponding Y_{Es} index in Appendix IV.

COMMON-STOCK INDEXES

Year	Y _a -8 Mining and Smelting— Miscellaneous	Y _a -9 Utilities— Telephone & Telegraph	Y _a -10 Railroad Equipment	Y _a -11 Utilities— Operating Companies	Y _a -12 Steel and Iron	Y _a -13 Miscellaneous Manufacturing	Y _a -14 Sugar Producing & Refining
1871	0.00	0.00	-----	-----	-----	-----	-----
1872	0.00	0.00	-----	-----	-----	-----	-----
1873	0.00	0.00	-----	-----	-----	-----	-----
1874	0.00	9.93	-----	-----	-----	-----	-----
1875	0.00	9.63	-----	-----	-----	-----	-----
1876	0.00	5.90	-----	-----	-----	-----	-----
1877	0.00	7.58	10.60	-----	-----	-----	-----
1878	0.00	6.56	10.64	-----	-----	-----	-----
1879	0.00	7.90	8.94	-----	-----	-----	-----
1880	16.06	6.17	6.77	-----	-----	-----	-----
1881	15.01	6.08	7.11	-----	-----	-----	-----
1882	3.21	7.07	7.57	-----	-----	-----	-----
1883	0.00	8.20	7.64	-----	-----	-----	-----
1884	0.00	8.93	7.45	-----	-----	-----	-----
1885	0.00	9.18	6.59	-----	-----	-----	-----
1886	0.00	2.21	5.85	3.54	-----	-----	-----
1887	0.00	2.80	5.54	7.17	2.75	-----	-----
1888	0.00	6.31	5.13	7.15	0.00	0.00	-----
1889	0.00	5.82	4.22	7.69	0.00	0.00	10.96
1890	5.14	6.06	4.03	6.89	0.00	1.62	10.66
1891	9.39	6.11	4.38	4.96	0.00	6.55	9.81
1892	7.62	5.06	4.12	5.27	0.00	4.31	9.67
1893	7.90	5.43	4.67	6.04	1.49	2.79	22.84
1894	0.00	5.77	4.94	6.62	0.00	2.07	12.91
1895	0.00	5.48	4.81	4.90	0.00	2.23	11.52
1896	4.90	5.90	5.22	4.04	3.09	0.00	10.61
1897	0.00	7.40	4.83	4.19	0.00	0.00	9.32
1898	6.33	5.48	4.69	4.63	0.00	4.60	9.05
1899	0.00	5.53	3.53	3.71	0.00	4.86	8.32
1900	0.00	6.13	4.68	4.07	2.69	6.53	6.85
1901	0.00	4.48	4.10	4.05	5.80	2.52	6.51
1902	1.71	4.64	4.33	4.02	8.54	3.30	5.40
1903	4.91	4.93	6.72	10.95	10.33	4.44	5.55
1904	8.39	4.78	5.34	5.57	0.00	4.39	5.22
1905	5.52	5.30	2.67	4.80	0.56	3.43	4.67

YIELDS

Year	Y _a -8 Mining and Smelting— Miscellaneous	Y _a -9 Utilities— Telephone & Telegraph	Y _a -10 Railroad Equipment	Y _a -11 Utilities— Operating Companies	Y _a -12 Steel and Iron	Y _a -13 Miscellaneous Manufacturing	Y _a -14 Sugar Producing & Refining
1906	4.85	6.16	3.35	3.69	3.20	3.61	4.80
1907	5.62	6.86	7.29	3.81	5.39	5.69	5.56
1908	5.87	6.77	6.55	3.91	4.54	6.10	5.31
1909	4.50	5.43	1.13	3.63	3.66	5.26	4.89
1910	6.99	5.49	2.37	4.25	6.62	5.63	5.30
1911	11.68	5.31	2.91	4.85	6.27	5.66	5.33
1912	7.32	5.25	2.97	4.68	6.29	5.30	5.93
1913	7.04	5.96	5.45	5.01	7.62	5.13	5.82
1914	4.96	6.53	4.12	5.45	6.30	4.68	6.22
1915	4.87	6.43	2.78	5.39	0.00	4.25	5.46
1916	8.34	6.00	3.49	4.95	6.42	4.55	5.10
1917	9.66	6.83	9.72	6.23	12.96	5.79	8.94
1918	11.29	8.04	8.33	6.32	14.42	7.27	8.12
1919	5.66	7.80	7.03	6.22	5.94	6.73	6.28
1920	6.61	8.28	7.24	6.89	5.52	7.69	7.64
1921	6.32	8.10	8.17	6.56	6.17	7.06	6.40
1922	3.65	7.25	5.79	6.64	4.36	5.52	0.00
1923	5.90	7.15	6.57	8.46	5.57	6.49	1.95
1924	9.33	6.96	6.88	7.12	5.98	6.58	6.27
1925	6.04	6.33	7.40	6.34	4.67	5.83	4.73
1926	4.24	6.09	6.49	4.99	4.62	6.72	6.00
1927	3.76	5.30	5.48	5.22	4.94	5.02	5.24
1928	3.41	4.59	5.09	3.84	4.52	4.36	5.06
1929	2.45	3.66	4.61	3.05	3.93	3.36	5.40
1930	3.40	4.48	5.83	3.39	4.01	4.11	5.32
1931	3.86	5.64	7.00	4.48	5.41	5.57	5.19
1932	2.84	8.44	7.23	7.63	1.91	7.96	7.33
1933	1.63	7.51	3.26	7.39	0.31	4.48	5.03
1934	2.54	7.46	2.58	7.24	0.40	3.97	5.87
1935	2.00	6.80	4.28	5.26	0.81	4.01	6.20
1936	2.85	4.99	3.30	4.19	1.79	4.12	5.91
1937	4.40	5.30	4.68	5.66	2.93	4.27	8.82
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	Y _a -15 Electrical Equipment	Y _a -16 Utilities— Holding Companies	Y _a -17 Household Products and Supplies	Y _a -18 Automobile Tires and Rubber Goods	Y _a -19 Leather	Y _a -20 Utilities— Traction, etc.	Y _a -21 Food Prod- ucts—Other than Meats
1871	----	----	----	----	----	----	----
1872	----	----	----	----	----	----	----
1873	----	----	----	----	----	----	----
1874	----	----	----	----	----	----	----
1875	----	----	----	----	----	----	----
1876	----	----	----	----	----	----	----
1877	----	----	----	----	----	----	----
1878	----	----	----	----	----	----	----
1879	----	----	----	----	----	----	----
1880	----	----	----	----	----	----	----
1881	----	----	----	----	----	----	----
1882	----	----	----	----	----	----	----
1883	----	----	----	----	----	----	----
1884	----	----	----	----	----	----	----
1885	----	----	----	----	----	----	----
1886	----	----	----	----	----	----	----
1887	----	----	----	----	----	----	----
1888	----	----	----	----	----	----	----
1889	----	----	----	----	----	----	----
1890	8.15	0.00	----	----	----	----	----
1891	6.07	0.00	0.00	----	----	----	----
1892	6.74	0.00	0.00	0.00	----	----	----
1893	8.62	0.00	0.00	0.00	----	----	----
1894	0.00	0.00	0.00	0.00	0.00	----	----
1895	0.00	0.00	0.00	6.29	0.00	----	----
1896	0.00	0.00	0.00	0.00	0.00	0.00	----
1897	0.00	0.00	0.00	12.05	0.00	0.89	----
1898	0.00	0.00	9.95	0.00	0.00	1.08	0.00
1899	2.54	0.00	8.61	4.07	0.00	2.30	1.78
1900	5.48	0.00	10.41	6.52	0.00	3.20	11.06
1901	3.74	2.66	9.20	4.34	0.00	3.17	9.92
1902	3.44	0.00	7.86	6.86	0.00	3.39	4.31
1903	4.66	4.43	10.95	0.00	0.00	4.06	9.62
1904	4.83	5.60	5.57	0.00	0.00	4.31	7.15
1905	4.74	5.37	4.62	0.00	0.00	3.43	5.57

YIELDS

Year	Y _a -15 Electrical Equipment	Y _a -16 Utilities— Holding Companies	Y _a -17 Household Products and Supplies	Y _a -18 Automobile Tires and Rubber Goods	Y _a -19 Leather	Y _a -20 Utilities— Traction, etc.	Y _a -21 Food Prod- ucts—Other than Meats
1906	4.72	5.26	0.00	0.00	0.00	3.06	5.83
1907	5.93	5.84	9.26	0.00	0.00	1.40	5.70
1908	5.86	0.00	0.00	0.00	0.00	1.32	5.29
1909	4.97	5.45	0.00	0.00	0.00	2.64	3.39
1910	5.38	6.61	0.00	0.00	0.00	3.58	4.36
1911	5.18	7.28	0.00	2.40	0.00	4.60	4.35
1912	4.59	6.13	0.00	6.86	0.00	4.41	4.04
1913	5.67	7.57	0.00	6.63	0.00	4.58	4.81
1914	5.51	6.33	0.00	6.12	5.81	5.12	4.62
1915	5.07	6.20	3.48	1.03	15.28	5.29	5.20
1916	4.74	6.86	3.98	4.38	10.19	5.62	4.56
1917	6.08	8.58	5.15	5.73	10.37	7.08	5.15
1918	6.16	8.13	10.42	5.66	9.86	6.48	5.66
1919	5.51	6.92	5.14	3.50	7.09	8.30	4.30
1920	6.30	7.37	8.68	7.92	8.26	12.64	6.33
1921	6.96	7.48	11.38	4.60	0.00	10.06	7.16
1922	5.34	6.07	7.43	0.27	0.00	9.75	5.33
1923	5.21	7.64	5.17	0.34	0.00	6.37	7.21
1924	4.57	5.93	5.99	0.00	0.00	9.75	6.41
1925	3.19	3.71	5.84	1.14	0.00	9.04	4.70
1926	3.87	3.70	8.48	2.23	0.00	7.66	5.28
1927	3.92	3.92	5.28	2.55	0.00	6.66	4.52
1928	3.43	3.30	3.91	2.96	0.00	5.96	3.91
1929	2.30	1.24	3.40	2.63	0.00	7.05	3.48
1930	2.63	1.95	4.61	5.51	0.00	7.57	4.74
1931	4.46	3.09	4.86	5.74	0.00	7.68	6.22
1932	5.16	5.60	7.58	3.89	0.00	7.52	8.95
1933	1.93	3.84	4.15	0.97	0.00	2.82	5.45
1934	2.53	4.56	5.20	0.67	0.00	3.48	5.29
1935	2.18	4.70	3.51	0.87	0.00	5.77	5.17
1936	3.49	3.18	4.72	2.38	3.38	4.31	5.35
1937	4.57	4.37	5.06	3.99	3.06	7.39*	5.82
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

* For yield comparable with Earnings index for this year see footnote to the corresponding Y_{Ea} index in Appendix IV.

COMMON-STOCK INDEXES

Year	Y _a -22 Paper and Paper Products	Y _a -23 Copper and Brass	Y _a -24 Machinery and Machine Equipment	Y _a -25 Textiles	Y _a -26 Wool and Woolen Goods	Y _a -27 Fertilizer	Y _a -28 Steel & Iron (excluding U.S.Steel)
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1894
1895
1896
1897
1898	2.06
1899	2.99
1900	0.00	15.15	0.00
1901	0.00	7.16	2.44	0.00	0.00	4.02	7.08
1902	0.00	2.82	3.98	0.00	0.00	6.65	2.74
1903	0.00	10.57	5.13	0.00	0.00	5.02	0.00
1904	0.00	10.40	4.95	0.00	0.00	0.00	0.00
1905	0.00	9.32	1.12	0.00	0.00	0.00	2.40

YIELDS

Year	Y _a -22 Paper and Paper Products	Y _a -23 Copper and Brass	Y _a -24 Machinery and Machine Equipment	Y _a -25 Textiles	Y _a -26 Wool and Woolen Goods	Y _a -27 Fertilizer	Y _a -28 Steel & Iron (excluding U.S.Steel)
1906	0.00	7.17	0.00	0.00	0.00	0.00	2.41
1907	0.00	9.34	0.00	0.00	0.00	0.00	3.93
1908	0.00	3.54	0.00	0.00	0.00	0.00	1.52
1909	0.00	3.12	0.00	0.00	0.00	4.03	1.18
1910	0.00	5.06	0.00	0.00	0.00	2.94	2.08
1911	0.00	4.79	0.00	0.00	0.00	4.38	0.94
1912	0.00	5.02	0.00	0.87	0.00	6.14	0.00
1913	0.00	5.49	0.00	4.38	0.00	6.58	1.53
1914	0.00	4.68	0.00	4.31	0.00	4.07	0.62
1915	0.00	4.75	0.00	2.81	0.00	3.52	0.00
1916	1.97	8.89	0.00	7.79	10.36	2.86	3.88
1917	6.25	13.67	3.82	9.47	10.50	6.58	8.99
1918	5.71	11.42	5.14	9.41	9.26	7.99	9.51
1919	3.28	7.40	3.80	6.03	6.07	7.89	6.56
1920	4.25	6.61	7.09	11.61	8.41	9.28	6.65
1921	5.68	1.59	7.91	7.51	9.71	1.20	6.15
1922	4.42	1.13	5.41	5.13	7.63	0.00	2.05
1923	4.86	6.24	11.26	6.43	8.01	0.00	5.96
1924	2.39	5.30	4.67	6.82	5.18	0.00	4.31
1925	2.42	5.97	4.19	3.21	0.00	0.00	1.76
1926	3.12	7.59	6.20	4.69	2.80	0.00	3.81
1927	3.10	6.94	5.75	4.06	3.12	0.00	3.95
1928	2.33	5.48	5.39	3.33	0.98	0.00	4.37
1929	1.85	6.34	5.52	3.33	0.00	0.00	3.42
1930	2.78	8.10	4.92	6.29	0.00	0.00	4.97
1931	2.91	5.41	7.12	6.08	0.00	0.00	5.43
1932	1.55	1.02	7.33	5.04	0.00	0.00	2.85
1933	0.00	0.72	3.80	2.63	0.00	0.00	0.70
1934	0.00	2.66	5.50	3.80	0.00	1.71	0.80
1935	0.81	1.98	4.46	3.93	1.68	3.78	1.39
1936	1.02	3.52	3.28	4.25	5.81	4.86	2.97
1937	2.29*	4.89	4.34	4.21	7.92	6.96*	4.39
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

* For yield comparable with Earnings index for this year see footnote to the corresponding Y_{Ea} index in Appendix IV.

COMMON-STOCK INDEXES

Year	Y _a -29 Steel & Iron (U.S.Steel)	Y _a -30 Tobacco— Cigar Manu- facturers	Y _a -31 Chemicals	Y _a -32 Lead and Zinc	Y _a -33 Agricultural Machinery	Y _a -34 Retail Trade	Y _a -35 Retail Trade— Department Stores
1871
1872
1873
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1887
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1894
1895
1896
1897
1898
1899
1900
1901	4.54	0.00
1902	9.92	0.00	6.22
1903	13.17	9.09	7.81
1904	0.00	7.70	0.00	10.29	.....	.....	.....
1905	0.00	5.23	0.00	9.22	.....	.....	.....

YIELDS

Year	Y _a -29 Steel & Iron (U.S.Steel)	Y _a -30 Tobacco— Cigar Manu- facturers	Y _a -31 Chemicals	Y _a -32 Lead and Zinc	Y _a -33 Agricultural Machinery	Y _a -34 Retail Trade	Y _a -35 Retail Trade— Department Stores
1906	3.48	4.72	2.58	10.09	.....	.....	.....
1907	5.84	5.85	6.48	6.91	.....	.....	.....
1908	4.95	6.79	7.15	0.00	.....	.....	.....
1909	4.00	7.30	4.22	2.02	0.00	6.61	6.61
1910	7.19	7.49	2.88	0.00	3.09	6.72	7.45
1911	6.93	8.90	4.12	0.00	4.15	4.94	5.56
1912	7.16	8.70	2.51	0.00	4.27	4.33	7.29
1913	8.17	8.41	4.11	0.00	4.76	5.30	6.95
1914	7.07	5.60	9.15	0.00	3.69	5.24	5.78
1915	0.00	7.95	4.22	3.52	2.93	5.37	5.79
1916	7.36	8.33	2.15	11.92	2.54	4.67	4.24
1917	15.07	7.07	9.61	14.32	3.70	5.52	9.04
1918	15.77	9.49	9.54	0.00	6.67	6.20	7.60
1919	5.80	6.56	6.70	4.43	5.01	4.30	5.07
1920	5.37	9.91	6.24	9.27	5.88	5.39	9.15
1921	6.10	10.54	6.74	7.39	7.19	4.66	10.28
1922	5.06	6.13	4.96	6.87	4.75	2.96	6.39
1923	5.33	3.90	5.18	8.52	5.73	2.64	4.26
1924	6.62	8.79	4.84	5.98	5.23	2.83	2.90
1925	5.70	7.22	3.91	7.42	5.01	2.18	2.53
1926	5.07	4.74	4.72	5.72	4.02	3.10	2.76
1927	5.43	6.17	4.83	6.50	3.21	3.30	3.66
1928	4.65	4.39	4.12	5.43	2.39	2.56	2.73
1929	4.05	6.73	3.00	4.23	2.40	2.56	2.42
1930	4.17	7.61	3.60	5.83	2.95	3.80	3.06
1931	5.44	7.93	5.75	4.97	5.33	5.64	5.61
1932	1.39	8.30	8.50	4.53	6.95	6.66	5.68
1933	0.00	9.20	4.06	1.87	1.80	4.80	3.22
1934	0.00	7.46	3.92	2.93	1.35	3.28	3.19
1935	0.00	7.77	3.36	3.91	0.97	3.75	3.45
1936	0.00	6.38	3.54	3.71	2.33	4.46	2.85
1937	1.08	6.67	4.10	5.31	3.77	6.04	4.37
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	Y _a -36 Retail Trade- Mail Order Houses	Y _a -37 Oil Producing & Refining	Y _a -38 Office and Business Equipment	Y _a -39 Tobacco & Tobacco Products	Y _a -40 Tobacco- Cigarette Mfrs.	Y _a -41 Automobiles and Trucks	Y _a -42 Automobiles and Trucks (Gen. Mot.)
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	4.26	7.28	-----	-----	-----	-----	-----
1911	4.69	5.02	4.52	-----	-----	-----	-----
1912	3.73	5.22	3.79	3.71	3.04	0.00	0.00
1913	3.88	3.62	4.52	4.78	4.34	0.00	0.00
1914	3.77	4.40	4.84	7.49	7.72	0.00	0.00
1915	4.07	4.57	4.80	7.62	7.58	10.46	22.57
1916	3.30	3.88	6.00	7.88	7.57	5.44	4.35
1917	4.52	5.64	11.55	8.81	9.12	10.08	9.44
1918	5.58	5.09	10.59	9.87	10.37	6.84	6.63
1919	4.16	4.04	6.61	7.64	7.93	4.86	4.85
1920	4.19	3.77	4.74	9.02	8.76	5.14	4.58
1921	2.06	6.61	7.24	9.36	9.04	8.22	8.92
1922	0.00	8.20	6.63	7.27	7.63	5.29	4.72
1923	0.00	4.65	6.56	6.26	7.10	7.63	7.81
1924	2.13	3.95	6.95	7.59	7.17	7.65	7.46
1925	2.46	3.54	6.16	6.67	6.58	8.48	11.19
1926	4.18	4.30	4.57	4.97	5.19	7.86	10.02
1927	4.81	2.96	2.71	5.58	4.34	3.36	4.17
1928	2.28	3.71	3.19	3.93	3.86	4.44	5.10
1929	2.04	3.66	3.24	6.33	6.23	5.01	5.10
1930	4.27	3.65	4.20	5.52	5.31	7.16	6.95
1931	3.63	5.71	5.67	6.58	6.45	7.99	8.46
1932	4.03	5.58	6.39	8.91	9.05	7.65	8.52
1933	0.00	3.00	3.37	7.16	6.95	4.47	5.08
1934	0.00	2.87	3.73	6.59	6.48	3.95	4.42
1935	2.35	2.57	2.81	5.67	5.40	5.06	5.66
1936	3.54	3.52	3.64	5.68	5.59	6.99	6.72
1937	7.70	4.08	4.77	6.19	5.90	7.00	6.96
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

YIELDS

Year	Y _a -43 Automobiles and Trucks (ex. Gen. Mot.)	Y _a -44 Retail Trade- Chain Stores	Y _a -45 Retail Trade- 5¢ to \$1 Chains	Y _a -46 Apparel	Y _a -47 Shoes	Y _a -48 Retail Trade- Tobacco Chains	Y _a -49 Building Equipment and Supplies
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----
1912	0.00	1.91	1.91	-----	-----	-----	-----
1913	0.00	6.76	6.76	2.60	-----	-----	-----
1914	0.00	7.26	7.26	6.95	-----	-----	-----
1915	3.72	7.34	7.37	4.93	0.00	7.15	-----
1916	6.27	6.60	6.05	6.61	2.50	7.99	4.49
1917	10.64	6.62	6.21	8.92	8.82	7.54	15.94
1918	7.32	6.94	6.88	11.83	9.02	8.78	7.48
1919	4.93	5.44	6.67	7.22	7.74	6.55	5.04
1920	6.61	6.85	7.13	8.42	5.83	0.00	6.97
1921	6.73	6.08	6.48	3.90	6.89	8.42	5.29
1922	6.35	3.85	5.56	1.73	5.17	3.03	4.06
1923	8.51	3.30	3.42	4.66	5.42	3.91	5.00
1924	8.05	2.80	2.55	5.27	5.33	3.26	4.61
1925	4.69	1.98	1.71	4.73	4.05	1.79	4.54
1926	5.32	2.85	2.94	6.50	4.55	1.58	5.11
1927	4.81	2.96	2.71	5.58	4.34	3.36	4.17
1928	5.06	2.67	2.26	4.55	3.22	4.02	3.41
1929	4.86	3.27	2.66	5.63	4.23	4.32	2.96
1930	7.65	3.76	4.20	9.05	5.85	0.00	4.96
1931	6.35	4.50	6.62	6.99	6.76	0.00	5.76
1932	5.04	7.01	6.80	2.54	8.21	0.00	5.38
1933	2.42	5.50	5.55	0.83	5.33	0.00	1.72
1934	2.17	3.81	4.32	2.17	4.78	0.00	1.88
1935	2.65	4.27	3.89	4.71	4.91	0.00	2.07
1936	7.99	5.30	4.94	5.09	4.65	0.00	3.16
1937	6.93	5.21	4.98	5.50	4.95	0.00	4.13
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	Y _a -50 Automobile Parts and Accessories	Y _a -51 Drugs, Medicines, & Cosmetics	Y _a -52 Meat Packing	Y _a -53 Coal— Anthracite	Y _a -54 Coal— Bituminous	Y _a -55 Theatres and Motion Pictures	Y _a -56 Silk and Silk Goods
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	0.00	0.00	.....	.....	.....	.....	.....
1917	4.11	6.94	0.00	.....	.....	.....	.....
1918	7.34	6.87	0.00	10.34	9.94	.....	.....
1919	5.29	5.42	4.50	7.12	8.54	7.16	.....
1920	8.36	7.17	8.40	9.76	8.26	8.46	0.00
1921	4.65	3.85	0.00	10.57	8.50	8.85	0.00
1922	6.11	2.17	0.00	7.60	4.02	3.82	0.00
1923	8.34	6.76	0.00	8.10	6.42	5.14	0.00
1924	9.11	7.35	0.00	9.45	6.92	10.11	1.55
1925	7.41	6.46	8.79	9.16	0.00	7.53	4.91
1926	7.85	6.55	6.29	4.58*	4.12	6.18	6.93
1927	6.34	5.71	6.20	4.54*	3.22	6.53	5.90
1928	3.42	4.46	4.97	4.67*	3.93	4.36	0.61
1929	3.63	4.37	5.60	5.24*	3.54	4.42	2.94
1930	5.55	5.85	7.21	3.19	5.59	6.00	5.39
1931	7.01	6.61	8.58	6.77	8.87	5.81*	7.67
1932	5.72	9.82	9.01	3.65	11.15	5.68	5.85
1933	1.54	5.39	3.26	1.65	5.80	1.72	1.62
1934	3.78	6.85	3.57	3.20	6.14	2.38	2.61
1935	5.40	5.46	5.78	8.54	5.06	3.08	5.15
1936	6.07	4.88	6.02	7.49	6.29	4.40	6.18
1937	7.33	5.48	6.05	3.99	5.30	6.84	6.39
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

* For yield comparable with Earnings index for this year see footnote to the corresponding Y_{Es} index in Appendix IV.

YIELDS

Year	Y _a -57 Cotton and Cotton Goods	Y _a -58 Airplane	Y _a -59 Retail Trade- Restaurant Chains	Y _a -60 Radio, Phono- graph, and Mus. Insts.	Y _a -61 Retail Trade- Grocery and Meat Chains	Y _a -62 Advertising	Y _a -63 Beverages
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----
1912	-----	-----	-----	-----	-----	-----	-----
1913	-----	-----	-----	-----	-----	-----	-----
1914	-----	-----	-----	-----	-----	-----	-----
1915	-----	-----	-----	-----	-----	-----	-----
1916	-----	-----	-----	-----	-----	-----	-----
1917	-----	-----	-----	-----	-----	-----	-----
1918	-----	-----	-----	-----	-----	-----	-----
1919	-----	-----	-----	-----	-----	-----	-----
1920	-----	-----	-----	-----	-----	-----	-----
1921	0.00	12.42	-----	-----	-----	-----	-----
1922	0.00	11.16	7.30	-----	-----	-----	-----
1923	0.00	9.93	6.70	-----	-----	-----	-----
1924	0.00	8.13	9.22	0.00	6.09	-----	-----
1925	0.00	4.03	5.58	0.00	4.47	-----	-----
1926	3.13	2.10	5.04	0.35	2.90	5.02	3.75
1927	2.10	1.41	4.67	3.01	3.02	4.78	5.57
1928	3.51	0.70	3.75	1.34	2.30	5.15	4.24
1929	4.78	0.32	3.31	1.10	2.34	5.53	3.64
1930	6.29	0.23	4.88	0.30	4.94	6.17	5.56
1931	5.89	0.51	5.89	0.48	5.93	6.74	6.59
1932	6.79	0.46	9.00	0.02	7.63	6.39	7.99
1933	4.26	0.23	4.13	0.00	5.37	2.08	3.15
1934	5.33	0.29	3.08	0.47	5.54	1.55	2.75
1935	5.47	0.72	5.57	0.54	5.75	1.49	3.45
1936	8.00	0.80	6.33	0.60	6.86	1.82	4.30
1937	5.58	0.58	6.43	2.56	5.97	2.74	3.75
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	Y _a -64 Containers (Metal and Glass)	Y _a -65 Rayon	Y _a -66 Airplane— Manufactur- ing Cos.	Y _a -67 Airplane— Transporta- tion Cos.	Y _a -68 Gold Mining	Y _a -69 Retail Trade- Drug Chains
1906	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....
1926	5.59	5.13	.....	.....	.....	.....
1927	4.14	4.50	.....	.....	.....	.....
1928	3.66	2.52	0.54	0.00	.....	.....
1929	3.45	2.22	0.34	0.00	.....	.....
1930	4.26	3.09	0.27	0.00	.....	.....
1931	5.31	3.32	0.67	0.00	.....	.....
1932	7.81	3.55	0.64	0.00	.....	.....
1933	4.56	2.02	0.30	0.00	7.49	3.22
1934	4.05	2.22	0.02	0.38	6.86	2.26
1935	3.83	3.16	0.45	1.08	7.94	5.76
1936	4.62	3.08	0.73	0.89	7.67	6.36
1937	4.36	3.29	0.34	0.94	8.97	6.24
1938	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....

SERIES D_a INDEXES

DIVIDEND PAYMENTS

The purpose of these indexes is to show fluctuations in dividend income. For any given year, the number here presented is the product of the corresponding item in Series Y_a and the average for the year in question of Series P. It represents at any specified time the rate of income in dollars which would be derived from an investment in dollars equivalent to the annual average of the Series P index. For comparison with earnings, in order to include the same list of stocks as Series E, it would be necessary to use a Series D_{Ea}, which could be computed by multiplying Series P_{Ea} and Y_{Ea} given in Appendixes III and IV.

COMMON-STOCK INDEXES

Year	D _a -1 All Stocks	D _a -2 Industrials	D _a -3 Railroads	D _a -4 Utilities	D _a -5 Coal	D _a -6 Miscellaneous Services	D _a -7 Shipping and Shipbuilding
1871	1.95	0.89	2.39	1.96	1.32	2.01	0.00
1872	2.27	1.14	2.84	1.65	1.47	2.36	0.00
1873	2.49	1.46	3.06	1.99	2.11	2.97	0.00
1874	2.49	1.53	2.82	5.39	2.76	2.77	0.00
1875	2.28	1.30	2.58	5.38	2.89	2.05	0.00
1876	2.25	1.51	2.58	4.02	2.47	2.63	0.00
1877	1.41	0.72	1.68	2.27	1.19	1.35	0.00
1878	1.37	0.91	1.58	2.39	0.83	1.99	0.00
1879	1.53	0.86	1.77	3.22	0.83	1.98	0.00
1880	1.97	1.38	2.29	2.93	0.70	2.33	0.00
1881	2.40	1.19	2.88	4.06	1.12	2.36	0.00
1882	2.41	1.22	2.82	5.20	0.66	2.55	0.00
1883	2.53	1.37	2.93	5.83	0.48	2.78	5.06
1884	2.36	1.24	2.76	5.05	0.24	2.78	16.37
1885	1.85	1.28	2.04	5.00	0.64	2.78	21.80
1886	1.63	1.32	1.91	2.61	0.86	2.90	5.43
1887	1.85	1.29	2.14	3.43	0.61	3.00	4.34
1888	1.72	1.12	1.86	4.30	1.18	2.86	2.30
1889	1.63	1.39	1.61	4.82	1.16	2.87	6.87
1890	1.67	1.47	1.71	4.53	1.15	2.78	4.57
1891	1.70	1.66	1.78	3.64	1.27	2.59	0.00
1892	1.83	1.74	1.92	4.00	1.12	2.59	0.00
1893	1.88	2.10	1.89	4.17	2.13	2.77	0.00
1894	1.59	1.41	1.66	4.45	0.42	2.53	0.00
1895	1.41	1.32	1.42	3.98	0.96	2.27	0.00
1896	1.38	1.20	1.44	3.71	1.26	2.58	4.35
1897	1.37	1.20	1.39	4.03	0.00	2.54	8.86
1898	1.50	1.35	1.52	3.94	0.00	2.76	11.06
1899	1.60	1.29	1.69	3.99	0.00	2.58	0.00
1900	2.08	1.57	2.24	5.32	0.00	2.85	0.00
1901	2.34	2.05	2.49	4.42	0.00	3.31	0.00
1902	2.47	1.85	2.79	4.71	1.35	4.36	0.00
1903	2.66	2.11	2.96	4.66	1.15	3.88	0.00
1904	2.34	1.37	2.91	4.65	0.31	3.49	0.00
1905	2.51	1.50	3.12	5.06	0.20	2.92	0.00

DIVIDEND PAYMENTS

Year	D _a -1	D _a -2	D _a -3	D _a -4	D _a -5	D _a -6	D _a -7
	All Stocks	Industrials	Railroads	Utilities	Coal	Miscellaneous Services	Shipping and Shipbuilding
1906	2.92	1.95	3.74	4.50	0.00	4.08	0.00
1907	3.34	2.30	4.49	3.44	0.00	6.48	0.00
1908	3.04	1.75	4.29	3.27	0.64	6.59	0.00
1909	3.31	1.76	4.76	3.65	0.00	5.99	0.00
1910	3.56	2.51	4.67	3.96	0.00	6.38	0.00
1911	3.60	2.51	4.65	4.35	0.00	7.74	0.00
1912	3.66	2.50	4.76	4.39	2.01	7.25	0.00
1913	3.61	2.53	4.66	4.36	1.36	7.78	0.00
1914	3.20	2.31	3.90	4.48	1.89	4.71	0.00
1915	3.28	2.14	4.21	4.57	1.95	2.97	0.00
1916	4.28	4.14	4.46	4.72	1.98	3.52	2.52
1917	5.40	6.12	4.67	5.02	1.99	5.15	22.00
1918	4.39	4.37	4.34	4.53	12.41	2.97	17.24
1919	4.07	3.76	4.39	4.44	9.86	3.20	16.62
1920	3.94	3.66	4.36	4.39	9.63	3.22	15.78
1921	3.58	3.01	4.38	4.79	10.73	2.60	5.87
1922	3.93	3.47	4.33	5.40	5.71	2.93	0.00
1923	4.10	3.60	4.52	5.60	7.64	3.73	0.00
1924	4.27	3.66	4.94	5.80	6.65	3.83	0.00
1925	4.66	4.20	5.07	5.82	2.68	4.46	0.00
1926	5.32	5.24	5.52	5.57	4.51	4.76	3.28
1927	5.64	5.59	5.82	5.75	4.53	5.36	3.36
1928	5.97	5.89	6.12	6.09	4.46	5.96	3.28
1929	6.62	6.91	6.32	5.37	4.40	7.13	5.58
1930	6.38	6.26	6.58	6.85	2.20	6.79	7.24
1931	5.28	5.09	5.00	6.59	2.04	6.93	4.01
1932	3.25	3.06	1.40	5.82	0.62	5.11	2.14
1933	2.55	2.34	0.94	4.90	0.39	4.68	1.27
1934	2.84	2.80	1.28	4.52	0.67	8.49	1.36
1935	3.04	3.19	1.00	4.26	1.10	12.70	2.05
1936	4.83	5.44	2.72	4.50	1.10	26.99	2.42
1937	5.44	6.45	1.85	4.85	0.60	10.22	3.69
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	D _a -8 Mining and Smelting— Miscellaneous	D _a -9 Utilities— Telephone & Telegraph	D _a -10 Railroad Equipment	D _a -11 Utilities— Operating Companies	D _a -12 Steel and Iron	D _a -13 Miscellaneous Manufacturing	D _a -14 Sugar Producing & Refining
1871	0.00	0.00	-----	-----	-----	-----	-----
1872	0.00	0.00	-----	-----	-----	-----	-----
1873	0.00	0.00	-----	-----	-----	-----	-----
1874	0.00	4.33	-----	-----	-----	-----	-----
1875	0.00	4.30	-----	-----	-----	-----	-----
1876	0.00	2.41	-----	-----	-----	-----	-----
1877	0.00	3.11	0.52	-----	-----	-----	-----
1878	0.00	3.29	0.52	-----	-----	-----	-----
1879	0.00	5.10	0.52	-----	-----	-----	-----
1880	31.40	4.37	0.52	-----	-----	-----	-----
1881	20.38	5.07	0.69	-----	-----	-----	-----
1882	2.19	5.80	0.78	-----	-----	-----	-----
1883	0.00	6.38	0.78	-----	-----	-----	-----
1884	0.00	5.41	0.66	-----	-----	-----	-----
1885	0.00	5.53	0.65	-----	-----	-----	-----
1886	0.00	1.42	0.65	1.79	-----	-----	-----
1887	0.00	1.95	0.67	3.38	0.90	-----	-----
1888	0.00	4.65	0.70	3.12	0.00	0.00	-----
1889	0.00	4.63	0.75	3.65	0.00	0.00	9.71
1890	2.03	4.69	0.77	3.17	0.00	2.55	7.15
1891	3.31	4.69	0.80	2.12	0.00	10.11	6.93
1892	2.69	4.66	0.84	2.91	0.00	7.74	8.32
1893	2.20	5.10	0.91	3.39	0.29	3.29	18.59
1894	0.00	5.36	0.92	3.65	0.00	1.73	10.27
1895	0.00	5.34	0.92	2.87	0.00	1.43	10.36
1896	1.79	5.47	0.92	2.45	0.57	0.00	10.36
1897	0.00	7.03	0.92	2.98	0.00	0.00	10.35
1898	2.80	5.55	1.04	3.50	0.00	2.23	10.05
1899	0.00	5.61	1.01	3.12	0.00	2.59	10.16
1900	0.00	5.62	1.46	3.35	0.78	2.82	6.65
1901	0.00	4.56	1.43	3.94	2.06	0.99	7.06
1902	1.70	4.66	1.71	4.04	2.84	1.43	5.59
1903	4.54	4.32	2.31	4.06	2.28	1.70	5.49
1904	9.51	4.06	1.54	4.29	0.00	1.68	5.61
1905	11.96	4.79	1.18	4.37	0.16	1.53	5.43

DIVIDEND PAYMENTS

Year	D _a -8 Mining and Smelting— Miscellaneous	D _a -9 Utilities— Telephone & Telegraph	D _a -10 Railroad Equipment	D _a -11 Utilities— Operating Companies	D _a -12 Steel and Iron	D _a -13 Miscellaneous Manufacturing	D _a -14 Sugar Producing & Refining
1906	13.41	5.35	1.69	2.57	1.19	1.65	5.43
1907	11.05	4.77	2.78	2.16	1.56	2.28	5.33
1908	8.98	4.48	2.16	2.48	1.50	2.38	5.46
1909	7.66	4.30	0.51	2.59	2.03	2.49	5.44
1910	9.85	4.31	0.89	2.95	3.99	2.69	5.44
1911	13.21	4.43	1.00	3.43	3.55	2.62	5.64
1912	8.15	4.58	1.08	3.40	3.48	2.60	6.86
1913	6.98	4.56	1.73	3.41	3.63	2.32	5.53
1914	5.11	4.70	1.33	3.70	3.04	2.08	5.54
1915	5.91	4.80	1.20	3.70	0.00	2.11	5.84
1916	10.58	4.89	1.76	3.78	5.71	2.48	7.09
1917	9.51	5.18	4.51	4.34	12.74	2.80	11.32
1918	8.91	5.29	4.02	3.31	12.55	3.07	9.35
1919	4.79	5.18	4.27	3.35	5.50	3.22	9.39
1920	4.42	5.19	4.69	3.11	4.89	3.38	13.84
1921	3.27	5.48	4.56	3.08	4.34	2.68	5.53
1922	2.47	5.69	4.01	4.22	3.71	2.73	0.00
1923	3.67	5.76	4.91	5.56	4.43	3.89	1.99
1924	5.79	5.84	5.33	5.11	4.86	4.12	6.06
1925	5.01	5.90	7.19	5.61	4.30	4.53	4.44
1926	4.24	6.09	6.49	4.99	4.62	6.72	6.00
1927	4.66	6.21	6.72	6.01	6.11	6.85	5.83
1928	5.68	6.10	6.71	6.20	6.69	7.93	5.21
1929	6.70	6.58	6.52	7.54	7.71	8.10	5.12
1930	6.56	7.45	5.93	7.99	6.57	7.70	3.14
1931	3.98	7.26	4.00	8.26	4.93	6.88	2.06
1932	1.40	6.69	1.85	8.19	0.65	4.90	1.88
1933	1.51	6.39	1.49	6.84	0.15	4.42	3.29
1934	3.37	6.40	1.36	4.93	0.21	5.36	4.61
1935	2.89	6.41	1.96	3.65	0.44	7.20	4.56
1936	7.04	6.43	2.24	4.31	1.56	9.60	5.13
1937	11.95	6.56	3.44	5.21	3.32	10.02	7.23
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	D _a -15 Electrical Equipment	D _a -16 Utilities— Holding Companies	D _a -17 Household Products and Supplies	D _a -18 Automobile Tires and Rubber Goods	D _a -19 Leather	D _a -20 Utilities— Traction, etc.	D _a -21 Food Prod- ucts—Other than Meats
1871
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1889
1890	1.57	0.00
1891	1.17	0.00	0.00
1892	1.40	0.00	0.00	0.00
1893	1.16	0.00	0.00	0.00
1894	0.00	0.00	0.00	0.00	0.00
1895	0.00	0.00	0.00	8.99	0.00	.....	.....
1896	0.00	0.00	0.00	0.00	0.00	0.00	.....
1897	0.00	0.00	0.00	7.19	0.00	1.98	.....
1898	0.00	0.00	3.86	0.00	0.00	3.58	0.00
1899	0.35	0.00	3.75	7.21	0.00	11.35	0.39
1900	0.89	0.00	4.05	7.20	0.00	11.91	1.54
1901	1.04	1.19	3.18	3.05	0.00	12.92	1.66
1902	1.22	0.00	2.12	3.66	0.00	13.37	0.69
1903	1.56	1.94	2.77	0.00	0.00	12.89	1.35
1904	1.57	2.44	1.63	0.00	0.00	12.95	0.99
1905	1.66	2.64	1.60	0.00	0.00	12.46	0.87

DIVIDEND PAYMENTS

Year	D _a -15 Electrical Equipment	D _a -16 Utilities— Holding Companies	D _a -17 Household Products and Supplies	D _a -18 Automobile Tires and Rubber Goods	D _a -19 Leather	D _a -20 Utilities— Traction, etc.	D _a -21 Food Prod- ucts—Other than Meats
1906	1.56	2.45	0.00	0.00	0.00	11.00	1.04
1907	1.56	1.83	5.41	0.00	0.00	3.02	0.98
1908	1.56	0.00	0.00	0.00	0.00	1.92	1.01
1909	1.56	2.17	0.00	0.00	0.00	5.29	0.83
1910	1.56	2.41	0.00	0.00	0.00	7.13	1.00
1911	1.56	2.86	0.00	2.54	0.00	9.21	1.13
1912	1.56	2.40	0.00	10.05	0.00	9.71	1.16
1913	2.02	2.51	0.00	6.54	0.00	9.96	1.13
1914	2.03	2.03	0.00	5.11	10.13	11.33	1.14
1915	2.07	1.90	1.01	1.27	35.54	12.75	1.32
1916	2.05	2.20	1.26	6.54	35.47	14.58	1.28
1917	2.32	2.41	1.39	6.50	45.45	14.31	1.28
1918	2.24	1.89	4.03	6.70	35.34	10.08	1.47
1919	2.33	1.75	3.81	7.86	35.06	10.33	1.58
1920	2.46	1.71	6.61	13.76	28.16	10.34	2.41
1921	2.46	1.68	8.88	4.62	0.00	8.37	2.63
1922	2.49	2.15	8.90	0.27	0.00	9.12	2.78
1923	2.60	3.39	6.10	0.27	0.00	5.55	4.71
1924	2.85	3.21	6.84	0.00	0.00	8.13	5.03
1925	2.80	3.47	6.16	1.07	0.00	8.34	4.35
1926	3.87	3.70	8.48	2.23	0.00	7.66	5.28
1927	4.88	4.59	5.89	2.89	0.00	6.56	5.47
1928	5.93	5.47	5.56	3.95	0.00	5.87	6.19
1929	6.89	3.80	5.52	4.47	0.00	6.11	6.03
1930	7.26	5.34	5.97	4.51	0.00	5.77	6.90
1931	6.83	5.04	4.51	2.58	0.00	4.38	6.88
1932	3.32	3.87	3.53	0.88	0.00	2.48	5.93
1933	1.52	2.55	2.26	0.41	0.00	0.86	4.56
1934	2.07	2.36	3.48	0.31	0.00	1.16	4.62
1935	2.57	2.24	3.05	0.30	0.00	2.01	4.61
1936	6.69	2.48	4.70	1.48	1.86	2.20	5.18
1937	10.38	2.84	5.59	3.40	1.77	2.54	4.96
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	D _a -22 Paper and Paper Products	D _a -23 Copper and Brass	D _a -24 Machinery and Machine Equipment	D _a -25 Textiles	D _a -26 Wool and Woolen Goods	D _a -27 Fertilizer	D _a -28 Steel & Iron (excluding U.S.Steel)
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1897
1898	3.17
1899	3.52
1900	0.00	13.07	0.00
1901	0.00	6.51	4.14	0.00	0.00	12.13	2.71
1902	0.00	1.67	7.73	0.00	0.00	20.16	1.06
1903	0.00	5.03	6.12	0.00	0.00	9.72	0.00
1904	0.00	5.03	5.89	0.00	0.00	0.00	0.00
1905	0.00	6.73	1.80	0.00	0.00	0.00	0.89

DIVIDEND PAYMENTS

Year	D _a -22 Paper and Paper Products	D _a -23 Copper and Brass	D _a -24 Machinery and Machine Equipment	D _a -25 Textiles	D _a -26 Wool and Woolen Goods	D _a -27 Fertilizer	D _a -28 Steel & Iron (excluding U.S.Steel)
1906	0.00	7.74	0.00	0.00	0.00	0.00	1.22
1907	0.00	7.82	0.00	0.00	0.00	0.00	1.45
1908	0.00	2.52	0.00	0.00	0.00	0.00	0.57
1909	0.00	2.65	0.00	0.00	0.00	9.21	0.68
1910	0.00	3.75	0.00	0.00	0.00	7.70	0.92
1911	0.00	3.19	0.00	0.00	0.00	12.29	0.37
1912	0.00	4.09	0.00	1.21	0.00	16.24	0.00
1913	0.00	3.91	0.00	4.71	0.00	11.66	0.60
1914	0.00	3.14	0.00	4.25	0.00	7.35	0.25
1915	0.00	3.92	0.00	3.57	0.00	7.37	0.00
1916	1.00	10.23	0.00	12.18	13.37	7.77	5.70
1917	4.67	14.60	2.04	14.51	13.37	18.38	12.77
1918	3.83	10.54	3.10	13.67	13.36	24.64	11.70
1919	3.11	7.05	3.03	14.09	16.01	29.75	9.27
1920	5.26	5.02	5.23	29.20	22.66	29.64	9.64
1921	5.73	0.93	3.89	12.64	19.49	1.92	5.99
1922	4.28	0.90	3.01	9.82	19.76	0.00	2.52
1923	4.08	4.84	6.20	12.24	19.77	0.00	6.06
1924	1.84	4.13	3.06	9.76	9.89	0.00	4.06
1925	2.27	5.52	3.46	3.59	0.00	0.00	1.74
1926	3.12	7.59	6.20	4.69	2.80	0.00	3.81
1927	3.89	7.72	6.38	4.66	4.37	0.00	4.63
1928	4.04	8.99	7.33	4.40	1.22	0.00	6.14
1929	3.49	17.14	9.12	3.91	0.00	0.00	6.53
1930	3.32	11.25	7.34	4.41	0.00	0.00	7.27
1931	1.20	3.53	6.36	2.77	0.00	0.00	3.81
1932	0.29	0.30	2.95	1.45	0.00	0.00	0.80
1933	0.00	0.39	2.22	1.14	0.00	0.00	0.34
1934	0.00	1.71	4.50	2.09	0.00	0.46	0.48
1935	0.28	1.47	5.07	1.96	0.65	1.33	0.97
1936	0.83	5.64	5.28	2.72	4.62	2.11	3.27
1937	3.40	9.76	7.24	2.74	5.95	4.18	5.76
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	D _a -29 Steel & Iron (U.S.Steel)	D _a -30 Tobacco— Cigar Manu- facturers	D _a -31 Chemicals	D _a -32 Lead and Zinc	D _a -33 Agricultural Machinery	D _a -34 Retail Trade	D _a -35 Retail Trade- Department Stores
1871
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1898
1899
1900
1901	1.43	0.00
1902	2.88	0.00	0.75
1903	2.52	2.13	0.94
1904	0.00	2.14	0.00	44.62
1905	0.00	2.14	0.00	74.43

DIVIDEND PAYMENTS

Year	D _a -29 Steel & Iron (U.S.Steel)	D _a -30 Tobacco— Cigar Manu- facturers	D _a -31 Chemicals	D _a -32 Lead and Zinc	D _a -33 Agricultural Machinery	D _a -34 Retail Trade	D _a -35 Retail Trade— Department Stores
1906	1.09	2.15	0.38	126.43	.....	.....	.....
1907	1.44	2.24	0.64	59.55	.....	.....	.....
1908	1.45	2.77	0.78	0.00	.....	.....	.....
1909	1.98	4.04	0.56	11.50	0.00	0.91	1.44
1910	3.97	4.26	0.38	0.00	1.64	0.90	1.45
1911	3.61	4.91	0.75	0.00	2.59	0.75	1.07
1912	3.62	5.59	0.66	0.00	2.72	0.81	1.41
1913	3.51	5.32	1.04	0.00	2.74	0.94	1.22
1914	3.08	3.38	2.38	0.00	2.05	0.94	0.88
1915	0.00	4.51	1.66	3.12	1.37	1.08	0.71
1916	5.06	4.47	1.17	12.36	1.33	1.19	0.64
1917	12.13	3.59	4.31	7.59	1.85	1.41	1.23
1918	11.53	5.59	3.92	0.00	3.56	1.46	0.97
1919	4.30	5.37	3.32	1.61	3.48	1.41	1.33
1920	3.61	6.55	2.95	3.51	3.88	1.71	2.51
1921	3.65	5.94	2.43	2.14	3.76	1.10	2.78
1922	3.63	4.06	2.69	2.65	2.89	0.89	2.73
1923	3.77	2.69	2.83	3.65	2.99	1.02	2.77
1924	5.02	6.36	2.78	3.33	2.99	1.51	2.22
1925	5.06	6.09	2.94	6.68	3.70	1.87	2.49
1926	5.07	4.74	4.72	5.72	4.02	3.10	2.76
1927	7.12	7.15	6.71	6.88	5.09	3.79	4.44
1928	7.08	5.54	7.05	6.66	6.55	4.11	4.67
1929	8.05	7.11	7.90	7.27	9.10	4.57	5.00
1930	7.29	4.82	8.16	6.45	8.48	4.02	4.24
1931	5.74	4.23	7.46	2.86	6.83	4.66	4.77
1932	0.52	3.88	5.92	1.60	4.45	3.01	2.13
1933	0.00	5.29	4.65	1.26	1.86	2.62	1.73
1934	0.00	5.31	5.50	2.37	1.50	2.39	2.05
1935	0.00	6.79	5.48	3.41	1.44	2.95	2.19
1936	0.00	5.83	8.16	4.92	6.47	4.11	2.39
1937	1.06	5.11	9.45	8.73	12.81	5.50	3.95
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	D _a -36 Retail Trade- Mail Order Houses	D _a -37 Oil Producing & Refining	D _a -38 Office and Business Equipment	D _a -39 Tobacco & Tobacco Products	D _a -40 Tobacco— Cigarette Mfrs.	D _a 41 Automobiles and Trucks	D _a -42 Automobiles and Trucks (Gen. Mot.)
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	0.96	3.89	-----	-----	-----	-----	-----
1911	1.21	2.31	1.83	-----	-----	-----	-----
1912	1.28	2.51	1.83	2.26	1.93	0.00	0.00
1913	1.28	1.59	1.83	2.73	2.56	0.00	0.00
1914	1.28	2.15	1.78	4.25	4.55	0.00	0.00
1915	1.63	2.57	1.60	4.27	4.43	2.17	1.58
1916	1.73	3.22	2.39	4.60	4.63	2.00	0.79
1917	2.46	4.64	4.23	4.66	4.99	2.72	1.60
1918	2.70	3.63	3.89	4.75	4.68	1.90	1.45
1919	2.68	3.99	3.62	4.87	4.88	2.36	1.91
1920	2.59	3.26	2.49	4.92	4.69	2.56	2.02
1921	0.68	4.88	2.80	4.83	4.69	2.34	2.13
1922	0.00	7.53	3.21	4.41	4.65	1.84	1.27
1923	0.00	4.17	3.51	3.98	4.56	3.20	2.58
1924	1.04	3.44	4.23	5.09	4.84	3.25	2.55
1925	2.21	3.43	5.04	5.40	5.40	6.10	6.11
1926	4.13	4.30	4.57	4.97	5.19	7.86	10.02
1927	5.23	4.25	6.07	4.98	6.01	9.37	13.78
1928	5.43	4.23	6.02	5.69	5.72	10.72	16.85
1929	6.49	5.33	10.50	8.89	9.15	11.72	15.89
1930	6.02	4.60	9.05	8.06	8.61	9.49	13.14
1931	3.26	3.90	7.30	8.39	9.15	7.94	13.22
1932	1.68	2.49	3.90	7.99	8.88	3.32	5.60
1933	0.00	1.88	2.98	7.90	8.37	3.15	5.45
1934	0.00	2.21	4.06	7.97	8.46	3.73	6.53
1935	2.39	2.00	3.81	8.06	8.26	5.50	9.76
1936	5.81	3.86	6.59	8.50	9.00	13.16	19.62
1937	14.14	5.09	8.41	8.10	8.34	11.14	16.61
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

DIVIDEND PAYMENTS

Year	D _a -43 Automobiles and Trucks (ex.Gen.Mot.)	D _a -44 Retail Trade- Chain Stores	D _a -45 Retail Trade- 5¢ to \$1 Chains	D _a -46 Apparel	D _a -47 Shoes	D _a -48 Retail Trade- Tobacco Chains	D _a -49 Building Equipment and Supplies
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----
1912	0.00	0.26	0.16	-----	-----	-----	-----
1913	0.00	0.82	0.50	1.97	-----	-----	-----
1914	0.00	0.92	0.55	5.70	-----	-----	-----
1915	1.83	1.01	0.62	3.95	0.00	0.95	-----
1916	4.30	1.08	0.64	5.69	0.76	1.05	2.16
1917	4.48	1.06	0.63	7.56	3.01	0.97	5.23
1918	2.47	1.04	0.64	9.18	2.96	1.07	2.08
1919	2.73	1.15	0.71	7.96	4.22	1.36	1.92
1920	2.92	1.39	0.83	8.60	3.01	0.00	2.68
1921	1.94	1.14	0.87	2.78	2.54	1.82	2.05
1922	2.59	0.97	1.36	1.88	2.49	0.69	2.11
1923	4.16	1.13	1.04	5.30	2.86	1.32	2.74
1924	3.78	1.43	1.19	4.72	3.25	1.48	3.16
1925	4.16	1.61	1.42	4.27	3.96	1.31	4.42
1926	5.32	2.85	2.94	6.50	4.55	1.58	5.11
1927	5.13	3.38	3.34	6.43	5.12	3.43	4.43
1928	7.56	3.78	3.50	6.25	5.85	3.69	4.30
1929	7.46	4.64	4.34	6.94	6.88	2.06	4.55
1930	5.75	3.49	4.71	6.30	7.68	0.00	5.11
1931	2.70	3.67	6.85	2.35	7.36	0.00	3.34
1932	1.06	3.38	4.03	0.61	6.33	0.00	1.40
1933	0.80	2.88	3.42	0.26	5.23	0.00	0.80
1934	0.88	2.67	3.76	0.79	5.23	0.00	1.20
1935	1.16	3.26	3.95	1.62	5.77	0.00	1.63
1936	6.64	4.04	5.01	2.66	5.73	0.00	3.96
1937	5.43	3.55	4.51	2.78	5.24	0.00	5.13
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	D _a -50 Automobile Parts and Accessories	D _a -51 Drugs, Medicines, & Cosmetics	D _a -52 Meat Packing	D _a -53 Coal— Anthracite	D _a -54 Coal— Bituminous	D _a -55 Theatres and Motion Pictures	D _a -56 Silk and Silk Goods
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	0.00	0.00	.....	.....	.....	.....	.....
1917	1.58	4.27	0.00	.....	.....	.....	.....
1918	2.86	4.26	0.00	8.87	12.33	.....	.....
1919	3.82	5.65	35.63	6.98	12.33	7.50	.....
1920	6.50	6.85	47.37	7.24	12.33	5.99	0.00
1921	2.28	2.25	0.00	7.25	12.33	4.54	0.00
1922	4.39	1.28	0.00	7.27	6.17	2.21	0.00
1923	8.97	4.27	0.00	7.27	9.87	2.87	0.00
1924	7.85	4.71	0.00	7.29	9.87	5.79	1.92
1925	6.84	5.30	8.67	7.14	0.00	6.54	6.65
1926	7.85	6.55	6.29	4.58	4.12	6.18	6.93
1927	7.62	7.69	6.27	4.59	4.24	6.82	4.25
1928	6.09	9.21	5.93	4.37	4.91	5.23	0.59
1929	8.72	9.71	6.34	4.23	5.10	5.00	2.99
1930	7.33	8.79	7.16	1.73	5.39	6.65	3.00
1931	5.28	7.59	7.38	1.67	4.36	2.81	3.02
1932	1.86	6.75	4.00	0.36	2.58	0.73	1.08
1933	0.72	4.02	1.85	0.16	2.17	0.18	0.46
1934	2.59	5.75	2.57	0.39	2.79	0.29	0.80
1935	5.11	5.69	3.98	0.91	2.28	0.46	1.23
1936	9.00	5.69	5.00	0.79	2.94	1.09	1.68
1937	9.62	5.78	5.37	0.31	2.62	1.99	1.57
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

DIVIDEND PAYMENTS

Year	D _a -57 Cotton and Cotton Goods	D _a -58 Airplane	D _a -59 Retail Trade— Restaurant Chains	D _a -60 Radio, Phono- graph, and Mus. Insts.	D _a -61 Retail Trade— Grocery and Meat Chains	D _a -62 Advertising	D _a -63 Beverages
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....
1921	0.00	3.56	.....	.....	.....	.....	.....
1922	0.00	3.57	9.08	.....	.....	.....	.....
1923	0.00	3.58	7.50	.....	.....	.....	.....
1924	0.00	3.58	8.94	0.00	3.88	.....	.....
1925	0.00	3.58	5.54	0.00	4.30	.....	.....
1926	3.13	2.10	5.04	0.35	2.90	5.02	3.75
1927	2.27	2.13	5.47	3.86	2.84	5.35	7.50
1928	4.03	3.87	5.22	4.40	3.00	5.87	8.23
1929	5.09	2.81	5.51	6.28	3.08	7.34	7.87
1930	4.96	0.93	6.65	0.75	3.41	7.25	10.18
1931	3.73	0.95	4.39	0.51	3.62	5.01	8.58
1932	2.87	0.54	2.87	0.01	3.51	1.38	6.04
1933	2.65	0.51	1.17	0.00	3.10	0.45	3.46
1934	4.54	0.56	0.87	0.21	3.58	0.41	3.60
1935	4.16	1.42	1.50	0.25	3.15	0.42	6.18
1936	7.36	3.10	3.14	0.51	3.27	0.62	11.86
1937	5.64	2.33	2.80	1.82	2.38	0.73	12.48
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	D _a -64 Containers (Metal and Glass)	D _a -65 Rayon	D _a -66 Airplane— Manufactur- ing Cos.	D _a -67 Airplane— Transporta- tion Cos.	D _a -68 Gold Mining	D _a -69 Retail Trade- Drug Chains
1906	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....
1926	5.59	5.13	.....	.....	.....	.....
1927	4.50	5.61	.....	.....	.....	.....
1928	5.85	4.18	4.87	0.00	.....	.....
1929	7.59	2.92	3.99	0.00	.....	.....
1930	8.19	2.33	1.33	0.00	.....	.....
1931	7.80	1.61	1.38	0.00	.....	.....
1932	6.58	1.26	0.72	0.00	.....	.....
1933	6.78	1.11	0.59	0.00	11.27	1.81
1934	7.85	1.84	0.04	0.72	15.31	2.09
1935	9.85	2.76	0.97	1.91	16.55	5.88
1936	13.23	2.77	3.30	2.82	17.56	7.64
1937	11.41	3.01	1.51	3.35	18.00	8.68
1938	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....

SERIES R INDEXES

EARNINGS-PRICE RATIOS

These are total reported earnings in each calendar year divided by total stock values as represented by an average of the monthly values for the year. Earnings reports pertaining to the earlier years are not available on all stocks included in the Series P, C, Y, Y_a, and D_a indexes. Therefore, the Series R indexes are based on a smaller list of stocks for those years.

COMMON-STOCK INDEXES

Year	R-1 All Stocks	R-2 Industrials	R-3 Railroads	R-4 Utilities	R-5 Coal	R-6 Miscellaneous Services	R-7 Shipping and Shipbuilding
1871	8.61	.....	8.61	.....	.....	.....	.....
1872	8.62	19.87	8.41	13.41	.....	.....	.....
1873	9.52	7.79	9.59	8.67	7.79	.....	.....
1874	10.02	19.00	9.76	12.93	10.02	.....	.....
1875	8.15	7.47	8.15	8.25	10.08	.....	.....
1876	6.91	6.44	7.17	3.69	5.89	.....	.....
1877	9.55	d 0.23	9.53	10.69	d 0.26	.....	.....
1878	9.22	13.13	9.09	9.90	4.78	.....	10.96
1879	9.13	18.26	8.97	9.60	4.37	.....	11.32
1880	9.42	16.24	9.15	11.66	7.62	.....	14.51
1881	7.12	11.65	6.74	10.76	4.27	.....	8.82
1882	7.25	11.59	6.91	10.13	3.74	.....	10.90
1883	7.04	14.29	6.68	9.48	5.17	.....	17.55
1884	6.48	14.74	6.05	9.03	d 7.26	.....	18.60
1885	5.87	10.95	5.60	7.35	1.77	.....	10.37
1886	6.14	11.58	6.14	4.90	4.10	.....	2.65
1887	6.54	7.16	6.93	2.79	9.45	.....	3.62
1888	5.01	5.55	5.05	4.46	10.05	.....	10.74
1889	5.58	6.15	5.84	2.92	2.74	.....	4.23
1890	5.42	6.91	5.55	2.82	6.74	.....	9.39
1891	6.68	11.41	6.11	8.80	7.36	.....	9.79
1892	6.59	12.50	5.74	9.03	5.40	.....	12.46
1893	5.47	14.39	4.12	7.95	0.26	.....	17.13
1894	3.66	10.68	2.61	7.90	11.30	.....	17.22
1895	5.34	13.11	4.40	7.05	9.12	.....	13.13
1896	4.93	8.50	4.43	7.24	50.91	.....	14.72
1897	6.88	9.76	6.58	7.14	.....	.....	10.56
1898	6.95	9.74	6.59	7.18	d 12.95	.....	13.26
1899	7.66	14.68	6.79	5.29	7.23	.....	8.88
1900	7.74	10.82	7.40	5.64	6.50	.....	2.31
1901	6.35	8.09	6.54	3.97	4.37	.....	d 3.75
1902	7.48	16.38	6.14	4.58	11.16	.....	0.09
1903	7.42	11.70	6.64	5.85	0.27	.....	4.32
1904	6.91	8.68	6.76	5.82	2.62	.....	6.83
1905	7.47	11.55	6.41	6.55	3.93	8.30	3.17

EARNINGS-PRICE RATIOS

Year	R-1	R-2	R-3	R-4	R-5	R-6	R-7
	All Stocks	Industrials	Railroads	Utilities	Coal	Miscellaneous Services	Shipping and Shipbuilding
1906	7.91	14.16	6.44	5.40	28.32	7.51	1.64
1907	8.46	15.30	6.70	6.63	29.89	5.28	d 7.97
1908	7.43	7.73	7.38	7.19	1.79	12.72	d 6.09
1909	7.87	10.00	7.39	6.77	6.48	15.64	d 3.13
1910	7.78	10.09	6.80	8.75	3.66	11.61	d 3.37
1911	6.40	7.73	5.60	8.07	d 2.71	6.50	d 0.34
1912	7.37	8.39	6.78	8.00	5.00	7.03	0.30
1913	7.44	11.09	5.69	8.26	16.24	4.13	6.49
1914	6.40	7.46	5.51	8.42	0.27	7.58	10.19
1915	10.57	13.46	9.27	9.37	3.50	8.79	24.52
1916	16.17	24.75	11.01	9.77	11.79	13.59	81.28
1917	15.11	21.89	10.50	8.92	11.25	3.47	28.61
1918	13.15	15.86	10.49	8.48	20.48	6.87	17.77
1919	10.63	11.30	9.85	8.56	7.19	7.53	12.45
1920	10.08	12.06	5.84	10.67	29.61	10.58	6.76
1921	4.22	d 0.61	10.10	12.23	3.86	11.64	15.98
1922	8.25	7.26	8.70	12.30	22.98	7.55	d48.54
1923	11.38	10.70	12.77	11.41	15.40	7.92	d26.21
1924	10.27	9.36	11.91	10.84	d 5.71	11.31	d 7.14
1925	11.19	11.22	11.95	9.60	d 2.84	13.01	d 2.84
1926	10.05	9.56	12.23	9.99	4.22	12.59	3.87
1927	7.57	7.20	8.68	8.24	d 0.23	10.18	3.86
1928	7.30	7.02	8.98	7.15	2.59	7.39	5.98
1929	6.23	6.31	8.83	4.45	2.85	7.50	12.86
1930	4.74	4.50	6.17	4.65	4.90	10.81	6.33
1931	2.97	2.15	2.31	5.11	3.97	9.84	d 5.47
1932	0.72	d 0.58	d11.62	7.18	d12.24	5.38	d22.80
1933	3.38	3.20	d 2.48	6.36	d 5.56	10.68	d 5.80
1934	3.89	4.22	d 2.19	5.43	5.68	10.11	d18.12
1935	5.19	5.63	d 1.66	5.75	d 4.86	10.56	d 9.73
1936	5.85	6.16	3.82	5.23	d 1.21	9.22	d 0.74
1937	6.18	6.60	1.32	6.04	d12.82	.....	d12.23
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-8 Mining and Smelting— Miscellaneous	R-9 Utilities— Telephone & Telegraph	R-10 Railroad Equipment	R-11 Utilities— Operating Companies	R-12 Steel and Iron	R-13 Miscellaneous Manufacturing	R-14 Sugar Producing & Refining
1871
1872	11.17	.....	.....	.....	.....	.....
1873	8.55	.....	.....	.....	.....	.....
1874	11.95	.....	.....	.....	.....	.....
1875	3.88	.....	.....	.....	.....	.....
1876	10.56	.....	.....	.....	.....	.....
1877	10.12	18.15	.....	.....	.....	.....
1878	12.54	17.96	.....	.....	.....	.....
1879	12.24	22.99	.....	.....	.....	.....
1880	12.35	20.89	.....	.....	.....	.....
1881	12.70	18.11	.....	.....	.....	.....
1882	10.60	14.55	.....	.....	.....	.....
1883	9.43	15.83	.....	.....	.....	.....
1884	10.07	14.77	.....	.....	.....	.....
1885	6.48	12.59	.....	.....	.....	.....
1886	4.83	12.93	.....	.....	.....	.....
1887	0.80	6.30	6.01	15.37	.....	.....
1888	1.62	6.50	5.48	10.69	15.49	.....
1889	1.96	5.01	13.90	7.83	8.70	.....
1890	2.11	4.83	37.20	6.49	11.57	.....
1891	9.61	10.39	16.71	10.54	17.18	.....
1892	8.44	9.53	11.84	7.64	17.25	.....
1893	5.92	11.04	12.71	4.53	14.03	.....
1894	6.37	3.98	17.09	12.59	5.22	.....
1895	5.86	7.16	14.48	5.09	6.64	.....
1896	6.10	8.20	14.94	3.20	d 6.95	.....
1897	6.28	7.80	12.11	0.53	8.31	.....
1898	5.60	7.63	7.92	11.27	10.30	.....
1899	7.08	5.99	7.65	29.38	10.61	.....
1900	17.20	7.20	7.71	8.89	16.88	d 3.79	.....
1901	5.94	7.12	7.09	3.74	6.29	d 7.32	.....
1902	8.39	6.34	48.25	4.31	23.09	13.84	.....
1903	14.09	6.62	38.20	4.86	16.85	7.13	.....
1904	13.86	6.06	d 1.99	4.67	6.89	6.94	.....
1905	7.37	5.94	11.04	8.53	21.71	6.67	5.73

EARNINGS-PRICE RATIOS

Year	R-8 Mining and Smelting— Miscellaneous	R-9 Utilities— Telephone & Telegraph	R-10 Railroad Equipment	R-11 Utilities— Operating Companies	R-12 Steel and Iron	R-13 Miscellaneous Manufacturing	R-14 Sugar Producing & Refining
1906	8.48	6.61	25.74	4.37	27.65	7.54	2.93
1907	11.38	9.08	22.99	4.30	42.20	7.46	11.27
1908	18.34	9.46	d 0.68	4.26	10.16	6.82	2.22
1909	14.67	7.60	8.02	5.54	14.92	7.23	4.44
1910	9.04	10.03	11.00	6.34	15.63	7.97	5.65
1911	13.72	8.50	3.93	6.23	8.25	5.95	10.47
1912	15.53	8.03	14.91	5.80	8.92	6.83	6.25
1913	9.84	8.86	16.31	5.94	18.30	6.79	0.20
1914	6.23	9.28	d11.46	6.05	0.27	6.91	12.30
1915	5.13	11.15	15.95	6.59	17.57	8.27	12.12
1916	18.53	11.52	23.64	6.41	50.80	10.02	25.68
1917	18.48	9.38	29.23	7.87	38.70	13.92	19.33
1918	5.05	9.25	19.09	6.71	23.03	18.44	13.26
1919	1.96	9.21	15.02	5.73	10.70	11.22	21.87
1920	4.63	11.95	13.56	5.44	17.86	10.59	9.23
1921	d 1.21	13.89	6.91	8.25	1.42	8.16	d30.16
1922	6.34	12.42	7.92	11.68	2.17	11.57	5.81
1923	8.55	11.21	15.79	10.81	16.02	11.06	19.91
1924	10.84	11.22	8.82	8.96	9.95	9.65	22.89
1925	10.59	10.88	11.09	7.50	10.71	9.80	5.39
1926	11.51	10.82	9.71	7.72	13.49	8.88	4.54
1927	6.61	9.03	6.02	7.55	7.17	6.34	4.30
1928	6.73	8.24	4.11	6.03	8.18	5.90	8.91
1929	4.88	6.56	6.08	3.90	11.27	4.96	6.04
1930	2.94	5.66	5.80	4.26	4.52	4.72	1.12
1931	0.27	4.93	d 2.64	5.03	d 3.04	4.85	d 0.07
1932	d 4.89	7.90	d 1.18	7.26	d28.46	4.73	10.00
1933	3.50	7.56	d 5.05	6.93	d13.41	4.97	6.38
1934	3.42	5.75	d 2.19	8.28	d 6.49	4.76	4.63
1935	5.12	5.62	d 0.06	7.98	0.42	5.89	2.76
1936	5.47	5.50	2.39	6.34	6.09	5.33	9.24
1937	6.99	6.03	4.90	7.13	8.28	5.38	8.65
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	R-15 Electrical Equipment	R-16 Utilities— Holding Companies	R-17 Household Products and Supplies	R-18 Automobile Tires and Rubber Goods	R-19 Leather	R-20 Utilities— Traction, etc.	R-21 Food Prod- ucts—Other than Meats
1871	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....
1893	6.36	.....	.....	.....	.....	.....	.....
1894	12.14	.....	.....	34.26	.....	.....	.....
1895	15.25	.....	.....	9.81	.....	.....	.....
1896	10.54	d 0.05	.....	10.12	.....	.....	.....
1897	17.93	0.78	.....	15.48	.....	3.51	.....
1898	16.17	3.44	.....	21.26	.....	7.13	20.86
1899	19.43	3.26	.....	17.24	.....	3.25	d 4.56
1900	21.11	1.27	.....	0.34	.....	3.96	d 0.02
1901	11.43	4.70	.....	d 9.04	.....	2.62	37.77
1902	11.51	3.41	9.41	21.27	.....	1.89	7.91
1903	10.34	5.63	2.88	38.33	45.12	5.63	10.86
1904	8.60	18.21	31.56	29.04	14.58	5.45	8.85
1905	8.26	14.47	10.64	7.16	11.95	5.85	11.74

EARNINGS-PRICE RATIOS

Year	R-15 Electrical Equipment	R-16 Utilities— Holding Companies	R-17 Household Products and Supplies	R-18 Automobile Tires and Rubber Goods	R-19 Leather	R-20 Utilities— Traction, etc.	R-21 Food Prod- ucts—Other than Meats
1906	8.89	9.44	8.99	8.81	2.65	3.47	12.06
1907	7.59	7.33	8.37	0.67	2.52	3.76	11.48
1908	5.40	8.13	34.26	14.77	16.84	4.98	12.32
1909	6.19	7.03	37.90	24.53	11.86	5.87	7.83
1910	11.19	8.72	15.19	5.67	d 4.81	7.63	9.28
1911	9.59	10.08	17.48	15.15	d14.56	8.98	9.39
1912	9.35	7.81	15.53	10.28	35.53	13.14	8.16
1913	9.14	8.33	33.83	5.55	21.59	9.76	10.80
1914	7.67	8.90	4.18	17.71	25.63	8.76	9.11
1915	7.14	8.41	5.93	26.26	32.65	6.58	9.20
1916	10.91	10.46	9.51	20.58	51.15	7.71	15.19
1917	17.73	11.02	14.11	32.46	40.15	7.88	20.87
1918	14.86	15.87	19.28	38.38	19.93	d 0.12	31.23
1919	14.42	14.39	26.60	19.54	30.70	5.75	21.80
1920	13.33	17.06	21.14	10.65	d115.00	8.01	20.54
1921	10.69	12.60	19.52	d50.09	d81.90	7.87	11.47
1922	10.86	14.61	16.28	5.41	3.14	9.28	14.42
1923	12.07	15.39	15.05	1.06	d66.49	10.01	12.16
1924	9.95	14.64	10.36	17.72	14.77	7.38	9.82
1925	7.45	8.09	9.53	25.82	22.14	7.21	9.05
1926	7.89	10.18	7.72	4.50	8.33	10.82	8.97
1927	6.46	7.36	7.42	10.10	13.06	10.65	8.14
1928	5.37	6.45	5.18	5.23	d 3.45	10.54	6.45
1929	3.91	3.23	4.83	4.34	d42.38	13.59	6.12
1930	2.97	3.99	4.83	d 5.70	d64.63	12.27	6.48
1931	2.34	5.22	2.90	d20.62	d97.77	9.04	6.43
1932	d 0.20	6.19	2.52	d41.39	d88.49	3.97	7.19
1933	0.29	4.18	4.13	d 0.50	17.65	7.72	5.94
1934	2.60	3.38	3.90	d 2.26	d33.49	0.51	5.63
1935	4.06	5.06	5.38	4.21	8.49	d 4.28	5.33
1936	3.72	4.48	7.94	13.67	d 9.88	d 3.67	6.41
1937	4.41	6.20	5.71	4.29	d15.16	d21.38	5.53
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-22 Paper and Paper Products	R-23 Copper and Brass	R-24 Machinery and Machine Equipment	R-25 Textiles	R-26 Wool and Woolen Goods	R-27 Fertilizer	R-28 Steel & Iron (excluding U.S. Steel)
1871
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1895
1896
1897
1898	11.24
1899	13.04
1900	27.35	55.42
1901	10.27	10.32	13.56	15.58	6.29
1902	23.34	3.54	11.42	43.46	.....	7.32	7.64
1903	19.90	1.53	d11.03	61.91	.....	12.94	10.06
1904	26.83	10.43	d 3.01	40.98	.....	11.25	7.38
1905	11.95	9.05	d 6.11	31.82	.....	14.43	11.41

EARNINGS-PRICE RATIOS

Year	R-22 Paper and Paper Products	R-23 Copper and Brass	R-24 Machinery and Machine Equipment	R-25 Textiles	R-26 Wool and Woolen Goods	R-27 Fertilizer	R-28 Steel & Iron (excluding U.S. Steel)
1906	6.15	9.35	3.03	27.44	.....	15.87	11.69
1907	27.67	5.34	10.70	13.94	.....	20.92	21.71
1908	13.61	4.00	6.14	d17.53	.....	21.36	11.46
1909	15.98	4.45	9.29	31.47	.....	22.51	10.50
1910	25.66	5.49	4.34	12.61	.....	10.09	12.31
1911	31.64	5.85	5.16	5.28	.....	7.56	8.60
1912	11.27	8.49	d 3.49	16.88	.....	8.83	14.40
1913	24.16	8.23	2.90	d51.44	.....	13.74	16.75
1914	42.46	7.15	15.60	21.37	.....	23.35	7.13
1915	24.37	13.63	9.39	27.47	.....	33.40	25.59
1916	66.48	24.82	24.68	20.17	.....	27.72	50.29
1917	60.64	16.13	42.74	29.28	42.47	52.93	52.75
1918	36.22	11.06	21.27	19.60	25.69	26.29	27.60
1919	21.71	3.13	12.94	31.96	40.40	20.27	13.76
1920	54.24	2.88	16.16	6.87	d 2.54	d61.50	18.57
1921	d45.76	d 8.62	d12.99	6.20	11.12	d17.35	d 3.09
1922	40.12	0.15	11.02	9.80	9.42	d19.93	d 0.05
1923	18.00	6.86	15.86	12.31	10.13	d57.60	13.70
1924	7.96	5.63	8.17	d21.14	d38.67	36.73	6.67
1925	10.84	9.43	9.07	0.38	d14.69	25.51	11.38
1926	4.82	8.44	9.25	d 0.19	d22.02	d17.17	14.33
1927	4.90	6.41	7.23	8.66	0.09	13.30	7.82
1928	1.18	8.72	6.53	6.44	d 3.67	8.19	8.10
1929	0.24	6.70	5.92	6.70	d16.21	8.97	10.85
1930	1.35	2.65	5.55	d 6.36	d49.04	d19.85	2.84
1931	d 6.67	d 0.79	d 0.38	d10.57	d45.84	d81.12	d 6.31
1932	d36.27	d10.16	d13.17	d27.60	d172.06	d143.35	d24.42
1933	d17.64	0.55	d 8.25	d 8.01	68.82	d 5.59	d 9.81
1934	d 7.48	3.25	4.56	d 6.88	d43.60	4.72	d 0.55
1935	d 4.78	5.97	5.11	5.19	34.67	d 7.12	5.94
1936	6.74	5.03	5.72	5.38	11.83	10.47	6.02
1937	11.18	7.39	6.80	2.26	d 6.81	9.94	8.23
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-29 Steel & Iron (U.S.Steel)	R-30 Tobacco— Cigar Manu- facturers	R-31 Chemicals	R-32 Lead and Zinc	R-33 Agricultural Machinery	R-34 Retail Trade	R-35 Retail Trade- Department Stores
1871
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1897
1898
1899
1900
1901	15.49
1902	26.63
1903	18.51
1904	6.70
1905	24.86

EARNINGS-PRICE RATIOS

Year	R-29 Steel & Iron (U.S.Steel)	R-30 Tobacco— Cigar Manu- facturers	R-31 Chemicals	R-32 Lead and Zinc	R-33 Agricultural Machinery	R-34 Retail Trade	R-35 Retail Trade- Department Stores
1906	33.28	.....	.....	.....	.....	.....	.....
1907	45.62	.....	.....	.....	.....	.....	.....
1908	9.99	.....	4.24	.....	.....	.....	.....
1909	15.43	.....	10.27	.....	.....	.....	.....
1910	15.99	.....	14.92	.....	.....	15.43	.....
1911	8.20	.....	10.24	.....	.....	11.07	.....
1912	8.17	.....	10.39	.....	.....	10.91	.....
1913	18.01	9.02	11.19	.....	.....	11.76	.....
1914	d 0.56	8.12	13.29	.....	9.26	11.33	.....
1915	15.53	8.82	18.71	.....	11.87	12.27	.....
1916	50.97	10.60	21.72	33.53	15.12	12.53	27.73
1917	35.23	9.40	27.23	2.14	11.91	12.07	30.24
1918	21.78	21.33	21.40	4.62	20.19	13.25	25.05
1919	9.80	12.26	7.36	17.57	10.58	13.49	27.35
1920	17.84	18.76	32.39	15.44	12.96	6.62	22.01
1921	2.74	13.51	2.98	d16.45	d 5.12	d 2.69	23.94
1922	2.88	9.90	8.12	10.38	d 1.20	12.07	21.98
1923	16.67	7.03	11.84	16.27	7.00	15.86	28.99
1924	11.14	8.67	10.23	17.29	9.28	10.51	12.84
1925	10.48	9.72	8.99	15.11	13.92	8.04	9.81
1926	13.04	10.80	8.98	9.10	12.91	7.56	9.63
1927	6.83	8.99	7.12	7.94	9.97	6.90	7.03
1928	8.31	8.60	6.97	6.20	7.98	5.05	4.13
1929	11.01	9.20	5.37	5.08	7.47	4.18	4.37
1930	5.47	9.68	4.52	2.95	4.49	4.44	4.82
1931	d 1.39	9.68	5.06	0.61	d 5.16	4.16	d 2.46
1932	d30.83	10.11	5.23	d 4.60	d22.99	2.16	d16.87
1933	d16.32	5.53	5.50	1.70	d 9.81	7.76	3.24
1934	d12.65	6.31	5.28	2.23	d 2.65	6.70	4.46
1935	d 7.18	5.86	5.11	4.10	7.15	6.76	5.31
1936	4.37	6.14	4.91	3.99	7.31	7.31	7.33
1937	8.67	6.43	5.11	6.56	7.39	6.72	3.55
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-36 Retail Trade- Mail Order Houses	R-37 Oil Producing and Refining	R-38 Office and Business Equipment	R-39 Tobacco and Tobacco Products	R-40 Tobacco— Cigarette Mfrs.	R-41 Automobiles and Trucks	R-42 Automobiles and Trucks (Gen. Mot.)
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	12.33	7.28	-----	-----	-----	-----	-----
1911	11.61	7.33	-----	-----	-----	-----	-----
1912	10.15	22.29	-----	11.93	11.93	33.33	49.70
1913	11.72	19.19	-----	11.89	12.22	56.64	118.26
1914	11.48	13.93	-----	9.01	9.10	44.21	50.84
1915	12.12	11.98	-----	10.63	10.83	27.74	36.67
1916	13.53	14.49	25.00	10.88	10.58	22.16	29.24
1917	11.81	15.82	29.58	13.41	13.76	22.75	30.06
1918	11.12	13.03	29.43	18.29	18.21	11.53	8.38
1919	12.52	9.91	20.42	9.22	8.39	15.71	16.76
1920	d 0.12	18.48	17.51	13.18	11.53	6.29	7.33
1921	d29.23	5.10	d 5.50	15.41	16.04	d17.21	d13.67
1922	9.50	7.61	14.82	13.15	14.17	10.84	18.57
1923	16.40	5.20	15.93	9.97	11.01	21.95	19.62
1924	12.64	7.37	13.19	11.86	13.07	13.87	12.65
1925	10.15	11.22	18.86	9.44	9.54	17.60	18.80
1926	9.15	9.34	13.69	9.09	8.67	13.69	15.78
1927	9.87	4.88	9.29	6.76	6.27	11.43	12.40
1928	5.63	8.11	6.90	6.50	6.01	8.24	8.11
1929	3.57	7.12	5.63	6.29	5.72	7.20	7.71
1930	1.17	3.56	4.77	7.68	7.48	5.67	7.54
1931	d 1.23	d 1.82	3.62	9.06	9.00	3.09	5.67
1932	d 6.99	2.20	d 0.74	11.83	12.11	d 7.28	d 1.43
1933	5.77	2.50	4.59	5.35	5.34	4.89	6.99
1934	6.92	3.71	6.01	5.76	5.70	3.83	5.87
1935	9.08	5.48	6.04	5.07	4.97	8.95	9.27
1936	8.38	6.75	5.79	5.31	5.21	8.32	7.98
1937	6.73	8.40	7.14	5.95	5.89	8.01	8.12
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

EARNINGS-PRICE RATIOS

Year	R-43 Automobiles and Trucks (ex.Gen.Mot.)	R-44 Retail Trade- Chain Stores	R-45 Retail Trade- 5¢ to \$1 Chains	R-46 Apparel	R-47 Shoes	R-48 Retail Trade- Tobacco Chains	R-49 Building Equipment & Supplies
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----
1912	11.57	8.35	8.35	-----	-----	-----	-----
1913	11.72	11.71	11.71	23.26	-----	-----	-----
1914	35.22	11.08	11.08	21.37	-----	-----	-----
1915	18.23	12.52	12.52	27.47	-----	-----	-----
1916	16.04	9.66	11.60	20.17	-----	-----	15.71
1917	16.10	10.79	13.00	22.37	-----	-----	19.36
1918	17.91	14.63	20.59	23.44	-----	-----	22.42
1919	13.26	14.14	15.25	31.81	-----	-----	8.19
1920	3.49	13.88	16.63	22.48	6.83	-----	17.09
1921	d25.27	15.03	18.91	5.68	10.41	-----	5.48
1922	d 2.27	12.37	15.60	16.62	16.34	-----	9.36
1923	30.36	13.12	14.36	14.53	12.36	-----	15.23
1924	16.24	8.38	10.75	1.33	16.50	10.74	13.76
1925	16.05	6.98	8.32	14.26	9.70	8.84	10.30
1926	11.17	6.91	6.78	13.29	9.07	6.49	9.54
1927	9.65	6.19	6.19	12.39	10.38	6.41	7.79
1928	8.53	4.91	5.07	9.51	5.79	3.22	6.92
1929	6.23	4.47	4.69	9.69	6.71	1.73	5.95
1930	1.24	5.65	6.15	3.08	5.64	1.16	4.28
1931	d 5.84	7.11	7.14	d13.20	6.39	d 6.38	1.89
1932	d24.85	7.06	6.79	d18.90	5.97	d131.67	d 7.01
1933	d 2.15	9.44	9.44	3.64	7.12	d10.04	1.08
1934	d 3.88	7.01	7.30	d 1.78	6.41	d36.68	2.08
1935	7.70	6.18	6.10	7.63	5.52	d59.88	3.90
1936	9.57	6.71	6.72	7.06	5.19	d98.98	4.33
1937	7.46	7.50	7.63	2.91	4.69	-----	5.02
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	R-50 Automobile Parts and Accessories	R-51 Drugs, Medicines, & Cosmetics	R-52 Meat Packing	R-53 Coal— Anthracite	R-54 Coal— Bituminous	R-55 Theatres and Motion Pictures	R-56 Silk and Silk Goods
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	13.22	.....	.....	.....	.....	.....
1917	.....	16.00	46.16	.....	.....	.....	.....
1918	22.72	21.27	58.39	10.49	30.90	.....	.....
1919	20.82	13.89	12.22	8.42	6.74	13.29	.....
1920	11.97	3.24	d14.22	19.02	42.93	13.23	2.36
1921	5.47	3.87	d125.80	17.89	2.17	14.83	3.39
1922	17.34	7.19	4.80	6.61	6.36	12.36	8.23
1923	14.71	10.56	30.35	8.70	23.80	15.00	9.79
1924	10.70	11.52	202.45	9.76	d13.99	21.02	d 9.09
1925	14.99	10.42	96.66	23.37	d23.31	15.56	5.65
1926	12.42	9.36	8.39	6.40	0.00	10.18	d 1.00
1927	7.67	8.06	3.01	d 0.82	0.69	9.67	13.15
1928	9.00	6.09	6.60	2.80	1.85	8.84	11.87
1929	7.38	5.87	6.32	2.42	3.52	11.50	6.32
1930	5.63	8.29	6.16	6.15	d 1.45	9.04	d 2.51
1931	1.36	7.94	d 4.81	9.95	d23.21	0.92	d 5.73
1932	d13.64	8.52	d 7.64	d 4.90	d39.89	d39.08	d32.69
1933	2.13	4.46	9.27	1.12	d20.80	d 8.01	d10.16
1934	6.67	7.09	7.22	8.49	d 1.00	4.35	d12.77
1935	9.81	5.55	8.50	d 4.09	d 6.50	7.95	8.77
1936	7.53	5.85	9.10	2.37	d 8.47	11.02	9.20
1937	8.48	6.32	5.58	d16.87	d 6.53	11.95	7.95
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

EARNINGS-PRICE RATIOS

Year	R-57 Cotton and Cotton Goods	R-58 Airplane	R-59 Retail Trade- Restaurant Chains	R-60 Radio, Phono- graph, and Mus. Insts.	R-61 Retail Trade- Grocery and Meat Chains	R-62 Advertising	R-63 Beverages
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....
1921	d 5.37	33.17	.....	.....	.....	.....	.....
1922	d16.73	26.06	7.66	.....	.....	.....	.....
1923	0.46	17.39	7.89	.....	.....	.....	.....
1924	d36.52	13.85	11.55	7.26	13.32	.....	.....
1925	d13.58	11.50	10.60	2.27	7.10	.....	.....
1926	d 1.87	7.93	9.13	13.76	6.67	7.39	9.83
1927	9.74	8.82	8.20	7.42	6.42	7.05	8.67
1928	1.94	8.93	5.94	7.48	5.37	7.85	10.41
1929	14.22	4.42	6.66	0.97	5.68	7.49	7.60
1930	d 4.84	d 7.67	6.11	d 0.77	8.57	6.60	6.31
1931	d 5.43	d 7.04	7.32	d 4.19	9.11	3.84	7.04
1932	d 9.68	d20.02	5.78	d 6.81	10.24	d19.61	6.54
1933	d27.77	0.80	0.25	d 3.22	9.27	d13.51	8.65
1934	0.37	d 5.46	2.62	5.88	6.80	d 0.13	9.10
1935	4.45	3.44	6.77	1.51	7.19	0.41	10.28
1936	8.56	1.23	5.91	3.29	8.02	3.66	7.08
1937	d 0.18	1.76	4.56	3.97	7.52	2.00	6.94
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-64 Containers (Metal and Glass)	R-65 Rayon	R-66 Airplane-- Manufactur- ing Cos.	R-67 Airplane-- Transporta- tion Cos.	R-68 Gold Mining	R-69 Retail Trade- Drug Chains
1906	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----
1912	-----	-----	-----	-----	-----	-----
1913	-----	-----	-----	-----	-----	-----
1914	-----	-----	-----	-----	-----	-----
1915	-----	-----	-----	-----	-----	-----
1916	-----	-----	-----	-----	-----	-----
1917	-----	-----	-----	-----	-----	-----
1918	-----	-----	-----	-----	-----	-----
1919	-----	-----	-----	-----	-----	-----
1920	-----	-----	-----	-----	-----	-----
1921	-----	-----	-----	-----	-----	-----
1922	-----	-----	-----	-----	-----	-----
1923	-----	-----	-----	-----	-----	-----
1924	-----	-----	-----	-----	-----	-----
1925	-----	-----	-----	-----	-----	-----
1926	9.59	1.05	-----	-----	-----	-----
1927	7.82	4.51	-----	-----	-----	-----
1928	7.89	3.81	2.78	13.98	-----	-----
1929	6.25	2.20	2.74	3.70	-----	-----
1930	6.69	2.09	d 7.22	d 2.90	-----	-----
1931	5.82	2.87	d 8.13	d 1.26	-----	-----
1932	7.23	1.94	d17.37	d 9.89	-----	-----
1933	7.59	4.43	d 0.51	1.52	11.52	8.88
1934	6.88	2.90	d 4.12	d 2.78	8.20	10.67
1935	5.52	3.00	5.16	1.23	7.78	9.18
1936	4.92	3.65	1.15	1.35	7.65	9.50
1937	5.21	3.42	3.06	d 0.16	3.55	7.36
1938	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----

SERIES E INDEXES

EARNINGS

The purpose of these annual indexes is to show fluctuations in earnings. The figures here presented are the products of the corresponding items for Series R and Series P_{Ea} . Series P_{Ea} is presented in Appendix III, and is an annual price index based on those stocks for which earnings reports are available. Series E indexes represent at any specified time the rate of earnings in dollars which would be derived from an investment in dollars equivalent to the figure for the corresponding Series P_{Ea} index. For recent years the earnings records are substantially complete; the annual averages of the Series P indexes have therefore been used in computing the later figures of Series E, and for these years no P_{Ea} indexes are reported.

COMMON-STOCK INDEXES

Year	E-1 All Stocks	E-2 Industrials	E-3 Railroads	E-4 Utilities	E-5 Coal	E-6 Miscellaneous Services	E-7 Shipping and Shipbuilding
1871	2.70	.....	3.76	.....	.....	.....	.....
1872	2.84	4.55	3.87	9.55	.....	.....	.....
1873	2.96	2.17	4.21	4.90	5.75	.....	.....
1874	2.97	5.17	4.05	7.25	7.18	.....	.....
1875	2.34	1.72	3.28	4.80	6.41	.....	.....
1876	1.78	1.18	2.64	1.87	3.12	.....	.....
1877	1.93	d 0.03	2.70	4.31	d 0.11	.....	.....
1878	2.00	1.72	2.79	4.57	1.71	.....	12.59
1879	2.47	2.92	3.42	5.19	1.59	.....	14.09
1880	3.28	3.05	4.51	7.73	3.25	.....	38.48
1881	2.95	2.35	4.00	8.65	1.96	.....	28.24
1882	3.22	2.28	3.85	7.79	1.47	.....	28.54
1883	2.99	2.50	3.57	6.92	1.33	.....	47.53
1884	2.29	2.00	2.72	5.38	d 0.78	.....	46.50
1885	2.03	1.75	2.43	4.29	0.31	.....	29.07
1886	2.46	2.20	3.12	3.19	1.18	.....	7.44
1887	2.71	1.52	3.63	1.89	3.65	.....	8.74
1888	1.93	1.20	2.44	3.04	3.11	.....	24.20
1889	2.22	1.67	2.81	2.07	0.88	.....	9.09
1890	2.14	1.73	2.69	2.09	2.59	.....	20.54
1891	2.54	2.99	2.85	5.97	2.55	.....	17.63
1892	2.74	3.69	2.92	7.31	1.83	.....	20.68
1893	1.94	3.30	1.79	6.06	0.06	.....	15.91
1894	1.19	2.16	1.04	5.91	1.82	.....	14.96
1895	1.78	2.57	1.79	5.36	1.28	.....	17.65
1896	1.53	1.42	1.70	5.39	5.04	.....	15.79
1897	2.23	1.69	2.64	5.50	.....	.....	13.97
1898	2.56	2.08	2.97	6.58	d 1.18	.....	18.43
1899	3.60	4.55	3.79	5.98	1.65	.....	18.67
1900	3.57	3.07	4.23	5.39	1.64	.....	3.78
1901	3.91	3.07	5.02	4.31	1.24	.....	d 6.93
1902	4.96	5.95	5.34	5.05	3.42	.....	0.17
1903	4.19	3.29	5.03	5.57	0.07	.....	5.56
1904	3.83	2.31	5.10	5.50	0.65	.....	9.64
1905	5.35	4.47	6.26	6.79	1.68	11.58	6.36

EARNINGS

Year	E-1 All Stocks	E-2 Industrials	E-3 Railroads	E-4 Utilities	E-5 Coal	E-6 Miscellaneous Services	E-7 Shipping and Shipbuilding
1906	6.11	6.54	6.72	5.28	12.69	10.84	2.93
1907	5.36	5.81	5.77	5.32	12.97	7.91	d 9.65
1908	4.69	2.87	6.38	5.32	0.76	19.59	d 7.65
1909	6.19	4.87	7.88	6.03	3.42	31.12	d 4.83
1910	5.88	4.98	6.85	7.41	2.10	27.23	d 4.48
1911	4.76	3.63	5.57	7.12	d 1.64	13.89	d 0.43
1912	5.65	4.23	6.82	7.38	3.15	13.85	0.44
1913	5.09	4.91	5.14	6.81	9.00	5.82	6.78
1914	4.16	3.29	4.63	6.68	0.14	7.55	10.76
1915	7.07	7.04	7.50	7.65	2.50	8.68	31.04
1916	12.42	16.95	9.57	8.30	9.75	16.78	210.84
1917	10.49	13.92	8.01	6.76	13.85	3.30	79.99
1918	7.98	8.99	7.21	5.08	27.53	5.52	53.08
1919	7.52	8.20	6.90	5.16	10.84	6.02	53.73
1920	6.47	7.97	3.74	5.82	43.62	8.27	23.40
1921	2.33	d 0.31	6.24	7.07	5.20	7.26	19.14
1922	5.59	4.70	6.32	8.72	33.32	5.66	d63.20
1923	7.85	7.13	9.18	8.42	22.90	5.19	d19.66
1924	7.48	6.52	9.14	8.55	d 7.19	7.95	d 5.42
1925	10.04	9.92	10.70	9.11	d 3.04	12.02	d 3.12
1926	10.05	9.56	12.23	9.99	4.22	12.59	3.87
1927	8.96	8.53	10.34	9.56	d 0.24	11.66	5.01
1928	10.94	10.83	11.54	10.65	2.56	11.11	8.06
1929	11.86	11.95	13.01	10.44	2.59	14.80	19.61
1930	7.10	6.33	7.71	9.98	3.01	14.86	7.78
1931	2.81	1.88	1.67	7.60	1.13	8.83	d 3.55
1932	0.35	d 0.27	d 3.07	5.68	d 1.44	3.10	d 5.08
1933	2.13	2.10	d 0.94	4.97	d 0.74	10.00	d 1.95
1934	2.82	3.42	d 0.91	3.74	0.94	17.88	d 6.80
1935	4.06	5.11	d 0.56	4.11	d 0.72	26.50	d 3.45
1936	6.49	7.84	1.96	5.45	d 0.19	31.38	d 0.43
1937	6.91	8.67	0.65	5.73	d 1.68	.....	d 8.01
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-8 Mining and Smelting— Miscellaneous	E-9 Utilities— Telephone & Telegraph	E-10 Railroad Equipment	E-11 Utilities— Operating Companies	E-12 Steel and Iron	E-13 Miscellaneous Manufac- turing	E-14 Sugar Producing & Refining
1871
1872	4.28	.....	.....	.....	.....	.....
1873	3.51	.....	.....	.....	.....	.....
1874	4.71	.....	.....	.....	.....	.....
1875	1.56	.....	.....	.....	.....	.....
1876	3.90	.....	.....	.....	.....	.....
1877	3.77	0.56	.....	.....	.....	.....
1878	5.73	0.57	.....	.....	.....	.....
1879	7.05	0.85	.....	.....	.....	.....
1880	7.68	1.02	.....	.....	.....	.....
1881	9.40	1.12	.....	.....	.....	.....
1882	7.73	0.95	.....	.....	.....	.....
1883	6.55	1.03	.....	.....	.....	.....
1884	5.66	0.83	.....	.....	.....	.....
1885	3.63	0.78	.....	.....	.....	.....
1886	2.89	0.92	.....	.....	.....	.....
1887	0.52	0.49	0.01	4.61	.....	.....
1888	1.10	0.57	2.37	2.66	9.42	.....
1889	1.43	0.56	6.95	3.01	6.21	.....
1890	1.49	0.59	16.85	2.65	6.34	.....
1891	6.78	1.19	10.08	3.05	11.80	.....
1892	7.02	1.24	9.96	2.46	13.58	.....
1893	5.04	1.37	8.88	0.80	8.18	.....
1894	5.37	0.47	12.56	1.65	2.27	.....
1895	5.07	0.87	9.59	0.91	2.20	.....
1896	5.02	0.92	11.04	0.51	d 1.61	.....
1897	5.29	0.94	9.78	0.07	2.38	.....
1898	5.03	1.07	7.52	1.52	3.41	.....
1899	6.34	1.13	8.50	9.31	3.89	.....
1900	19.90	5.32	1.57	8.68	4.10	d 1.16	.....
1901	8.86	6.44	1.62	4.26	2.21	d 2.24	.....
1902	11.48	5.92	12.45	4.95	7.57	6.12	.....
1903	18.78	5.44	7.49	4.95	3.69	2.88	.....
1904	21.90	4.79	d 0.38	5.01	0.90	2.75	.....
1905	21.65	4.95	3.73	9.54	6.25	3.07	8.47

EARNINGS

Year	E-8 Mining and Smelting— Miscellaneous	E-9 Utilities— Telephone & Telegraph	E-10 Railroad Equipment	E-11 Utilities— Operating Companies	E-12 Steel and Iron	E-13 Miscellaneous Manufacturing	E-14 Sugar Producing & Refining
1906	31.71	5.53	10.71	3.85	10.31	3.56	3.82
1907	32.30	6.36	7.59	3.10	11.98	3.14	12.40
1908	41.30	6.30	d 0.19	3.42	3.30	2.77	2.62
1909	37.50	6.03	3.11	4.99	8.13	3.56	5.67
1910	18.47	7.91	3.53	5.55	9.21	3.95	6.70
1911	21.47	7.13	1.16	5.56	4.52	2.87	12.92
1912	24.13	7.03	4.67	5.29	4.79	3.49	8.52
1913	13.82	6.80	4.37	5.05	8.34	3.20	0.22
1914	9.08	6.72	d 3.19	5.14	0.12	3.21	12.89
1915	8.80	8.40	6.83	5.67	9.63	4.23	13.22
1916	24.66	9.46	11.77	5.46	42.42	5.52	37.54
1917	18.79	7.14	13.48	5.60	36.18	6.72	25.71
1918	3.98	6.09	9.20	3.52	20.04	7.74	15.28
1919	1.66	6.12	9.12	3.09	9.91	5.19	32.70
1920	3.09	7.49	8.79	2.46	15.81	4.45	16.72
1921	d 0.63	9.40	3.86	3.88	1.00	3.08	d26.06
1922	4.29	9.75	5.49	7.42	1.85	5.51	5.48
1923	5.32	9.02	11.80	7.10	12.74	6.24	20.31
1924	6.73	9.41	6.84	6.43	8.09	5.67	22.11
1925	8.78	10.14	10.77	6.64	9.86	7.12	5.06
1926	11.51	10.82	9.71	7.72	13.49	8.88	4.54
1927	8.19	10.57	7.38	8.70	8.86	8.65	4.79
1928	11.22	10.95	5.42	9.74	12.11	10.73	9.18
1929	13.35	11.79	8.60	9.64	22.10	11.96	5.73
1930	5.67	9.41	5.90	10.04	7.40	8.84	0.66
1931	0.28	6.35	d 1.51	9.27	d 2.77	5.99	d 0.03
1932	d 2.42	6.26	d 0.30	7.80	d 9.62	2.91	2.56
1933	3.24	6.43	d 2.30	6.41	d 6.29	4.90	4.18
1934	4.54	4.93	d 1.15	5.64	d 3.37	6.42	3.64
1935	7.39	5.29	d 0.03	5.54	0.23	10.57	2.03
1936	13.51	7.08	1.62	6.52	5.32	12.42	8.02
1937	18.98	7.46	3.60	6.57	9.37	12.63	7.09
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
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COMMON-STOCK INDEXES

Year	E-15 Electrical Equipment	E-16 Utilities— Holding Companies	E-17 Household Products and Supplies	E-18 Automobile Tires and Rubber Goods	E-19 Leather	E-20 Utilities— Traction, etc.	E-21 Food Prod- ucts—Other than Meats
1871
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1892
1893	0.82
1894	0.85	37.48
1895	0.95	10.89
1896	0.58	0.00	6.18
1897	1.13	0.05	7.15	12.45
1898	1.21	0.30	.....	17.48	.....	37.70	4.01
1899	2.53	0.53	.....	23.65	.....	26.43	d 1.02
1900	3.23	0.28	.....	0.29	.....	24.32	0.00
1901	3.02	1.81	.....	d 5.01	.....	17.67	6.57
1902	3.87	1.69	2.39	8.95	.....	12.18	1.51
1903	3.26	2.13	0.48	14.41	44.85	29.31	1.63
1904	2.65	6.90	5.71	13.10	18.62	27.06	1.13
1905	2.76	6.15	8.86	7.00	26.15	35.54	1.68

EARNINGS

Year	E-15 Electrical Equipment	E-16 Utilities— Holding Companies	E-17 Household Products and Supplies	E-18 Automobile Tires and Rubber Goods	E-19 Leather	E-20 Utilities— Traction, etc.	E-21 Food Prod- ucts—Other than Meats
1906	2.76	3.81	16.31	9.24	5.45	22.08	2.16
1907	1.89	1.99	12.29	0.48	3.01	16.60	1.99
1908	1.36	2.06	21.45	8.36	20.54	14.63	2.35
1909	1.83	2.43	30.81	21.22	21.92	23.70	1.94
1910	3.05	2.76	8.70	4.55	d 8.77	31.16	2.15
1911	2.72	3.52	8.81	13.21	d19.34	34.95	2.44
1912	2.98	3.04	8.63	16.36	46.22	54.16	2.33
1913	3.07	2.80	18.91	5.95	25.91	37.03	2.54
1914	2.65	2.98	2.85	16.10	42.19	31.63	2.25
1915	2.77	2.68	3.59	35.29	71.67	24.53	2.34
1916	4.46	3.57	6.43	33.32	167.67	29.25	4.27
1917	6.51	3.22	7.85	39.96	165.86	21.47	5.15
1918	5.41	3.68	8.75	45.44	67.34	d 0.19	8.03
1919	6.10	3.64	22.90	43.91	142.97	7.15	8.00
1920	5.20	3.96	18.71	18.50	d360.76	6.55	7.83
1921	3.77	2.82	15.66	d50.34	d140.95	6.55	4.22
1922	5.06	5.17	20.07	5.37	6.33	8.68	7.53
1923	6.04	6.83	18.26	0.83	d90.69	8.72	7.94
1924	6.20	7.93	12.36	9.50	12.98	6.15	7.71
1925	6.55	7.57	10.28	24.32	24.97	6.65	8.37
1926	7.89	10.18	7.72	4.50	8.33	10.82	8.97
1927	8.04	8.63	8.27	11.44	15.83	10.49	9.85
1928	9.29	10.70	7.37	6.98	d 5.71	10.38	10.20
1929	11.71	9.89	7.84	7.38	d42.46	11.77	10.61
1930	8.20	10.93	6.25	d 4.67	d30.57	9.35	9.43
1931	3.58	8.51	2.69	d 9.26	d32.46	5.15	7.11
1932	d 0.13	4.28	1.17	d 9.40	d17.70	1.31	4.77
1933	0.23	2.78	2.25	d 0.21	9.78	2.35	4.97
1934	2.13	1.75	2.61	d 1.04	d17.48	0.17	4.92
1935	4.79	2.41	4.68	1.46	4.02	d 1.49	4.75
1936	7.13	3.49	7.90	8.48	d 5.44	d 1.87	6.20
1937	10.02	4.02	6.30	3.66	d 8.76	d 7.35	4.72
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	E-22 Paper and Paper Products	E-23 Copper and Brass	E-24 Machinery and Machine Equipment	E-25 Textiles	E-26 Wool and Woolen Goods	E-27 Fertilizer	E-28 Steel & Iron (excluding U.S. Steel)
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1897
1898	18.46
1899	14.03
1900	14.88	52.70
1901	5.62	22.22	19.23	38.51	2.71
1902	11.76	1.78	33.10	51.89	18.45	3.35
1903	6.71	0.61	d19.10	55.35	23.52	3.16
1904	7.94	4.27	d 3.03	46.64	14.73	1.76
1905	5.77	5.53	d 7.99	91.45	22.34	5.01

EARNINGS

Year	E-22 Paper and Paper Products	E-23 Copper and Brass	E-24 Machinery and Machine Equipment	E-25 Textiles	E-26 Wool and Woolen Goods	E-27 Fertilizer	E-28 Steel & Iron (excluding U.S. Steel)
1906	2.62	8.53	4.39	86.90	.....	28.36	7.21
1907	7.64	3.68	6.64	28.62	.....	22.84	8.03
1908	3.35	2.33	4.86	d33.18	.....	26.53	4.34
1909	6.17	3.09	12.31	90.57	.....	51.30	5.83
1910	7.75	3.38	5.72	33.91	.....	26.33	5.91
1911	8.04	3.21	6.31	13.81	.....	21.15	3.47
1912	3.98	5.70	d 2.86	33.62	.....	23.45	5.99
1913	5.22	4.84	1.02	d83.28	.....	25.36	5.85
1914	9.04	4.22	3.15	31.24	.....	43.55	2.48
1915	5.92	10.86	4.43	32.30	.....	69.71	20.57
1916	31.64	28.94	13.55	30.36	.....	75.04	66.58
1917	44.63	17.45	21.84	44.74	67.74	147.41	68.94
1918	23.94	10.21	12.29	28.48	46.50	81.08	33.95
1919	20.28	2.98	9.68	74.69	133.72	76.42	19.44
1920	66.06	2.19	11.05	17.28	d 8.61	d196.43	26.93
1921	d45.44	d 5.03	d 5.94	10.43	27.09	d27.73	d 3.01
1922	39.12	0.12	5.27	18.76	29.60	d29.58	d 0.06
1923	15.17	5.32	8.50	23.43	30.35	d43.37	13.92
1924	6.21	4.39	5.26	d30.25	d89.40	17.74	6.28
1925	10.43	8.71	7.54	0.43	d21.92	24.95	11.28
1926	4.82	8.44	9.25	d 0.19	d22.02	d17.17	14.33
1927	6.15	7.13	8.02	9.95	0.13	10.08	9.16
1928	2.04	14.31	8.88	8.50	d 4.58	9.74	11.37
1929	0.45	18.12	9.78	7.87	d13.34	9.20	20.72
1930	1.61	3.68	8.28	d 4.46	d20.94	d11.12	4.15
1931	d 2.75	d 0.52	d 0.34	d 4.82	d11.09	d16.87	d 4.42
1932	d 6.67	d 3.03	d 5.29	d 7.95	d22.20	d11.75	d 6.54
1933	d 6.17	0.30	d 4.82	d 3.47	19.20	d 0.88	d 4.71
1934	d 3.07	2.08	3.73	d 3.78	d15.39	1.26	d 0.33
1935	d 1.67	4.42	5.80	2.59	13.42	d 2.50	4.16
1936	5.47	8.06	9.21	3.44	9.42	4.55	6.63
1937	16.59	14.75	11.34	1.47	d 5.11	5.97	10.79
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-29 Steel & Iron (U.S.Steel)	E-30 Tobacco— Cigar Manu- facturers	E-31 Chemicals	E-32 Lead and Zinc	E-33 Agricultural Machinery	E-34 Retail Trade	E-35 Retail Trade- Department Stores
1871
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1897
1898
1899
1900
1901	4.89
1902	7.72
1903	3.54
1904	0.72
1905	6.17

EARNINGS

Year	E-29 Steel & Iron (U.S.Steel)	E-30 Tobacco— Cigar Manu- facturers	E-31 Chemicals	E-32 Lead and Zinc	E-33 Agricultural Machinery	E-34 Retail Trade	E-35 Retail Trade— Department Stores
1906	10.38	.....	.....	.....	.....	.....	.....
1907	11.27	.....	.....	.....	.....	.....	.....
1908	2.92	.....	0.70	.....	.....	.....	.....
1909	7.65	.....	2.03	.....	.....	.....	.....
1910	8.83	.....	2.79	.....	.....	1.98	.....
1911	4.27	.....	2.46	.....	.....	1.59	.....
1912	4.13	.....	3.27	.....	.....	1.92	.....
1913	7.74	7.65	3.55	.....	.....	1.98	.....
1914	d 0.24	6.55	4.17	.....	5.36	1.95	.....
1915	7.21	6.67	9.24	.....	5.77	2.47	.....
1916	35.07	7.64	15.33	34.54	8.29	3.18	3.99
1917	28.36	4.94	15.85	1.07	6.23	3.10	3.96
1918	15.92	12.56	8.80	1.51	10.78	3.11	3.18
1919	7.26	10.04	3.64	5.71	7.34	4.44	7.19
1920	12.01	12.40	15.32	5.54	8.55	2.10	6.03
1921	1.64	7.62	1.07	d 4.51	d 2.68	d 0.63	6.46
1922	2.07	6.56	4.41	3.80	d 0.73	3.63	9.39
1923	11.79	4.85	6.46	7.53	3.65	6.14	18.87
1924	8.46	6.28	5.88	10.39	5.31	5.62	9.85
1925	9.31	8.20	6.77	15.50	10.29	6.88	9.64
1926	13.04	10.80	8.98	9.10	12.91	7.56	9.63
1927	8.96	10.42	9.90	8.41	15.82	7.92	8.53
1928	12.66	10.85	11.93	7.61	21.87	8.12	7.07
1929	21.89	9.72	14.13	8.73	28.32	7.46	9.03
1930	9.57	6.14	10.25	3.26	12.90	4.69	6.68
1931	d 1.47	5.17	6.56	0.35	d 6.61	3.44	d 2.09
1932	d 11.62	4.72	3.64	d 1.62	d 14.71	0.98	d 6.33
1933	d 7.39	3.18	6.30	1.15	d 10.16	4.24	1.74
1934	d 5.62	4.49	7.41	1.81	d 2.94	4.89	2.87
1935	d 2.92	5.12	8.34	3.58	10.62	5.32	3.37
1936	3.00	5.61	11.32	5.29	20.31	6.73	6.16
1937	8.55	4.93	11.78	10.78	25.10	6.12	3.21
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-36 Retail Trade- Mail Order Houses	E-37 Oil Producing & Refining	E-38 Office and Business Equipment	E-39 Tobacco and Tobacco Products	E-40 Tobacco— Cigarette Mfrs.	E-41 Automobiles and Trucks	E-42 Automobiles and Trucks (Gen. Mot.)
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	2.65	4.36	-----	-----	-----	-----	-----
1911	2.86	3.30	-----	-----	-----	-----	-----
1912	3.34	10.65	-----	7.68	6.93	1.67	0.55
1913	3.73	8.04	-----	7.21	6.60	2.15	1.30
1914	3.73	6.49	-----	5.42	4.90	2.70	1.22
1915	4.75	6.55	-----	6.35	5.84	5.60	2.57
1916	6.94	11.51	9.95	6.71	5.95	8.42	5.32
1917	6.29	12.74	10.80	7.23	6.92	6.37	5.08
1918	5.38	9.29	10.80	8.80	8.21	3.21	1.84
1919	8.08	9.78	11.17	5.88	5.17	7.62	6.59
1920	d 0.07	15.97	9.21	7.18	6.17	3.13	3.24
1921	d 9.62	3.76	d 2.13	7.95	8.32	d 4.90	d 3.27
1922	3.44	6.99	7.17	7.97	8.64	3.76	5.00
1923	6.35	4.66	8.52	6.34	7.07	9.22	6.47
1924	6.16	6.42	8.03	7.96	8.82	5.89	4.33
1925	9.14	10.86	15.43	7.65	7.83	12.65	10.26
1926	9.15	9.34	13.69	9.09	8.67	13.69	15.78
1927	11.26	4.85	11.92	9.22	8.78	16.97	23.41
1928	13.41	9.25	13.02	9.42	8.90	19.90	26.80
1929	11.35	10.37	18.25	8.83	8.40	16.85	24.02
1930	1.65	4.49	10.28	11.22	12.13	7.52	14.25
1931	d 1.11	d 1.24	4.66	11.55	12.77	3.07	8.86
1932	d 2.92	0.98	d 0.45	10.61	11.88	d 3.16	d 0.94
1933	3.83	1.57	4.06	5.91	6.43	3.44	7.49
1934	6.44	2.86	6.54	6.96	7.44	3.62	8.68
1935	9.23	4.27	8.18	7.21	7.60	9.73	15.99
1936	13.74	7.40	10.48	7.94	8.39	15.66	23.29
1937	12.36	10.48	12.59	7.78	8.32	12.74	19.38
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

EARNINGS

Year	E-43 Automobiles and Trucks (ex.Gen.Mot.)	E-44 Retail Trade- Chain Stores	E-45 Retail Trade 5¢ to \$1 Chains	E-46 Apparel	E-47 Shoes	E-48 Retail Trade- Tobacco Chains	E-49 Building Equipment & Supplies
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	-----	-----	-----	-----	-----	-----	-----
1911	-----	-----	-----	-----	-----	-----	-----
1912	2.43	1.13	0.69	-----	-----	-----	-----
1913	1.54	1.39	0.87	20.96	-----	-----	-----
1914	5.56	1.37	0.84	20.84	-----	-----	-----
1915	9.66	1.77	1.04	23.62	-----	-----	-----
1916	11.28	1.61	1.21	19.12	-----	-----	7.13
1917	6.84	1.78	1.33	21.61	-----	-----	6.02
1918	6.04	2.19	1.94	18.28	-----	-----	6.12
1919	7.33	2.98	1.60	34.13	-----	-----	2.92
1920	1.54	2.82	1.78	23.38	4.29	-----	5.81
1921	d 7.28	2.81	2.36	3.66	4.72	-----	1.95
1922	d 0.93	3.12	2.96	16.75	9.67	-----	4.54
1923	14.85	4.47	4.08	17.51	6.48	-----	7.75
1924	7.63	4.27	4.88	1.26	9.88	4.63	9.04
1925	14.24	5.68	7.59	13.78	9.33	6.14	9.90
1926	11.17	6.91	6.78	13.29	9.07	6.49	9.54
1927	10.30	7.07	7.64	14.27	12.24	6.54	8.27
1928	12.74	6.95	7.86	13.07	10.53	2.96	8.73
1929	9.56	6.34	7.66	11.95	10.92	0.83	9.15
1930	0.93	5.24	6.89	2.14	7.41	0.21	4.41
1931	d 2.48	5.79	7.39	d 4.44	6.96	d 0.80	1.10
1932	d 5.22	3.40	4.03	d 4.57	4.60	d 3.29	d 1.82
1933	d 0.71	4.95	5.82	1.14	6.99	d 0.35	0.50
1934	d 1.57	4.91	6.36	d 0.65	7.01	d 1.61	1.33
1935	3.36	4.72	6.19	2.62	6.49	d 1.50	3.07
1936	7.95	5.12	6.82	3.69	6.40	d 2.18	5.43
1937	5.85	5.11	6.91	1.47	4.96	-----	6.23
1938	-----	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	E-50 Automobile Parts and Accessories	E-51 Drugs, Medicines, & Cosmetics	E-52 Meat Packing	E-53 Coal— Anthracite	E-54 Coal— Bituminous	E-55 Theatres and Motion Pictures	E-56 Silk and Silk Goods
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	8.41	.....	.....	.....	.....	.....
1917	.....	9.66	525.76	.....	.....	.....	.....
1918	8.84	12.95	627.11	10.25	47.00	.....	.....
1919	15.05	15.29	185.26	9.40	11.92	15.23	.....
1920	9.31	3.41	d153.72	16.05	78.60	9.37	3.79
1921	2.68	2.50	d829.90	13.94	3.86	7.61	3.48
1922	12.47	4.62	40.68	7.17	11.97	7.16	15.99
1923	15.83	7.38	176.39	8.84	44.84	8.38	18.69
1924	9.22	8.14	445.19	8.51	d24.45	12.04	d13.14
1925	13.84	9.49	91.25	20.57	d31.82	13.52	8.57
1926	12.42	9.36	8.39	6.40	0.00	10.18	d 1.00
1927	9.22	10.86	3.05	d 0.83	0.91	10.11	9.47
1928	16.04	12.58	7.87	2.62	2.31	10.60	11.50
1929	17.72	13.04	7.16	1.96	5.07	13.02	6.42
1930	7.44	12.46	6.12	3.33	d 1.40	10.03	d 1.40
1931	1.02	9.12	d 4.14	2.46	d11.40	0.44	d 2.26
1932	d 4.43	5.85	d 3.39	d 0.49	d 9.21	d 5.00	d 6.02
1933	0.99	3.33	5.25	0.11	d 7.78	d 0.84	d 2.87
1934	4.57	5.95	5.21	1.04	d 0.45	0.53	d 3.92
1935	9.29	5.78	5.85	d 0.43	d 2.92	1.18	2.09
1936	11.17	6.82	7.55	0.25	d 3.96	2.72	2.50
1937	11.13	6.67	4.96	d 1.32	d 3.23	3.48	1.94
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

EARNINGS

Year	E-57 Cotton and Cotton Goods	E-58 Airplane	E-59 Retail Trade- Restaurant Chains	E-60 Radio, Phono- graph, and Mus. Insts.	E-61 Retail Trade- Grocery and Meat Chains	E-62 Advertising	E-63 Beverages
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....
1921	d22.18	8.66	.....	.....	.....	.....	.....
1922	d49.14	7.56	11.16	.....	.....	.....	.....
1923	1.06	5.67	10.15	.....	.....	.....	.....
1924	d39.41	5.50	12.80	6.54	12.87	.....	.....
1925	d11.95	9.25	10.84	2.86	10.34	.....	.....
1926	d 1.87	7.93	9.13	13.76	6.67	7.39	9.83
1927	10.52	13.30	9.61	9.50	6.05	7.90	11.68
1928	2.23	49.33	8.27	24.57	7.01	8.94	20.22
1929	15.13	38.87	11.08	5.54	7.48	9.94	16.42
1930	d 3.82	d30.85	8.32	d 1.92	5.91	7.76	11.55
1931	d 3.44	d13.06	5.46	d 4.46	5.56	2.85	9.17
1932	d 4.09	d23.60	1.84	d 2.87	4.71	d 4.24	5.35
1933	d17.25	1.79	0.07	d 1.48	5.35	d 2.93	9.50
1934	0.32	d10.56	0.74	2.69	4.40	d 0.03	11.90
1935	3.38	6.77	1.82	0.69	3.93	0.11	18.42
1936	7.88	4.77	2.93	2.79	3.82	1.24	19.52
1937	d 0.18	7.08	1.98	2.81	2.99	0.53	23.09
1938	.....	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-64 Containers (Metal and Glass)	E-65 Rayon	E-66 Airplane— Manufactur- ing Cos.	E-67 Airplane— Transporta- tion Cos.	E-68 Gold Mining	E-69 Retail Trade- Drug Chains
1906	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....
1926	9.59	1.05	.....	.....	.....	.....
1927	8.51	5.62	.....	.....	.....	.....
1928	12.61	6.31	25.08	72.78	.....	.....
1929	13.74	2.89	32.14	23.41	.....	.....
1930	12.86	1.58	d35.46	d 9.44	.....	.....
1931	8.54	1.39	d16.71	d 2.08	.....	.....
1932	6.09	0.69	d19.66	d12.26	.....	.....
1933	11.29	2.43	d 1.00	3.87	17.34	5.00
1934	13.34	2.41	d 8.06	d 7.22	18.30	9.85
1935	14.20	2.62	11.07	2.17	16.22	9.36
1936	14.09	3.28	5.19	4.28	17.52	11.42
1937	13.63	3.13	13.57	d 0.57	17.16	10.24
1938	.....	.....	.....	.....	.....	.....
1939	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....

APPENDIXES

APPENDIX I

UNITED STATES AND FOREIGN COMMON-STOCK INDEXES

UNITED STATES INDEXES

Annalist Index of Stock Market Leaders, Daily, 1927-. This is composed of 8 stocks, selected because of a heavy normal volume of trading and consistent movement with the market; the list is changed from time to time as conditions require. Corrections are made for changes in capital structure. It is an arithmetic average of actual prices weighted by factors inversely proportional to their average monthly ranges (weights have been revised at irregular intervals); separate indexes are given for high, low, and last. Source: "The *Annalist* Index of Stock Market Leaders: A New Weighted Average," *Annalist*, Vol. 31, Jan. 6, 1928, pp. 3, 27; index published currently in *Annalist*.

Annalist Weighted Averages of Group Leaders, Daily, 1930-. These include indexes of 72 industrial stocks (with separate indexes for 21 groups), 10 rails, 8 utilities, and the total of 90 stocks; the original list included 33 industrials (in 10 groups), 5 rails, and 5 utilities, but was enlarged as of November 30, 1935. The stocks are selected according to their market importance, as judged "partly from the size of the company, partly from the activity of the issue over the past few years, partly from the general market behavior of the stock — whether its movements have in the past been consistent with the movements of other stocks in the group." Corrections are made for stock split-ups and stock dividends. Adjustments are made for rights "when their value is great enough to influence the index." The indexes are arithmetic averages of actual prices weighted by factors inversely proportional to the average annual range of each issue; separate indexes are given for high, low, and last; monthly averages of the industrials are also published. The industrial index continues the *Axe-Houghton Weighted Average of Industrial Stocks*. Source: Emerson Wirt *Axe*, "The *Annalist* Weighted Averages of Group Leaders," *Annalist*, Vol. 35, Mar. 14, 1930, pp. 596-97, 606-07; A. McB., "Financial Markets: *Annalist* Weighted Averages Revised and Enlarged," *Annalist*, Vol. 46, Dec. 20, 1935, p. 861; indexes published currently in *Annalist*.

Associated Press Averages, Daily, 1927-. These include separate indexes of 30 industrials, 15 railroads, 15 utilities, and the total of 60 stocks, selected on the basis of activity, representative character, and to some extent sensitivity. Corrections are made for changes in capital structure of 10 per cent or more. The indexes are unweighted arithmetic averages of actual prices. Source: correspondence; indexes published currently in many newspapers.

Axe-Houghton Weighted Average of Industrial Stocks, Monthly, 1883-1937. This is composed of 10 stocks down to 1914, 20 stocks from 1915 to December, 1925, and 30 stocks from January, 1926 to date, selected as representative market leaders. It is an arithmetic average of actual monthly high and low prices weighted by factors inversely proportional to the average annual range of each issue, new average ranges being taken at intervals of from 3 to 13 years. Corrections are made for changes in capital structure such as stock dividends and

COMMON-STOCK INDEXES

rights: Source: Emerson Wirt Axe and Ruth Houghton, "An Index of Industrial Stock Prices, 1883-1926," *Annalist*, Vol. 27, Apr. 30, 1936, pp. 614-616. Figures from 1883 to date may be obtained from H. M. Gartley, 76 William Street, New York City, or from E. W. Axe and Company, Inc., 730 Fifth Avenue New York City.

Axe-Houghton Adjusted Index of Industrial Stock Prices, Monthly, 1883-1937. This is the Axe-Houghton Weighted Average of Industrial Stocks with the influence of long-term trend removed. Source: Emerson Wirt Axe and Ruth Houghton, "The Stock Market as a General Business Forecaster; A Critical Examination of the Period 1884-1926," *Annalist*, Vol. 28, Aug. 13, 1926, pp. 204-206. Figures from 1883 to date may be obtained from H. M. Gartley, 76 William Street, New York City, or from E. W. Axe and Co., Inc., 730 Fifth Avenue, New York City.

Babson's Index of Representative Railroads, Annual, 1860-92. This is composed of from 3 to 10 railroad stocks "as representative as possible of the different sections of the country and the different classes of traffic for the period as a whole." A high and a low figure are given for each year; for 1860-76 these are the averages of all the highs and of all the lows, regardless of the day on which they occurred; for 1877-92 all high figures for a given year are taken as of the same date, and the lows for each year are determined in a similar manner. Source: Roger W. Babson, *Business Barometers*, 19th edition, Babson Park, 1928, pp. 41-51.

Barron's Averages, Monthly, 1906-20; Weekly, 1921-33. These include indexes of 40 industrials and of 30 rails, of a varying list, selected each week as having the highest ratio of shares traded to shares outstanding. They are aggregative indexes, computed by the Laspeyres formula, modified to employ a chain base, weighted by shares traded, and chained to Jan. 8, 1926 = 100. Changes in capital structure are allowed for by omitting in the week concerned stocks going "ex rights" or "ex stock dividends," and by excluding stocks of companies in the process of reorganization. Source: *The Dow-Jones Averages with an Explanation of the Dow Theory; The Barron's Averages*, 3rd edition, New York, Barron's, 1931; indexes were published in *Barron's* through Vol. 13, No. 12, Mar. 20, 1933.

Barron's 50-Stock Index (formerly called *Barron's Composite Stock*, until October 18, 1937), Weekly, 1932-, with less frequent figures back to 1929. This index is composed of 50 stocks selected for importance in industry, good diversification, and availability of quarterly reports. Revisions of the list discard stocks not showing earnings, since the index is designed primarily for evaluation on basis of earnings. It is corrected for changes in capital structure. The data for each stock are weighted in such a way that the average represents an equal dollar "investment" in each issue. In addition to the price index, figures are also given for earnings (similarly weighted), price-earnings ratios, earnings yields, bond yield, and ratio of bond yield to common-stock earnings yield. Source: *The Dow-Jones Averages*, 8th edition, New York, Barron's, 1937; index published currently in *Barron's*.

Boston News Bureau, 20 Mining Stocks, Daily, 1909-. This is a simple arithmetic average until May 22, 1929, after which date it is computed on a constant-divisor basis, with a number of changes in the divisor due to substitutions. Changes in the capital structure of a company are given consideration only when there is a split-up of the shares or a very substantial stock dividend. Source: corre-

UNITED STATES AND FOREIGN COMMON-STOCK INDEXES

spondence; daily closing average prices are published in *The Dow-Jones Averages*, 8th edition, New York, Barron's, 1937; index published currently in *Boston News Bureau* and in *Barron's*.

Brookmire Industrial Stock Price Average, Daily, 1900-31. This is composed of 20 stocks through 1924 and 30 thereafter, selected as leading issues. Corrections are made for all changes in capital structure. It is an unweighted arithmetic average of actual prices. Source: correspondence; index published in *Brookmire Forecaster* to March, 1930, and then in *Analyst* to June, 1931.

Clement-Burgess Index, Monthly, 1854-83. This is composed of from 4 to 9 stocks, chiefly leading railroads. Corrections are made "for all stock dividends in excess of 5 per cent, in the period following 1862, for which records were conveniently available." The index is an unweighted arithmetic mean of actual prices. Source: Charles P. Burgess, "Clement-Burgess Stock Market Average Carries the Record Back to 1854," *Annalist*, Vol. 40, Oct. 28, 1932, pp. 579-580.

Cleveland Trust Company Indexes. The Cleveland Trust Company has computed and published in graphic form in its monthly *Business Bulletin* a number of different indexes; numerical data are not published. These indexes are listed below, with the date of publication in parentheses; except where noted, they are monthly unweighted arithmetic averages of monthly means of high and low actual prices for each issue: 1911-20, 10 Cleveland industrials, average of last quotation of each month as per cent of par (Mar., 1921); 1900-21, 25 industrials (June, 1921); 1900-22, 12 industrials (Nov., 1922); 1900-23, 24 industrials (12 common and 12 preferred), expressed as percentage deviation from normal (July, 1923); 1887-1901, 10 rails and 10 industrials, expressed both as average of actual prices and as percentage deviation from normal (Sept., 1923); 1902-23, 24 industrials, expressed both as average of actual prices and as percentage deviation from normal (Sept., 1923); 1900-24, 10 industrials (Mar., 1924); 1892-1924, 24 industrials (July, 1924); 1919-25, 9 automobile stocks, annual range of aggregate value of outstanding shares (Oct., 1925); 1900-26, all dividend-paying industrials listed on New York Stock Exchange (Mar., 1926); 1900-26, the same, expressed as multiples of dividend paid (June, 1926); 1900-26, the same, expressed as multiples of dividend and corrected for a normal based on reciprocal of bond yields (Dec., 1926); 1915-27, 20 industrials, expressed as average of actual prices and also with allowances for split-ups (Apr., 1927); 1921-27, 10 biggest industrials in 10 leading industries, average of monthly relatives, 1921 = 100, corrected for split-ups (May, 1927); 1921-27, 10 next biggest industrials in same industries as above, computed in same way (May, 1927); 1900-27, 15 dividend-paying rails, each quotation expressed in terms of \$100 par value and \$5 dividend, corrected for rights and split-ups (June, 1927); Jan.-July, 1927, 10 industrials, high and low of hourly average for each day, also weekly and monthly average (Aug., 1927); Daily, Jan.-Aug., 1927, all issues traded on New York Stock Exchange, excess of number of stocks advancing over those declining (Sept., 1927); 1925-28, 30 most active stocks on New York Stock Exchange, monthly yields capitalized at 5 per cent (Mar., 1928); 1900-27, 100 leading industrials of preceding 3 years, computed in same way (Mar., 1928); 1900-27, 15 leading railroads, computed in same way (Mar., 1928); 1921-29, 33 leading railroads, with 1921 = 100 (Sept., 1929); Jan.-Sept., 1929, per cent of all stocks traded on New York Stock Exchange that moved up or down each month (Oct., 1929); 1900-30, all dividend-paying stocks listed on New York Stock Exchange, prices as multiples of dividends (Apr., 1930, June, 1935); 1900-30, 25 leading industrials, rail-

COMMON-STOCK INDEXES

roads, and utilities, aggregative weighted by shares outstanding, with 1924 = 100 (June, 1930); 1831-1934, railroads, using indexes compiled by other agencies for period prior to 1880 (Jan., 1934). Source: *Cleveland Trust Company Business Bulletins*, *loc. cit.*, and correspondence.

Cole and Frickey, Indexes of Railroad Stock Prices, Monthly, 1834-66. These are composed of railroad stocks for which series of quotations covering most of the period were available; from 27 such series selections were made after eliminating those which showed little movement when the typical movement was one of appreciably cyclical quality, or which showed erratic movement bearing no close relationship to the general swings as indicated by most of the series. There are several different indexes, all of them unweighted geometric averages of actual prices reduced to 1853 = 100, except as noted: I. 1834-52, 8 stocks; IIA. 1853-66, 8 stocks tending downward; IIB. 1853-66, 10 stocks holding up till 1857; IIC. 1853-66, combination of IIA and IIB. III. 1834-66, 5 New England roads; IV. 1834-66, 8 Central Atlantic roads; V. 1853-66, 5 Western roads. There is also a chained geometric average of link relatives for all stocks, 1834-66. In addition, indexes I, IIC, and other indexes are converted to a new base to make a continuous series with the Dow-Jones index of 20 railroad stocks. Source: Arthur H. Cole and Edwin Frickey, "The Course of Stock Prices, 1825-1866," *Review of Economic Statistics*, Vol. 10, 1928, pp. 117-139.

Commons and Stone, Index Numbers of Railroad Stocks, Annual, 1878-1901. This is composed of 28 railroad stocks, including certain express and telegraph companies. It is an unweighted average of relatives. Source: *Final Report of the Industrial Commission*, 1902, Vol. 19, pp. 28-34 and 1101-04.

Cover and others, Barometer of Chicago Stock Prices, Monthly, 1915-29. This is composed of 12 representative Chicago industrial stocks. Corrections are made for all changes in capital structure, trend and seasonal are removed, and "the remaining cyclical movements, in units of their respective standard deviations, were averaged synchronously to form the composite." Source: John H. Cover, David A. Revzan, Wilfrid M. Helms, and Vincent J. Cohenour, "A Barometer of Chicago Stock Prices," *Journal of Business of the University of Chicago*, Vol. 3, Apr., 1930, pp. 171-191.

Dow-Jones Averages, Industrials and Rails, Daily, 1897-; Utilities, Daily, 1929-; Composite, Daily, Nov., 1933-; Hourly (all indexes), 1932-. These include indexes of 30 industrials (12 to 1926, 20 to 1928), 20 rails, and 20 utilities, and a composite of the 70 stocks. They are composed of active representative stocks, and their composition is changed when conditions necessitate. Up to 1928 corrections were made for split-ups and stock dividends of 100 per cent or more by multiplying the new price of a stock by an appropriate factor or by substituting another stock. Since September 10, 1928, instead of dividing the total of the stock prices (some of them multiplied by an adjusting factor) by the number of stocks, the total of prices without any multiples has been divided by a divisor which gave the same average as the old method for the transition date. The divisor is held constant "until some stock in the list . . . is split or reduced materially in price by a stock dividend, or until a substitution is made in the list of stocks." The averages, as described above, are unweighted arithmetic averages of actual prices; separate indexes are given for open, high, low, and last; weekly and monthly averages are also given. *Barron's* also gives weekly yield on each group. Source: *The Dow-Jones Averages*, 8th edition, New York, *Barron's*, 1937; indexes published currently in *Wall Street Journal*, *Barron's*, and the *Analyst*, monthly high

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and low published currently in *Standard Trade and Securities*, Current Statistics Section, and in *Survey of Current Business*.

Electrical World Prices of Power and Light Common Stocks, Weekly, 1926-. This is composed of 37 representative power and light stocks, about equally divided between operating and holding companies. Corrections are made for split-ups by multiplying the price by the split-up ratio; no corrections are made for stock dividends or rights. It is an unweighted average of actual prices. Source: correspondence; index published currently in *Electrical World*.

Federal Reserve Bank of New York Average Prices of Industrial Stocks, Monthly, 1872-96. This is based on 10 stocks representing the Dow-Jones list with substitutions where necessary. No corrections are made for stock dividends or rights which "were comparatively rare and usually of small amounts previous to 1898." It is an unweighted arithmetic average of high and low actual prices. Source: correspondence from Federal Reserve Bank of New York quoted in Ada M. Matthews, "New York Bank Clearings and Stock Prices, 1866-1914," *Review of Economic Statistics*, Vol. 8, 1926, p. 192.

Irving Fisher's Index, Monthly, 1925; Weekly, 1926-36. This index is composed of the 224 industrial stocks showing the highest value of sales (prices \times shares sold) during the week; these usually account for about 60 per cent of the total value of transactions. Separate indexes are published for 18 industrial groups and for investment trusts (10 stocks), utilities (27 stocks), and railroads (25 stocks). The index is computed by Fisher's "ideal" formula, weighted by shares sold, and "chained" to January, 1925 = 100. Source: Irving Fisher, "New Index Numbers of Stock Sales and Prices," *Annalist*, Vol. 27, Jan. 15, 1926, pp. 117, 118, 121; Charles Amos Dice, *The Stock Market*, New York, A. W. Shaw Co., 1927, pp. 471-475; index was published currently in *Springfield Republican* and other newspapers.

Frickey, Index of Industrial Stock Prices, Monthly, 1902-21. This index is composed of the 20 largest industrials for which data are complete and without serious discontinuities caused by stock dividends. Separate indexes are given for a group of 8 iron and steel stocks and for the remaining group of 12 stocks. The data are corrected for all changes in capital structure. The index is found by taking unweighted geometric means of actual prices; these means are then reduced to percentages of their geometric average, 1909-13 = 100. Source: Edwin Frickey, "An Index of Industrial Stock Prices," *Review of Economic Statistics*, Vol. 3, Aug., 1921, pp. 264-277.

Hammerslag, Borg and Co. Indexes, Weekly, 1929-1930; Daily 1930-. These are composed of 587 industrials, 53 rails, 47 utilities, and the total of 687 stocks. They represent "substantially all the common stocks listed on the New York Stock Exchange enjoying a reasonable measure of activity. Adjustments are made for substitutions and split-ups; also for stock dividends when they are of such magnitude as to call for a correction. It has not been our practice to make adjustments for price changes resulting from rights or from stocks going ex dividend, because they generally involve changes much too small to have any influence on an average as broad as ours." The indexes are unweighted averages of actual prices. Source: correspondence; indexes published currently in *Journal of Commerce*.

Index Number Institute Indexes, Monthly, 1926-28; Weekly, Jan-Feb., 1929; Daily, Mar., 1929-1930. These include indexes of 210 industrials (with separate indexes for 21 groups), 25 rails, 25 utilities, 10 investment trusts, 40 banks, and

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65 insurance companies. The stocks are selected to include about 90 per cent of the total value of all stocks in each group and the value of the selected stocks for each group is prorated upwards, before being included in the total industrial index, to equal the total value of all stocks in the group; the selection is revised every three months, or when necessitated by capital changes, for all of which corrections are made. The index is computed by Irving Fisher's "ideal" formula, weighted by shares outstanding, and is "chained." Source: correspondence.

Investment Managers Company Appraisal of the Market Value of Industrial Equities, 1901-26, and Boettler's Index, Monthly, 1927-29. These two indexes are composed of 20 industrial stocks to 1914 and of 25 thereafter of "companies which appeared to be outstanding in their respective industries in the year 1926." Corrections for stock dividends and split-ups are taken care of annually by the formula used; rights are assumed to be sold for cash which is reinvested in the entire list at the end of the year. The indexes represent an original investment of \$20,000 redivided equally among the stocks on the basis of market value at the end of each year. Source: Edgar Lawrence Smith, "Market Value of Industrial Equities," *Review of Economic Statistics*, Vol. 9, 1927, pp. 37-40; Herbert F. Boettler, "Post-war Trends of Stock Prices almost Parallel to Earnings and Dividends," *Annalist*, Vol. 35, Apr. 25, 1930, pp. 907-909.

Magazine of Wall Street's Common-Stock Price Index, Weekly, 1926-. This is composed of about 300 stocks, including all stocks listed on the New York Stock Exchange with an annual volume of 500,000 shares or more. Corrections are made for all changes in capital structure. The index is an unweighted arithmetic average of relative prices with 1925 closings equal to 100. Source: correspondence; index published currently in *Magazine of Wall Street*.

Matthews, Index Numbers of the Prices of 10 Railroad Common Stocks, Monthly, 1881-97. This is composed of 10 railroad stocks, selected from 32 series with substantially complete monthly quotations. Stocks showing great irregularities have been rejected, and the final selection has been made on the basis of resemblance to a preliminary annual aggregate index (based upon 16 stocks), representation of railroad interests, and geographical distribution. Corrections are made for stock dividends; occasional missing quotations are filled in by geometrical interpolation. The index is computed by taking unweighted geometric means of monthly prices after adjustments and interpolation have been completed, and reducing these geometric means to relatives of their arithmetic average for 1881-97. Source: Ada M. Matthews, "New York Bank Clearings and Stock Prices, 1866-1914," *Review of Economic Statistics*, Vol. 8, 1926, pp. 193-198.

Mitchell, Indexes of American Transportation Stocks, Monthly, Quarterly, Annual, 1890-1915. These are composed of 40 stocks, including 35 railroads and 5 express, steamship, and telegraph companies, which had approximately complete and regular records for the period. Two important companies were omitted because stock dividends broke the continuity of quotations. "Stock dividends which did not force quotations suddenly to a lower level, and the payment of assessments that did not raise quotations suddenly to a higher level, . . . have been disregarded." Monthly indexes are also given for a group of dividend-paying railroads. Annual indexes are given for 3 price groups, for 6 geographical divisions of railroads, and for the nonrailroad stocks. These indexes are unweighted arithmetic means of relative prices, with 1890-99 = 100. In addition 6 annual indexes are given, computed by different formulas applied to actual prices: un-

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weighted geometric mean, unweighted median, unweighted arithmetic mean, arithmetic mean weighted by shares outstanding, arithmetic mean weighted by earnings, and arithmetic mean weighted by shares sold. There are also 12 other annual indexes, computed by the above 6 types of formulas applied to prices relative to the preceding year and to prices relative to a fixed base of 1890-99 = 100. Finally there are 3 other annual indexes: the median of percentages of rise or fall, the arithmetic mean of the same, and the median of relative prices of each stock with 1890-99 = 100. Source: Wesley C. Mitchell, "The Prices of American Stocks: 1890-1909," *Journal of Political Economy*, Vol. 18, 1910, pp. 345-380; "The Price of Preferred and Common Stocks: 1890-1909," *ibid.*, Vol. 18, 1910, pp. 513-524; "Rates of Interest and the Prices of Investment Securities: 1890-1909," *ibid.*, Vol. 19, 1911, pp. 269-308; "Security Prices and Interest Rates in 1910-12," *ibid.*, Vol. 21, 1913, pp. 500-522; "American Security Prices and Interest Rates," *ibid.*, Vol. 24, 1916, pp. 126-157; "A Critique of Index Numbers of the Prices of Stocks," *ibid.*, Vol. 24, 1916, pp. 625-693.

Moody's Indexes of Common-Stock Prices, Monthly, 1926-29; Weekly, Jan., 1930-Apr., 1931, Jan., 1936-; Daily, Apr. 15, 1931-Dec 15, 1935. These include indexes of 60 industrials, 20 rails, 20 utilities, and the whole 100 stocks. The 1926 base price of each stock has been adjusted from time to time for stock splits, rights, and all stock dividends except those so small that they had virtually no effect on the current price. The indexes are unweighted arithmetic averages of relative prices, with 1926 = 100. Source: correspondence with Moody's Investors Service; indexes were published currently in *Moody's Investment Survey*, Apr. 25, 1932 to Dec. 30, 1935.

Moody's Stock Dividend Rate, Monthly, 1929-. This is the average annual dividend rate per share on 600 stocks, of which 561 are listed on the New York Stock Exchange, the remainder being unlisted bank and insurance stocks. Both dividend-paying and nondividend-paying stocks are included, the former making up about 80 per cent of the total number of stocks when the index was started in June, 1929. The index is a weighted average, found by computing each month the total annual dividend in dollars for each stock on the basis of the most recently announced rate, and dividing the aggregate dollar dividends for all stocks by the aggregate number of shares outstanding during the month. Extra dividends are included when paid at uniform intervals; where they are paid irregularly, the annual rate is computed on the basis of the amount actually paid during the preceding 12 months. The number of shares is adjusted for changes in capital structure. In addition to the monthly index for all stocks, quarterly indexes are computed for 29 groups. Source: *Moody's Investors Service*, 23rd Year, No. 53, Dec. 14, 1931, pp. W192-W194; and correspondence; index published currently in *Moody's Stock Survey*.

Moody's Weighted Average Yield, Monthly, 1929-. This is composed of 125 industrials, 25 railroads, and 25 utilities, all listed on the New York Stock Exchange, and 15 unlisted large banks and 10 unlisted large insurance companies. The index is the ratio of aggregate dollar dividends, at current annual rates, to aggregate market value, at current prices. Only cash dividends are included; extra dividends are included as part of the annual rate when paid at uniform intervals; when extras are paid irregularly, the annual rate is computed on the basis of the amount actually paid during the preceding 12 months. Source: correspondence; index published currently in *Moody's Stock Survey*.

National Barometer of Stock Quotations, Monthly, 1900-27. This is composed

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of 10 leading representative stocks. Corrections are made for all changes in capital structure. Trend and seasonal are removed from each component issue, and each series is expressed in terms of its standard deviation; a simple arithmetic average of these figures is the index. Source: *University of Denver Business Review*, Vol. 3, No. 5, May, 1927.

New York Herald Tribune Averages, Daily, 1923-. These include indexes of 70 industrials (with 9 group indexes), 30 railroads (with 2 group indexes), and of the composite of 100 stocks. Separate indexes are given for high, low, and close. Adjustments are made for important changes in capital structure. The indexes are unweighted arithmetic averages of actual prices. Source: *The New York Herald Tribune Market Averages*, 5th edition, reprinted from the *New York Herald Tribune*, 1931; C. A. Dice, *The Stock Market*, New York, A. W. Shaw Co., 1927, pp. 464-467; indexes published currently in *New York Herald Tribune*.

New York Herald Tribune Curb Averages, Daily, August, 1929-. This is composed of 25 representative stocks quoted on the New York Curb Exchange. Corrections are made for changes in capital structure. The indexes are arithmetic averages of actual prices. Separate indexes are given for high, low, and close; also weekly high and low. Source: indexes published currently in *New York Herald Tribune*.

New York Stock Exchange Bulletin Indexes, Monthly, 1925-. These are composed of all listed stocks. Four separate indexes are computed: 1. *Flat Average Price*: An unweighted arithmetic average of generally the closing bid prices of all listed shares established in the last day's market of each month and prevailing up to the opening of the first day's market of the succeeding month. 2. *Stock Price Index, Jan. 1, 1925 = 100*: To compensate for the effects of split-ups, split-downs, stock dividends, and distributions, and for special exchanges or substitutions of stocks as a result of reorganizations or mergers, appropriate adjustments are made each month in the total number of shares listed. The adjusted listings are divided into the total market value of all listed shares (cf. Index 4) to compute the adjusted average price of all listed shares; this is expressed as an index with Jan. 1, 1925 = 100. 3. *Stock Clearing Corporation Monthly Average Price of Settled Shares*: This monthly average price results from dividing the total settlement money values of all shares settled during the month through the Day Branch of Stock Clearing Corporation by the number of such shares settled. 4. *Unadjusted Average Price*: Three composite series of such average prices are computed—for all listed common, preferred, and total stocks—and these price averages are weighted by the sizes of the share issues. Using the closing bid prices (cf. Index 1), the market value of each issue is computed by multiplying its price by the number of shares listed on the same day the closing bid price is taken off. The market values of the included stocks and their number of shares listed are aggregated; and the unadjusted average price is the aggregate market value divided by the aggregate listings. This index is also given for 33 groups and 59 subgroups of stocks. Source: correspondence; indexes published currently in *New York Stock Exchange Bulletin*.

New York Times Averages, Daily, Weekly, Monthly, and Annual Range, 1911-. These include indexes of 25 industrials, 25 railroads, and the composite of 50 stocks. Small changes in capital structure are ignored but, where there are large changes because of stock dividends and split-ups, adjustments are made by means of substitutions or the multiplication of the price of the old stock in proportion to the new stock increase. The indexes are unweighted arithmetic aver-

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ages of actual prices. Source: C. A. Dice, *The Stock Market*, New York, A. W. Shaw, 1927, pp. 462-464; indexes published currently in the *New York Times* and the *Annalist*; monthly averages published currently in *Standard Trade and Securities*, Current Statistics section, and *Survey of Current Business*.

New York Trust Company Index of Security Prices, Monthly, 1920-36. This is composed of 103 industrial, railroad, and public utility stocks which were representative at the time the index was first compiled. Corrections are made for split-ups and sizable stock dividends. It is an unweighted arithmetic average of actual prices. Source: correspondence with New York Trust Company; index was published in *The Index of the New York Trust Company* until August, 1936.

Owens and Hardy, Indexes of Prices of Highly Speculative and Investment Common Stocks, Monthly, 1919-24. These are composed respectively of 10 non-dividend-paying (with some exceptions) and 10 dividend-paying stocks. One correction is made where necessary for a stock dividend. The indexes are unweighted arithmetic averages of relatives, with 1919-23 = 100. Source: Richard N. Owens and Charles O. Hardy, *Interest Rates and Stock Speculation*, 2nd edition, Washington, Brookings Institution, 1930.

Persons, Tuttle, and Frickey, Index Numbers of Prices of Ten Railroad Common Stocks, Monthly, 1866-80. This is composed of 10 railroad stocks, selected from 19 series of substantially complete monthly prices, by rejecting 2 for which "large stock dividends caused sudden and decided breaks in their quotations," and 7 which "displayed erratic movements quite dissimilar to the general tendency." The index is computed by taking geometric means of actual prices, and reducing the monthly geometric means to relatives of their arithmetic average 1866-80 = 100. Source: Warren M. Persons, Pierson M. Tuttle, and Edwin Frickey, "Business and Financial Conditions Following the Civil War in the United States," *Review of Economic Statistics*, Vol. 2, July, 1920, Supplement, pp. 33-37.

Rocky Mountain Stock Index, Monthly, 1915-26. This is composed of 4 Rocky Mountain stocks. Trend and seasonal are removed from each component issue, and each series is expressed in terms of its standard deviation; a simple arithmetic average of these figures is the index. Corrections are made for all changes in capital structure. Source: *University of Denver Business Review*, Vol. 2, No. 7, Sept., 1926.

Rose, Indexes of Investment Experience, Semi-annual, 1901-. These are composed of the stocks of the changing Dow-Jones industrial, railroad, and public utility (1929-) lists. For each list 4 indexes are constructed; all of them in effect redistribute an original investment equally among the component stocks on the basis of market value at the end of each six months. Index A is calculated by taking an arithmetic mean of the market appreciation (or depreciation) (including value of rights and stock dividends), during the period and increasing (or diminishing) by this percentage the value at the beginning of the period; it is an index of stock value. Index D is calculated similarly except that cash income is added to market appreciation; this index represents the result of reinvestment of dividends. Indexes B and C are similar to D, except that the "riskless rate" of interest is subtracted, in the case of B figured on the current market value and in the case of C figured on the original capital; these indexes show the gain (or loss) of a stock investment as compared to a "riskless investment." Source: Dwight C. Rose, *A Scientific Approach to Investment Management*, New York, Harpers, 1928, pp. 123-169, 370-385; *The Practical Application of Invest-*

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ment Management, New York, Harpers, 1933, pp. 217-246, carries the indexes through 1932; the indexes are computed currently by the author.

Smith's Tests of Common Stocks as Long-Term Investments, Various periods, 1866-1922. These consist of a computation of the total cash income each year, including proceeds of sale of rights and fractional shares received as stock dividends, from an original investment of \$10,000 divided as nearly equally as possible among 10 different stocks; in addition the principal, including whole shares received as stock dividends, is revalued at one intermediate date and at the end of the period. This method is applied to 12 different groups of stocks for varying periods, as follows: 1. 1901-22, stocks in which the greatest volume of transactions occurred in the first full week of 1901; 2. 1901-22, stocks showing highest yield in January, 1901, selected from the 19 showing the most consistent dividend record, 1897-1900; 3. 1901-22, stocks showing most transactions in the week of January 12, 1901 in each of 10 industries; 4. 1880-99, 5 rails showing highest dividend yield in first week of 1880 out of 15 showing most transactions, and 5 miscellaneous showing highest dividend yield; 5. 1866-85, a list of the 10 largest companies in 5 industries assumed to have been selected by a hypothetical investor who "lived in Boston in the year 1866 and was subject to the influences of the Boston financial psychology of the time"; 6. 1866-85, the next 10 largest companies after those in Test 5; 7. 1892-1911, one or two stocks from each industry, selected, on the basis of regularity of dividend payments for 3 to 5 years, from railroad and industrial stocks having the largest capitalization in 1892; 8. 1906-22, the largest companies in a diversified list of industries; 8a. 1906-22, the same as Test 8, with the substitution for 2 nondividend-paying stocks of the next largest dividend-paying ones; 9. 1901-22, railroads with the largest amount of stock outstanding; 10. 1901-22, dividend-paying railroads with the largest amount of stock outstanding; 11. 1901-22, nondividend-paying railroads with the largest amount of stock outstanding. In addition a chart is given showing the annual income yield on current market value of common stocks from 1866 to 1922, using the data of tests 5, 4, 7, and 3. Another chart gives movement in the annual market value of a composite holding of common stock from 1837 to 1923, using 7 stocks for the period 1837-66, then the stocks of tests 5, 4, 7, and 3 for successive periods. Source: Edgar Lawrence Smith, *Common Stocks as Long Term Investments*, New York, Macmillan, 1926.

Standard Statistics Daily Stock Price Indexes, Daily, 1928-. These include indexes of 50 industrials, 20 railroads, and 20 utilities, and a composite index of the 90 stocks, in which these groups are weighted 2, 1, and 2 respectively. The 50 industrial stocks reflect approximately the importance of industrial groups in the weekly index representing 27 of the more important lines of business. Separate indexes are given for high, low, and close; monthly high, low, and average of daily closings are also given. Corrections are made for all changes in capital structure. The indexes are base-weighted aggregatives, the price of each issue being weighted by the number of shares outstanding. The base year is 1926 = 100. (For a more complete discussion of the construction of Standard Statistics indexes, see pp. 25-30). Source: correspondence: *Standard Trade and Securities*, Vol. 80, No. 26, May 29, 1936, Section 6, pp. C2-C20; indexes published currently in *ibid.*, Current Statistics section, monthly; in *New York Stock Exchange Bulletin*; and in over 250 American newspapers.

Standard Statistics Dividend Yield on Common Stocks, Weekly, 1926-35. Yields are given for 50 industrials, 20 railroads, 20 public utilities, and the com-

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posite of 90 stocks, the same list as used in Standard Statistics Daily Stock Price Indexes. The current annual dividend rate (in dollars) for each stock is multiplied by the number of shares outstanding and the products added. The Wednesday's closing market price of each stock is multiplied by the number of shares outstanding and the products added. The total dividends divided by the total market value, expressed in per cent, is the yield. "Extra dividends are added to the regular dividend and continued for the period of a year. Extra quarterly and semi-annual dividends, unless specific announcement is made, are put on an annual basis at their second appearance. If regular dividends are increased, extra dividends paid during the preceding year are usually disregarded." Source: *Standard Trade and Securities*, Base Book section, 1932, p. 121.

Standard Statistics Financial Company Indexes, Various periods. These indexes are not included in the All Stock Index of the regular weekly series, but cover financial companies whose stocks are not, in general, quoted on the New York Stock Exchange. The separate indexes are: New York City Banks, 19 stocks, Monthly, 1918-28, Weekly, 1929-; Fire Insurance, 18 stocks, Monthly 1918-28, Weekly, 1929-; Casualty and Surety Insurance, 10 stocks, Weekly, 1926-; Investment Trusts, 18 stocks, Monthly, 1926-28, Weekly, 1929-; Investment Trusts, leverage companies, 9 stocks, Weekly, July, 1929-; Investment Trusts, nonleverage companies, 9 stocks, Weekly, July, 1929-; Finance Companies, 5 stocks, Weekly, 1926-. The monthly averages are computed from first-of-the-month bid prices; the weekly averages from Wednesday's bid prices; monthly averages of the 4 or 5 weeks are also given. Corrections are made for all changes in capital structure. The indexes are base-weighted aggregatives, the price of each issue being weighted by the number of shares outstanding. The base year is 1926 = 100. (For a more complete discussion of the construction of Standard Statistics indexes, see pp. 25-30). Source, correspondence; *Standard Trade and Securities*, Vol. 80, No. 26, May 29, 1936, Section 5, pp. B98-B102; indexes published currently in *ibid.*, Current Statistics section, monthly; monthly averages of Bank and Fire Insurance indexes published currently in *Survey of Current Business*.

Standard Statistics Hourly Stock Price Index, Hourly, Dec. 23, 1931-June 25, 1932. This index is composed of the 90 stocks of the Standard Statistics Daily Stock Price Indexes. It is computed for 6 times each day: Open, 11 A.M., 12 M., 1 P.M., 2 P.M., and Close. The index is a base-weighted aggregative, the price of each issue being weighted by the number of shares outstanding. The base year is 1926 = 100. (For a more complete discussion of the construction of Standard Statistics indexes, see pp. 25-30). Source: correspondence.

Standard Statistics Index of Industrial Common-Stock Yields, Monthly, 1914-28. This is composed of 33 stocks which paid some dividend every year during the period. The index is computed by dividing the total annual dividend on all the stocks, figured at the rate assumed to be in effect in the month concerned, by the total market value of all the stocks, and is expressed in per cent. Extra cash dividends, on an annual basis, are added to regular dividends and considered to be part of such regular dividend rate until announcement of a revised dividend policy is made. Source: *Standard Trade and Securities*, Base Book section, 1932, p. 119.

Standard Statistics Monthly Stock Price Indexes, Monthly: Railroads, 1885-; Industrials and Composite, 1900-; Utilities, 1905-. These include indexes of 20 rails, 50 industrials, 20 utilities, and the composite of 90 stocks, selected when

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the index was computed in 1934 to provide about the same degree of representation as in the more comprehensive weekly index; as the index was carried back to earlier years, the number of available stocks decreased and in 1900 the industrial index was composed of only 39 stocks, which included most of the active ones. Prior to 1936 monthly data are averages of highs and lows; thereafter they are averages of Standard Statistics Daily Stock Price Index. Corrections are made for all changes in capital structure. The indexes are base-weighted aggregatives, weighted by shares outstanding. The base year is 1926 = 100. (For a more complete discussion of the construction of Standard Statistics indexes, see pp. 25-30). The industrial index has also been carried back to 1883 by adjusting to its base the values of the Axe-Houghton Industrial Stock Price Index (1883-96) and the Dow-Jones Daily Industrial Averages (1897-99). Source: correspondence; *Standard Trade and Securities*, Vol. 80, No. 26, May 29, 1936, Section 5, pp. B3-B5, B103; indexes published currently in *ibid.*, Current Statistics section, monthly.

Standard Statistics Weekly Stock Price Indexes, Weekly, 1918- (some groups begin in 1926 or later). These include indexes of industrials, rails, utilities, and all stocks, together with 66* other group and subgroup indexes, and in 1937 were composed of 419 stocks. The indexes were first issued in 1923, carried back to 1918; in 1928 they were completely revised, to the base 1926 = 100; the coverage has increased from 198 stocks in 32 groups in 1918, as new groups and new stocks have been added from time to time. The stocks are selected to include from 70 to 100 per cent of the total market value of each group; in the aggregate they include about 90 per cent of the total value of stocks listed on the New York Stock Exchange, as well as some stocks listed only elsewhere. The weekly indexes are made from Wednesday's closing prices or the last preceding sale price; monthly averages of the 4 or 5 weeks are also given. In addition, weekly and monthly high and low are given from 1931. Corrections are made for all changes in capital structure. The indexes are base-weighted aggregatives, the price of each issue being weighted by the number of shares outstanding. The base year is 1926 = 100. (For a more complete discussion of the construction of Standard Statistics indexes, see pp. 25-30). Source: correspondence; *Standard Trade and Securities*, Vol. 80, No. 26, May 29, 1936, Section 5, pp. B3-B97; indexes published currently in *ibid.*, Current Statistics section, monthly; monthly averages of industrials, rails, utilities, and all stocks published currently in *Survey of Current Business* and *Federal Reserve Bulletin*; weekly indexes or monthly averages are also published currently in seven American daily newspapers and in several European periodicals.

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AUSTRIA, *Österreichisches Institut für Konjunkturforschung*, Monthly, 1923-. This index is composed of 34 of the most important stocks quoted on the Vienna bourse. Corrections are made for changes in capital structure. The index is an arithmetic average of relative prices with 1923-32 = 100. Source: correspondence; index published currently in *Monthly Bulletin of Statistics* of the League of Nations.

*This figure includes two group indexes, Capital Goods and Consumers' Goods, which were added by Standard Statistics in 1937 and are not included in the Cowles Commission Indexes; it does not include a Coal index, combining Anthracite and Bituminous, which is included in the Cowles Commission Indexes. Thus the Standard Statistics Indexes total 70 and the Cowles Commission Indexes total 69; of these 68 are common to both.

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BELGIUM, *National Bank*, Annual and Monthly, 1928-. These indexes cover 12 groups and the total, and are computed as follows: (1) The annual index, for the first business day of each year, includes all companies with no capital change during the preceding year and with quotations for that date. Each index is found by taking the ratio of the total value of the group on the first business day of the year (Σpq , where p is the price per share and q the number of shares outstanding) to the total value on the first business day of the preceding year; these link ratios then are chained. (2) The monthly indexes are based on 10 representative stocks in each group, and are chained arithmetic means of link relatives to the preceding month. The all-stock index is the arithmetic mean of the group indexes, each weighted by the latest annual value of the group. Stocks which show any change in capital structure are excluded for the month concerned. The monthly indexes are adjusted at the end of each year to correspond with the annual indexes. Source: Banque Nationale de Belgique, *Bulletin d'Information et de Documentation*, Numero special, Apr., 1929, pp. 31-32; and correspondence; monthly all-stock index published currently in *Monthly Bulletin of Statistics* of the League of Nations.

CANADA, *Dominion Bureau of Statistics*, Monthly and Weekly, 1926-, Daily, 1937-. This index is composed of 96 stocks, with separate indexes of industrials (with 9 group indexes), utilities (with 3 group indexes), and banks. Corrections are made for changes in capital structure. It is an aggregative index, weighted by shares outstanding, with 1926 = 100. Source: correspondence; index published currently in *Investors' Index Numbers of Security Prices*, Department of Trade and Commerce, Dominion Bureau of Statistics; monthly figure, reduced to 1929 = 100, published currently in *Monthly Bulletin of Statistics* of the League of Nations.

CHILE, Monthly, 1927-. This index is composed of 14 stocks. It is an arithmetic average weighted by the capital of the companies, with 1929 = 100. Source: *Statistical Year-Book of the League of Nations, 1936-37*, pp. 250-251; index published currently in *Monthly Bulletin of Statistics* of the League of Nations.

CZECHOSLOVAKIA, *National Bank*, Weekly and Monthly, 1927-; Daily, 1935-. The weekly index is composed of all industrial and transport shares quoted on the Prague Stock Exchange, 82 in number. It is an aggregative index with Jan. 3, 1927 = 100. The daily index is based on 10 important sensitive stocks. It is computed on the basis of a geometric average of daily variations. Source: correspondence; monthly index published currently in *Monthly Bulletin of Statistics* of the League of Nations.

DENMARK, *Department of Statistics*, Monthly, 1914-. This index is composed of 21 stocks. It is an arithmetic average weighted by book capital of the companies, with 1914 = 100. It is intended to change the base to 1935 = 100. Source: correspondence; index from 1927, recomputed to base 1929 = 100, published currently in *Monthly Bulletin of Statistics* of the League of Nations.

FRANCE, *Statistique Générale de la France*, Annual, 1856-1919; Monthly, 1919-; Weekly, 1930-. Three indexes, for various periods, have been compiled. (1) 1856-1927; this is composed of 186 stocks, with 25 separate group indexes. Corrections are made as far as possible for changes in capital structure. The group indexes are arithmetic means of relatives, and the general index is arithmetic mean of group indexes, with 1901-10 = 100. (2) 1919-32, with annual figures back to 1913. This is composed of 288 stocks to July, 1929 and thereafter 300, with 20 separate group indexes. The indexes are arithmetic means of relatives,

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adjusted to represent a portfolio containing equal values of each security in 1925, with 1913 = 100. The general index is the mean of the individual relatives, similarly adjusted to 1925. (3) 1932—; this is based on 300 stocks in 22 groups with the same formula as No. 2, except that the indexes are first computed relative to the last day of December of the preceding year, and then reduced to the base 1913 = 100. Source: Marcel Lenoir, "Le mouvement des cours des valeurs mobilières français depuis 1856," *Bulletin de la Statistique Générale de la France*, Vol. 9, Oct., 1919, pp. 65-92; "Cours et revenu des valeurs mobilières en France de 1919 à 1927," *ibid.*, Vol. 17, 1927, pp. 390-405; "Cours des valeurs mobilières à revenu variable en France depuis 1927," *ibid.*, Vol. 22, Jan.-Mar., 1932, pp. 243-251; the industrial index, reduced to the base 1929 = 100, is published currently in *Monthly Bulletin of Statistics* of the League of Nations.

GERMANY, *Institut für Konjunkturforschung*, Monthly, 1926—. This index is composed of 213 stocks of mining and heavy industries and manufacturing industries, with separate indexes for the two groups. It is an arithmetic average weighted by the nominal capital (1 point in the weight for every RM. 50,000,000 of capital) of all German companies of each class on December 31, 1926. Another index of the general stock price level adds a group of commerce and trade (including railroads and public utilities) making a total of 329 stocks. Source: correspondence; index of 213 stocks, reduced to 1929 = 100, published currently in *Monthly Bulletin of Statistics* of the League of Nations; index of general stock price level on base 1924-26 = 100 published currently in *Wirtschaft und Statistik* and in *Wochenberichte* of the Institut für Konjunkturforschung; the same index on the base 1928 = 100 is published in the Institute's *Statistik des In- und Auslands*.

GREECE, *Conseil Supérieur Économique*, Monthly, 1928—. This index is composed of 7 stocks in chemical, tobacco, and mill industries. It is a geometric average of relatives, weighted by the value of transactions in 1928 and 1929, with 1929 = 100. Source: *Statistical Year-Book of the League of Nations, 1936-37*, pp. 250-51; index published currently in *Monthly Bulletin of Statistics* of the League of Nations.

HUNGARY, *Royal Hungarian Central Bureau of Statistics*, Monthly, 1927—. This index is composed of 18 stocks, those quoted on the Budapest Stock Exchange. It is an aggregative index, with 1929 = 100. Source: correspondence; index published currently in *Hungarian Statistical Review*, *Hungarian Statistical Year Book*, and *Statistical Quarterly Reports*, all issued by the Bureau, and in *Monthly Bulletin of Statistics* of the League of Nations.

ITALY, *Consiglio e Ufficio Provinciale dell'Economia Corporativa di Milano*, Weekly, 1925—. This index is composed of 33 stocks, those for which are published daily totals of transactions, and which represent over 1,000,000,000 lire subscribed capital. Indexes are also computed for 7 groups. All the indexes are arithmetic means, weighted by subscribed stock of the companies, with Dec., 1925 = 100. Source: *Consiglio e Ufficio Provinciale dell'Economia Corporativa di Milano, Indici Settimanali di Borsa*, Vol. 9, No. 44, Nov. 11, 1935, p. 1; index published currently in *ibid.*; an index of 74 stocks, compiled by Professor F. Guarneri is published currently in *Monthly Bulletin of Statistics* of the League of Nations.

JAPAN, *Tokyo Stock Exchange*, Monthly, 1921—. This index is based on 181 stocks. Corrections are made for changes in capital structure. The index is computed by Irving Fisher's "ideal" formula, weighted by shares sold, with January,

UNITED STATES AND FOREIGN COMMON-STOCK INDEXES

1921 = 100. An index composed of 64 selected industrial stocks is also compiled, beginning in 1930, with Jan., 1930 = 100. Source: correspondence; the 64-stock index is published currently in *Monthly Bulletin of Statistics* of the League of Nations.

MEXICO, *National Bank*, Monthly, 1929-. This index is composed of industrial and mining stocks. It is weighted by outstanding capital, with 1929 = 100. Source: *Statistical Year-Book of the League of Nations, 1936-37*, pp. 250-51; index published currently in *Monthly Bulletin of Statistics* of the League of Nations.

NETHERLANDS, *Central Bureau voor de Statistiek*, Monthly, 1919-36. This index is composed of 100 stocks, selected from among different industries on the basis of paid-up capital and frequency of quotation. Group indexes are also published. Corrections are made for changes in capital structure. The index is an unweighted geometric mean. Source: correspondence; index was published in *Centraal Bureau voor de Statistiek, Maandschrift*.

NETHERLANDS, *Centraal Bureau voor de Statistiek*, Monthly, 1930-. This index, first computed in April, 1937, and carried back to January, 1930, the base year, is composed of 100 stocks. Separate indexes are given for production-goods (29 stocks) and consumption-goods (22 stocks) industries, and for industrials (the composite of 51 stocks). The index is an unweighted geometric mean. Corrections are made for changes in capital structure. Source: correspondence; index published currently in *Centraal Bureau voor de Statistiek, Maandschrift*; the industrial index is published currently in *Monthly Bulletin of Statistics* of the League of Nations.

NETHERLANDS, *Centraal Bureau voor de Statistiek*, Daily, June 15, 1937-. This index is composed of 10 active stocks. Corrections are made for changes in capital structure and for cash dividend payments. It is an unweighted arithmetic mean. Source: correspondence; index published daily in morning papers and weekly in *Bulletin* of De Nederlandsche Conjunctuur.

NORWAY, *Det Statistiske Centralbyrå*, Monthly, 1918-. These indexes are composed of all the stocks listed on the Oslo Stock Exchange, with certain hypotheses about the behavior of the prices of stocks not quoted; at the end of the year the index is revised from fuller information about stocks not quoted. The index is calculated upon paid-up value = 100. For the period 1918-30 the index was an unweighted arithmetic average. From July, 1929, it was recomputed as a geometric average weighted by shares outstanding. Source: correspondence; index is published currently in *Statistiske Meddelelser* (*Monthly Bulletin of Statistics* published by the Central Bureau of Statistics), including separate indexes for manufacturing industry, shipping, whaling, banking, and insurance; index of market value of industrial shares, recalculated with 1929 = 100, is published currently in *Monthly Bulletin of Statistics* of the League of Nations.

POLAND, *Instytut Badania Konjunktur Gospodarczych I Cen*, Weekly, 1925-. This index is composed of 7 industrial stocks. Corrections are made for the influence of new stock issues, accruing dividends, and dividends pending from preceding year but still undistributed. The index is the ratio of the geometric mean of prices in the given period to that in the base year, 1928. Source: correspondence; index for last week of each month published currently in *Monthly Statistical Tables* of the Polish Institute for Economic Research, also in *Monthly Bulletin of Statistics* of the League of Nations.

SPAIN, *Banco de España*, Monthly, 1930-. This index is composed of 72 stocks,

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divided into 10 groups. The general index is a simple arithmetic average, with 1930 = 100. Source: correspondence; an index giving the average of the 5 most important industrial groups is published currently in *Monthly Bulletin of Statistics of the League of Nations*.

SWEDEN, *Affärsvärlden*, Weekly and Monthly, 1917-. This index is composed of 52 stocks, practically all those of any importance quoted on the Swedish Stock Exchange in 1924; there are 7 group indexes and a general index. This index begins in 1924, but a previous index began in 1917. Both indexes are corrected for all changes in capital structure and also for the influence of ordinary dividends. The indexes are arithmetic means weighted by the number of shares outstanding, with Dec. 31, 1924 = 100. Source: correspondence; monthly index published currently in *Monthly Bulletin of Statistics of the League of Nations*.

SWITZERLAND, *National Bank*, Monthly, 1927-. This index was originally composed of 99 stocks (at present, 88), with 10 group indexes. These represent 63 per cent of the number of Swiss stocks quoted on the principal exchanges and 93 per cent of their nominal total capital and include all Swiss companies with nominal capital of 5,000,000 francs or over. The index is computed as follows:

The market price of a stock, after deduction of the amount per share not yet paid in, is multiplied by the number of shares outstanding; the product is then divided by the paid-in capital. This result gives the ratio between the index and the nominal paid-in capital represented by 100. For example: the 1000-franc shares, with 250 francs paid in, of the Basler Rückversicherungsgesellschaft were quoted on November 22, 1936

Cash	Fr. 1500
Subtract amount not paid in	750
So the share costs	750
× number of shares (3000)	2,250,000
÷ paid-in capital	750,000
= Index, 3×100	300

These ratios for individual stocks are averaged. Source: Herman Schneebeli, "Der Börsenindex der Schweizerischen Nationalbank," reprint from the *Neuen Zürcher Zeitung*, Nos. 235, 269, 280, Feb., 1927; index published currently in *Monatsbericht* of the bank; the industrial group index of 25 stocks is published currently in *Monthly Bulletin of Statistics of the League of Nations*, both in its original form and also reduced to 1929 = 100.

UNITED KINGDOM, *Actuaries' Investment Index*, Weekly and Monthly, Dec., 1928-. This index is composed of 177 stocks, with separate indexes for 17 groups; the list is reviewed annually and revised when deemed necessary. It is a geometric mean of relatives, with Dec., 1928 = 100. Source: K. C. Smith, "Description and Sources of Important Index-Numbers," London and Cambridge Economic Service, *Special Memorandum, No. 44*, June, 1936, p. 3; *Journal of the Institute of Actuaries*, Vol. 61, Part 2, No. 302, p. 379; selected indexes published currently in *Economist*.

UNITED KINGDOM, *Bankers' Magazine Index*, Monthly, 1922-. This index is composed of 387 representative stocks, with separate indexes for 34 groups. These indexes are aggregatives, weighted by shares outstanding, with Dec., 1921 = 100. Source: "Stock Exchange Values," *Bankers' Magazine*, Vol. 113, Feb., 1922, pp. 227-232; index published currently in *ibid.*

UNITED KINGDOM, *Financial News Index*, Daily, 1930-. This index is composed of 30 industrial stocks. It is a "geometric mean of changes in its 30 components"; base originally 1928 = 100; since July, 1935, July 1, 1935 = 100.

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Source: K. C. Smith, "Description and Sources of Important Index-Numbers," London and Cambridge Economic Service, *Special Memorandum, No. 44*, June, 1936, pp. 3-4; index published currently in *Financial News* and *Economist*.

UNITED KINGDOM, *Financial Times Index*, Weekly, Monthly, 1927-. This index is composed of the most active stocks each week; separate indexes are given for 5 groups of stocks. The average percentage change is computed and corrected for upward bias due to selection of most active stocks; the index is calculated from the adjusted links, and chained to Oct. 15, 1926 = 100. Source: K. C. Smith, "Description and Sources of Important Index-Numbers," London and Cambridge Economic Service, *Special Memorandum, No. 44*, June, 1936, p. 3; *Financial Times*, Jan. 10, Sept. 15, 1927; index published currently in *Financial Times*.

UNITED KINGDOM, *Investors' Chronicle Indexes*, Monthly, 1923-. These include indexes of First Class Business (16 stocks), General Business (70 stocks), and Speculative (56 stocks). Each index is the unweighted "arithmetic average of the percentage changes in its component groups since December 31, 1923." Changes in capital structure affecting prices of the stocks are allowed for. Source: K. C. Smith, "Description and Sources of Important Index-Numbers," London and Cambridge Economic Service, *Special Memorandum, No. 44*, June, 1936, p. 4; index published currently in *Investors' Chronicle* on first Saturday of each month, and quoted in Bank of England's *Monthly Statistical Summary*.

UNITED KINGDOM, *Kitchin Index*, Monthly, 1919-30. This index is composed of 20 industrials. It is an unweighted arithmetic average of relatives with 1913 = 100. "Adjustments are made for splittings and for bonus shares if the latter exceed 20 per cent of nominal holdings; but no allowance is made for rights." Source: London and Cambridge Economic Service, *Bulletin and Supplement*, 1923-1930; and correspondence.

UNITED KINGDOM, *London and Cambridge Economic Service Index Numbers*, Monthly, 1867-1914. This index is composed of from 26 to 80 stocks, with separate indexes for 11 groups. Adjustments are made for changes in capital structure. The index is an unweighted arithmetic average of relatives, with middle of 1890 = 100. Source: K. C. Smith and G. F. Horne, "An Index Number of Securities, 1867-1914," London and Cambridge Economic Service, *Special Memorandum, No. 37*, June, 1934.

UNITED KINGDOM, *London and Cambridge Economic Service Index*, Monthly, 1925-30; Semi-monthly, 1931-. This index is composed of about 90 stocks, with separate indexes for 14 groups (group indexes not published after 1930). Adjustments are made for "changes in the nature of the security—for rights having an effect of 5 per cent or more, bonuses, amalgamations, etc." The group indexes are arithmetic means of percentage changes weighted by market value of shares in 1924; the total index is an arithmetic average of the group indexes, weighted according to the relative importance of net output of each industry in 1924. Source: A. L. Bowley, G. L. Schwartz, and K. C. Smith, "A New Index of Prices of Securities," London and Cambridge Economic Service, *Special Memorandum, No. 33*, January, 1931; index published currently in London and Cambridge Economic Service, *Bulletin and Supplement*.

APPENDIX II

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

The following list contains every stock included, at any time, in the Cowles Commission indexes. Each issue is listed under the group and subgroup to which it pertains, and the periods during which each subgroup and each individual issue constitute a part of the indexes are shown. The four principal groups are arranged in the following order: All Stocks, Railroads, Utilities, and Industrials, each (except Railroads) followed by its subgroups. Within each group companies are arranged chronologically in the order of their appearance in the indexes, and alphabetically for those beginning in the same month.

The All Stock, Railroad, Utility, and Industrial indexes cover the entire period 1871-1937. The date following the title of each subgroup indicates the month in which an index for that subgroup is first reported in the tables. In two instances, a second date is shown following the title of a subgroup, indicating that on that date the subgroup made its last appearance. When the title of a subgroup is not followed by any date, this signifies that no index is presented for that subgroup.

The first date following the name of each individual stock is the date on which its price quotations were first incorporated in the indexes. Of course the issue does not become effective until the following period. A second date indicates disappearance — i.e., it is the date subsequent to which the issue in question is not effective. A third date signifies reappearance, and so on. Where the last date given is followed by a dash and a period, it indicates that the stock was still being carried in its appropriate group and subgroup indexes at the end of 1937, when this compilation went to press, while a period alone following the last date is evidence of permanent disappearance from the indexes. All dates are inclusive. The abbreviations for months are: Ja = January, Fe = February, Mr = March, Ap = April, My = May, Je = June, Jy = July, Au = August, Se = September, Oc = October, No = November, and De = December. Years are abbreviated by omitting the first two digits. Thus 91 = 1891.

The phrase "Not in Earnings indexes" following the name of a stock indicates that the issue so designated does not appear in Series R, E, P_{Ea} , and Y_{Ea} for the dates given. This is due to the inadequacy of price or earnings records.

An issue may appear from time to time in the All Stock, and Industrial, Rail, or Utility group indexes without appearing in any subgroup index. This is due to there being discontinuities in the quotations which would have resulted in unduly large gaps in a subgroup index had it been formed. For example, the Tobacco—Cigarette Manufacturers index does not appear until January, 1912, there being no quotations available on any stock in this subgroup between November, 1901 and January, 1912, although one of its constituent stocks had been in and out of the Industrial and All Stock indexes twice since October, 1892. The extent to which this occurs may be judged by comparing the date given beside the title of each subgroup with the date of first appearance of stocks in that subgroup.

On the other hand, in a few instances between 1918 and 1926 a stock is in-

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

cluded in a subgroup index but does not appear in the more inclusive indexes of which that subgroup is nominally a part. For example, the Auto-Knitter Hosiery Company appears from March, 1923 to January, 1926 in the Apparel index, but is not included in the Standard Statistics Industrial or All Stock indexes for that period. This situation arises because certain of the Standard Statistics subgroup indexes beginning in 1926 were extended back toward 1918 by the Cowles Commission, and these subgroups, for the period of their extension, were not incorporated in the more inclusive indexes to which they pertain. In some cases this extension involved the use of stocks whose price quotations did not appear in the Standard Statistics All Stock index. In other cases quotations which formed a part of the Standard Statistics All Stock index were omitted from the subgroup indexes constructed by the Cowles Commission. These omissions are due to the fact that the indexes constructed by the Cowles Commission are based on all actual sales price quotations available for three or more consecutive months on the New York Stock Exchange, while occasionally the Standard Statistics indexes continue to use the last preceding sales price where gaps in quotations occur.

Two examples may help to clarify some of these explanations:

RETAIL TRADE—DEPARTMENT STORES (Oc09—)

A. B. Clafin Co.—Jy97—Fe98, Jy98—Oc98, De98—Fe01, Oc01—Ja02. Not in Earnings indexes, 1897, 1902.

The above record means that the subgroup, Retail Trade—Department Stores, is presented in the indexes continuously since October, 1909, while quotations on the stock of the A. B. Clafin Company were available and were used (in the All Stock and Industrial indexes) from July, 1897 to February, 1898, from July, 1898 to October, 1898, from December, 1898 to February, 1901, and from October, 1901 to January, 1902. Since none of these dates falls within the period since October, 1909, the Clafin Company's common stock has never appeared in the subgroup index under which it is listed. The additional information is given that, due to the inadequacy of price or earnings records in those years, this stock does not appear in the Series R (Earnings-Price Ratios), E (Earnings), P_{Ea} (annual price averages of issues for which earnings reports are available), and Y_{Ea} (annual yields of issues for which earnings reports are available) for 1897 and 1902.

BUILDING EQUIPMENT AND SUPPLIES (Se16—)

Otis Elevator Co.—Oc19—. Not in Earnings indexes, 1919. Not in Industrial and All Stock indexes, Oc19—De25.

This record signifies that the subgroup, Building Equipment and Supplies, is presented in the indexes continuously since September, 1916, while the price quotations of Otis Elevator Company's common stock have been a part of the subgroup index continuously since October, 1919. Due to inadequate price or earnings records this stock is not included in the indexes of Series E, R, P_{Ea} , and Y_{Ea} for 1919. Also, this stock does not appear in the Industrial and All Stock indexes between October, 1919 and December, 1925, because its presence in the Building Equipment subgroup during that period is the result of a Cowles Commission computation extending the subgroup back from January, 1926, at which date Standard Statistics begins to report an index for this subgroup, to December, 1917, the month prior to the first substitution of Standard Statistics indexes for corresponding Cowles Commission indexes. Since Building Equipment

COMMON-STOCK INDEXES

stocks other than Otis Elevator were quoted prior to January, 1918, this extension was continued back as far as the data permitted (September, 1916). For that part of the extension period for which the All Stock and Industrial indexes were computed by the Cowles Commission (September, 1916 to December, 1917), this subgroup is a part of the All Stock and Industrial indexes, but for the next 8 years (January, 1918 to December, 1925) the Standard Statistics Industrial and All Stock indexes were not adjusted to include the Building Equipment subgroup. Since the stock of Otis Elevator was not quoted until October, 1919, it therefore does not appear in the Industrial and All Stock indexes until January, 1926. Thus it is a part of its subgroup index more than six years before it begins to affect the All Stock and Industrial indexes.

ALL STOCKS (Ja71-.)

This index comprises every stock in all of the groups listed below with a few exceptions which are specifically noted.

RAILROADS (Ja71-.)

Baltimore & Ohio—Ja71-.	De80.
Boston & Albany—Ja71-De98.	Atchison, Topeka & Santa Fe—Ja76-.
Boston & Maine—Ja71-Ja18. Not in Earnings indexes, 1918.	Missouri, Kansas & Texas—Ja76-.
Central Railroad of New Jersey—Ja71-De10. Not in Earnings indexes, 1883-85.	Union Pacific—Ja76-.
Chicago & Alton—Ja71-Ja18. Not in Earnings indexes, 1918.	Wabash (Receipts)—Ja77-De79.
Chicago, Burlington & Quincy—Ja71-De00.	Burlington, Cedar Rapids & Northern—Ja78-De86.
Chicago & Northwestern—Ja71-Ja18, Ja26-. Not in Earnings indexes, 1918.	Canada Southern—Ja79-De01.
Chicago, Rock Island & Pacific—Ja71-De02, Ja15-.	Chesapeake & Ohio—Ja79-.
Cleveland, Columbus, Cincinnati & Indianapolis—Ja71-De89.	Louisville & Nashville—Ja79-.
Cleveland & Pittsburgh—Ja71-De71.	Mobile & Ohio—Ja79-De00.
Delaware & Hudson—Ja71-. Not in Earnings indexes, 1871, 1877-79.	New York, Lake Erie & Western—Ja79-De95.
Delaware, Lackawanna & Western—Ja71-.	Northern Pacific—Ja79-De00, Ja06-.
Eastern (Massachusetts)—Ja71-De87.	Chicago, St. Paul, Minneapolis & Omaha—Ja80-De08.
Hannibal & St. Joseph—Ja71-De81. Not in Earnings indexes, 1873-75.	Flint & Pere Marquette—Ja80-De92.
Illinois Central—Ja71-.	Nashville, Chattanooga & St. Louis—Ja80-De94. Not in Earnings indexes, 1880.
Lake Shore & Michigan Southern—Ja71-De97.	New York, Ontario & Western—Ja80-Ja18. Not in Earnings indexes, 1918.
Lehigh Valley—Ja71-.	Peoria, Decatur & Evansville—Ja80-De95.
Michigan Central—Ja71-De97.	St. Louis, San Francisco—Ja80-De89, Ja97-De02, Ja12-. Not in Earnings indexes, 1880-82.
Milwaukee & St. Paul—Ja71-De73.	St. Paul & Duluth—Ja80-De99.
New York Central & Hudson River—Ja71-De13.	Texas & Pacific—Ja80-Ja18, Ja26-.
New York & Erie—Ja71-De78.	Wabash, St. Louis & Pacific—Ja80-De89.
New York & New Haven—Ja71-De72.	Wisconsin Central—Ja80-Ja18. Not in Earnings indexes, 1918.
North Pennsylvania—Ja71-De78.	Missouri Pacific—Ja81-.
Northern Central—Ja71-De09.	St. Paul, Minneapolis & Manitoba—Ja81-De89.
Northern (New Hampshire)—Ja71-De80.	Long Island—Ja82-De99.
Ohio & Mississippi—Ja71-De92.	Minneapolis & St. Louis—Ja82-De14.
Old Colony—Ja71-De90.	Ohio Southern—Ja82-De92.
Pennsylvania—Ja71-.	Canadian Pacific—Ja83-.
Philadelphia & Reading—Ja71-De96.	Chicago, St. Louis & Pittsburgh—Ja84-De90.
St. Louis, Alton & Terre Haute—Ja71-De71.	New York, Susquehanna & Western—Ja84-De97.
Toledo, Wabash & Western—Ja71-De76.	Oregon Short Line—Ja84-De89.
New York, New Haven & Hartford—Ja73-.	Columbus, Hocking Valley & Toledo—Ja86-De98.
Chicago, Milwaukee & St. Paul—Ja74-De27.	Denver & Rio Grande—Ja86-Ja18. Not in Earnings indexes, 1918.
St. Louis, Iron Mountain & Southern—Ja75-	Norfolk & Western—Ja86-.

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

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| <p>New York, Chicago & St. Louis—Ja88-.</p> <p>Cleveland, Cincinnati, Chicago & St. Louis—Ja90-De16.</p> <p>Great Northern, Pfd.—Ja90-.</p> <p>Oregon Short Line & Utah Northern—Ja90-De95.</p> <p>Southern Pacific—Ja90-.</p> <p>Wabash Railroad Company—Ja90-De16.</p> <p>Wheeling & Lake Erie—Ja90-Ja18. Not in Earnings indexes, 1918.</p> <p>Iowa Central—Ja91-De11.</p> <p>Pittsburgh, Cincinnati, Chicago & St. Louis—Ja91-De16.</p> <p>St. Louis, Southwestern—Ja92-Ja33. Not in Earnings indexes, 1926-33.</p> <p>Erie—Ja96-.</p> <p>Chicago, Great Western—Ja97-Ja18. Not in Earnings indexes, 1918.</p> <p>Reading Company—Ja97-.</p> <p>Duluth, South Shore & Atlantic—Ja99-De16.</p> | <p>Hocking Valley—Ja99-De06.</p> <p>Minneapolis, St. Paul & Sault Ste. Marie—Ja00-Ja18. Not in Earnings indexes, 1918.</p> <p>Kansas City Southern—Ja01-.</p> <p>Southern Railway—Ja01-.</p> <p>Toledo, St. Louis & Western—Ja01-De13.</p> <p>Rock Island Company—Ja03-De14.</p> <p>Atlantic Coast Line—Ja04-.</p> <p>Western Maryland—Ja06-Ja18. Not in Earnings indexes, 1918.</p> <p>Seaboard Air Line—Ja13-Ja18. Not in Earnings indexes, 1918.</p> <p>New York Central Railroad Company—Ja14-.</p> <p>Pere Marquette—Ja17-.</p> <p>Pittsburgh & West Virginia—Ja17-Ja18. Not in Earnings indexes, 1918.</p> <p>Wabash Railway Company—Ja17-Ja18, Ja26 . Not in Earnings indexes, 1918.</p> <p>New Orleans, Texas & Mexico—Ja18-De25.</p> <p>Chicago, Milwaukee, St. Paul & Pacific—Ja28-.</p> |
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UTILITIES (Ja71-.)

This index comprises all of the stocks listed under the five utility subgroups.

UTILITIES—ELECTRIC, GAS, WATER, HEAT, ETC.—OPERATING COMPANIES (Oc86 .)

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|---|---|
| <p>Boston Water Power Co.—Ja71-Mr71, Ja80-Se80, No80-My81. Not in Earnings indexes.</p> <p>Manhattan Gas Light Co.—Ja72-Se73, No73-De73. Not in Earnings indexes.</p> <p>Philadelphia Co. Natural Gas—Oc86-No90, Ja92-Jy92. Not in Earnings indexes, 1886, 1890, 1892.</p> <p>Consolidated Edison Co. of New York (formerly Consolidated Gas Co. of New York)—Ja87-Mr36. Not in Earnings indexes, 1887-1900, 1905.</p> <p>Equitable Gas & Light Co.—Fe87-Fe88, Fe89-Se89. Not in Earnings indexes.</p> <p>Chicago Gas Trust Co.—Ja88-Ap90. Not in Earnings indexes, 1888, 1890.</p> <p>Laclede Gas Light Co.—No89-Ap02, An02-Oc02, De02-Mr03, Oc09-De25. Not in Earnings indexes, 1889, 1901, 1903, 1909.</p> <p>Chicago Gas Co.—My90-Ja97. Not in Earnings indexes, 1890, 1894-97.</p> <p>Citizens' Gas—Brooklyn—Ja92-Jy93, Se93-De93. Not in Earnings indexes.</p> <p>Edison Electric Illuminating Co. of New York—Ap92-Mr99. Not in Earnings indexes, 1892, 1899.</p> <p>Edison Electric Illuminating Co. of Brooklyn—Se94-Ap95, Fe97-Se97, No97-Au98. Not in Earnings indexes.</p> <p>Bay State Gas Co.—Oc94-Mr99. Not in Earnings indexes, 1894-96, 1899.</p> <p>Detroit Gas Co.—My95-Se95, Mr96-Je96. Not in Earnings indexes.</p> <p>Brooklyn Union Gas Co.—Je96-Je05, Oc05-Jy07, Se07-Ap08, Je08-Je13, Au13-Ap17, Je17-Jy17, Se17-No17, Ja18-. Not in Earnings indexes,</p> | <p>1896-1907, 1917.</p> <p>New York and East River Gas Co.—Je97-Se97. Not in Earnings indexes.</p> <p>Peoples Gas Light and Coke Co., Chicago—Oc97-De29, Se30-. Not in Earnings indexes, 1897.</p> <p>Detroit City Gas Co.—Je98-Se98, No98-Fe99, Ap99-My99, Au99-De99, Ap00-Se00, My02-Au02, De03-Je04. Not in Earnings indexes.</p> <p>Gas & Electric Co. of Bergen County—Ap00-Ja02. Not in Earnings indexes, 1900, 1902.</p> <p>Montana Power Co.—Mr14-De25. Not in Earnings indexes, 1914.</p> <p>Detroit Edison Co.—Ap14-Jy14, Ja15-Jy17, Se17-No17, Ja18-. Not in Earnings indexes, 1914-15, 1917.</p> <p>Kings County Electric Light & Power Co.—Ja16-Au17. Not in Earnings indexes.</p> <p>Consolidated Gas, Electric Light & Power Co. of Baltimore—Se16-Jy17, Se17-Ja18, Ja30-No31. Not in Earnings indexes, 1916, 1931.</p> <p>Ohio Cities Gas Co.—Se16-Ja18. Not in Earnings indexes, 1916, 1918.</p> <p>Columbia Gas & Electric Co.—Ja17 Ja18. Not in Earnings indexes.</p> <p>Ohio Fuel Supply Co.—Fe17 No17. Not in Earnings indexes.</p> <p>Brooklyn Edison Co., Inc.—Ja18-Jy28.</p> <p>Pacific Gas & Electric Co.—Ja18-.</p> <p>Commonwealth Edison Co.—Ja26-.</p> <p>Southern California Edison Co., Ltd.—Ja26-.</p> <p>Consolidated Gas Co. of Baltimore City—Ja35-.</p> <p>Consolidated Edison Co. of New York—Ap36-.</p> |
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COMMON-STOCK INDEXES

UTILITIES—ELECTRIC, GAS, WATER, HEAT, ETC.—HOLDING COMPANIES (Au90-)

- North American Co.—Au90-. Not in Earnings indexes, 1890, 1893-95.
- Philadelphia Co.—Fe01-Jy01, De09-Je11, Au11-Sell, No11-Fe13, Jy15-De25. Not in Earnings indexes, 1901, 1909, 1913, 1915.
- Public Service Corporation of New Jersey—Jall1-Je11, Oc11-Oc13, De13-My14, Ja15-My17, Au17-. Not in Earnings indexes, 1911, 1914-15.
- Electric Power & Light Corp.—Ja18-De25. Not in Earnings indexes, 1920-23.
- United Railways Investment Co.—Ja18-De25.
- American Gas & Electric Co.—Ja26-.
- American Light & Traction Co.—Ja26-Au30. Not in Earnings indexes, 1930.
- American Power & Light Co.—Ja26-.
- American Water Works & Electric Co., Inc.—Ja26-.
- Columbia Gas & Electric Corp.—Ja26-.
- Commonwealth Power Corp.—Ja26-Oc29.
- Electric Bond & Share Co.—Ja26-.
- Middle West Utilities Co.—Ja26-De34. Not in Earnings indexes, 1934.
- National Power & Light Co.—Ja26-. Not in Earnings indexes, 1937.
- Southeastern Power & Light Co.—Ja26-Oc29.
- Standard Gas & Electric Co.—Ja26-Ja30, No31-. Not in Earnings indexes, 1930.
- United Gas Improvement Co.—Ja26-.
- Commonwealth & Southern Corp.—Oc29-.
- Standard Power & Light Corp., Class B—Fe30-No31. Not in Earnings indexes, 1931.
- Associated Gas & Electric Co., Class A—Se30-De34.
- St. Regis Paper Co.—Se30-De34.
- United Corporation—Se30-.
- Electric Power & Light Corp.—No31-.
- American Light & Traction Co.—Ja35-.
- Cities Service Co.—Ja35-.
- Niagara Hudson Power Corp.—Ja35-.
- Stone & Webster, Inc.—Ja35-.

UTILITIES—TELEPHONE AND TELEGRAPH (Ja71-)

- Western Union Telegraph Co.—Ja71-Se72, No72-. Not in Earnings indexes, 1871.
- Atlantic & Pacific Telegraph Co.—Ja74-Je81. Not in Earnings indexes, 1874, 1879-81.
- American Union Telegraph Co.—Se80-My81. Not in Earnings indexes.
- American District Telegraph Co.—Ja81-Au82, De82-My83, Jy83-Oc83, Ja92-Au93, Oc93-Ja94, Mr94-My94, Jy94-Oc94, De98-My01, Se01-Oc02, De02-Mr03, My03-Je03, Au03-Se03, No03-Ja04, Jy04-Ja05, Ap05-Je05, Au05-No05. Not in Earnings indexes, 1881-83, 1892, 1894, 1898, 1905.
- New York Mutual Telegraph Co.—Au82-Au84, Oc84-De84. Not in Earnings indexes.
- American Telegraph & Cable Co.—Se82-Jy84, Oc87-Ja92, Ja18-De25. Not in Earnings indexes.
- Bankers & Merchants Telegraph Co.—Jy83-Se86. Not in Earnings indexes.
- Mexican Telegraph Co.—Mr86-Oc86. Not in Earnings indexes.
- Commercial Cable Co.—Se89-Se92, No92-Je93, Se95-Ap96, Au02-Mr03, Je03-Jy03, Ja04-Ap04. Not in Earnings indexes, 1889, 1893, 1895-96, 1902-04.
- Postal Telegraph & Cable Corp.—Oc91-Se92, De92-My93, Oc95-Fe96. Not in Earnings indexes.
- Erie Telegraph & Telephone Co.—Oc94-Jy96, Se96-Ja97, Je97-Oc97, Jy99-No99. Not in Earnings indexes, 1894, 1897, 1899.
- American Telephone & Telegraph Co.—Se01-Ja02, Mr02-Jy06, Se06-Jy07, Oc07-. Not in Earnings indexes, 1901.
- New York & New Jersey Telephone Co.—Ap03-Je05, Au05-No05, Ja06-Fe06, Ap06-My06, Jy06-Au09. Not in Earnings indexes, 1903, 1905-06, 1909.
- Central South America Telegraph Co.—Ap04-My05, Ja06-Je06, Ap07-Jy07, Se07-No07, Ap08-My08, De08-Ap09, Je09-Au09, De09-My10, Jy10-No10, Jall1-Je11, Au11-Jy12, Oc12-No12, Ap13-Je13, Au13-Oc13, De13-Mr15, My15-Se15, No15-Se17. Not in Earnings indexes, 1904-08, 1910-13, 1917.
- Mackay Companies—Ja07-My28. Not in Earnings indexes, 1907, 1928.
- Pacific Telephone & Telegraph Co.—Oc09-Ja18, Ja26-. Not in Earnings indexes, 1909, 1918.
- All America Cables, Inc.—Ja18-De25.
- International Telephone & Telegraph Corp.—Ja26-.
- New England Telephone & Telegraph Co.—Ja26-.

UTILITIES—TRACTION, MOTOR TRANSPORTATION, ETC. (Fe96-)

- Brooklyn Rapid Transit Co.—Fe96-Ja18. Not in Earnings indexes, 1896, 1918.
- Metropolitan Traction Co.—Ja97-Oc97. Not in Earnings indexes, 1897.
- West Chicago Street Railway Co.—Au97-De98. Not in Earnings indexes.
- Metropolitan Street Railway Co.—Oc97-Mr10. Not in Earnings indexes, 1897, 1907, 1910.
- Twin City Rapid Transit Co.—De97-My98, Au98-Fe98, No98-Au00, Oc00-. Not in Earnings indexes, 1897.
- Capital Traction Co.—Ja99-My99. Not in Earnings indexes.
- Chicago Consolidated Traction Co.—Ap99-Fe00. Not in Earnings indexes.
- Metropolitan West Side Elevated Railway—Ap99-My02, Jy02-Fe03. Not in Earnings indexes, 1899, 1903.

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

- Detroit United Railway—Au01-No01, Je02-Fe08, Ap08-Ap10, Je10-Oc10, De10-Mr11, My11-No11, Ap12-Je13, Au13-Se13, Ja14-Fe14, Mr15-My17, Se17-Ja18. Not in Earnings indexes, 1901-02, 1911-15, 1918.
- Chicago Union Traction Co.—Ja02-Se07. Not in Earnings indexes, 1902, 1907.
- Toledo Railways & Light Co.—Se02-No02, Ja03-Je11, No11-De12. Not in Earnings indexes, 1902-03.
- United Railroads of San Francisco—Oc02-Mr04, My04-Ja18. Not in Earnings indexes, 1902, 1918.
- Philadelphia Rapid Transit Co.—Mr05-Je05, Ja26-. Not in Earnings indexes, 1905.
- Havana Electric Railroad Co.—Ap05-My07, Mr08-My08, Jy08-Se10. Not in Earnings indexes, 1905, 1907-08, 1910.
- Interborough-Metropolitan Co.—Ap06-Ja18. Not in Earnings indexes, 1906, 1918.
- Northern Ohio Traction & Light Co.—Se10-Ap11, Je11-Au11, Ja12-Mr13, My13-Ja14, Mr14-My14. Not in Earnings indexes, 1910-12, 1914.
- Virginia Railway & Power Co.—Jy11-Je12, Oc12-Jy13, Ja14-Jy14. Not in Earnings indexes, 1911, 1913-14.
- New York State Railways—Ap12-De12. Not in Earnings indexes.
- American Cities Co.—Je12-My14. Not in Earnings indexes, 1912, 1914.
- Third Avenue Railway—Ja13-De25. Not in Earnings indexes, 1913.
- Manhattan Railway Co., "Modified Guaranteed"—Ja18-De25.
- Boston Elevated Railway Co.—Ja26-.
- Brooklyn-Manhattan Transit Corp.—Ja26-.
- Chicago Yellow Cab Co., Inc.—Ja26-.
- Hudson & Manhattan Railroad Co.—Ja26-.
- Interborough Rapid Transit Co.—Ja26-.
- Omnibus Corp.—Ja26-. Not in Earnings indexes, 1937.
- United Railways & Electric Co. of Baltimore—Ja26-Jy35. Not in Earnings indexes, 1933, 1935.
- Brooklyn & Queens Transit Corp.—Ja35-. Not in Earnings indexes, 1937.
- Baltimore Transit Co.—Jy35-.

UNCLASSIFIED UTILITIES

- Delaware & Hudson Canal—Ja71-De89. Not in Earnings indexes, 1871-74, 1889.
- Pacific Mail Steamship Co.—Ja71-De01. Not in Earnings indexes, 1871-72, 1876-77.
- Atlantic Mail Steamship Co.—Ap72-De73. Not in Earnings indexes.
- Sutro Tunnel Co.—De78-Fe83, My83-Je83. Not in Earnings indexes, 1878, 1880, 1882-83.
- Oregon Railway & Navigation—Ap80-Ja81, Jy82-Ja90, Mr90-De92. Not in Earnings indexes, 1880-82, 1892.
- Oregon Improvement Co.—Ja87-De96. Not in Earnings indexes, 1895.

INDUSTRIALS (Ja71-.)

This index comprises all stocks listed in the subgroups below, with a few exceptions which are specifically noted. Here is included every stock which appears in the All Stock index except those classified as Railroads and Utilities.

ADVERTISING (Ja26-.)

- Curtis Publishing Co.—Oc25-.
- General Outdoor Advertising Co., Inc.—Ja26-.
- McCall Corp.—Ja26-.
- Mergenthaler Linotype Co.—Ja26-.
- American Type Founders Co.—Ja26-De34.
- Conde Nast Publications, Inc.—Mr27.
- McGraw-Hill Publishing Co., Inc.—Fe29-.

The Advertising group is not included in the Industrial and All Stock indexes prior to February, 1930.

AGRICULTURAL MACHINERY (Ja09-.)

- International Harvester Co.—Ja09-Fe13. Not in Earnings indexes, 1913.
- International Harvester of New Jersey—Mr13-Ja18. Not in Earnings indexes, 1913, 1918.
- International Harvester Corp.—Mr13-. Not in Earnings indexes, 1913.
- Advance Rumely Corp.—Ap16-De25. Not in Earnings indexes, 1916.
- Deere & Co., Pfd.—Ja18-De25.
- J. I. Case Co.—Ja26-.
- Caterpillar Tractor Co.—Ja26-Jy30. Not in Earnings indexes, 1930.
- Deere & Co.—Je27-.
- Massey-Harris Co., Ltd.—Au30-De34.
- Minneapolis-Moline Power Implement Co.—Ja35-.
- Oliver Farm Equipment Co.—Ja35-.

AIRPLANE (Je21-.)

This index comprises all of the stocks listed under the two subgroups, Airplane—Manufacturing Companies, and Airplane—Transportation Companies.

COMMON-STOCK INDEXES

AIRPLANE—MANUFACTURING COMPANIES (Je28-.)

- Wright Aeronautical Corp.—Je21—Au29. Not in Earnings indexes, 1929. Not in Industrial and All Stock indexes, Je21—De25.
- Curtiss Aeroplane & Motor Co., Inc.—Ja26—Au29. Not in Earnings indexes, 1929.
- Keystone Aircraft Corp.—Se28—Au29. Not in Earnings indexes.
- Fairchild Aviation Corp.—Oc28—Jy29. Not in Earnings indexes.
- General Aviation Corp. (formerly Fokker Aircraft Corp. of America)—Oc28—De34.
- Lockheed Aircraft Corp.—Oc28—Jy29. Not in Earnings indexes.
- Great Lakes Aircraft Corp.—No28—Je30. Not in Earnings indexes.
- United Aircraft & Transport Corp.—No28—Se34. Not in Earnings indexes, 1934.
- Aero Supply Manufacturing Co., Inc., Class B—Au29—De34.
- Consolidated Instrument Co. of America, Inc.—Au29—Je30. Not in Earnings indexes, 1929—30.
- Irving Air Chute Co., Inc.—Au29—De34.
- Curtiss-Wright Corp.—Se29—.
- Consolidated Aircraft Corp.—Jy30—.
- Douglas Aircraft Co., Inc.—Jy30—.
- Detroit Aircraft Corp.—Jy30—De31. Not in Earnings indexes.
- Ex-Cell-O Aircraft & Tool Corp.—Jy30—De34.
- Boeing Airplane Co.—Oc34—.
- United Aircraft Corp.—Oc34—.

AIRPLANE—TRANSPORTATION COMPANIES (Je28-.)

- Transcontinental Air Transport, Inc.—My28—Se34.
- United Aircraft & Transport Corp. (formerly Boeing Air Transport, Inc.)—No28—Se34.
- Pan-American Airways Corp. (formerly Aviation Corporation of America)—Au29—.
- Aviation Corp. of Delaware—Jy30—.
- United Air Lines & Transport Corp.—Oc34—.
- Not in Earnings indexes, 1934.
- North American Aviation, Inc.—Ja35—.

APPAREL (No13-.)

- Julius Kayser & Co.—Oc12—Ap13, Je13—Jy13, No13—Je14, De14—My17, Se17—Fe18, Se18—Oc18, De18—Je19, No19—Au20, Oc20—My21, Jy21—Se21, No21—Ja22, Ja23—.
- Not in Earnings indexes, 1912, 1922—23. Included by Standard Statistics in Industrial and All Stock indexes continuously, Ja18—.
- Manhattan Shirt Co.—Ja15—Jy15, No15—Fe16, My16—Je17, No17—Ja18, Ja20—Ja21, Mr21—.
- Not in Earnings indexes, 1915. Included by Standard Statistics in Industrial and All Stock indexes continuously, Ja18—.
- Ctuett-Peabody & Co., Inc.—Au15—.
- Not in Earnings indexes, 1915.
- Durham Hosiery Mills—De19—Mr20, My20—Ap21, Mr22—My22, Au22—Oc22, De22—Fe23, Ap23—Jy23, Au25—Ja26.
- Not in Earnings indexes, 1919, 1921—23, 1925—26. Not in Textile, Industrial, and All Stock indexes.
- Phillips-Jones Corp.—Mr20—Se20, Ap21—Ja23, Mr23—Au23, Oc23—Ja26.
- Not in Earnings indexes, 1920—21, 1926. Not in Textile, Industrial, and All Stock indexes.
- Robert Reis & Co.—Ap20—Ja21, Mr21—My21, Oc21—Ja22, Mr22—Au23, Oc23—Ap24, Je24—Fe25, My25—Ja26.
- Not in Earnings indexes, 1920, 1926. Not in Textile, Industrial, and All Stock indexes.
- Auto-Knitter Hosiery Co., Inc.—Mr23—Ja26.
- Not in Earnings indexes, 1923, 1926. Not in Textile, Industrial, and All Stock indexes.
- Phoenix Hosiery Co.—Mr23—Jy24, Se24—Jy31.
- Not in Earnings indexes, 1923, 1931. Not in Textile, Industrial, and All Stock indexes, Mr23—De25.
- Onyx Hosiery, Inc.—Ap23—Jy23, Se23—Ja26.
- Not in Earnings indexes, 1923, 1926. Not in Textile, Industrial, and All Stock indexes.
- Munsingwear, Inc.—Oc23—De34.
- Not in Earnings indexes, 1923. Not in Textile, Industrial, and All Stock indexes, Oc23—De25.
- Gotham Silk Hosiery Co., Inc.—Ja26—.
- Hart-Schaffner & Marx—Ja26—Je32.
- Not in Earnings indexes, 1932.
- Real Silk Hosiery Mills, Inc.—Ja26—.
- Associated Apparel Industries, Inc.—Au30—Jy34.
- Not in Earnings indexes, 1933—34.
- Adams-Millis Corp.—Ja35—.

AUTOMOBILES AND TRUCKS (Ja12-.)

- General Motors Corp.—Ja12—.
- Studebaker Corp.—Je12—Fe35.
- Not in Earnings indexes, 1935.
- Willys-Overland Co.—Fe15—Mr33.
- Not in Earnings indexes, 1915, 1933.
- Chandler Motor Car Co.—Fe16—De25.
- Not in Earnings indexes, 1916.
- Saxon Motor Car Co.—Se16—Ja18.
- Not in Earnings indexes, 1916, 1918.
- Stutz Motor Car Co. of America, Inc.—Se16—Ja18.
- Not in Earnings indexes, 1916, 1918.
- White Motor Co.—Oc16—Oc32.
- Not in Earnings indexes, 1916, 1932.
- Pierce-Arrow Motor Car Co.—Je17—De25.
- Not in Earnings indexes, 1917.
- Chrysler Corp. (formerly Maxwell Motor Co., Inc.)—De14—.
- Not in Earnings indexes, 1914, 1920—21.
- Fisher Body Corp.—Ja18—Jy26.
- Not in Earnings indexes, 1926.

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

<p>Hupp Motor Car Corp.—Ja18-.</p> <p>Mack Trucks, Inc.—Ja20-.</p> <p>Packard Motor Car Co.—Ja26-.</p> <p>Auburn Automobile Co.—Ja26-.</p> <p>Dodge Brothers, Inc., Class A—Ja26-Au28. Not in Earnings indexes, 1928.</p>	<p>Hudson Motor Car Co.—Ja26-.</p> <p>Nash Kelvinator (formerly Nash Motors Co.)—Ja26-.</p> <p>Reo Motor Car Co.—Ja26-.</p> <p>Yellow Truck & Coach Mfg. Co., Class B—Ja26-.</p>
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AUTOMOBILES AND TRUCKS (EXCLUDING GENERAL MOTORS) (Je-12.)

This index comprises all of the stocks listed under Automobiles and Trucks except General Motors and Fisher Body.

AUTOMOBILES AND TRUCKS (GENERAL MOTORS) (Ja12-.)

This index comprises General Motors, and Fisher Body prior to its merger with General Motors in July, 1926.

AUTOMOBILE PARTS AND ACCESSORIES (Se16-.)

<p>Driggs-Seabury Ordnance Co.—Se16-My17. Not in Earnings indexes.</p> <p>Fisher Body Corp.—Je17-No17. Not in Earnings indexes.</p> <p>Savage Arms Corp.—Je17-Ja18. Not in Earnings indexes.</p> <p>Kelsey-Hayes Wheel Co. (formerly Kelsey Wheel Co.)—Oc17-Mr33. Not in Earnings indexes, 1917, 1933.</p> <p>Stewart-Warner Corp.—Ja18-.</p> <p>Stromberg Carburetor Co. of America, Inc.—Je18-De25.</p> <p>American Bosch Magneto Corp.—My19-De25.</p> <p>Mullins Manufacturing Corp.—Oc19-Jy30. Not in Earnings indexes, 1930.</p> <p>Gray & Davis, Inc.—No19-Fe25. Not in Earnings indexes, 1925.</p> <p>Martin-Parry Corp.—No19-De25.</p> <p>Parish & Bingham Corp.—No19-Ja25. Not in Earnings indexes, 1923-25.</p> <p>Hayes Wheel Co.—Mr25-Se27. Not in Earnings indexes, 1927.</p> <p>Bohn Aluminum & Brass Corp.—Ja26-.</p>	<p>Borg & Beck Co.—Ja26-Se28.</p> <p>Briggs Manufacturing Co.—Ja26-.</p> <p>Continental Motors Corp.—Ja26-My33. Not in Earnings indexes, 1933.</p> <p>Eaton Manufacturing Co. (formerly Eaton Axle & Spring Co.)—Ja26-.</p> <p>Electric Auto-Lite Co.—Ja26-.</p> <p>Marlin-Rockwell Corp.—Ja26-De34.</p> <p>Motor Wheel Corp.—Ja26-.</p> <p>Murray Corporation of America—Ja26-.</p> <p>Spicer Manufacturing Corp.—Ja26-Jy30. Not in Earnings indexes, 1930.</p> <p>Timken Roller Bearing Co.—Ja26-.</p> <p>Borg-Warner Corp.—Se28-. Not in Earnings indexes, 1928.</p> <p>Bendix Aviation Corp.—Au30-.</p> <p>Raybestos-Manhattan, Inc.—Au30-.</p> <p>L. A. Young Spring & Wire Corp.—Au30-.</p> <p>Kelsey-Hayes Wheel Co., Class B—Mr33-De34.</p> <p>Electric Storage Battery Co.—Ja35-.</p> <p>Houdaille-Hershey Corp., Class B—Ja35-.</p> <p>Libbey-Owens-Ford Glass Co.—Ja35-.</p> <p>Timken-Detroit Axle Co.—Ja36-.</p>
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AUTOMOBILE TIRES AND RUBBER GOODS (No92-.)

<p>United States Rubber Co.—No92-. Not in Earnings indexes, 1892-93.</p> <p>Rubber Goods Manufacturing Co.—My01-Ja06. Not in Earnings indexes, 1901, 1906.</p> <p>B. F. Goodrich Co.—Au12-. Not in Earnings indexes, 1912.</p> <p>Lee Rubber and Tire Corp.—Fe16-De25. Not in Earnings indexes, 1916.</p> <p>Kelly-Springfield Tire Co.—Mr16-Au35. Not in Earnings indexes, 1916, 1935.</p>	<p>Ajax Rubber Co., Inc.—Je16-De25. Not in Earnings indexes, 1916.</p> <p>Keystone Tire & Rubber Co.—Ja18-De25. Not in Earnings indexes, 1919.</p> <p>Fisk Rubber Corp.—Au19-.</p> <p>Firestone Tire & Rubber Co.—Ja26-.</p> <p>Goodyear Tire & Rubber Co.—Ja26-.</p> <p>Seiberling Rubber Co.—Ja26-De34.</p> <p>General Tire & Rubber Co.—Ja35-.</p>
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BEVERAGES (Ja26-.)

<p>Canada Dry Ginger Ale, Inc.—Ja26-.</p> <p>Coca-Cola Co.—Ja26-.</p> <p>National Distillers Products Corp.—Ja26-.</p> <p>United States Industrial Alcohol Co.—Ja26-.</p> <p>Liquid Carbonic Corp.—Au26-.</p> <p>American Commercial Alcohol Corp.—Oc28-.</p> <p>Hiram Walker & Sons Distilleries, Inc.—Oc28-.</p> <p>Canadian Industrial Alcohol Co., Class A—Je33-.</p>	<p>Distillers Corporation-Seagrams, Ltd.—Je33-.</p> <p>Schenley Distillers Corp.—Je35-.</p>
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This index is not a part of the Industrial and All Stock indexes until January, 1935. However, some of its constituent stocks also appear in other subgroups from which they were withdrawn in January, 1935.

COMMON-STOCK INDEXES

BUILDING EQUIPMENT AND SUPPLIES (Se16-.)

- Barrett Co.—Se16-De20. Not in Earnings indexes, 1920. Not in Industrial and All Stock indexes, Ja18-De20.
- Certain-Feed Products Corp.—Mr19-Mr21, Je21-No21, Ja22-Oc23, De23-. Not in Earnings indexes, 1919, 1921-22. Not in Industrial and All Stock indexes, Mr19-De25.
- Otis Elevator Co.—Oc19-. Not in Earnings indexes, 1919. Not in Industrial and All Stock indexes, Oc19-De25.
- American Radiator & Standard Sanitary Corp. (formerly American Radiator Co.)—No20-. Not in Earnings indexes, 1920. Not in Industrial and All Stock indexes, No20-De25.
- Barber Co. (formerly General Asphalt Co.)—De20-Ja26, Ja35-. Not in Earnings indexes, 1920, 1926. Not in Industrial and All Stock indexes, De20-Ja26.
- Lone Star Cement Co. (formerly International Cement Corp.)—No21-. Not in Earnings indexes, 1921. Not in Industrial and All Stock indexes, No21-De25.
- Glidden Co.—My22-Ja26. Not in Earnings indexes, 1922, 1926. Not in Industrial and All Stock indexes.
- Standard Plate Glass Co.—My24-Ja26. Not in Earnings indexes, 1924, 1926. Not in Industrial and All Stock indexes.
- Long-Bell Lumber Corp., Class A—Ja25-Ap31. Not in Earnings indexes, 1925, 1931. Not in Industrial and All Stock indexes, Ja25-De25.
- Yale & Towne Manufacturing Co.—Jy25-De34. Not in Earnings indexes, 1925. Not in Industrial and All Stock indexes, Jy25-De25.
- Alpha-Portland Cement Co.—Ja26-.
- Johns-Manville Corp.—Ja26 .
- Libbey-Owens-Ford Sheet Glass Co.—Ja26-De34.
- Pittsburgh Plate Glass Co.—Ja26-.
- Sherwin-Williams Co.—Ja26-.
- United States Gypsum Co.—Ja26-.
- Warren Brothers Co.—Ja26-.
- Devoe & Reynolds Co., Inc., Class A—Ja35-.
- General Bronze Corp.—Ja35-.
- Lehigh Portland Cement Co.—Ja35-.
- Pennsylvania-Dixie Cement Corp.—Ja35-.

CHEMICALS (My02-.)

- General Chemical Co.—My02-Se03, No03-Mr04, Jy04-Au04, De04-Oc05, De05-Mr06, Au06-Ja07, Mr07-My07, Jy07-Au07, Fe08-My08, De08-Mr09, My09-Fe10, Ap10-Se10, De10-Ap11, Je11-Fe12, Ap12-Oc13, De13-Ja14, Mr14-Ap14, Je14-Ja18. Not in Earnings indexes, 1907-08, 1918.
- Tennessee Copper and Chemical Corp. (formerly Tennessee Copper Co.)—Fe07-De25. Not in Earnings indexes, 1917.
- U. S. Industrial Alcohol Co.—Dell-Jy13, Se13-Oc13, Jy14-Ja15, Mr15-Jc35. Not in Earnings indexes, 1911, 1913-14, 1935.
- Mathieson Alkali Works, Inc.—Fe17-My17, Ja18-. Not in Earnings indexes, 1917.
- Air Reduction Co., Inc.—Ja18-. Not in Earnings indexes, 1918.
- Allied Chemical & Dye Corp.—Ja18-.
- Columbian Carbon Co.—Ja26-.
- Commercial Solvents Corp.—Ja26-.
- Freeport Texas Co.—Ja26-.
- Texas Gulf Sulphur Co.—Ja26-.
- Union Carbide & Carbon Corp.—Ja26-.
- American Cyanamid Co., Class B—Se30-.
- Hercules Powder Co.—Se30-.
- Atlas Powder Co.—Ja35-.
- E. I. du Pont de Nemours & Co.—Ja35-.
- Monsanto Chemical Works—Ja35-.
- United Carbon Co.—Ja35-.

COAL (Ja71-.)

- Consolidation Coal Co., Inc.—Ja71-Fe79, My79-Au81, Oc81-Se83, Ja84-Je84, De84-Mr85, Au85-No85, Ja86-Je86, Oc86-Ap87, Je87-Jy87, Se87-Oc93, De94-No96, Ap08-Jy08. Not in Earnings indexes, 1871-72, 1882-86, 1893-94, 1896, 1908.
- Cumberland Coal & Iron Co.—Ja71-Se71, No71-Jy73, Se79-My80, Jy80-No80. Not in Earnings indexes.
- American Coal Co.—Fe71-Je71, Au71-Mr72, My72-De74, Au75-Ap76, Oc94-Fe95. Not in Earnings indexes, 1871-74, 1876, 1894-95.
- Pennsylvania Coal Co.—Fe71-Ap71, Je71-No71, Ja72-Se72, De72-My75, Je76-Ja82, Mr82-Ap82, De87-My88, Oc88-Fe89, My89-Oc90. Not in Earnings indexes.
- Maryland Coal Co.—Ap71-Jy75, Se75-De75, Ja77-Se77, No77-Oc78, Au79-Je83, No83-Se84, Mr85-Ap85, Se85-Jy86, Se86 My93. Not in Earnings indexes, 1871-75, 1877-81, 1883-87, 1889, 1893.
- Spring Mountain Coal Co.—My71-Je73, De73-Oc76, De83-My84. Not in Earnings indexes.
- New Central Coal Co.—No72-Mr73, My73-Je73, Oc79-My83, Jy83-My84, Ja85-Fe85, Ap85-My85, Jy85-No87, Ja88-Fe97, My97-Je98, Jy02-My03, Jy03-No03, Se04-De04, Fe05-Mr05, My05-Je05. Not in Earnings indexes, 1872-73, 1879, 1883-85, 1887-88, 1891, 1897-98, 1902-05.
- Colorado Coal & Iron Co.—Mr80-De92. Not in Earnings indexes, 1880.
- Cameron Coal Co.—Ja87-Je87, Se88-Se90. Not in Earnings indexes.
- New York & Parry Coal and Iron Co.—Ja87-Au87, De88-Ap89. Not in Earnings indexes.
- Columbus & Hocking Coal & Iron Co.—Fe87-Mr92, No92-Jy96, Ja98-No10, Ja11-Mr11. Not

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

in Earnings indexes, 1887, 1891-92, 1895-96, 1908-11.

Whitebreast Fuel Co.—No87-My88. Not in Earnings indexes.

Colorado Fuel Co.—Jy92-No92. Not in Earnings indexes.

Colorado Coal & Iron Development Co.—No92-Ja97. Not in Earnings indexes, 1892, 1897.

Interior Coal & Insurance Co.—Ja93-Se93. Not in Earnings indexes.

Virginia Iron, Coal & Coke Co.—Ja03-De03, Au04-My10, Se10-My14, Fe15-Ja19, Mr19-Au23, Oc23-Ja24, Mr24-Ap25, Je25-Ja26. Not in Earnings indexes, 1903, 1914-15, 1926. Not in Industrial and All Stock indexes, Ja18-De25.

Central Coal & Coke Co.—De04-Mr05. Not in Earnings indexes.

Pittsburgh Coal Co.—My05-Fe09, Ap09-Ja26.

Not in Earnings indexes, 1905, 1926. Not in Industrial and All Stock indexes, Ja18-De25. (See note below.)

American Coal Products Co.—Je12-Mr13, Jy13-Oc13, De13-Jy14, Ja15-Au16. Not in Earnings indexes, 1912, 1914-16.

Burns Brothers, Inc.—Oc15-Ja26. Not in Earnings indexes, 1915, 1926. (See note below.)

Elk Horn Coal Corp., Inc.—My17-Ja19, Ap19-De25. Not in Earnings indexes, 1917. Not in Industrial and All Stock indexes, Ja18-De25.

Pond Creek Coal Co.—Au17-Ja18, Ap18-Jy18, Se18-No18, Ja19-Fe19, Ap19-Mr23. Not in Earnings indexes, 1917-19, 1923. Not in Industrial and All Stock indexes, Ja18-Mr23.

From 1926 to date this index comprises the stocks included under the two subgroups indexes, Coal—Anthracite, and Coal—Bituminous.

COAL—ANTHRACITE (Ja18-.)

Burns Brothers, Inc., Class A—Ja18-De25. (See under Coal above.)

Glen Alden Coal Co.—Ja26-. Not in Earnings indexes, 1926-29.

Lehigh Coal & Navigation Co.—Ja26-.

Lehigh Valley Coal Co.—Ja26-.

Philadelphia & Reading Coal & Iron Co.—Ja26-.

COAL—BITUMINOUS (Ja18-.)

Pittsburgh Coal Co.—Ja18-. (See under Coal above.)

By-Products Coke Corp.—Ja26-De29. (See under Coal above.)

Consolidation Coal Co., Inc.—Ja26-My33. (See under Coal above.) Not in Earnings indexes.

1933.

Island Creek Coal Co.—Ja26-.

Truax-Traer Coal Co.—Ja30-. Not in Earnings indexes, 1937.

United Electric Coal Companies—Ja30-.

CONTAINERS (METAL AND GLASS) (Ja26-.)

American Can Co.—Ja26-.

Continental Can Co., Inc.—Ja26-.

Owens-Illinois Glass Co.—Ja26-.

Hazel Atlas Glass Co.—My33-.

Anchor Hocking Glass Corp. (formerly Anchor Cap Corp.)—Ap35-.

Crown Cork & Seal Co., Inc.—Ap35-.

This index is not a part of the Industrial and All Stock indexes until January, 1935. However, some of its constituent stocks also appear in other subgroups from which they were withdrawn in January, 1935.

COPPER AND BRASS (Ja00-.)

Anaconda Copper Mining Co.—Ja00-. Not in Earnings indexes, 1900-04.

Amalgamated Copper Co.—No00-Au15. Not in Earnings indexes, 1900-01, 1915.

Granby Consolidated Mining, Smelting & Power Co.—Ja07-Ja10, Ap10-My10, Ap15-Jy15, De15-Ja18. Not in Earnings indexes, 1907, 1910, 1915, 1918.

Utah Copper Co.—Mr07-De25. Not in Earnings indexes, 1907.

Balakala Consolidated Copper Co.—My07-Fe08. Not in Earnings indexes.

Nevada Consolidated Copper Co.—My10-Se32. Not in Earnings indexes, 1910, 1932.

Chino Copper Co.—Mr11-Fe24. Not in Earnings indexes, 1911, 1924.

Ray Consolidated Copper Co.—Mr11-Mr26. Not in Earnings indexes, 1911, 1925-26.

Miami Copper Co.—Ap11-De25, Ja35-. Not in

Earnings indexes, 1911.

Inspiration Consolidated Copper Co.—My12-. Not in Earnings indexes, 1912.

Chile Copper Co.—No15-Ja30. Not in Earnings indexes, 1915, 1930.

Greene Cananea Copper Co.—Oc15-Mr30. Not in Earnings indexes, 1915, 1930.

Kennecott Copper Corp.—Fe16-. Not in Earnings indexes, 1916.

Shattuck-Arizona Copper Co.—Fe16-De25. Not in Earnings indexes, 1916.

Cerro de Pasco Copper Corp.—Fe17-De34. Not in Earnings indexes, 1917.

Calumet & Arizona Mining Co.—Mr17-Ja18, Ja26-Ja32. Not in Earnings indexes, 1917-18, 1931-32.

Calumet & Hecla Consolidated Copper Co.—Ja26-.

Magma Copper Co.—Ja26-Au30, Ja35-. Not in

COMMON-STOCK INDEXES

Earnings indexes, 1930.
Phelps-Dodge Corp.—Ap30-.

Noranda Mines, Ltd.—Se30-De34.

COTTON AND COTTON GOODS (Ja21-.)

Consolidated Textile Corp.—Ja21-. Not in Textile, Industrial, and All Stock indexes, Ja21-De25.
Amoskeag Manufacturing Co.—Ja26-Jy35. Not in Earnings indexes, 1935.
Cohn-Hall-Marx—Ja26-No29. Not in Earnings indexes, 1929.
Dartmouth Manufacturing Corp.—Ja26-Jy33. Not in Earnings indexes, 1933.
Nashawena Mills—Ja26-No35. Not in Earnings indexes, 1935.
Naumkeag Steam Cotton Co.—Ja26-Au30. Not in Earnings indexes, 1930.
Pacific Mills—Ja26-.

Wamsutta Mills—Ja26-.
Pepperell Manufacturing Co.—De27-. Not in Earnings indexes, 1937.
Apponaug Co.—Jy28-Fe30. Not in Earnings indexes, 1930.
West Point Manufacturing—Fe28-Au30. Not in Earnings indexes, 1930.
Cannon Mills, Inc.—No29-.
Dominion Textile Co., Ltd.—No29-. Not in Earnings indexes, 1937.
Powdrell & Alexander, Inc.—Fe30-Au30. Not in Earnings indexes.
United States Finishing Co.—Se30-My37.

DRUGS, MEDICINES, AND COSMETICS (No16-.)

United Drug Co.—No16-Jy18, Oc18-Ja26, Ja35-. Not in Earnings indexes, 1926. Not in Industrial and All Stock indexes, No16-Ja26.
American Druggists Syndicate—Ja19-Ja26. Not in Earnings indexes, 1919, 1926. Not in Industrial and All Stock indexes.
Vivadou, Inc.—My20-De25. Not in Earnings indexes, 1920. Not in Industrial and All Stock indexes.
Sterling Products, Inc.—My22-Ja26, Se33-. Not in Earnings indexes, 1922, 1926. Not in Industrial and All Stock indexes, My22-Ja26.
Household Products, Inc.—Mr23-Mr30. Not in Earnings indexes, 1923, 1930. Not in Industrial and All Stock indexes, Mr23-De25.

Coty, Inc.—Au25-. Not in Earnings indexes, 1925. Not in Industrial and All Stock indexes, Au25-De25.
Lehn & Fink Products Corp.—Oc25-. Not in Earnings indexes, 1925. Not in Industrial and All Stock indexes, Oc25-De25.
Parke, Davis & Co.—Ja26-.
Vick Chemical, Inc.—Ja26-Mr30, Ja33-Au33. Not in Earnings indexes, 1930, 1933.
American Home Products Corp.—Fe26-.
Lambert Co.—Mr26-.
McKesson & Robbins, Inc.—Je30.
Drug, Inc.—Ap30-Au33. Not in Earnings indexes, 1933.
Bristol Meyers Co.—Se33-.

ELECTRICAL EQUIPMENT (Fe90-.)

Edison General Electric Co.—Fe90-My92. Not in Earnings indexes, 1890, 1892.
General Electric Co.—Je92-. Not in Earnings indexes, 1892.
Electric Storage Battery Co.—Fe05-Fe06, Se15-My17, Se17-De34. Not in Earnings indexes, 1905-06, 1915.

National Conduit & Cable Co.—Je17-Ja18. Not in Earnings indexes.
Westinghouse Electric & Manufacturing Co.—Ja18-.
Electric Bond & Share Securities Corp.—Fe25-De25. Not in Earnings indexes.
General Cable Corp., Class A—Ja26-.

FERTILIZER (Fe01-.)

American Agricultural Chemical Co.—Fe01-My02, Jy02-Se02, De02-Je03, De03-Ap04, Jy04-Au04, Oc04-.
Virginia-Carolina Chemical Co.—Mr01-. Not in Earnings indexes, 1937.
International Agricultural Corp.—Oc12-Fe13,

Ap13-Je13, Ja14-Ap14, Je14-Jy14, Mr15-Ap15, Je15-. Not in Earnings indexes, 1912-15, 1937.
Davison Chemical Corp.—Ja26-Mr33. Not in Earnings indexes, 1932-33.

FOOD PRODUCTS—OTHER THAN MEATS (My98-.)

American Malting Co.—My98-Fe06, Ap06-My06, Jy06-Oc06, Mr17-Ja18. Not in Earnings indexes, 1906, 1917-18.
National Biscuit Co.—Au98-.
National Salt Co.—Se00-Ap02. Not in Earnings indexes, 1900, 1902.
Corn Products Co.—Mr02-Fe06. Not in Earnings indexes, 1902, 1906.
United Fruit Co.—Fe03-Jy03, Se03-De03, Fe04-

Je04, Oc04-Fe05, No15-. Not in Earnings indexes, 1903, 1905, 1915.
American Malting Company (Trust Certificates)—No05-De06. Not in Earnings indexes, 1905.
Corn Products Refining Co.—Mr06-. Not in Earnings indexes, 1906.
American Malt Corp.—Ap07-Au07, De07-Ja08, Mr08-Ap13, Je13-No13, Ja14-Mr17. Not in

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

- Earnings indexes, 1907, 1913-14, 1917.
 Standard Milling Co.—Ja12-Se13, No13-Mr17, Jy17-Fe29. Not in Earnings indexes, 1912, 1929.
 Loose-Wiles Biscuit Co.—Jy12-My16, Jy16-. Not in Earnings indexes, 1912.
 Jewel Tea Co., Inc.—Mr16-Au17, Oc17-Ja18. Not in Earnings indexes, 1916, 1918.
 Acme Tea Co.—Je16-My17. Not in Earnings indexes.
 California Packing Corp.—My17-. Not in Earnings indexes, 1917.
 Booth Fisheries Corp.—Ja18-De25. Not in Earnings indexes, 1925.
 Austin, Nichols & Co., Inc.—Au19-De25. Not in Earnings indexes, 1925.
 Coca-Cola Co.—No19-De34. Not in Earnings indexes, 1919.
 Beechnut Packing Co.—Ja26-.
 Borden Co.—Ja26-.
 Canada Dry Ginger Ale, Inc.—Ja26-De34.
 Certo Corp.—Ja26-My29. Not in Earnings indexes, 1928-29.
 Continental Baking Co., Class B—Ja26-.
 Cushman's Sons, Inc.—Ja26-No28.
 Fleischmann Co.—Ja26-Au29. Not in Earnings indexes, 1929.
 General Baking Corp.—Ja26-.
 General Food Products Co. (formerly Postum Co., Inc.)—Ja26-.
 Kraft-Phenix Cheese Co.—Ja26-Ap30. Not in Earnings indexes, 1930.
 National Dairy Products Corp.—Ja26-.
 Pillsbury Flour Mills Co.—Ja26-. Not in Earnings indexes, 1937.
 Purity Baking Co.—Ja26-.
 Quaker Oats Co.—Ja26-De34.
 Wm. Wrigley, Jr. Co.—Ja26-.
 Shredded Wheat Co.—Fe26-De28. Not in Earnings indexes, 1928.
 Wesson Oil & Snowdrift Co., Inc.—Je26-.
 Standard Brands—Se29-.
 General Mills, Inc.—Se30-. Not in Earnings indexes, 1937.
 Hecker Products Corp. (formerly Gold Dust Corp.)—Se30-.
 Hershey Chocolate Corp.—Se30-.
 American Chic Co.—Ja35-.
 Beatrice Creamery Co.—Ja35-.
 Cream of Wheat Corp.—Ja35-.
 Life Savers Corp.—Ja35-.
 Penick & Ford, Ltd., Inc.—Ja35-.
 United Biscuit Co.—Ja35-.

GOLD MINING (Ja33-.)

- Alaska Juneau Gold Mining Co.—Ja33-.
 Dome Mines, Ltd.—Ja33-.
 Hollinger Consolidated Gold Mines, Ltd.—Ja33-.
 Homestake Mining Co.—Ja33-.
 Lake Shores Mines, Ltd.—Ja33-. Not in Earnings indexes, 1937.
 McIntyre Porcupine Mines, Ltd.—Ja33-. Not in Earnings indexes, 1937.
 Teck Hughes Gold Mines, Ltd.—Ja33-.
 Noranda Mines, Ltd.—Ja35-Se35. Not in Earnings indexes.
 Wright Hargreaves Mines, Ltd.—Ja35-.

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This index is not a part of the Industrial and All Stock indexes until January, 1933. However, some of its constituent stocks also appear in other subgroups from which they were withdrawn in January, 1933.

HOUSEHOLD PRODUCTS AND SUPPLIES (Oc91-.)

- National Starch Manufacturing Co.—Oc91-My96, Ja97-Mr97, My97-Oc97, Ap98-My98, Jy98-Au98, No98-My99, Au99-No99. Not in Earnings indexes, 1891-97, 1899.
 Consolidated Ice Co.—Je97-Se99. Not in Earnings indexes.
 American Ice Co.—Se99-Ap05, Jy17-. Not in Earnings indexes, 1899-1901, 1905. Not in Industrial and All Stock indexes, Ja18-De25.
 Diamond Match Co.—Jy01-Se02, De02-Mr03, My03-Jy03, De03-Ja04, My04-Au04, Oc05-De05, Oc15-My16, Jy16-Oc16, Ja26-. Not in Earnings indexes, 1901, 1904-05, 1915-16.
 Knickerbocker Ice Co.—Se04-Fe07. Not in Earnings indexes, 1904, 1907.
 American Ice Securities Co.—Je05-Je17. Not in Earnings indexes, 1905, 1917.
 Hartman Corp.—De16-Se17, No17-Mr18, My18-Je18, Au18-Je21, No21-Ja26. Not in Earnings indexes, 1916, 1926. (See also under Unclassified Industrials.)
 Simmons Co.—Fe23-. Not in Earnings indexes, 1923. Not in Industrial and All Stock indexes, Fe23-De25.
 Congoleum-Nairn, Inc.—Dec23-. Not in Earnings indexes, 1923. Not in Industrial and All Stock indexes, De23-De25.
 Gold Dust Corp.—Fe24-Au30. Not in Earnings indexes, 1924, 1930. Not in Industrial and All Stock indexes, Fe24-De25.
 Artloom Corp.—My25-Au30. Not in Earnings indexes, 1925, 1930. Not in Industrial and All Stock indexes, My25-De25.
 Eureka Vacuum Cleaner Co., Inc.—Oc25-. Not in Earnings indexes, 1925. Not in Industrial and All Stock indexes, Oc25-De25.
 Maytag Co.—Oc25-. Not in Earnings indexes, 1925. Not in Industrial and All Stock indexes, Oc25-De25.
 Bigelow-Sanford Carpet Co., Inc.—Ja26-.
 Kelvinator Corp.—Ja26-De36.
 Procter & Gamble Co.—Ja26-.
 Singer Manufacturing Co.—Ja26-De34.
 Colgate-Palmolive-Peet Co.—Ap27-.

COMMON-STOCK INDEXES

Standard Milling Co.—Fe29—Se29. Not in Earnings indexes.
 City Ice & Fuel Co.—Se30—.

Mohawk Carpet Mills, Inc.—Se30—.
 Servel, Inc.—Se30—.
 Holland Furnace Co.—Ja35—.

LEAD AND ZINC (No04—)

Federal Mining & Smelting Co.—No04—Ja07, Mr07—My07, Jy07—No07, Ap08—No08, Ja09—Au09, Oc09—No09, Mr10—Ap10, Je10—Jy10, Se10—Jy13, De13—Fe14, Mr15—Jy21, Oc21—Mr23, My23—Au24, Oc24—Fe30. Not in Earnings indexes, 1904, 1907—10, 1914—15, 1917, 1930. Not in Industrial and All Stock indexes, Ja18—De25.
 Butte & Superior Copper Co., Ltd.—My15—De20, Ja23—Ja26. Not in Earnings indexes, 1915, 1923, 1926. Not in Industrial and All Stock indexes, Ja18—Ja26.
 American Zinc, Lead & Smelting Co.—De15—Se19, Ja20—Ja26, Fe30—. Not in Earnings in-

dexes, 1915, 1919—20. Not in Industrial and All Stock indexes, Ja18—Ja26.
 St. Joseph Lead Co.—My19—. Not in Earnings indexes, 1919. Not in Industrial and All Stock indexes, My19—De25.
 Ahumada Lead Co.—Ap25—Ja26. Not in Earnings indexes. Not in Industrial and All Stock indexes.
 Consolidated Mining & Smelting Co. of Canada, Ltd.—Ja26—.
 New Jersey Zinc Co.—Ja26—.
 Bunker Hill & Sullivan Mining & Concentrating Co.—Ja27—.
 Howe Sound Co.—Ja35—.

LEATHER (De94—)

United States Leather Co.—De94—Jy06, Ja26—. Included by Standard Statistics in Industrial and All Stock indexes continuously, Ja18—. Not in Earnings indexes, 1894, 1899—1903, 1905—06.
 American Hide & Leather Co.—Se02—De25; Pfd.—Ja26—. Not in Earnings indexes, 1902.
 Central Leather Co.—Jy05—Ja26. Not in Earnings indexes, 1905, 1926.

Barnet Leather Co., Inc.—De19—Mr20, My20—Au20, No20—Fe21, De21—Ap23, De23—Fe24, Au24—Ap25, Je25—Jy32. Not in Earnings indexes, 1919, 1932. Included by Standard Statistics in Industrial and All Stock indexes continuously, Au19—Jy32.
 Amalgamated Leather Companies, Inc.—Ja26—.

MACHINERY AND MACHINE EQUIPMENT (Je00—)

International Power Co.—Je00—De03, Mr04—Ap05, Je05—No07. Not in Earnings indexes, 1900, 1902—03, 1907.
 International Steam Pump Co.—De00—Mr14, My14—De14, Mr15—My15. Not in Earnings indexes, 1915.
 Allis-Chalmers Co.—No02—Jy03, Se03—Jy12. Not in Earnings indexes, 1902, 1910—12.
 Ingersoll-Rand Co.—Oc06—Ap07, Oc22—Au23, Oc23—Ap24, Je24—. Not in Earnings indexes, 1906—07, 1922. Not in Industrial and All Stock indexes, Oc22—De25.
 Allis-Chalmers Manufacturing Co.—No13—. Not in Earnings indexes, 1913.
 Worthington Pump & Machinery Corp.—Jy16—Ja26. Not in Earnings indexes, 1916, 1926.
 National Acme Co.—Je17—Ja26. Not in Earnings indexes, 1917, 1926.
 Chicago Pneumatic Tool Co.—Je19—. Not in Earnings indexes, 1919. Included by Standard Statistics in Industrial and All Stock indexes continuously, Ja18—.
 Fairbanks Co.—Au18—Mr20, My20—Je20, Au20—Se20, No20—Je21, Ap22—Oc23, De23—Ja25, My25—Au25, Oc25—Ja26. Not in Earnings indexes, 1919, 1921—22, 1926. Not in Industrial and All Stock indexes.
 International Combustion Engineering Corp.—Ap22—Au22, Oc22—Ap33. Not in Earnings indexes, 1922, 1932—33. Not in Industrial and

All Stock indexes, Ap22—De25.
 United States Hoffman Machinery Corp.—My22—Ja26. Not in Earnings indexes, 1922, 1926. Not in Industrial and All Stock indexes.
 Intertype Corp.—Mr23—Ja26. Not in Earnings indexes, 1923, 1926. Not in Industrial and All Stock indexes.
 National Supply Co.—Oc23—. Not in Earnings indexes, 1923, 1937. Not in Industrial and All Stock indexes, Oc23—De25.
 American Type Founders Co. of Delaware—Se24—Ja26. Not in Earnings indexes, 1924, 1926. Not in Industrial and All Stock indexes.
 R. Hoe & Co., Inc., Class A—Ja25—Ja26. Not in Earnings indexes. Not in Industrial and All Stock indexes.
 Walworth Manufacturing Co.—De25—Ja26. Not in Earnings indexes. Not in Industrial and All Stock indexes.
 Fairbanks Morse & Company—Ja26—.
 Mergenthaler Linotype Co.—Ja26—Ja31. Not in Earnings indexes, 1931.
 Torrington Co.—Ja26—De34.
 United Shoe Machinery Corp.—Ja26—. Not in Earnings indexes, 1937.
 American Machine & Foundry Co.—Jy26—.
 Caterpillar Tractor Co.—Au30—.
 Bullard Co.—Ja35—.
 Foster Wheeler Corp.—Ja35—.

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

MEAT PACKING (Ja17-)

Chicago Junction Railways & Union Stock Yards Co.—Ja91-My93, Fe97-Je97. Not in Earnings indexes, 1891, 1893, 1897.
 Wilson & Co., Inc.—Ja17-.
 Armour & Company (Illinois) Class A—Mr25-Je34; Common—Jy34-. Not in Earnings indexes, 1925. Not in Industrial and All Stock indexes, Mr25-De25.
 Cudahy Packing Co.—My25-. Not in Earnings indexes, 1925. Not in Industrial and All Stock indexes, My25-De25.
 Compania Swift Internacional, S.A.C.—Ja26-.
 Swift & Company—Ja26-.

MINING AND SMELTING—MISCELLANEOUS (Ja71-)

Mariposa Land & Mining Co.—Ja71-Jy71, Se71-No71, Ja72-Mr73, Ja74-Au75, Ja76-Jy30, Ja81-Jy81, Se81-Fe82. Not in Earnings indexes, 1871-82.
 Quicksilver Mining Co.—Ja71-Au94, De94-Je96, Ja02-Je02, Au02-Ap03, No04-Mr05, My05-Je05, Au05-No05, Ja06-Ap06, Oc06-No06, De08-Fe13, My13-Mr14, My14-De17. Not in Earnings indexes, 1871, 1873, 1875, 1877-79, 1881-83, 1893, 1895-96, 1902-06, 1908, 1912-17.
 Ontario Silver Mining Co.—My77-Fe81, Mr02-My03, Ap04-My04, Oc04-De04, Au05-Fe06, Ap06-Oc07, De07-Ja08, Mr08-Au09, Oc09-Jy11, Se11-De11, Fe12-Mr12, My12-Jy14, Fe15-Je15, Au15-De25. Not in Earnings indexes, 1877-81, 1902-12, 1914-15, 1918-19, 1921, 1924-25
 Standard Consolidated Mining Co.—Ap79-Fe81. Not in Earnings indexes.
 Excelsior Mining Co.—No79-Mr81. Not in Earnings indexes.
 Climax Mining Co.—De79-De80. Not in Earnings indexes.
 Caribou Consolidated Mining & Smelting Co.—Ja80-Fe81. Not in Earnings indexes.
 Central Arizona Mining Co.—Ja80-Fe81. Not in Earnings indexes.
 Deadwood Mining Co.—Ja80-De81. Not in Earnings indexes.
 Homestake Mining Co.—Ja80-Ja82, Au02-No02, Fe03-Ap03, Jy03-Au03, De03-Ap04, Je04-Au04, Oc04-Je05, Au05-De06, Ap07-Ap10, Je10-No10, Ja11-My12, Se12-Mr16, My16-Oc16, De16-De25. Not in Earnings indexes, 1880-82, 1902-03, 1910-11.
 La Plata Mining—Ja80-Mr80, My80-Je80, Au80-Ja81. Not in Earnings indexes.
 Little Pittsburgh Mining Co.—Mr80-Ap82. Not in Earnings indexes.
 Minnesota Iron Ore Co.—No89-Ja91, Mr91-Au93, De94-Oc98. Not in Earnings indexes.
 American Smelting & Refining Co.—Ap99-. Not in Earnings indexes, 1899.
 United States Reduction & Refining Co.—Fe02- indexes, Mr25-De25.
 Jy03, Fe05-Ja09, Mr09-Jy10, Se10-Ja11, Mr11-Je11, Oc11-De11, Mr12-Je12, Se12-Fe13, My13-Je13, Je15-De16. Not in Earnings indexes, 1902-03, 1905, 1913, 1915-16.
 Comstock Tunnel Co.—Ja07-No07, Ja08-Oc10, De10-Je11, Au11-Au12, Oc12-No12, Ja13-My13, Au13-Se13, No13-Ap14, Je14-Jy14, My15-Oc15. Not in Earnings indexes, 1907-08, 1910-15.
 Newhouse Mines & Smelters Co.—Ap07-Au09. Not in Earnings indexes.
 Batopilas Mining Co.—My07-Ja12. Not in Earnings indexes, 1907, 1911, 1912.
 Goldfield Consolidated Mines Co.—Se10-Je13-. Not in Earnings indexes, 1910, 1913.
 Alaska Gold Mines Co.—Se13-Ja18. Not in Earnings indexes, 1913, 1918.
 Dome Mines Co., Ltd.—Je15-De25. Not in Earnings indexes, 1915.
 International Nickel Co.—Se15-. Not in Earnings indexes, 1915.
 Alaska Juneau Gold Mining Co.—Oc15-Ja18. Not in Earnings indexes, 1915, 1918.
 United States Smelting, Refining & Mining Co.—Mr16-Ja18, Ja35-. Not in Earnings indexes, 1916, 1918.
 Consolidated Interstate Callahan Mining Co.—Jy16-Ja18. Not in Earnings indexes, 1916, 1918.
 Great Northern Iron Ore Properties—Ja18-De34.
 Vanadium Corp. of America—Ja18-. Not in Earnings indexes, 1918-19.
 Rand Mines, Ltd.—Fe20-De25. Not in Earnings indexes, 1920.
 Aluminum Company of America—Ja26-.
 Hollinger Consolidated Gold Mines—Ja26-De34.
 McIntyre Porcupine Mines, Ltd.—Ja26-De34.
 Teck-Hughes Gold Mines, Ltd.—Ja26-De34.
 Noranda Mines, Ltd.—Fe30-Au30. Not in Earnings indexes.
 American Metal Co.—Se30-.
 Patino Mines & Enterprises Cons., Inc.—Se30-. Not in Earnings indexes, 1937.
 Cerro de Pasco Copper Corp.—Ja35-.

MISCELLANEOUS MANUFACTURING (Ja88-)

American Cotton Oil Trust—Ja88-My90. Not in Earnings indexes, 1890.
 National Lead Trust—Mr89-De91. Not in Earnings indexes, 1889, 1891.
 Southern Cotton Oil Co.—Jy89-Ja90, Jy92-Fe23. Not in Earnings indexes.
 American Cotton Oil Co.—Mr90-De23. Not in Earnings indexes, 1890, 1921-23. Not in Industrial and All Stock indexes, Ja18-De23.
 Distilling & Cattle Feeding Co.—My90-Ap95. Not in Earnings indexes, 1899, 1895.
 National Linseed Oil Co.—Oc90-Ja99, Mr99-

COMMON-STOCK INDEXES

- Je99. Not in Earnings indexes, 1896-94, 1896-99.
- National Cordage Co.—Mr91-Jy93. Not in Earnings indexes, 1891, 1893.
- National Lead Co.—Ja92-. Not in Earnings indexes, 1892.
- Standard Rope & Twine Co.—No96-No05. Not in Earnings indexes, 1896, 1899, 1901, 1905.
- American Spirits Manufacturing Co.—Ja97-Jy00. Not in Earnings indexes.
- American Linseed Oil Co.—Je99-Ja26. Not in Earnings indexes, 1899, 1902-08, 1919, 1926.
- Wagner Palace Car Co.—Jy99-De99. Not in Earnings indexes.
- American Bicycle Co.—Mr01-Mr03. Not in Earnings indexes.
- Distilling Co. of America—Je01-Au02. Not in Earnings indexes.
- American Grass Twine Co.—No01-Ap04, Je04-Oc08. Not in Earnings indexes, 1901-04, 1908.
- Pullman Co.—Ja02-De94. Not in Earnings indexes, 1902.
- Butterick Co.—Je02-My04, Jy04-Mr05, My05-Jy05, Se05-Ja07, Mr07-My11, Jy11-De17, Fe18-Mr18, My18-Ja26. Not in Earnings indexes, 1902, 1926. Not in Industrial and All Stock indexes, Fe18-Ja26.
- Vulcan Detinning Co.—Oc02-Se03, No04-Je05, Se05-Je06, Au06-Fe07, Oc07-No07, Mr08-Ap08, No08-Jy10, Ja12-Jy12, Oc12-Se13, Ap15-Je15, Au15-Ja16, Je16-Jy16, Mr17-Je17. Not in Earnings indexes, 1902-04, 1907-08, 1910, 1912-13, 1915-17.
- Distillers Securities Corp.—De02-De18. Not in Earnings indexes, 1902.
- National Enameling and Stamping Co.—Mr03-Ja26. Not in Earnings indexes, 1903, 1926.
- American Can Co.—Mr07-De34. Not in Earnings indexes, 1907.
- Crex Carpet Co.—Ja09-Fe09, Ap09-Jy09, No09-Je10, Se10-No10, Ja11-Jy11, De11-Je12, Oc12-De12, Je13-Au13, My14-Je14, My15-De15, Fe16-Mr16, Jy16-Au16, Oc16-No16, Fe18-My18, My19-Je20, Au20-No20, Ap22-Je22, Au22-De22, Fe23-Jy23, Fe24-Ja26. Not in Earnings indexes, 1909-11, 1913-16, 1918-20, 1922-24, 1926. Not in Industrial and All Stock indexes, Ja18-Ja26.
- Pettibone Mulliken Co.—De12-Mr13, Mr15-Fe16, Oc17-Fe18, Ap18-My18. Not in Earnings indexes. Not in Industrial and All Stock indexes, Ja18-My18.
- Continental Can Co., Inc.—De14-Ja26, Se30-De34. Not in Earnings indexes, 1914, 1926.
- American Bank Note Co.—Jy16-Ap17, Mr18-Au18, My19-Jy25, Se25-. Not in Earnings indexes, 1916-19. Not in Industrial and All Stock indexes, Mr18-De25.
- Owens Bottle Co. (formerly Owens Bottle Machine Co.)—Se16-My29. Not in Earnings indexes, 1916, 1929.
- United Dyewood Corp.—Je17-De17, De18-Fe19, Ap19-Je19, De20-Fe21, Fe23-Ap23, Je23-Se23, No23-My24, Oc24-De24, Mr25-My25, Jy25-Ja26. Not in Earnings indexes, 1917, 1919-23, 1926. Not in Industrial and All Stock indexes, De18-Ja26.
- Central Foundry Co.—Au17-Au18, Oc18-De18, My19-Oc19. Not in Earnings indexes. Not in Industrial and All Stock indexes, Ja18-Oc19.
- Haskell & Barker Car Co.—Ja19-Ja22. Not in Earnings indexes, 1919, 1922. Not in Industrial and All Stock indexes.
- American-La France Fire Engine Co., Inc.—Ja20-Ja26. Not in Earnings indexes, 1920, 1926. Not in Industrial and All Stock indexes.
- Hendee Manufacturing Co.—Fe20-De23. Not in Earnings indexes, 1920. Not in Industrial and All Stock indexes.
- American Safety Razor Corp.—Ap20-Ja26. Not in Earnings indexes, 1920, 1926. Not in Industrial and All Stock indexes.
- Eastman Kodak Co.—Au20-De20, Fe21-My21, Jy21-Se21, No21-Je22, Ja23-. Not in Earnings indexes, 1920, 1922-23. Not in Industrial and All Stock indexes.
- Atlas Tack Corp.—No20-Je21, Au21-Ap24, Je24-Ja26. Not in Earnings indexes, 1920, 1926. Not in Industrial and All Stock indexes.
- E. I. du Pont de Nemours Co.—My22-De34. Not in Earnings indexes, 1922. Not in Industrial and All Stock indexes, My22-De25.
- Atlas Powder Co.—Je22-Ja26. Not in Earnings indexes, 1922, 1926. Not in Industrial and All Stock indexes.
- American Chain Co., Inc.—Mr23-Ja26. Not in Earnings indexes, 1923, 1926. Not in Industrial and All Stock indexes.
- General Refractories Co.—De23-Ja26. Not in Earnings indexes, 1923, 1926. Not in Industrial and All Stock indexes.
- Indian Motorcycle Co.—De23-Ja26. Not in Earnings indexes, 1923, 1926. Not in Industrial and All Stock indexes.
- Seagrave Corp.—My25-Ja26. Not in Earnings indexes. Not in Industrial and All Stock indexes.
- Gillette Safety Razor Co.—Ja26-.
- Harbison-Walker Refractories Co.—Ja26-.
- Owens-Illinois Glass Co.—Je29-De34.
- Life Saver Corp.—Se33-De34.

MISCELLANEOUS SERVICES (Ja71-Je87.)

- Adams Express Co.—Ja71-My02, Jy02-Au02, De02-Au03, Oc03-My05, Jy05-Au05, Fe06-Se06, No06-Mr07, My07-My08, Jy08-Au08, No08-My09, No09-Ja10, Oc10-No12, Ja13-Ap13, Je13-Jy14, Ja15-Au17, No17-Se30. Not in Earnings indexes, 1871-1906, 1912-15, 1919-20. Not in Industrial and All Stock indexes, Ja18-De25.

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

- United States Express Co.—Ja71—Au07, Oc07—Ap08, Jy08—Au08, Oc08—Jy14, Ja15—Je16, Au16—Fe17, Ap17—Jy17, Se17—De17, Mr18—My18, Jy18—My23, Jy23—Au23, Ap24—Je24, Oc24—De24, Fe25—My25, Jy25—Se25, No25—Ja26. Not in Earnings indexes, 1871—1906, 1914—15, 1920—21, 1923—24, 1926. Not in Industrial and All Stock indexes, Mr18—Ja26.
- Wells Fargo & Co.—Ja71—My02, Jy02—Oc02, Ja03—Ap03, Je03—Au05, Oc05—Ja07, My07—Au07, Fe08—Mr08, Se08—Ja09, Ap09—My09, Jy09—Au09, Oc09—Je10, Se10—Oc24, Ja25—Se25, De25—Ja26. Not in Earnings indexes, 1871—1904, 1907—08, 1924—26. Not in Industrial and All Stock indexes, Ja18—Ja26.
- American Express Co.—Ja72—My09, Jy09—Je10, Au10—Jy14, Ja15—My15, Jy15—Ap17, Je17—De17, Fe18—Je18, Au18—Ja26. Not in Earnings indexes, 1872—1904, 1914—15, 1926. Not in Industrial and All Stock indexes, Fe18—Ja26.
- Brunswick Dock & Improvement Co.—Je98—My04, Jy04—My08, Jy08—De09. Not in Earnings indexes.
- New York Dock Co.—De01—Ap03, Je03—Jy03, Je04—Jy04, Oc04—Mr05, My05—Jy05, Oc05—Fe06, Ap06—Ja07, No09—Fe10, Ja12—Mr12, No12—De12, Oc13—No13, No15—Fe16, Ap16—My16, Se16—Mr18, My18—Ja26. Not in Earnings indexes, 1901, 1903—04, 1907—13, 1915, 1926. Not in Industrial and All Stock indexes, Ja18—Ja26.
- George A. Fuller Co.—My02—Se02. Not in Earnings indexes.
- United States Realty & Construction Co.—Oc02—Jy04. Not in Earnings indexes, 1902, 1904.
- U. S. Realty & Improvement Co.—Jy04—Je17, Au17—Ja26. Not in Earnings indexes in 1904, 1926. Not in Industrial and All Stock indexes, Ja18—Ja26.
- American Pneumatic Service Co.—Ap06—No06. Not in Earnings indexes.
- Brunswick Terminal Railway & Security Co.—De09—My12, Jy12—No13, Ja14—Jy14, Ja15—Se23, No23—Ja26. Not in Earnings indexes, 1909, 1913—15, 1921—22, 1926. Not in Industrial and All Stock indexes, Ja18—Ja26.
- Assets Realization Co.—De11—Je14, De14—Au15, Oc15—Ap16, Au16—Ap17, Je17—Jy17, Se17—De17, Oc18—Au23, Oc23—De24. Not in Earnings indexes, 1911, 1917—18, 1922—24. Not in Industrial and All Stock indexes, Oc18—De24.
- Bush Terminal Co.—Ja16—Ap16, Se16—No16, Se30—Je37. Not in Earnings indexes, 1916, 1937.
- American International Corp.—Ja19—Au30. Not in Earnings indexes, 1919, 1930. Included by Standard Statistics in Industrial and All Stock indexes continuously, Ja18—Au30.
- Chicago Yellow Cab Co., Inc.—Ap24—Ja26. Not in Earnings indexes, 1924, 1926. Not in Industrial and All Stock indexes.
- Commercial Investment Trust Corp.—Ja26—Je37. Not in Earnings indexes, 1937.
- General Outdoor Advertising Co., Inc.—Ja26—Au30. Not in Earnings indexes, 1930.
- Newmont Mining Corp.—Ja26—Au30. Not in Earnings indexes, 1930.
- Railway & Express Agency, Inc. (formerly American Railway Express)—Ja26—De29. Not in Earnings indexes, 1929.
- Curtis Publishing Co.—Oc26—Au30. Not in Earnings indexes, 1930.
- Commercial Credit Co.—Se30—Je37. Not in Earnings indexes, 1937.
- United States Freight Co.—Se30—Je37. Not in Earnings indexes, 1937.

OFFICE AND BUSINESS EQUIPMENT (Mr11—)

- Underwood-Elliott Fisher Co. (formerly Underwood Typewriter Co.)—Mr11—Ap14, Je14—Jy14, Fe15—Fe16, Ap16—. Not in Earnings indexes, 1911, 1914—15.
- International Business Machines Corp. (formerly Computing-Tabulating-Recording Co.)—No15—. Not in Earnings indexes, 1915.
- Remington Rand, Inc. (formerly Remington Typewriter Co.)—Jy19—.
- Burroughs Adding Machine Co.—Ja26—.
- National Cash Register Co.—Ja26—.

OIL PRODUCING AND REFINING (Se10—)

- The Texas Corp.—Se10—.
- Associated Oil Co.—Mr11—Se11, Ja13—Mr13, No15—De25. Not in Earnings indexes, 1911, 1913, 1915.
- Mexican Petroleum Co., Ltd., of Delaware—Ap12—Ja18. Not in Earnings indexes, 1912, 1918.
- California Petroleum Corp.—Oc12—De25. Not in Earnings indexes, 1912.
- Sinclair Oil & Refining Corp.—Mr17—Ja18. Not in Earnings indexes.
- Tide Water Oil Co.—Je17—Se17, No17—De25. Not in Earnings indexes, 1917.
- Cosden Oil Corp.—Ja18—Fe25. Not in Earnings indexes, 1925.
- Houston Oil Co. of Texas—Ja18—De25.
- Pan-American Petroleum & Transport Co., Class B—Ja18—Ja36.
- Pure Oil Co.—Ja18—De25.
- Standard Oil Company of California—Ja18—.
- Standard Oil Company of New Jersey—Ja18—.
- Pierce Petroleum Corp. (formerly Pierce Oil Corp.)—Je18—De25.
- Crystal Oil Refining Corp. (formerly Caddo Oil)—My19—De25. Not in Earnings indexes, 1925.
- Phillips Petroleum Co.—Au19—De25.

COMMON-STOCK INDEXES

Sinclair Consolidated Oil Corp.—Se19-De25, My30-Mr32. Not in Earnings indexes, 1932.
 Transcontinental Oil Co.—Se19-De25,
 Middle States Oil Corp.—Oc19-De25. Not in Earnings indexes, 1923.
 Barnsdall Oil Co., Class A—Mr20-De25. Not in Earnings indexes, 1920.
 Mid-Continent Petroleum Corp.—Mr25-De25.
 Atlantic Refining Co.—Ja26-.
 Cities Service Co.—Ja26-My30. Not in Earnings indexes, 1930.
 Continental Oil Co. of Delaware—Ja26-.
 Gulf Oil Corp. of Pennsylvania—Ja26-.
 Humble Oil & Refining Co.—Ja26-.

Ohio Oil Co.—Ja26-.
 Prairie Oil & Gas Co.—Ja26-Mr32. Not in Earnings indexes, 1931-32.
 Shell Union Oil Corp.—Ja26-.
 Standard Oil Co. of Indiana—Ja26-.
 Standard Oil Co. of New York—Ja26-Jy31. Not in Earnings indexes, 1931.
 Union Oil Co. of California—Ja26-.
 Vacuum Oil Co., Inc.—Ja26-Jy31. Not in Earnings indexes, 1931.
 Royal Dutch Co.—My30-My36. Not in Earnings indexes, 1936.
 Socony-Vacuum Corp.—Jy31-.
 Consolidated Oil Corp.—Ap32-.

PAPER AND PAPER PRODUCTS (Au98-.)

International Paper Co.—Au98-De28.
 Union Bag & Paper Co.—Mr99-Fe11, Ap11-Au30, My37-. Not in Earnings indexes, 1899, 1930.
 United Paperboard Co.—My17-No17, Mr23-Je23, De23-Ap24, Je24-Jy24, Oc24-Fe25, Ap25-Au30. Not in Earnings indexes, 1917, 1923, 1930. Not in Industrial and All Stock indexes, Mr23-De25.
 Abitibi Power & Paper Co., Ltd.—De24-Se32. Not in Earnings indexes, 1924, 1932. Not in Industrial and All Stock indexes, De24-De25.
 Laurentide Co., Ltd.—Ja26-Fe28.
 St. Regis Paper Co.—Ja26-Au30. Not in Earnings indexes, 1930.
 Wayagamack Pulp & Paper Co.—Ja26-No29. Not in Earnings indexes, 1929.

Canadian Power & Paper Investments, Ltd.—Mr28-Jy33. Not in Earnings indexes, 1931-33.
 International Paper & Power Co., Class A & B Ja29-.
 International Paper & Power Co., Class C—Ja29-.
 Crown Zellerbach Corp.—Se30-. Not in Earnings indexes, 1937.
 Kimberly-Clark Corp.—Se30-Ap37. Not in Earnings indexes, 1937.
 Price Brothers, Ltd.—Se30-De32.
 A.P.W. Paper Co.—Au33-Ap37. Not in Earnings indexes, 1937.
 Champion Paper & Fibre Co.—My37-. Not in Earnings indexes, 1937.
 Container Corp. of America—My37-.

RADIO, PHONOGRAPH, AND MUSICAL INSTRUMENTS (Oc24-.)

Radio Corporation of America—Oc24-. Not in Industrial and All Stock indexes, Oc24-De25.
 Brunswick-Balke-Collender Co.—Ja26-Au30. Not in Earnings indexes, 1930.
 Earl Radio Corp. (formerly Charles Freshman Co., Inc.)—Ja26-Ja30. Not in Earnings indexes, 1929-30.
 Hazeltine Corp.—Ja26-.
 Victor Talking Machine Co.—Ja26-Fe29. Not in Earnings indexes, 1929.
 Stromberg-Carlson Telephone Manufacturing Co.—Fe26-Ap34. Not in Earnings indexes, 1934.
 American Piano Corp.—No26-Je30. Not in Earnings indexes, 1930.
 Kolster Radio Corp.—Ap27-Ap31. Not in Earnings indexes, 1930-31.
 Zenith Radio Corp.—Fe28-. Not in Earnings indexes, 1937.

Grigsby Grunow Co.—Mr28-De34. Not in Earnings indexes, 1934.
 Sonatron Tube Co.—My28-Oc29. Not in Earnings indexes, 1929.
 National Union Radio Corp.—No29-De34.
 Sparks-Withington Co.—Fe30-. Not in Earnings indexes, 1937.
 Ce Co Manufacturing Co., Inc.—Jy30-Au30. Not in Earnings indexes.
 Arcturus Radio Tube Co.—Se30-.
 Columbia Graphophone Co.—Se30-Jy31. Not in Earnings indexes, 1931.
 Crosley Radio Corp.—Se30-.
 De Forest Radio Co.—Se30-Mr33. Not in Earnings indexes, 1933.

RAILROAD EQUIPMENT (De77-.)

Pullman Co. (formerly Pullman Palace Car Co.)—De77-Ja02. Not in Earnings indexes, 1902.
 Pressed Steel Car Co.—Ap99-De25. Not in Earnings indexes, 1899.
 American Car & Foundry Co.—My99-. Not in Earnings indexes, 1899, 1937.
 American Locomotive Co.—Jy01-. Not in Earnings indexes, 1901.

New York Air Brake Co.—Ja02-Jy14, Ja15-De25. Not in Earnings indexes 1902-07, 1914-15.
 Railway Steel Spring Co.—Ap02-My26. Not in Earnings indexes, 1902, 1926.
 American Brake Shoe & Foundry Co.—Je10-Jy11, No11-Fe13, Ap13-Au13, De13-Jy14,

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

Mr15-Ja17, My17-Jy17, Ja18-. Not in Earnings indexes, 1910, 1914-15, 1917.
Baldwin Locomotive Works-Je12-. Not in Earnings indexes, 1912.
Westinghouse Air Brake Co.-Oc12-Ja13, Mr13-Ap13, Au15-Oc15, Ja18-. Not in Earnings indexes, 1912-13, 1915.
Haskell & Barker Car Co.-Je17-Ja18. Not in Earnings indexes.

American Steel Foundries-Ja18-.
General American Transportation Corp. (formerly General American Tank Car Corp.)-Ja18-.
Lima Locomotive Works-Ja18-De25. Not in Earnings indexes, 1918.
General Railway Signal Co.-Ja26-.
Union Tank Car Co.-Ja26-.
Pullman, Inc.-Ja35-.

RAYON (Ja26-.)

Courtauld's, Ltd.-Ja26-.
Industrial Rayon Corp.-Ja26-.
Tubize Artificial Silk Co. of America, Class B -Ja26-Mr30. Not in Earnings indexes.
Snia Viscosa Co., Ltd.-Ja26-De32.
Celanese Corp. of America-Ja27-.

Tubize Chatillon Corp.-Ap30-. Not in Earnings indexes, 1930-31.

These stocks are not included in Textile index prior to January, 1935.

RETAIL TRADE (Oc09-.)

This index comprises all of the stocks listed under the three subgroups; Retail Trade—Chain Stores, Retail Trade—Mail Order Houses, Retail Trade—Department Stores, with a few exceptions which are specifically noted. In addition, certain stocks listed under Unclassified Industrials are also included, and are so noted under that classification.

RETAIL TRADE—CHAIN STORES (Je12-.)

This index comprises all of the stocks listed under the five subgroups; Retail Trade—Drug Chains, Retail Trade—Grocery and Meat Chains, Retail Trade—Restaurant Chains, Retail Trade—Tobacco Chains, Retail Trade—5c to \$1.00 Chains, with a few exceptions which are specifically noted. In addition, certain stocks listed under Unclassified Industrials are also included, and are so noted under that classification.

RETAIL TRADE—DRUG CHAINS (Ja33-.)

Peoples Drug Stores, Inc.-Ja33-.
Walgreen Co.-Ja33-.

United Drug Co.-Ja33-De34.

RETAIL TRADE—GROCERY AND MEAT CHAINS (No24-.)

Ginter Co.-No24-Ja26. Not in Earnings indexes, 1926. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes.
National Tea Co.-De25-. Not in Earnings indexes, 1925. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock

indexes, De25.
American Stores Co.-Ja26-.
First National Stores, Inc.-Ja26-. Not in Earnings indexes, 1937.
Kroger Grocery & Baking Co.-Ja26-.
Safeway Stores, Inc.-Se30-.

RETAIL TRADE—RESTAURANT CHAINS (De22-.)

Exchange Buffet Corp.-De22-My24, Jy24-Ja26. Not in Earnings indexes, 1926. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes.
Waldorf System, Inc.-Mr23-. Not in Earnings indexes, 1923. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock

indexes, Mr23-De25.
Childs Co.-Mr25-. Not in Earnings indexes, 1925. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes, Mr25-De25.
Frank G. Shattuck Co.-Ja26-.
John R. Thompson Co.-Ja26-.

RETAIL TRADE—TOBACCO CHAINS (Oc15-Ap37.)

United Cigar Stores Company of America—Oc15-No19, [Mr20, My20-Je20, Se20-Oc20, De20-Fe21, My21, Oc21, De21, Fe22, My22,] Au22-No22, Fe23-My23, Jy23-Ja24, Mr24-Fe33. [Not included in the Industrial and All Stock indexes in the bracketed months.] Not in Earnings indexes, 1915, 1919-23, 1932-

33. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes, Ja18-De25.
Schulte Retail Stores Corp.—Ap23-Ap37. Not in Earnings indexes, 1923, 1937. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes, Ap23-De25.

COMMON-STOCK INDEXES

RETAIL TRADE—5c to \$1.00 CHAINS (Je12-.)

- F. W. Woolworth Co.—Je12-Je24, Ja25-. Not included in Earnings indexes, 1924-25. Included by Standard Statistics in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes continuously, Ja18-.
- S. H. Kress & Co.—Se17-Oc17, De17-Ja18, Mr18-Jy18, Se18-Oc18, De18-MY19, Jy19-Se19, No26-. Not in Earnings indexes, 1917, 1919. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes, Ja18-Se19.
- S. S. Kresge Co.—My18-Au18, No18-Ja19, Mr19-Jy19, Oc19-De19, Se20-Oc20, De20-Ja21, Mr21-Je21, Au21-. Not in Earnings indexes, 1918. Included by Standard Statistics in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes, My18-.
- McCrorry Stores Corp., Class B—Jy24-De34, My37-. Not in Earnings indexes, 1924. Not in Retail Trade—Chain Stores, Retail Trade, Industrial, and All Stock indexes, Jy24-De25.
- W. T. Grant Co.—Je27-.
- J. J. Newberry Co.—Ja35-.

RETAIL TRADE—DEPARTMENT STORES (Oe09-.)

- H. B. Claffin Co.—Jy97-Fe98, Je98-Oc98, De98-Ja01, Oc01-Ja02. Not in Earnings indexes, 1897, 1902.
- United Dry Goods Cos.—Oe09-Oc13, De13-Fe14, Ja16-Mr16. Not in Earnings indexes, 1909, 1914, 1916.
- May Department Stores Co.—Ap11-Jy14, Fe15-. Not in Earnings indexes, 1911, 1914-15.
- Associated Dry Goods Corp.—Ja18-.
- Gimbel Brothers, Inc.—Oc23-.
- National Department Stores Corp.—Oc23-De25, My37-.
- E. H. Macy & Co., Inc.—Ja26-.
- Allied Stores Corp. (formerly Hahn Department Stores)—Se30-.
- Marshall Field & Co.—Se30-.

RETAIL TRADE—MAIL ORDER HOUSES (Mr10-.)

- Sears, Roebuck & Co.—Mr10-Jy10, Se10-.
- National Bellas Hess Co., Inc. (formerly National Cloak & Suit Co.)—Mr15-MY17, Au17-Mr32. Not in Earnings indexes, 1915, 1932.
- Montgomery Ward & Co., Inc.—Ja20-.
- Butler Brothers—Ja26-De34.

SHIPPING AND SHIPBUILDING (Ja71-.)

- Pacific Mail Steamship Co.—Ja71-Ja25. Not in Earnings indexes, 1871-72, 1876-77, 1925. Not in Industrial index, Ja71-De01.
- Atlantic Mail Steamship Co.—Ap72-De73. Not in Earnings indexes. Not in Industrial index.
- Oregon Improvement Co.—Mr83-De96. Not in Earnings indexes, 1883, 1895. Not in Industrial index, Ja87-De96.
- International Mercantile Marine Co.—De15-De25, Jy29-. Not in Earnings indexes, 1915.
- Atlantic, Gulf & West Indies Steamship Lines—Jy16-. Not in Earnings indexes, 1916.
- Gaston, Williams & Wigmore, Inc.—Oc16-Ja18, Not in Earnings indexes, 1916, 1918.
- American Ship & Commerce Corp.—Fe25-De25. Not in Earnings indexes.
- American-Hawaiian Steamship Co.—Ja26-.
- American Ship Building Co.—Ja26-. Not in Earnings indexes, 1937.
- Eastern Steamship Lines, Inc.—Ja26-.
- Electric Boat Co.—Ja26-De34.
- International Mercantile Marine Co., Pfd.—Ja26-Je29. Not in Earnings indexes, 1929.
- Todd Shipyards Corp.—Ja26-. Not in Earnings indexes, 1937.
- North German Lloyd—Se30-Jy34. Not in Earnings indexes, 1934.

SHOES (Au15-.)

- Brown Shoe Co., Inc.—Au15-Fe17, Ap17-Jy17, De17-Fe18, Je18-De18, Fe19-Je20, Se20-Mr21, My21-. Not in Earnings indexes, 1915. Included by Standard Statistics in Industrial and All Stocks indexes continuously, Ja18-.
- Endicott Johnson Corp.—Je19-. Not in Earnings indexes, 1919. Not in Industrial and All Stock indexes, Je19-Au19.
- International Shoe Co.—Ja23-My24, Jy24-. Not in Earnings indexes, 1923. Not in Industrial and All Stock indexes, Ja23-De25.
- G. R. Kinney Co., Inc.—Mr23-Ja26. Not in Earnings indexes, 1923, 1926. Not in Industrial and All Stock indexes.

SILK AND SILK GOODS (Mr20-.)

- H. R. Mallinson & Co.—Mr20-Je21, Au21-Jy35. Not in Earnings indexes, 1935. Not in Textile, Industrial, and All Stock indexes, Mr20-De25.
- Van Raalte Co., Inc.—Oc22-Ja25, My25-Ja26. Not in Earnings indexes, 1922, 1926. Not in Textile, Industrial, and All Stock indexes.
- Century Ribbon Mills, Inc.—Mr23-. Not in Earnings indexes, 1923. Not in Textile, Industrial, and All Stock indexes, Mr23-De25.
- Belding Heminway Co. (formerly Belding Bros.)—Au25-. Not in Earnings indexes, 1925. Not in Textile, Industrial, and All Stock indexes, Au25-De25.

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

S. Blumenthal & Co., Inc.—No27—De35.
 United Piece Dye Works—Fe28—Jy35. Not in Earnings indexes, 1935.

STEEL AND IRON (Ja87-.)

Tennessee Coal, Iron & Railroad Co.—Ja87—Au07, Oc07—No07. Not in Earnings indexes, 1907.
 Colorado Fuel & Iron Corp.—No92-. Not in Earnings indexes, 1892, 1937.
 Illinois Steel Co.—Je95—Se98. Not in Earnings indexes, 1895, 1896.
 American Steel & Wire Co.—Jy98—Fe01. Not in Earnings indexes, 1898, 1901.
 Federal Steel Co.—Oc98—Fe01. Not in Earnings indexes, 1898, 1900—01.
 American Tin Plate Co.—Fe99—Fe01. Not in Earnings indexes, 1899, 1901.
 National Steel Co.—Mr99—Fe01. Not in Earnings indexes.
 American Steel Hoop Co.—Ap99—Fe01. Not in Earnings indexes, 1899, 1901.
 Republic Iron & Steel Co.—Au99—Ap30. Not in Earnings indexes, 1899, 1903, 1930.
 National Tube Co.—Mr00—Fe01. Not in Earnings indexes.
 Sloss Sheffield Steel & Iron Co.—Je00—De25. Not in Earnings indexes, 1900.
 Crucible Steel Co. of America—Fe01—Je01, No01—Fe02, My15-. Not in Earnings indexes, 1901-02, 1915.
 United States Steel Corp.—Mr01-. Not in Earnings indexes, 1901.
 United States Pipe & Foundry Co. (formerly United States Cast Iron Pipe & Foundry Co.)—My02—Jy03, De03—My04, Jy04—Mr37. Not in Earnings indexes, 1902, 1937.
 American Steel & Foundry Co.—De02—Ja04, Je04—No08, Ja09—Jy14, Ja15—Ja18. Not in

Dunlap Silk Corp.—Je28-. Not in Earnings indexes, 1937.

Earnings indexes, 1902, 1908—09, 1914—15, 1918.
 Bethlehem Steel Corp.—Je06-. Not in Earnings indexes, 1906.
 Lackawanna Steel Co.—My10—Au10, Oc10—De10, Fe11—Ap11, Je11—Mr12, My12—Ap13, Au13—Oc13, De13—Ja18. Not in Earnings indexes, 1910, 1918.
 Gulf States Steel Co.—Ap16—De25. Not in Earnings indexes, 1916.
 Nova Scotia Steel & Coal Co.—No16—Ja17, Ap17—Ja18. Not in Earnings indexes, 1916, 1918.
 Transue & Williams Steel Forging Corp.—Ja17—Ja18. Not in Earnings indexes.
 Bethlehem Steel Corp., Class B—Fe17—Ja18. Not in Earnings indexes.
 United Alloy Steel Corp.—Mr17—Ja18. Not in Earnings indexes.
 Midvale Steel & Ordnance Co.—Mr17—Ja18. Not in Earnings indexes.
 Superior Steel Corp.—My17—De25. Not in Earnings indexes, 1917.
 Central Alloy Steel Corp.—Ja18—Ap30. Not in Earnings indexes, 1930.
 American Rolling Mill Co.—Ja26-.
 Inland Steel Co.—Ja26-.
 Youngstown Sheet & Tube Co.—Ja26-.
 Republic Steel Corp.—My30-.
 A. M. Byers Co.—Se30—Mr37. Not in Earnings indexes, 1937.
 National Steel Corp.—Se30-.
 Otis Steel Co.—Ap37-.
 Sharon Steel Corp.—Ap37-.
 Wheeling Steel Corp.—Ap37-.

STEEL AND IRON (EXCLUDING U. S. STEEL) (Mr01-.)

This index comprises all of the stocks listed under Steel and Iron except that of the United States Steel Corporation.

STEEL AND IRON (U. S. STEEL) (Mr01-.)

United States Steel Corp.—Mr01-. Not in Earnings indexes, 1901.

SUGAR PRODUCING AND REFINING (Fe89-.)

Sugar Refineries Co.—Fe89—De90. Not in Earnings indexes.
 American Sugar Refining Co.—Ja91-. Not in Earnings indexes, 1891, 1894-1906.
 Glucose Sugar Refining Co.—De98—Fe02. Not in Earnings indexes, 1898, 1901-02.
 American Beet Sugar Co.—De02—Jy03, Se04—De25. Not in Earnings indexes, 1902-04.
 Federal Sugar Refining Co.—Ap07—Au07, De10—Ap11, No11—Ja12. Not in Earnings indexes, 1907, 1910, 1912.
 South Porto Rico Sugar Co.—De09—Mr10, Je10—Jy10, De10—Ja11, Mr11—My11, De11—Ap12, Jy12—Au12, Je15-. Not in Earnings indexes, 1909, 1912, 1915.
 Cuban-American Sugar Co.—No10—Fe11, Ap11-

Jy11, Se11—No11, Ja15-. Not in Earnings indexes, 1910-11, 1915.
 Cuba Cane Sugar Corp.—Je16—De25. Not in Earnings indexes, 1916.
 Punta Alegre Sugar Corp.—Ja18—My32. Not in Earnings indexes, 1930-32.
 Central Aguirre Associates—Ja26-.
 Fajardo Sugar Co. of Porto Rico—Ja26—De34.
 Great Western Sugar Co.—Ja26-.
 National Sugar Refining Co. of New Jersey—Ja26-.
 Cuban Dominican Sugar Corp.—Jy26—Se31. Not in Earnings indexes, 1930-31.
 American Crystal Sugar Co.—Ja35-. Not in Earnings indexes, 1937.

COMMON-STOCK INDEXES

TEXTILES (Ja01-)

This index comprises, with the few exceptions noted, all of the stocks listed under the subgroups: Apparel, Cotton and Cotton Goods, Silk and Silk Goods, Wool and Woolen Goods. The Rayon subgroup is also included in the Textiles index, beginning in January, 1935.

THEATRES AND MOTION PICTURES (My19-)

Paramount Publix Corp. (originally Famous Players-Lasky Corp., name changed to Paramount Famous-Lasky Corp. April 1, 1927, and to present name April 24, 1930)—My19-Mr33. Not in Earnings indexes, 1933. Not in Industrial and All Stock indexes, My19-De19.
Loew's Inc.—Ja20-.
Radio-Keith-Orpheum Corp.—Ja20-.
Fox Film Corp., Class A—Ja26-Au35. Not in Earnings indexes, 1935.
Fox Theatres Corp., Class A—Ja26-Je32. Not in Earnings indexes, 1931-32.
Shubert Theatre Corp.—Ja26-De32. Not in Earnings indexes, 1931-32.
Stanley Co. of America—Ja26-De28.
Warner Brothers Pictures, Inc.—Ja29-.
Columbia Pictures Corp.—Ja35-.
Twentieth Century Fox Film Corp.—Au35.

TOBACCO AND TOBACCO PRODUCTS (Ja12-)

This index comprises all of the stocks listed under the two subgroups, Tobacco—Cigar Manufacturers, and Tobacco—Cigarette Manufacturers.

TOBACCO—CIGAR MANUFACTURERS (Mr01-)

American Snuff Co.—Mr01-Je01, Se01, De01-Ja03, Mr03-Ap03, Jy03-Se03, No03-My05, Jy05-Fe06, Ap06-My06, Jy06-Se06, Ja07, Mr07, My07, Jy07, Oc07-De07, Ap08, Au08-No08, Mr09-Ap09, Au09, No09, Ap10, No10-De10, Fe11, My11-Jy11, Se11-Oc11, Ja12-Ja16, Mr16-Jy16, Se16-De25. Not in Earnings indexes, 1901, 1906-12. Not in Industrial and All Stock indexes, Se01, Ja07, Mr07, My07, Jy07, Oc07-De07, Ap08, Mr09-Ap09, Au09, No09, Ap10, No10-De10, Fe11, My11-Jy11, Se11-Oc11.
George W. Helme Co.—Ja12-Ja13, Mr13-Je13, Ja14-Ap14, No16-Ja17, Ja26-. Not in Earnings indexes, 1912-14, 1916-17.
Tobacco Products Corp.—Ja17-My33. Not in Earnings indexes, 1917, 1933.
American Sumatra Tobacco Corp.—My17-De25. Not in Earnings indexes, 1917, 1925.
General Cigar Co., Inc.—Jy17-. Not in Earnings indexes, 1917.
Consolidated Cigar Corp.—Ja26-.
United States Tobacco Co.—Ja26-.
Congress Cigar Co., Inc.—Fe26-.
Webster Eisenlohr, Inc.—Se30-De34.
Bayuk Cigars, Inc.—Ja35-.

TOBACCO—CIGARETTE MANUFACTURERS (Ja12-)

American Tobacco Co.—Oc92-Jy01, Se01-No01, Ja12-Jy20; Class B—Au20-. Not in Earnings indexes, 1892, 1901.
Continental Tobacco Co.—Ja00-Je01. Not in Earnings indexes.
Liggett & Myers Tobacco Co.—Ja12-Ja15, Mr15-My20; Class B—Je20-.
P. Lorillard Co.—Ja12-Oc13, De13-My15, Au15-.
Weyman Bruton Co.—Ja12-Je12, Au12-No12, Mr13-Je13. Not in Earnings indexes.
R. J. Reynolds Tobacco Co., Class B—Ja26-.

WOOL AND WOOLEN GOODS (Ja01-)

American Woolen Co.—Ja01-Jy14, Ja15-. Not in Earnings indexes, 1914-16.
Arlington Mills—Ja26-Ja30, Ja36-. Not in Earnings indexes, 1930.
Botany Consolidated Mills, Class A—Ja26-De34. Not in Earnings indexes, 1934.
Cleveland Worsted Mills Co.—Ja26-No35. Not in Earnings indexes, 1935.
Collins & Aikman Corp.—Mr26-.
Sidney Blumenthal & Co., Inc.—Ja36-.

UNCLASSIFIED INDUSTRIALS

Canton Improvement Co.—Ja71-Jy71, Se71-Je74, Au74-Au81, No81-My82, Fe85-My85, De85-Mr86, My86-Je86, Au86-Au87. Not in Earnings indexes, 1871-74, 1876-82, 1885-87.
Producer's Land and Petroleum Co.—Mr76-Se76. Not in Earnings indexes, 1876.
Boston Land Co.—No79-Ap80. Not in Earnings indexes.
New York and Texas Land Co.—No80-Mr82, My82-Mr84. Not in Earnings indexes.
Oregon Improvement Co.—Mr83-Ja87. Not in Earnings indexes, 1883.
Brunswick Co.—Fe90-De92, Fe93-Se93, Ja94-Fe94. Not in Earnings indexes.
Manhattan Beach Co.—Ja96-Je96, Ja17-Fe17, Ap17-Jy17. Not in Earnings indexes, 1896, 1917.
International Silver Co.—Fe99-Ja03. Not in Earnings indexes.
American Writing Paper Co., Inc., Pfd.—Ja18-De25. Not in Earnings indexes, 1924.
Drug, Inc.—Ja18-Au30. Not in Earnings indexes, 1930. Also included in Retail Trade—Chain Stores and Retail Trade indexes.

COMMON STOCKS INCLUDED IN COWLES COMMISSION INDEXES

Hartman Corp.—Ja18-De25. Also included in the Retail Trade index.

Jewel Tea Co.—Ja18-De25. Also included in the Retail Trade index.

Transue & Williams Steel Forging Corp.—Ja18-De25.

Jones Brothers Tea Co., Inc.—Jy19-De25. Also

included in the Retail Trade index.

United Retail Stores Corp.—Jy19-Se23. Not in Earnings indexes, 1921-23. Also included in the Retail Trade index.

Melville Shoe Corp.—Se28-No30. Not in Earnings indexes, 1930. Also included in the Retail Trade index.

APPENDIX III

SERIES P_{Ea} INDEXES

PRICES OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

These are annual price indexes based on the stocks included in Series R and E. Since price indexes (which we may call P_{Ed}) had been computed, in another connection, for these issues for December of each year, the labor of computation of Series P_{Ea} was substantially reduced by assuming that the ratio of P_{Ea} to the annual average of P would equal the ratio of P_{Ed} to the Series P index number for the month of December.

Year	P_{Ea-1} All Stocks	P_{Ea-2} Industrials	P_{Ea-3} Railroads	P_{Ea-4} Utilities	P_{Ea-5} Coal	P_{Ea-6} Miscellaneous Services	P_{Ea-7} Shipping and Shipbuilding
1871	31.4	.....	.....	.....	.....	.....	.....
1872	32.9	22.9	.....	71.2	.....	.....	.....
1873	31.1	27.9	.....	56.5	73.8	.....	.....
1874	29.6	27.2	.....	56.1	71.7	.....	.....
1875	28.7	23.0	.....	58.2	63.6	.....	.....
1876	25.7	18.4	.....	50.8	53.0	.....	.....
1877	20.2	14.0	.....	40.3	41.8	.....	.....
1878	21.7	13.1	.....	46.2	35.8	.....	114.9
1879	27.0	16.0	.....	54.1	36.4	.....	124.5
1880	34.8	18.8	.....	66.3	42.7	.....	265.2
1881	41.4	20.2	.....	80.4	46.0	.....	320.2
1882	44.4	19.7	.....	76.9	39.4	.....	261.8
1883	42.4	17.5	.....	73.0	25.7	.....	270.8
1884	35.4	13.6	.....	59.6	10.8	.....	250.0
1885	34.5	16.0	.....	58.3	17.7	.....	280.3
1886	40.1	19.0	.....	65.2	28.7	.....	280.9
1887	41.4	21.2	.....	67.7	38.6	.....	241.3
1888	38.5	21.7	.....	68.2	30.9	.....	225.3
1889	39.7	27.1	.....	71.0	32.2	.....	214.8
1890	39.5	25.0	.....	74.1	38.5	.....	218.7

PRICES OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	P _{Ea} -1 All Stocks	P _{Ea} -2 Industrials	P _{Ea} -3 Railroads	P _{Ea} -4 Utilities	P _{Ea} -5 Coal	P _{Ea} -6 Miscellaneous Services	P _{Ea} -7 Shipping and Shipbuilding
1891	38.0	26.2	.....	67.8	34.7	.....	180.1
1892	41.6	29.5	.....	81.0	33.9	.....	166.0
1893	35.5	22.9	.....	76.2	23.4	.....	92.9
1894	32.6	20.2	.....	74.8	16.1	.....	86.9
1895	33.3	19.6	.....	76.0	14.0	.....	134.4
1896	31.1	16.7	.....	74.4	9.9	.....	107.3
1897	32.4	17.3	.....	77.1	.....	.....	132.3
1898	36.9	21.4	.....	91.7	9.1	.....	139.0
1899	47.0	31.0	.....	113.0	22.8	.....	210.3
1900	46.1	28.4	.....	95.5	25.3	.....	163.6
1901	61.5	37.9	.....	108.6	28.4	.....	184.8
1902	66.3	36.3	.....	110.2	30.6	.....	191.8
1903	56.5	28.1	.....	95.2	26.6	.....	128.6
1904	55.4	26.6	.....	94.5	24.8	.....	141.1
1905	71.6	38.7	.....	103.6	42.8	139.5	200.6
1906	77.2	46.2	.....	97.8	44.8	144.4	178.8
1907	63.4	38.0	.....	80.3	43.4	149.9	121.1
1908	63.1	37.1	.....	74.0	42.6	154.0	125.6
1909	78.7	48.7	.....	89.1	52.7	199.0	154.3
1910	75.6	49.4	.....	84.7	57.4	234.5	132.8
1911	74.4	47.0	.....	88.2	60.7	213.7	126.4
1912	76.7	50.4	.....	92.3	63.0	197.0	147.9
1913	68.4	44.3	.....	82.4	55.4	140.9	104.5
1914	65.0	44.1	.....	79.3	50.9	99.6	105.6
1915	66.9	52.3	.....	81.6	71.4	98.7	126.6
1916	76.8	68.5	.....	85.0	82.7	123.5	259.4
1917	69.4	63.6	.....	75.8	123.1	95.0	279.6
1918	.....	.....	.....	.....	134.4	80.4	.....
1919	.....	.....	.....	.....	150.7	80.0	.....
1920	.....	.....	.....	.....	147.3	78.2	.....
1921	.....	.....	.....	.....	134.7	62.4	.....
1922	.....	.....	.....	.....	145.0	74.9	.....
1923	.....	.....	.....	.....	148.7	65.5	.....
1924	.....	.....	.....	.....	125.9	70.3	.....
1925	.....	.....	.....	.....	107.0	92.4	.....

COMMON-STOCK INDEXES

Year	P _{Ea} -8 Mining and Smelting— Miscellaneous	P _{Ea} -9 Utilities— Telephone & Telegraph	P _{Ea} -10 Railroad Equipment	P _{Ea} -11 Utilities— Operating Companies	P _{Ea} -12 Steel and Iron	P _{Ea} -13 Miscellaneous Manufacturing	P _{Ea} -14 Sugar Producing & Refining
1872	38.3	.....	.....	.....	.....	.....
1873	41.1	.....	.....	.....	.....	.....
1874	39.4	.....	.....	.....	.....	.....
1875	40.3	.....	.....	.....	.....	.....
1876	36.9	.....	.....	.....	.....	.....
1877	37.3	3.1	.....	.....	.....	.....
1878	45.7	3.2	.....	.....	.....	.....
1879	57.6	3.7	.....	.....	.....	.....
1880	62.2	4.9	.....	.....	.....	.....
1881	74.0	6.2	.....	.....	.....	.....
1882	72.9	6.5	.....	.....	.....	.....
1883	69.5	6.5	.....	.....	.....	.....
1884	56.2	5.6	.....	.....	.....	.....
1885	56.0	6.2	.....	.....	.....	.....
1886	59.9	7.1	.....	.....	.....	.....
1887	64.9	7.7	69.3	30.0	.....	.....
1888	68.1	8.7	52.3	24.9	60.8	.....
1889	72.8	11.2	50.0	38.5	71.4	.....
1890	70.4	12.2	45.3	40.9	54.8	.....
1891	70.6	11.5	60.3	28.9	68.7	.....
1892	83.2	13.0	84.1	32.2	78.7	.....
1893	85.2	12.4	69.9	17.7	58.8	.....
1894	84.3	11.9	73.5	13.1	43.4	.....
1895	86.6	12.1	66.2	17.8	33.1	.....
1896	82.3	11.2	73.9	15.9	23.2	.....
1897	84.3	12.1	80.8	13.0	28.6	.....
1898	89.9	14.0	94.9	13.5	33.1	.....
1899	89.5	18.9	111.1	31.7	36.7	.....
1900	115.7	80.9	20.4	97.6	24.3	30.5	.....
1901	149.1	90.5	22.8	113.9	35.1	30.6	.....
1902	136.8	93.4	25.8	114.9	32.8	44.2	.....
1903	133.3	82.2	19.6	101.8	21.9	40.4	.....
1904	158.0	79.1	18.9	107.3	13.1	39.6	.....
1905	293.8	83.3	33.8	111.8	28.8	46.0	147.8

PRICES OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	P _{Ea} -8 Mining and Smelting— Miscellaneous	P _{Ea} -9 Utilities— Telephone & Telegraph	P _{Ea} -10 Railroad Equipment	P _{Ea} -11 Utilities— Operating Companies	P _{Ea} -12 Steel and Iron	P _{Ea} -13 Miscellaneous Manufacturing	P _{Ea} -14 Sugar Producing & Refining
1906	373.9	83.6	41.6	88.0	37.3	47.2	130.5
1907	283.8	70.0	33.0	72.0	28.4	42.1	110.0
1908	225.2	66.6	28.5	80.3	32.5	40.6	117.8
1909	255.6	79.4	38.8	90.1	54.5	49.3	127.6
1910	204.3	78.9	32.1	87.5	58.9	49.6	118.6
1911	156.5	83.9	29.5	89.3	54.8	48.2	123.4
1912	155.4	87.6	31.3	91.2	53.7	51.1	136.3
1913	140.4	76.8	26.8	85.0	45.6	47.2	111.8
1914	145.8	72.4	27.8	84.9	46.0	46.4	104.8
1915	171.5	75.3	42.8	86.0	54.8	51.2	109.1
1916	133.1	82.1	49.8	85.2	83.5	55.1	146.2
1917	101.7	76.1	46.1	71.2	93.5	48.3	133.0
1918	.....	.....	.....	.....	.....	42.0	.....
1919	.....	.....	.....	.....	.....	46.3	.....
1920	.....	.....	.....	.....	.....	42.0	.....
1921	.....	.....	.....	.....	.....	37.7	.....
1922	.....	.....	.....	.....	.....	47.6	.....
1923	.....	.....	.....	.....	.....	56.4	.....
1924	.....	.....	.....	.....	.....	58.8	.....
1925	.....	.....	.....	.....	.....	72.7	.....

Year	P _{Ea} -15 Electrical Equipment	P _{Ea} -16 Utilities— Holding Companies	P _{Ea} -17 Household Products and Supplies	P _{Ea} -18 Automobile Tires and Rubber Goods	P _{Ea} -19 Leather	P _{Ea} -20 Utilities— Traction, etc.	P _{Ea} -21 Food Prod- ucts—Other than Meats
1893	12.9	.....	.....	.....	.....	.....	.....
1894	7.0	.....	.....	109.4	.....	.....	.....
1895	6.2	.....	.....	111.0	.....	.....	.....
1896	5.5	7.2	.....	61.1	.....	.....	.....
1897	6.3	6.4	.....	46.2	.....	354.8	.....
1898	7.5	8.8	.....	82.2	.....	528.8	19.2
1899	13.0	16.4	.....	137.2	.....	813.1	22.4
1900	15.3	22.3	.....	85.6	.....	614.1	14.5

COMMON-STOCK INDEXES

Year	P _{Ea} -15 Electrical Equipment	P _{Ea} -16 Utilities— Holding Companies	P _{Ea} -17 Household Products and Supplies	P _{Ea} -18 Automobile Tires and Rubber Goods	P _{Ea} -19 Leather	P _{Ea} -20 Utilities— Traction, etc.	P _{Ea} -21 Food Prod- ucts—Other than Meats
1901	26.4	38.6	.....	55.4	.....	674.3	17.4
1902	33.6	49.5	25.4	42.1	.....	644.3	19.1
1903	31.5	37.9	16.8	37.6	99.4	520.6	15.0
1904	30.8	37.9	18.1	45.1	127.7	496.6	12.8
1905	33.4	42.5	83.3	97.8	218.8	607.5	14.3
1906	31.1	40.4	181.4	104.9	205.7	636.2	17.9
1907	24.9	27.2	146.8	72.0	119.3	441.5	17.3
1908	25.1	25.4	62.6	56.6	122.0	293.7	19.1
1909	29.5	34.6	81.3	86.5	184.8	403.7	24.8
1910	27.3	31.7	57.3	80.3	182.4	408.4	23.2
1911	28.4	34.9	50.4	87.2	132.8	389.2	26.0
1912	31.9	38.9	55.6	159.1	130.1	412.2	28.5
1913	33.6	33.6	55.9	107.2	120.0	379.4	23.5
1914	34.6	33.5	68.1	90.9	164.6	361.1	24.7
1915	38.8	31.9	60.5	134.4	219.5	372.3	25.4
1916	40.9	34.1	67.6	161.9	327.8	379.4	23.1
1917	36.7	29.2	55.6	123.1	413.1	272.4	24.7
1918	.....	.....	45.4	.....	337.9	.....	.....
1919	.....	.....	86.1	.....	465.7	.....	.....
1920	.....	.....	88.5	.....	313.7	.....	.....
1921	.....	.....	80.2	.....	172.1	.....	.....
1922	.....	.....	123.3	.....	201.7	.....	.....
1923	.....	.....	121.3	.....	136.4	.....	.....
1924	.....	.....	119.3	.....	87.9	.....	.....
1925	.....	.....	107.9	.....	112.8	.....	.....

Year	P _{Ea} -22 Paper and Paper Products	P _{Ea} -23 Copper and Brass	P _{Ea} -24 Machinery and Machine Equipment	P _{Ea} -25 Textiles	P _{Ea} -26 Wool and Woolen Goods	P _{Ea} -27 Fertilizer	P _{Ea} -28 Steel & Iron (excluding U.S. Steel)
1898	164.2	.....	.....	.....	.....	.....	.....
1899	107.6	.....	.....	.....	.....	.....	.....
1900	54.4	.....	95.1	.....	.....	.....	.....
1901	54.7	.....	215.3	141.8	.....	247.2	43.1
1902	50.4	50.2	289.8	119.4	.....	252.0	43.8
1903	33.7	39.7	173.2	89.4	.....	181.8	31.4
1904	29.6	40.9	100.8	113.8	.....	130.9	23.8
1905	48.3	61.1	130.8	287.4	.....	154.8	43.9

PRICES OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	P _{Ea} -22 Paper and Paper Products	P _{Ea} -23 Copper and Brass	P _{Ea} -24 Machinery and Machine Equipment	P _{Ea} -25 Textiles	P _{Ea} -26 Wool and Woolen Goods	P _{Ea} -27 Fertilizer	P _{Ea} -28 Steel & Iron (excluding U.S. Steel)
1906	42.6	91.2	145.0	316.7	.....	178.7	61.7
1907	27.6	69.0	62.1	205.3	.....	109.2	37.0
1908	24.6	58.3	79.1	189.3	.....	124.2	37.9
1909	38.6	69.5	132.5	287.8	.....	227.9	55.5
1910	30.2	61.5	131.9	268.9	.....	261.0	48.0
1911	25.4	54.9	122.3	261.5	.....	279.8	40.4
1912	35.3	67.1	82.0	199.2	.....	265.6	41.6
1913	21.6	58.8	35.2	161.9	.....	184.6	34.9
1914	21.3	59.0	20.2	146.2	.....	186.5	34.8
1915	24.3	79.7	47.2	117.6	.....	208.7	80.4
1916	47.6	116.6	54.9	150.5	.....	270.7	132.4
1917	73.6	108.2	51.1	152.8	159.5	278.5	130.7
1918	66.1	.....	57.8	.....	181.0	.....	.....
1919	93.4	.....	74.8	.....	331.0	.....	.....
1920	121.8	.....	68.4	.....	338.9	.....	.....
1921	99.3	.....	45.7	.....	243.6	.....	.....
1922	97.5	.....	47.8	.....	314.2	.....	.....
1923	84.3	.....	53.6	.....	299.6	.....	.....
1924	78.0	.....	64.4	.....	231.2	.....	.....
1925	96.2	.....	83.1	.....	149.2	.....	.....

Year	P _{Ea} -29 Steel & Iron (U.S. Steel)	P _{Ea} -30 Tobacco— Cigar Manu- facturers	P _{Ea} -31 Chemicals	P _{Ea} -32 Lead and Zinc	P _{Ea} -33 Agricultural Machinery	P _{Ea} -34 Retail Trade	P _{Ea} -35 Retail Trade Department Stores
1908	16.4	.....	.....	.....	.....
1909	19.8	.....	.....	.....	.....
1910	18.7	.....	.....	12.8	.....
1911	24.0	.....	.....	14.4	.....
1912	31.5	.....	.....	17.6	.....
1913	84.8	31.7	.....	.....	16.8	.....
1914	80.7	31.4	.....	57.9	17.2	.....
1915	75.6	49.4	.....	48.6	20.1	.....
1916	72.1	70.6	103.0	54.8	25.4	14.4
1917	52.6	58.2	50.0	52.3	25.7	13.1
1918	32.6	.....	.....	.....
1919	32.5	.....	.....	.....
1920	35.9	.....	.....	.....

COMMON-STOCK INDEXES

Year	P _{Ea} -29 Steel & Iron (U.S.Steel)	P _{Ea} -30 Tobacco— Cigar Manu- facturers	P _{Ea} -31 Chemicals	P _{Ea} -32 Lead and Zinc	P _{Ea} -33 Agricultural Machinery	P _{Ea} -34 Retail Trade	P _{Ea} -35 Retail Trade— Department Stores
1921	27.4	.....	.....	.....
1922	36.6	.....	.....	.....
1923	46.3	.....	.....	.....
1924	60.1	.....	.....	.....
1925	102.6	.....	.....	.....

Year	P _{Ea} -36 Retail Trade— Mail Order Houses	P _{Ea} -37 Oil Producing and Refining	P _{Ea} -38 Office and Business Equipment	P _{Ea} -39 Tobacco and Tobacco Products	P _{Ea} -40 Tobacco— Cigarette Mfrs.	P _{Ea} -41 Automobiles and Trucks	P _{Ea} -42 Automobiles and Trucks (Gen. Mot.)
1910	21.5	59.9	.....	.....	.....	.....	.....
1911	24.6	45.0	.....	.....	.....	.....	.....
1912	32.9	47.8	.....	64.4	58.1	5.0	.....
1913	31.8	41.9	.....	60.6	54.0	3.8	.....
1914	32.5	46.6	.....	60.2	53.9	6.1	.....
1915	39.2	54.7	.....	59.7	53.9	20.2	.....
1916	51.3	79.4	39.8	61.7	56.2	38.0	.....
1917	53.3	80.5	36.5	53.9	50.3	28.0	.....

Year	P _{Ea} -43 Automobiles and Trucks (ex.Gen.Mot.)	P _{Ea} -44 Retail Trade— Chain Stores	P _{Ea} -45 Retail Trade— 5¢ to \$1 Chains	P _{Ea} -46 Apparel	P _{Ea} -47 Shoes	P _{Ea} -48 Retail Trade— Tobacco Chains	P _{Ea} -49 Building Equipment and Supplies
1912	21.0	13.5	8.3	.....	.....	.....	.....
1913	13.1	11.9	7.4	90.1	.....	.....	.....
1914	15.8	12.4	7.6	97.5	.....	.....	.....
1915	5.30	14.1	8.3	86.0	.....	.....	.....
1916	70.3	16.7	10.4	94.8	.....	.....	45.4
1917	42.5	16.5	10.2	96.6	.....	.....	31.1
1918	.....	.....	9.4	78.0	.....	.....	27.3
1919	.....	.....	10.5	107.3	.....	.....	35.7
1920	.....	.....	10.7	104.0	62.8	.....	34.0
1921	.....	.....	12.5	64.4	45.3	.....	35.5
1922	.....	.....	19.0	100.8	59.2	.....	48.5
1923	.....	.....	28.4	120.5	52.4	.....	50.9
1924	.....	.....	45.4	95.0	59.9	43.1	65.7
1925	.....	.....	91.2	96.6	96.2	69.5	96.1

PRICES OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	P _{Ea} -50 Automobile Parts and Accessories	P _{Ea} -51 Drugs, Medicines, & Cosmetics	P _{Ea} -52 Meat Packing	P _{Ea} -53 Coal— Anthracite	P _{Ea} -54 Coal— Bituminous	P _{Ea} -55 Theatres and Motion Pictures	P _{Ea} -56 Silk and Silk Goods
1916	63.6	.....	.....	.....	.....	.....
1917	60.4	1139.	.....	.....	.....	.....
1918	60.9	1074.	97.7	152.1	.....	.....
1919	110.1	1516.	111.6	176.9	114.6	.....
1920	105.3	1081.	84.4	183.1	.....	160.6
1921	64.5	659.7	77.9	177.9	.....	102.8
1922	64.2	847.5	108.4	188.2	.....	194.3
1923	69.9	581.2	101.6	188.4	.....	190.9
1924	70.7	219.9	87.2	174.8	.....	144.6
1925	91.1	94.4	88.0	136.5	.....	151.6

Year	P _{Ea} -57 Cotton and Cotton Goods	P _{Ea} -58 Airplane	P _{Ea} -59 Retail Trade— Restaurant Chains	P _{Ea} -60 Radio, Phono- graph, and Mus. Insts.	P _{Ea} -61 Retail Trade— Grocery and Meat Chains	P _{Ea} -62 Advertising	P _{Ea} -63 Beverages
1921	413.0	26.1	.....	.....	.....	.....	.....
1922	293.7	29.0	145.7	.....	.....	.....	.....
1923	229.9	32.6	128.6	.....	.....	.....	.....
1924	107.9	39.7	110.8	90.1	96.6	.....	.....
1925	88.0	80.4	102.3	126.0	145.6	.....	.....

Year	P _{Ea} -64 Containers (Metal and Glass)	P _{Ea} -65 Rayon	P _{Ea} -66 Airplane— Manufactur- ing Cos.	P _{Ea} -67 Airplane— Transporta- tion Cos.	P _{Ea} -68 Gold Mining	P _{Ea} -69 Retail Trade— Drug Chains

SAME AS SERIES P INDEXES

APPENDIX IV

SERIES Y_{Ea} INDEXES YIELDS OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

This annual series represents the ratio of total dividend payments on stocks in the earnings indexes (Series R and E) to the average value of stock outstanding, for those same issues. Thus it is based on a less comprehensive list of stocks than is Y_a , but is directly comparable with R. Earnings records for recent years are substantially complete, and, where no Y_{Ea} figure is reported in the following pages, the corresponding entry for Series Y_a is to be employed, except as indicated in footnotes to the tables.

Year	Y_{Ea-1} All Stocks	Y_{Ea-2} Industrials	Y_{Ea-3} Railroads	Y_{Ea-4} Utilities	Y_{Ea-5} Coal	Y_{Ea-6} Miscellaneous Services	Y_{Ea-7} Shipping and Shipbuilding
1871	5.66	.....	5.66	.....	.....	.....	.....
1872	5.95	0.00	6.18	0.00	.....	.....	.....
1873	6.60	7.96	6.98	0.00	7.96	.....	.....
1874	6.93	13.98	6.81	7.82	17.75	.....	.....
1875	6.52	4.31	6.41	7.90	6.10	.....	.....
1876	7.11	10.87	7.02	7.77	12.60	.....	.....
1877	5.99	0.00	6.06	5.63	0.00	.....	.....
1878	5.22	6.73	5.26	4.67	0.00	.....	0.00
1879	4.77	6.48	4.72	5.12	0.00	.....	0.00
1880	4.65	3.75	4.70	4.17	0.00	.....	0.00
1881	4.89	5.51	4.86	4.99	3.68	.....	0.00
1882	5.19	5.49	5.09	6.32	0.00	.....	0.00
1883	5.65	6.54	5.51	6.83	0.00	.....	0.00
1884	6.31	6.26	6.12	8.20	0.00	.....	6.56
1885	5.08	5.53	4.75	8.15	0.00	.....	7.80
1886	3.77	4.82	3.75	3.74	1.47	.....	1.94
1887	4.16	4.52	4.09	4.79	1.38	.....	1.64
1888	4.11	3.03	3.84	6.58	2.07	.....	0.93
1889	3.63	2.75	3.35	6.71	3.36	.....	2.92
1890	3.67	2.78	3.54	5.82	2.85	.....	1.91

YIELDS OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	Y _{Ea} -1	Y _{Ea} -2	Y _{Ea} -3	Y _{Ea} -4	Y _{Ea} -5	Y _{Ea} -6	Y _{Ea} -7
	All Stocks	Industrials	Railroads	Utilities	Coal	Miscellaneous Services	Shipping and Shipbuilding
1891	4.06	5.17	3.83	5.50	4.27	.....	0.00
1892	4.04	5.87	3.77	4.85	3.79	.....	0.00
1893	4.94	9.41	4.35	5.56	2.63	.....	0.00
1894	4.25	4.65	4.17	5.48	3.95	.....	0.00
1895	3.69	4.67	3.50	5.25	5.11	.....	0.00
1896	3.88	3.72	3.77	5.74	0.00	.....	4.12
1897	3.71	4.22	3.47	6.18	.....	.....	6.80
1898	3.48	4.06	3.38	3.70	0.00	.....	8.11
1899	3.15	3.40	3.03	3.64	0.00	.....	0.00
1900	4.12	4.81	3.93	4.42	0.00	.....	0.00
1901	3.40	3.74	3.25	3.89	0.00	.....	0.00
1902	3.77	5.95	3.21	4.13	2.64	.....	0.00
1903	4.43	6.29	3.90	4.51	7.88	.....	0.00
1904	3.97	3.78	3.85	4.65	8.91	.....	0.00
1905	3.48	3.71	3.20	4.87	0.00	2.64	0.00
1906	3.83	4.15	3.58	4.93	0.00	2.82	0.00
1907	5.44	6.28	5.21	5.22	0.00	5.97	0.00
1908	4.95	4.86	4.97	4.93	0.00	5.95	0.00
1909	4.32	3.68	4.47	4.52	0.00	4.35	0.00
1910	4.77	5.03	4.63	5.09	0.00	3.99	0.00
1911	4.95	5.53	4.68	5.29	0.00	5.33	0.00
1912	4.83	4.94	4.73	5.10	0.00	5.50	0.00
1913	5.35	5.66	5.16	5.65	2.51	7.59	0.00
1914	4.86	5.30	4.64	4.89	0.00	7.93	0.00
1915	5.01	4.21	5.21	6.00	0.00	5.10	0.00
1916	5.56	6.00	5.13	5.84	1.42	3.76	0.00
1917	7.86	9.82	6.12	6.78	1.42	6.66	7.95†
1918	.....	.....	.....	.....	10.09	4.50	.....
1919	.....	.....	.....	.....	7.27	2.88	.....
1920	.....	.....	.....	.....	7.05	4.06	.....
1921	.....	.....	.....	.....	8.60	3.93	.....
1922	.....	.....	.....	.....	4.26	3.67	.....
1923	.....	.....	.....	.....	6.37	5.23	.....
1924	.....	.....	.....	.....	6.28	5.24	.....
1925	.....	.....	.....	.....	2.91*	4.89	.....

* 1926, 3.04; 1927, 2.91; 1928, 2.87; 1929, 2.50. † 1937, 3.29.

COMMON-STOCK INDEXES

Year	Y _{Ea} -8 Mining and Smelting— Miscellaneous	Y _{Ea} -9 Utilities— Telephone & Telegraph	Y _{Ea} -10 Railroad Equipment	Y _{Ea} -11 Utilities— Operating Companies	Y _{Ea} -12 Steel and Iron	Y _{Ea} -13 Miscellaneous Manufacturing	Y _{Ea} -14 Sugar Producing & Refining
1872	0.00	.....	.....	.....	.....	.....
1873	0.00	.....	.....	.....	.....	.....
1874	10.50	.....	.....	.....	.....	.....
1875	9.63	.....	.....	.....	.....	.....
1876	5.90	.....	.....	.....	.....	.....
1877	7.58	10.60	.....	.....	.....	.....
1878	6.56	10.64	.....	.....	.....	.....
1879	8.10	8.94	.....	.....	.....	.....
1880	6.62	6.77	.....	.....	.....	.....
1881	6.81	7.11	.....	.....	.....	.....
1882	7.08	7.57	.....	.....	.....	.....
1883	7.42	7.64	.....	.....	.....	.....
1884	9.35	7.45	.....	.....	.....	.....
1885	9.20	6.59	.....	.....	.....	.....
1886	2.15	5.85	.....	.....	.....	.....
1887	2.63	5.54	11.87	2.75	.....	.....
1888	6.28	5.13	12.94	0.00	0.00	.....
1889	5.86	4.22	10.57	0.00	0.00	.....
1890	6.07	4.03	0.00	0.00	0.00	.....
1891	6.17	4.38	4.52	0.00	7.64	.....
1892	5.34	4.12	5.94	0.00	5.76	.....
1893	5.79	4.67	5.78	1.49	1.35	.....
1894	5.81	4.94	5.12	0.00	2.46	.....
1895	5.61	4.81	4.86	0.00	2.39	.....
1896	6.05	5.22	5.07	3.09	0.00	.....
1897	7.32	4.83	2.90	0.00	0.00	.....
1898	5.49	4.69	5.03	0.00	6.86	.....
1899	5.52	3.86	5.18	0.00	7.63	.....
1900	0.00	6.13	4.68	5.98	1.96	6.74	.....
1901	0.00	5.53	4.19	4.05	3.17	3.47	.....
1902	0.00	4.72	4.65	4.14	8.60	5.94	.....
1903	2.74	4.65	7.41	4.53	10.57	4.28	.....
1904	8.43	4.76	4.93	4.60	0.00	4.45	.....
1905	5.65	5.33	1.55	5.69	0.56	3.48	0.00

YIELDS OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	Y _{Ea} -8 Mining and Smelting— Miscellaneous	Y _{Ea} -9 Utilities— Telephone & Telegraph	Y _{Ea} -10 Railroad Equipment	Y _{Ea} -11 Utilities— Operating Companies	Y _{Ea} -12 Steel and Iron	Y _{Ea} -13 Miscellaneous Manufacturing	Y _{Ea} -14 Sugar Producing & Refining
1906	4.87	6.20	2.65	3.87	3.22	3.67	0.00
1907	5.81	6.93	7.76	4.15	5.54	5.79	5.69
1908	6.37	6.76	6.55	3.91	4.56	6.18	5.31
1909	4.61	5.36	1.13	3.61	3.74	5.22	4.91
1910	4.98	5.51	2.04	4.25	6.71	5.59	5.35
1911	13.44	5.32	2.91	4.85	6.27	5.65	5.46
1912	7.40	5.23	2.14	4.68	6.29	5.31	5.93
1913	6.32	5.98	4.31	5.01	7.62	5.15	5.82
1914	4.98	6.53	3.41	5.24	6.30	4.69	6.22
1915	4.27	6.43	1.06	5.34	0.00	4.31	5.51
1916	8.21	6.00	3.49	5.25	6.47	4.60	6.17
1917	9.67	6.88	9.65	6.12	13.80	5.58	8.94
1918	.....	.....	.....	.....	.....	7.30	.....
1919	.....	.....	.....	.....	.....	5.95	.....
1920	.....	.....	.....	.....	.....	7.49	.....
1921	.....	.....	.....	.....	.....	7.17	.....
1922	.....	.....	.....	.....	.....	5.65	.....
1923	.....	.....	.....	.....	.....	6.14	.....
1924	.....	.....	.....	.....	.....	6.58	.....
1925	.....	.....	.....	.....	.....	5.83	.....

Year	Y _{Ea} -15 Electrical Equipment	Y _{Ea} -16 Utilities— Holding Companies	Y _{Ea} -17 Household Products and Supplies	Y _{Ea} -18 Automobile Tires and Rubber Goods	Y _{Ea} -19 Leather	Y _{Ea} -20 Utilities— Traction, etc.	Y _{Ea} -21 Food Prod- ucts—Other than Meats
1893	8.62	.....	.....	.....	.....	.....	.....
1894	0.00	.....	.....	0.00	.....	.....	.....
1895	0.00	.....	.....	6.29	.....	.....	.....
1896	0.00	0.00	.....	0.00	.....	.....	.....
1897	0.00	0.00	.....	12.05	.....	0.00	.....
1898	0.00	0.00	.....	0.00	.....	0.00	0.00
1899	2.54	0.00	.....	4.07	.....	2.34	1.78
1900	5.48	0.00	.....	6.52	.....	3.21	11.03

COMMON-STOCK INDEXES

Year	Y _{Ea} -15 Electrical Equipment	Y _{Ea} -16 Utilities— Holding Companies	Y _{Ea} -17 Household Products and Supplies	Y _{Ea} -18 Automobile Tires and Rubber Goods	Y _{Ea} -19 Leather	Y _{Ea} -20 Utilities— Traction, etc.	Y _{Ea} -21 Food Prod- ucts—Other than Meats
1901	3.74	0.00	.....	0.00	.....	3.13	9.92
1902	3.44	0.00	7.86	6.86	.....	3.50	7.93
1903	4.66	4.43	10.95	0.00	0.00	4.18	10.17
1904	4.83	5.60	0.00	0.00	0.00	4.31	7.15
1905	4.49	5.37	0.00	0.00	0.00	3.55	4.78
1906	4.78	5.26	0.00	0.00	0.00	3.64	8.54
1907	5.93	5.84	9.42	0.00	0.00	2.09	5.72
1908	5.86	0.00	0.00	0.00	0.00	1.35	5.29
1909	4.97	6.14	0.00	0.00	0.00	2.64	3.39
1910	5.38	6.61	0.00	0.00	0.00	3.82	4.36
1911	5.18	8.61	0.00	2.40	0.00	4.26	4.35
1912	4.59	6.13	0.00	7.19	0.00	4.16	4.09
1913	5.67	6.60	0.00	6.63	0.00	4.70	4.85
1914	5.51	6.94	0.00	6.12	5.81	5.12	4.66
1915	4.94	6.95	0.00	1.03	15.28	5.10	4.51
1916	4.74	6.86	0.00	3.77	10.19	5.62	4.90
1917	5.93	8.58	6.84	5.73	10.37	7.08*	5.15
1918	.....	.....	10.42	.....	9.86	.....	.....
1919	.....	.....	5.14	.....	7.15	.....	.....
1920	.....	.....	8.68	.....	8.26	.....	.....
1921	.....	.....	11.38	.....	0.00	.....	.....
1922	.....	.....	7.43	.....	0.00	.....	.....
1923	.....	.....	7.73	.....	0.00	.....	.....
1924	.....	.....	6.33	.....	0.00	.....	.....
1925	.....	.....	6.44	.....	0.00	.....	.....

* 1937, 6.71.

Year	Y _{Ea} -22 Paper and Paper Products	Y _{Ea} -23 Copper and Brass	Y _{Ea} -24 Machinery and Machine Equipment	Y _{Ea} -25 Textiles	Y _{Ea} -26 Wool and Woolen Goods	Y _{Ea} -27 Fertilizer	Y _{Ea} -28 Steel & Iron (excluding U.S.Steel)
1898	2.06	.....	.....	.....	.....	.....	.....
1899	4.64	.....	.....	.....	.....	.....	.....
1900	0.00	.....	0.00	.....	.....	.....	.....
1901	0.00	.....	2.44	0.00	.....	4.02	3.17
1902	0.00	3.75	7.71	0.00	.....	6.65	2.84
1903	0.00	3.74	7.03	0.00	.....	5.02	0.00
1904	0.00	3.59	4.95	0.00	.....	0.00	0.00
1905	0.00	9.32	1.12	0.00	.....	0.00	2.40

YIELDS OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	Y _{Ea} -22 Paper and Paper Products	Y _{Ea} -23 Copper and Brass	Y _{Ea} -24 Machinery and Machine Equipment	Y _{Ea} -25 Textiles	Y _{Ea} -26 Wool and Woolen Goods	Y _{Ea} -27 Fertilizer	Y _{Ea} -28 Steel & Iron (excluding) U.S.Steel)
1906	0.00	7.17	0.00	0.00	-----	0.00	2.47
1907	0.00	9.87	0.00	0.00	-----	0.00	3.71
1908	0.00	3.54	0.00	0.00	-----	0.00	1.57
1909	0.00	3.12	0.00	0.00	-----	4.03	1.43
1910	0.00	4.78	0.00	0.00	-----	2.94	2.36
1911	0.00	5.30	0.00	0.00	-----	4.38	0.94
1912	0.00	5.11	0.00	0.00	-----	6.33	0.00
1913	0.00	5.49	0.00	4.38	-----	6.71	1.53
1914	0.00	4.68	0.00	6.95	-----	4.13	0.00
1915	0.00	5.55	0.00	7.33	-----	3.67	0.00
1916	1.97	8.33	0.00	6.61	-----	3.01	3.95
1917	6.87	13.64	0.00	9.47	10.50	6.86†	8.65
1918	5.71	-----	5.14	-----	9.26	-----	-----
1919	3.28	-----	3.89	-----	6.07	-----	-----
1920	4.25	-----	7.09	-----	8.41	-----	-----
1921	5.68	-----	8.16	-----	9.71	-----	-----
1922	4.42	-----	5.55	-----	7.63	-----	-----
1923	5.01	-----	12.14	-----	8.01	-----	-----
1924	2.57	-----	4.66	-----	5.18	-----	-----
1925	2.42*	-----	4.29	-----	0.00	-----	-----

* 1937, 1.77. † 1937, 9.27.

Year	Y _{Ea} -29 Steel & Iron (U.S.Steel)	Y _{Ea} -30 Tobacco— Cigar Manu- facturers	Y _{Ea} -31 Chemicals	Y _{Ea} -32 Lead and Zinc	Y _{Ea} -33 Agricultural Machinery	Y _{Ea} -34 Retail Trade	Y _{Ea} -35 Retail Trade- Department Stores
1908	-----	-----	6.52	-----	-----	-----	-----
1909	-----	-----	4.22	-----	-----	-----	-----
1910	-----	-----	2.88	-----	-----	6.72	-----
1911	-----	-----	4.19	-----	-----	5.33	-----
1912	-----	-----	2.51	-----	-----	4.33	-----
1913	-----	8.61	4.55	-----	-----	5.30	-----
1914	-----	5.58	9.42	-----	3.69	5.15	-----
1915	-----	7.95	4.22	-----	2.93	5.54	-----
1916	-----	8.42	2.15	11.92	2.60	4.68	4.54
1917	-----	8.98	9.75	15.26	3.70	5.55	9.04
1918	-----	-----	10.38	0.00	-----	-----	-----
1919	-----	-----	-----	0.00	-----	-----	-----
1920	-----	-----	-----	10.15	-----	-----	-----

COMMON-STOCK INDEXES

Year	Y _{Ea} -29 Steel & Iron (U.S.Steel)	Y _{Ea} -30 Tobacco-- Cigar Manu- facturers	Y _{Ea} -31 Chemicals	Y _{Ea} -32 Lead and Zinc	Y _{Ea} -33 Agricultural Machinery	Y _{Ea} -34 Retail Trade	Y _{Ea} -35 Retail Trade-- Department Stores
1921	7.39	.....	.....	.....
1922	6.87	.....	.....	.....
1923	9.33	.....	.....	.....
1924	5.98	.....	.....	.....
1925	7.20	.....	.....	.....

Year	Y _{Ea} -36 Retail Trade- Mail Order Houses	Y _{Ea} -37 Oil Producing & Refining	Y _{Ea} -38 Office and Business Equipment	Y _{Ea} -39 Tobacco & Tobacco Products	Y _{Ea} -40 Tobacco-- Cigarette Mfrs.	Y _{Ea} -41 Automobiles and Trucks	Y _{Ea} -42 Automobiles and Trucks (Gen. Mot.)
1910	4.26	7.28	.....	.....	.....	.....	.....
1911	4.69	6.73	.....	.....	.....	.....	.....
1912	3.73	4.97	.....	3.08	3.08	0.00	.....
1913	3.88	3.79	.....	4.78	4.35	0.00	.....
1914	3.77	4.40	.....	7.51	7.72	0.00	.....
1915	4.43	3.80	.....	7.62	7.58	13.75	.....
1916	3.30	3.88	6.00	7.86	7.57	5.20	.....
1917	4.52	4.93	11.55	9.11	9.12	10.04	.....

Year	Y _{Ea} -43 Automobiles and Trucks (ex.Gen.Mot.)	Y _{Ea} -44 Retail Trade- Chain Stores	Y _{Ea} -45 Retail Trade- 5¢ to \$1 Chains	Y _{Ea} -46 Apparel	Y _{Ea} -47 Shoes	Y _{Ea} -48 Retail Trade- Tobacco Chains	Y _{Ea} -49 Building Equipment and Supplies
1912	0.00	1.91	1.91	.....	.....	.....	.....
1913	0.00	6.76	6.76	2.60	.....	.....	.....
1914	0.00	7.26	7.26	6.95	.....	.....	.....
1915	4.36	7.37	7.37	7.33	.....	.....	.....
1916	5.93	6.60	6.05	6.61	.....	.....	2.25
1917	10.58	6.69	6.31	8.92	.....	.....	15.94
1918	.....	.....	6.51	11.83	.....	.....	7.48
1919	.....	.....	6.56	7.35	.....	.....	6.35
1920	.....	.....	7.13	9.53	5.83	.....	6.84
1921	.....	.....	6.48	5.03	6.89	.....	5.16
1922	.....	.....	5.56	1.77	5.17	.....	4.32
1923	.....	.....	3.42	5.93	7.01	.....	5.00
1924	.....	.....	2.11	5.27	5.33	3.26	4.51
1925	.....	.....	1.58	4.79	4.05	1.79	4.16

YIELDS OF STOCKS FOR WHICH EARNINGS DATA ARE AVAILABLE

Year	Y _{Ea} -50 Automobile Parts and Accessories	Y _{Ea} -51 Drugs, Medicines, & Cosmetics	Y _{Ea} -52 Meat Packing	Y _{Ea} -53 Coal— Anthracite	Y _{Ea} -54 Coal— Bituminous	Y _{Ea} -55 Theatres and Motion Pictures	Y _{Ea} -56 Silk and Silk Goods
1916	0.00	.....	.....	.....	.....	.....
1917	6.94	0.00	.....	.....	.....	.....
1918	6.87	0.00	10.34	9.94	.....	.....
1919	5.27	4.50	7.12	8.54	7.16†	.....
1920	6.77	8.40	9.76	8.26	.....	0.00
1921	3.85	0.00	10.57	8.50	.....	0.00
1922	0.00	0.00	7.60	4.02	.....	0.00
1923	6.50	0.00	8.10	6.42	.....	0.00
1924	7.35	0.00	9.45	6.92	.....	1.55
1925	6.82	0.00	9.16*	0.00	.....	1.98‡

* 1926, 2.48 ; 1927, 2.71 ; 1928, 2.25 ; 1929, 1.84. † 1931, 6.99. ‡ 1937, 5.94.

Year	Y _{Ea} -57 Cotton and Cotton Goods	Y _{Ea} -58 Airplane	Y _{Ea} -59 Retail Trade— Restaurant Chains	Y _{Ea} -60 Radio, Phono- graph, and Mus. Insts.	Y _{Ea} -61 Retail Trade— Grocery and Meat Chains	Y _{Ea} -62 Advertising	Y _{Ea} -63 Beverages
1921	0.00	12.42	.....	.....	.....	.....	.....
1922	0.00	11.16	7.30	.....	.....	.....	.....
1923	0.00	9.93	8.29	.....	.....	.....	.....
1924	0.00	8.13	9.22	0.00	6.09	.....	.....
1925	0.00*	4.03	8.30	0.00	4.04	.....	.....

* 1937, 4.79.

Year	Y _{Ea} -64 Containers (Metal and Glass)	Y _{Ea} -65 Rayon	Y _{Ea} -66 Airplane— Manufactur- ing Cos.	Y _{Ea} -67 Airplane— Transporta- tion Cos.	Y _{Ea} -68 Gold Mining	Y _{Ea} -69 Retail Trade— Drugs Chains
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SAME AS SERIES Y_a INDEXES

APPENDIX V

INDEX OF BOND INTEREST

Column 1, entitled "Index of Bond Prices," was constructed by using for each year the bonds included for that year in Frederick R. Macaulay's index of yields on high-grade long-term railroad bonds, published in *Some Theoretical Problems Suggested by the Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856*, pages A5-A107. The link for each year is an arithmetic average of relatives representing the price movement of each bond from January of the year in question to January of the succeeding year. The index of bond prices is secured by "chaining" these links by product cumulation. Column 2, entitled "Current Yield," is an arithmetic average of the yields secured by dividing the price of each bond for January into the percentage representing its coupon rate. The "Index of Bond Interest" in column 3 is for each year the product of the corresponding figures from columns 1 and 2. It thus represents the number of dollars interest which would have been received for the year in question from an investment in dollars equal to the number representing the index of bond prices for that year. The series in column 3 is presented in column 4 after deflation by the New York Federal Reserve Bank Index of General Prices, the latter being adjusted to equal 100 in 1871. Thus, column 4 shows in dollars of constant purchasing power the history of fluctuations in "real" bond income. The Index of Bond Interest is presented in Chart 10, page 62, and, deflated, in Chart 11, page 63. It is discussed on pages 41 and 42 of the introduction.

Year	Index of bond prices	Current yield	Index of bond interest: (1)×(2)	Index of "real" bond income: (3) deflated	Year	Index of bond prices	Current yield	Index of bond interest: (1)×(2)	Index of "real" bond income: (3) deflated
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)
1871	100.0	6.91	6.91	6.91	1886	138.6	4.96	6.87	8.95
1872	193.2	6.80	7.02	6.81	1887	139.5	4.93	6.88	8.85
1873	102.4	6.90	7.07	7.00	1888	137.3	4.92	6.76	8.58
1874	102.2	6.89	7.04	7.26	1889	139.0	4.79	6.66	8.56
1875	106.4	6.55	6.97	7.50	1890	139.2	4.72	6.57	8.34
1876	110.8	6.29	6.97	7.93	1891	135.1	4.87	6.58	8.46
1877	113.1	6.18	6.99	8.24	1892	136.3	4.76	6.49	8.45
1878	113.6	6.19	7.03	8.92	1893	137.7	4.67	6.43	8.48
1879	117.6	5.96	7.01	9.01	1894	135.2	4.74	6.41	8.94
1880	121.2	5.84	7.08	8.54	1895	140.7	4.55	6.40	8.80
1881	131.7	5.36	7.06	8.23	1896	139.6	4.57	6.38	8.90
1882	130.5	5.40	7.05	8.02	1897	141.1	4.46	6.29	8.65
1883	130.5	5.36	6.99	8.24	1898	145.3	4.31	6.26	8.41
1884	131.1	5.33	6.99	8.76	1899	147.9	4.07	6.02	7.74
1885	131.6	5.30	6.97	8.96	1900	146.0	4.04	5.90	7.40

INDEX OF BOND INTEREST

Year	Index of bond prices	Current yield	Index of bond interest: (1) x (2)	Index of "real" bond income: (3) deflated (4)	Year	Index of bond prices	Current yield	Index of bond interest: (1) x (2)	Index of "real" bond income: (3) deflated (4)
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)
1901	148.6	3.97	5.90	7.21	1921	107.5	5.31	5.71	3.46
1902	148.0	3.99	5.91	6.97	1922	118.4	4.82	5.71	3.57
1903	145.2	4.00	5.81	6.69	1923	121.3	4.71	5.71	3.43
1904	142.4	4.05	5.77	6.64	1924	119.8	4.77	5.71	3.41
1905	145.6	3.95	5.75	6.46	1925	124.1	4.73	5.87	3.42
1906	144.7	3.95	5.72	6.23	1926	126.7	4.65	5.89	3.41
1907	140.3	4.08	5.72	6.09	1927	131.9	4.48	5.91	3.43
1908	133.7	4.28	5.72	6.23	1928	138.5	4.30	5.96	3.36
1909	139.8	4.08	5.70	6.00	1929	130.6	4.56	5.96	3.30
1910	138.1	4.14	5.72	5.84	1930	130.4	4.54	5.92	3.48
1911	136.5	4.18	5.71	5.89	1931	135.0	4.38	5.91	3.90
1912	136.5	4.17	5.69	5.63	1932	108.5	5.35	5.80	4.35
1913	133.8	4.25	5.69	5.63	1933	115.3	5.08	5.87	4.50
1914	129.1	4.42	5.71	5.65	1934	120.8	4.84	5.85	4.23
1915	126.0	4.52	5.70	5.47	1935	142.1	4.11	5.84	3.99
1916	129.4	4.38	5.67	4.80	1936	145.6	4.03	5.87	3.77
1917	131.5	4.34	5.71	4.07	1937	154.4	3.81	5.88	3.61
1918	113.2	5.04	5.71	3.60					
1919	116.1	4.91	5.70	3.26					
1920	108.1	5.28	5.71	2.93					

GENERAL INDEX
TO INTRODUCTION AND APPENDIX I

GENERAL INDEX TO INTRODUCTION AND APPENDIX I

The word "index," as used below unless modified by some other phrase, refers to a common-stock index.

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