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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued March 5th, 1928)

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INVESTORS' INDEX NUMBERS OF COMMON STOCKS

1919 to 1928

DOES NOT CIRCULATE
NE PAS PRÊTER

Monthly figures for the Investors' index numbers of common stocks, computed by the Dominion Bureau of Statistics on the basis 1926 = 100, have been carried back to 1919 and are published in the accompanying tables. The index falls into two parts, viz., the period subsequent to 1926 and the one prior to that year. For the years 1919 to 1926 those stocks were used which were included in the index number previously issued on the 1913 base, viz., 31 industrials, 10 public utilities and 9 banks, or 50 stocks in all. From 1926 to date the monthly index contains 112 stocks including 80 industrials, 23 public utilities and 9 banks. Despite the difference in the number of stocks included, the trend of stock prices is adequately shown throughout the whole period. The larger number of stocks in the revised index number, though adding little to the accuracy of the general index, gives more complete information regarding various groups of stocks traded on Canadian exchanges.

Banks are included in the monthly index numbers but not in the weekly, the trading in such securities not being, as a rule, sufficiently important to necessitate their inclusion in a weekly index. In any case their presence does not affect the general index more than a point or two.

The accompanying chart shows the movement of Industrial and Domestic Public Utility stocks over the years 1919 to 1927. As would be expected, the utilities moved within a narrower range than the industrials, thus indicating their greater inherent stability.

Some salient features of the group movements may be mentioned. The miscellaneous group showed a rise of 147.5 points between its low and high index numbers during the period 1919 to 1928. Iron and Steel and Iron and Steel Products and the Food and Allied Products groups came next, each showing a difference of 143.7 points. Other groups had the following differences: Milling stocks 130.2 points, Power and Traction 111.3, Textile and Clothing 97.2, Pulp and Paper 96.9, Transportation 54.1 and Telephone 42.1.

All industrials registered a difference of 129.0 between their high and low indexes, these being 43.5 in August 1921 and 172.5 in January 1928. Domestic Utilities were 63.2 in July 1921 and 136.2 in January 1928, a difference of 73 points. Banks were 82.6 in October 1920 and 129.3 in January 1928, the difference being 46.7 points.

3/3/28/GA

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
1926=100

Month	General Banks		Utilities				Industrials						
	Total	Total	Total	Transportation Steam	Telephone	Power and Traction	Total	Iron, Steel and Iron and Steel Products	Pulp and Paper	Milling	Textiles and Clothing	Food and Allied Products	Miscel- aneous
No. of Stocks	52	11	10	2	1	7	31	5	5	4	5	6	6
<u>1919</u>													
January	61.8	91.3	79.1	101.6	94.1	40.3	47.3	81.4	54.7	70.5	43.1	37.1	31.3
February	62.5	90.9	80.3	103.7	93.8	40.0	48.0	80.0	57.6	69.2	43.2	36.9	31.9
March	63.1	90.4	81.0	103.7	94.0	42.0	48.8	81.7	57.5	68.4	46.5	37.1	32.7
April	64.0	90.3	81.0	103.7	93.9	42.1	50.2	82.1	58.3	70.3	52.8	37.2	33.6
May	67.7	90.7	83.7	108.0	94.0	42.6	55.1	80.4	60.9	76.7	50.8	40.3	35.8
June	66.1	91.1	82.1	106.5	85.9	41.7	53.1	82.5	63.0	80.5	49.9	40.9	35.6
July	66.9	91.3	82.4	106.5	86.0	42.4	54.3	85.3	64.1	80.1	52.5	44.4	36.0
August	66.0	90.5	81.0	104.4	86.2	41.9	53.8	79.1	63.6	83.6	52.2	43.9	35.9
September	66.6	90.3	78.8	100.8	86.3	41.7	55.9	83.9	67.1	86.9	53.6	45.1	36.4
October	67.7	90.0	76.7	97.4	85.5	41.5	59.0	90.9	73.2	86.0	56.1	48.1	37.7
November	67.7	90.0	74.4	93.8	85.1	41.2	60.2	91.1	76.5	92.8	55.9	47.9	37.1
December	67.9	89.5	72.5	90.3	83.2	41.9	61.6	97.3	82.3	87.0	56.9	48.4	36.3
<u>1920</u>													
January	69.0	89.3	72.1	90.2	80.3	41.4	63.7	99.7	88.7	87.0	57.6	49.1	36.8
February	67.0	89.3	71.3	89.7	77.4	40.2	60.8	92.5	85.0	80.8	56.5	47.0	35.8
March	68.0	89.6	71.1	89.3	78.0	40.6	62.4	95.3	89.7	79.1	58.1	48.6	35.9
April	67.4	89.1	69.3	86.7	74.5	40.1	62.5	94.8	93.7	76.3	57.9	45.8	34.8
May	66.3	89.4	67.6	84.5	75.6	39.0	61.5	89.7	94.4	74.7	58.1	41.7	34.1
June	67.9	87.1	66.9	83.0	75.7	39.3	64.9	89.3	106.8	74.5	60.3	40.2	34.9
July	69.8	86.4	69.5	87.6	74.8	39.3	67.0	87.3	115.3	75.9	63.6	39.5	34.1
August	68.0	85.2	68.8	86.9	74.0	38.3	64.5	81.6	110.6	75.5	60.7	38.8	33.2
September	68.4	84.0	68.2	86.2	73.7	38.0	65.8	80.8	116.5	73.2	61.0	37.7	33.4
October	67.3	82.6	69.7	88.9	74.1	37.7	63.3	76.8	114.2	68.6	57.9	36.7	31.7
November	62.5	82.7	68.5	87.4	73.5	36.8	55.8	70.1	94.8	63.8	51.9	32.8	30.0
December	60.7	83.1	67.2	85.4	73.4	36.5	53.2	70.9	86.6	62.5	49.2	32.4	29.5
<u>1921</u>													
January	62.3	85.1	68.9	87.0	74.1	38.6	54.6	75.7	86.5	64.6	49.2	33.5	31.5
February	62.8	86.4	71.3	90.6	77.5	38.9	54.1	74.6	82.5	67.4	49.7	34.4	32.0
March	60.0	85.9	66.2	82.6	76.0	38.1	52.0	71.8	76.3	64.7	50.2	32.2	32.1
April	58.8	85.4	64.8	80.0	76.2	38.6	50.8	68.8	77.1	63.7	47.7	30.8	30.5
May	59.3	85.2	65.6	80.7	75.6	39.5	51.4	67.7	77.2	63.3	53.7	30.4	30.6
June	56.8	84.4	63.6	78.3	74.6	38.0	48.2	61.2	69.2	62.6	53.7	28.7	29.6
July	54.4	83.8	63.2	78.0	75.2	37.5	44.4	59.2	59.4	59.9	52.1	27.3	27.9
August	54.3	84.5	64.5	80.1	75.2	37.5	43.5	58.2	55.5	58.9	53.2	26.6	28.3
September	54.5	84.4	64.2	79.5	76.4	37.6	44.0	60.3	56.7	57.5	54.2	26.7	28.4
October	56.3	84.9	63.8	78.1	76.0	38.8	47.2	65.3	64.9	57.6	55.5	27.3	29.5
November	57.1	84.9	64.6	79.5	75.6	38.9	48.1	68.0	65.6	59.5	56.9	27.8	29.9
December	57.4	85.3	66.7	82.2	76.8	40.1	47.4	64.1	63.9	59.8	57.5	27.8	30.0

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS (Cont'd)

Months No. of Stocks	General Banks		Utilities				Industrials						
	Total 52	Total 11	Total 10	Transportation Steam 2	Telephone 1	Power and Traction 7	Total 31	Iron, Steel and Iron and Steel Products 5	Pulp and Paper 5	Milling 4	Textiles and Clothing 5	Food and Applied Products 6	Miscel- laneous 6
<u>1922</u>													
January	56.5	84.6	66.4	81.6	77.2	40.2	46.2	58.1	61.6	59.8	57.0	27.7	29.9
February	57.5	83.9	68.3	84.9	76.7	39.9	47.1	60.6	64.3	60.4	57.1	27.7	29.7
March	59.2	83.9	70.2	88.2	76.1	40.0	49.0	63.7	68.3	64.3	58.0	28.1	29.9
April	61.9	84.5	72.0	90.5	77.2	41.1	52.4	69.7	74.6	68.8	60.9	30.9	30.9
May	63.3	84.3	72.6	90.6	80.4	42.1	54.3	72.5	77.1	70.0	63.2	33.6	32.0
June	62.6	84.2	71.2	88.1	80.2	42.1	54.2	75.4	74.8	69.8	65.5	34.7	31.5
July	62.8	84.3	72.3	89.7	80.6	42.8	53.9	73.8	75.1	66.5	64.9	34.1	32.0
August	64.5	84.6	73.0	90.1	82.9	43.7	56.4	77.1	81.6	66.3	68.0	35.2	32.5
September	66.2	84.7	75.2	93.2	84.3	44.5	58.1	76.4	83.1	66.8	71.2	38.0	34.6
October	65.9	85.4	74.5	92.1	84.7	44.4	57.9	70.6	82.5	68.3	73.2	39.0	34.7
November	65.2	86.2	72.9	89.7	82.8	44.2	57.4	66.1	80.0	69.9	75.5	39.0	35.1
December	66.1	86.2	73.6	90.2	81.4	45.2	58.5	68.5	82.4	72.6	74.9	40.1	35.3
<u>1923</u>													
January	67.0	89.1	76.2	92.7	83.3	46.0	59.2	68.1	81.8	76.9	77.9	39.8	35.6
February	68.8	89.8	78.6	95.7	85.6	47.3	60.9	70.6	82.5	78.5	82.2	40.9	36.9
March	70.3	90.2	79.9	96.8	87.7	48.9	62.7	76.8	82.7	80.0	85.4	41.7	38.6
April	70.8	90.4	81.6	99.8	87.2	48.9	62.6	76.5	81.8	78.1	86.6	41.5	39.3
May	70.3	90.8	81.9	99.7	87.7	49.8	61.6	74.9	81.2	75.9	83.8	40.3	39.0
June	70.2	90.2	81.9	99.1	88.3	50.7	62.4	72.1	83.0	73.3	83.1	40.3	39.0
July	67.7	88.3	79.8	96.3	87.8	49.5	58.7	67.8	79.1	68.3	79.4	38.4	38.0
August	67.6	87.1	79.5	95.7	88.2	49.6	58.8	67.2	80.9	66.1	77.5	38.3	38.5
September	67.2	86.1	79.1	93.7	89.7	51.4	58.5	66.5	79.2	66.7	77.5	38.4	39.0
October	66.9	84.9	79.5	94.0	89.5	52.1	58.2	65.1	76.7	66.9	77.8	39.7	39.5
November	67.1	85.0	80.1	95.2	89.4	52.0	58.0	66.5	75.2	68.1	75.9	39.3	40.2
December	68.2	85.1	81.5	95.5	91.3	55.0	59.3	71.4	76.6	68.4	76.0	41.5	40.8
<u>1924</u>													
January	70.3	85.6	83.4	97.3	92.7	57.1	61.7	75.2	78.9	70.1	77.9	43.5	43.4
February	71.3	85.7	84.9	97.7	92.5	60.5	62.7	77.7	80.2	71.2	76.8	44.8	43.9
March	70.5	85.4	83.4	95.5	94.3	59.9	62.0	80.5	78.1	69.7	75.3	44.0	44.2
April	69.0	84.5	83.5	96.3	92.2	59.2	59.6	74.8	75.2	69.4	70.9	42.3	42.8
May	69.1	84.3	84.8	96.6	92.7	62.1	59.2	71.6	75.2	68.6	70.8	41.9	43.0
June	69.2	84.1	85.1	95.6	94.3	64.5	59.2	71.7	73.7	68.7	71.2	43.3	43.0
July	69.6	84.3	85.9	96.4	95.1	65.2	59.9	73.9	73.1	70.0	70.0	45.7	43.6
August	70.6	84.5	86.4	96.7	96.2	65.9	60.9	74.7	75.0	71.7	71.2	46.6	44.9
September	71.2	86.4	85.6	94.9	99.0	66.4	62.0	78.4	74.0	73.0	73.2	48.8	46.3
October	71.3	88.9	86.8	95.1	99.4	69.3	61.1	77.9	69.6	75.1	74.9	49.7	45.7
November	72.5	91.0	88.2	98.1	99.8	68.2	62.0	81.0	68.4	76.7	76.9	50.5	46.9
December	72.3	90.7	85.0	97.0	100.0	61.1	63.4	83.3	70.1	79.5	77.6	52.6	47.6

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS (Cont'd)

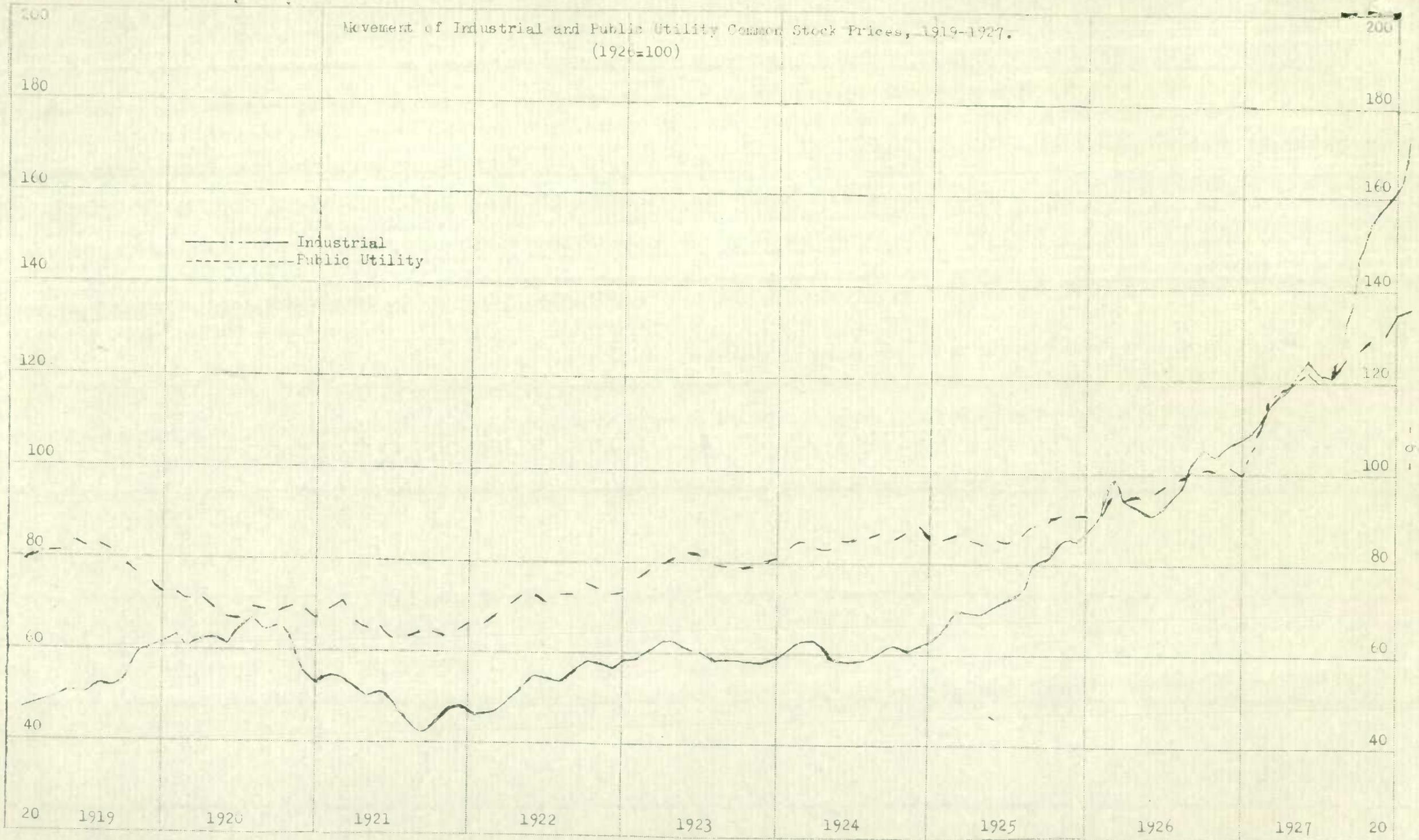
Months	General Banks			Utilities				Industrials					
	Total	Total	Total	Transportation Steam	Telephone	Power and Traction	Total	Iron, Steel and Iron and Steel Products	Pulp and Paper	Milling	Textile and Clothing	Food and Allied Products	Miscel- laneous
No. of Stock	52	11	10	2	1	7	31	5	5	4	5	6	6
<u>1925</u>													
January	74.0	91.1	85.3	96.4	98.0	63.4	66.0	85.4	70.1	85.2	79.4	59.7	50.5
February	76.5	91.4	86.1	96.1	97.3	66.2	69.8	88.9	71.0	91.6	81.2	65.9	55.9
March	75.9	91.9	85.2	93.6	98.8	67.4	69.2	85.5	71.7	88.8	79.3	65.4	56.0
April	75.5	91.2	84.3	91.7	98.1	68.1	69.2	86.2	71.3	86.0	80.7	67.5	56.0
May	76.9	91.3	85.2	92.1	98.9	69.9	70.9	86.5	69.9	86.2	85.5	68.5	59.9
June	77.8	92.4	85.0	90.0	100.3	72.8	72.4	86.2	71.8	87.0	86.8	72.2	61.2
July	79.5	93.3	86.1	91.0	99.7	73.8	74.6	84.9	72.5	91.4	89.3	75.0	64.7
August	83.4	94.1	88.3	92.2	100.9	78.1	80.0	87.4	76.8	96.9	91.8	82.3	71.9
September	84.6	96.1	89.4	93.4	101.6	79.0	81.0	89.8	74.8	98.7	94.2	92.0	72.1
October	87.7	98.3	91.1	95.6	101.3	80.4	85.0	90.1	74.5	97.9	95.8	95.1	81.4
November	87.4	99.1	90.5	95.4	100.9	79.0	84.7	89.3	75.3	97.7	95.4	93.7	81.3
December	88.7	99.3	90.4	94.0	101.9	80.8	86.9	90.6	83.0	96.9	96.5	93.1	81.9
No. of Stocks	50 ^{1/}	9 ^{1/}	10	2	1	7	31	5	5	4	5	6	6
<u>1926</u>													
January	92.1	100.0	91.6	95.7	101.3	81.5	91.9	90.4	86.1	102.3	98.8	95.9	91.5
February	97.1	100.3	95.3	100.8	101.1	83.2	98.5	95.7	90.2	104.9	99.8	92.1	104.0
March	94.0	99.6	94.2	99.5	100.1	82.4	93.9	95.7	87.6	100.3	98.2	90.6	95.4
April	93.3	98.8	94.8	99.5	99.5	84.4	92.6	95.3	87.5	93.8	97.1	88.7	94.3
May	92.4	98.6	95.6	101.2	97.3	84.1	90.7	93.8	85.2	91.2	96.5	92.7	91.2
June	94.6	99.4	97.8	103.7	99.9	85.7	93.2	96.3	82.4	95.6	97.2	95.7	97.2
July	96.7	100.4	98.5	105.3	100.0	84.9	96.2	97.6	90.0	95.0	99.7	99.5	98.4
August	100.2	100.0	100.5	106.1	100.0	89.1	101.1	100.0	97.6	98.8	100.2	101.4	104.5
September	103.0	100.3	100.9	106.8	100.1	89.1	105.6	102.3	105.1	103.7	100.8	105.1	108.7
October	101.9	100.2	100.8	105.1	99.6	91.8	103.8	102.8	105.0	101.6	98.2	104.0	105.4
November	103.6	100.3	101.5	105.8	99.9	92.4	106.3	104.5	106.2	105.2	101.3	107.9	108.4
December	103.6	102.0	99.8	106.8	101.1	85.8	107.0	106.6	105.5	106.1	104.6	108.0	107.2

1/ Prior to 1926, 11 banks and 52 general

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
1926 =100

No. of Securities	General Banks			UTILITIES			INDUSTRIALS									COMPANIES ABROAD		
	Total	Total	Total	Trans- por- tation	Tel- ephone and Tel- egraph	Power and Trac- tion	Total	Iron & Steel & Steel Products	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Products	Bever- ages	Mis- cellan- ecus	Total	Indust- rial	Utility
	112	9	10	2	2	12	79	9	9	5	3	9	21	7	16	8	1	7
<u>1927</u>																		
Jan.	106.9	105.9	108.1	105.9	101.0	113.3	108.9	108.7	99.1	105.5	111.7	110.5	106.9	95.9	113.5	101.9	101.2	102.9
Feb.	112.0	106.6	115.0	115.3	107.7	116.4	114.1	124.2	98.1	115.5	119.7	113.9	111.3	108.6	114.8	106.6	105.0	108.5
Mar.	113.8	106.9	117.9	117.6	107.4	121.1	117.1	133.9	98.2	122.2	123.8	116.2	117.8	115.0	115.0	105.4	98.7	113.4
Apr.	116.4	107.1	120.4	115.4	107.8	131.2	121.1	146.4	98.6	123.4	122.9	118.9	123.6	116.0	126.1	107.2	97.2	119.2
May	118.3	108.9	122.3	115.4	105.1	137.5	124.6	155.8	95.7	123.4	123.2	119.1	125.0	121.2	136.7	106.1	91.9	123.0
June	117.5	111.0	120.3	113.1	107.6	134.7	121.5	158.0	94.2	123.1	118.7	115.1	123.0	122.9	132.5	109.7	91.6	131.3
July	118.3	114.2	121.6	117.4	107.7	131.7	120.6	154.4	97.4	123.8	120.0	115.9	123.5	124.1	125.8	111.0	91.6	134.2
Aug.	125.1	119.9	125.6	119.4	111.7	138.7	130.7	165.0	103.4	126.2	135.0	121.4	129.5	130.3	135.2	117.6	95.3	144.2
Sept.	133.3	128.1	127.1	117.4	108.5	147.0	146.1	185.1	112.5	139.6	161.1	131.6	136.9	144.6	143.0	124.6	100.0	154.1
Oct.	136.8	124.9	129.8	124.3	108.5	143.9	154.5	187.8	134.7	159.9	168.4	137.1	144.2	147.1	147.7	125.1	97.6	157.7
Nov.	139.0	121.6	130.3	125.1	108.7	144.0	158.2	199.1	141.0	171.7	169.6	134.9	149.3	164.8	148.4	130.9	104.0	163.0
Dec.	144.0	126.4	135.8	132.4	112.7	147.0	161.6	213.5	135.9	183.7	168.1	136.7	158.0	162.8	159.4	138.0	110.2	171.3
<u>1928</u>																		
Jan.	149.3	129.3	136.2	132.1	115.5	147.8	172.5	224.1	151.6	187.7	173.8	140.3	170.3	165.5	175.4	143.3	123.2	168.2

Movement of Industrial and Public Utility Common Stock Prices, 1919-1927.
(1926=100)



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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued March 5th, 1928)

Dominion Statistician:	R.H. Coats, B.A., F.S.S., (Hon.) F.R.S.C.
Chief, Internal Trade Branch:	F.J. Horning, B.A., F.S.S.
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INVESTORS' INDEX NUMBERS OF COMMON STOCKS

1919 to 1928

Monthly figures for the Investors' index numbers of common stocks, computed by the Dominion Bureau of Statistics on the basis 1926 = 100, have been carried back to 1919 and are published in the accompanying tables. The index falls into two parts, viz., the period subsequent to 1926 and the one prior to that year. For the years 1919 to 1926 those stocks were used which were included in the index number previously issued on the 1913 base, viz., 31 industrials, 10 public utilities and 9 banks, or 50 stocks in all. From 1926 to date the monthly index contains 112 stocks including 80 industrials, 23 public utilities and 9 banks. Despite the difference in the number of stocks included, the trend of stock prices is adequately shown throughout the whole period. The larger number of stocks in the revised index number, though adding little to the accuracy of the general index, gives more complete information regarding various groups of stocks traded on Canadian exchanges.

Banks are included in the monthly index numbers but not in the weekly, the trading in such securities not being, as a rule, sufficiently important to necessitate their inclusion in a weekly index. In any case their presence does not affect the general index more than a point or two.

The accompanying chart shows the movement of Industrial and Domestic Public Utility stocks over the years 1919 to 1927. As would be expected, the utilities moved within a narrower range than the industrials, thus indicating their greater inherent stability.

Some salient features of the group movements may be mentioned. The miscellaneous group showed a rise of 147.5 points between its low and high index numbers during the period 1919 to 1928. Iron and Steel and Iron and Steel Products and the Food and Allied Products groups came next, each showing a difference of 143.7 points. Other groups had the following differences: Milling stocks 130.2 points, Power and Traction 111.3, Textile and Clothing 97.2, Pulp and Paper 96.9, Transportation 54.1 and Telephone 42.1.

All industrials registered a difference of 129.0 between their high and low indexes, these being 43.5 in August 1921 and 172.5 in January 1928. Domestic Utilities were 63.2 in July 1921 and 136.2 in January 1928, a difference of 73 points. Banks were 82.6 in October 1920 and 129.3 in January 1928, the difference being 46.7 points.

3/3/28/GA

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
1926=100

Month	General Banks		Utilities				Industrials						
	Total	Total	Total	Transportation Steam	Telephone	Power and Traction	Total	Iron, Steel and Iron and Steel Products	Pulp and Paper	Milling	Textiles and Clothing	Food and Allied Products	Miscel- laneous
No. of Stocks	52	11	10	2	1	7	31	5	5	4	5	6	6
1919													
January	61.8	91.3	79.1	101.6	94.1	40.3	47.3	81.4	54.7	70.5	43.1	37.1	31.3
February	62.5	90.9	80.3	103.7	93.8	40.0	48.0	80.0	57.6	69.2	43.2	36.9	31.9
March	63.1	90.4	81.0	103.7	94.0	42.0	48.8	81.7	57.5	68.4	46.5	37.1	32.7
April	64.0	90.3	81.0	103.7	93.9	42.1	50.2	82.1	58.3	70.3	52.8	37.2	33.6
May	67.7	90.7	83.7	108.0	94.0	42.6	55.1	80.4	60.9	76.7	50.8	40.3	35.8
June	66.1	91.1	82.1	106.5	85.9	41.7	53.1	82.5	63.0	80.5	49.9	40.9	35.6
July	66.9	91.3	82.4	106.5	86.0	42.4	54.3	85.3	64.1	80.1	52.5	44.4	36.0
August	66.0	90.5	81.0	104.4	86.2	41.9	53.8	79.1	63.6	83.6	52.2	43.9	35.9
September	66.6	90.3	78.8	100.8	86.3	41.7	55.9	83.9	67.1	86.9	53.6	45.1	36.4
October	67.7	90.0	76.7	97.4	85.5	41.5	59.0	90.9	73.2	86.0	56.1	48.1	37.7
November	67.7	90.0	74.4	93.8	85.1	41.2	60.2	91.1	76.5	92.8	55.9	47.9	37.1
December	67.9	89.5	72.5	90.3	83.2	41.9	61.6	97.3	82.3	87.0	56.9	48.4	36.3
1920													
January	69.0	89.3	72.1	90.2	80.3	41.4	63.7	99.7	88.7	87.0	57.6	49.1	36.8
February	67.0	89.3	71.3	89.7	77.4	40.2	60.8	92.5	85.0	80.8	56.5	47.0	35.8
March	68.0	89.6	71.1	89.3	78.0	40.6	62.4	95.3	89.7	79.1	58.1	48.6	35.9
April	67.4	89.1	69.3	86.7	74.5	40.1	62.5	94.8	93.7	76.3	57.9	45.8	34.8
May	66.3	89.4	67.6	84.5	75.6	39.0	61.5	89.7	94.4	74.7	58.1	41.7	34.1
June	67.9	87.1	66.9	83.0	75.7	39.3	64.9	89.3	106.8	74.5	60.3	40.2	34.9
July	69.8	86.4	69.5	87.6	74.8	39.3	67.0	87.3	115.3	75.9	63.6	39.5	34.1
August	68.0	85.2	68.8	86.9	74.0	38.3	64.5	81.6	110.6	75.5	60.7	38.8	33.2
September	68.4	84.0	68.2	86.2	73.7	38.0	65.8	80.8	116.5	73.2	61.0	37.7	33.4
October	67.3	82.6	69.7	88.9	74.1	37.7	63.3	76.8	114.2	68.6	57.9	36.7	31.7
November	62.5	82.7	68.5	87.4	73.5	36.8	55.8	70.1	94.8	63.8	51.9	32.8	30.0
December	60.7	83.1	67.2	85.4	73.4	36.5	53.2	70.9	86.6	62.5	49.2	32.4	29.5
1921													
January	62.3	85.1	68.9	87.0	74.1	38.6	54.6	75.7	86.5	64.6	49.2	33.5	31.5
February	62.8	86.4	71.3	90.6	77.5	38.9	54.1	74.6	82.5	67.4	49.7	34.4	32.0
March	60.0	85.9	66.2	82.6	76.0	38.1	52.0	71.8	76.3	64.7	50.2	32.2	32.1
April	58.8	85.4	64.8	80.0	76.2	38.6	50.8	68.8	77.1	63.7	47.7	30.8	30.5
May	59.3	85.2	65.6	80.7	75.6	39.5	51.4	67.7	77.2	63.3	53.7	30.4	30.6
June	56.8	84.4	63.6	78.3	74.6	38.0	48.2	61.2	69.2	62.6	53.7	28.7	29.6
July	54.4	83.8	63.2	78.0	75.2	37.5	44.4	59.2	59.4	59.9	52.1	27.3	27.9
August	54.3	84.5	64.5	80.1	75.2	37.5	43.5	58.2	55.5	58.9	53.2	26.6	28.3
September	54.5	84.4	64.2	79.5	76.4	37.6	44.0	60.3	56.7	57.5	54.2	26.7	28.4
October	56.3	84.9	63.8	78.1	76.0	38.8	47.2	65.3	64.9	57.6	55.5	27.3	29.5
November	57.1	84.9	64.6	79.5	75.6	38.9	46.1	68.0	65.6	59.5	56.9	27.8	29.9
December	57.4	85.3	66.7	82.2	76.8	40.1	47.4	64.1	63.9	59.8	57.5	27.8	30.0

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS (Cont'd)

Months No. of Stocks	General Banks		Utilities				Industrials						
	Total 52	Total 11	Total 10	Transportation Steam 2	Telephone 1	Power and Traction 7	Total 31	Iron, Steel and Iron and Steel Products 5	Pulp and Paper 5	Milling 4	Textiles and Clothing 5	Food and Allied Products 6	Miscel- laneous 6
<u>1922</u>													
January	56.5	84.6	66.4	81.6	77.2	40.2	46.2	58.1	61.6	59.8	57.0	27.7	29.9
February	57.5	83.9	68.3	84.9	76.9	39.9	47.1	60.6	64.3	60.4	57.1	27.7	29.7
March	59.2	83.9	70.2	88.2	76.1	40.0	49.0	63.7	68.3	64.3	58.0	28.1	29.9
April	61.9	84.5	72.0	90.5	77.2	41.1	52.4	69.7	74.6	68.8	60.9	30.9	30.9
May	63.3	84.3	72.6	90.6	80.4	42.1	54.3	72.5	77.1	70.0	63.2	33.6	32.0
June	62.6	84.2	71.2	88.1	80.2	42.1	54.2	75.4	74.8	69.8	65.5	34.7	31.5
July	62.8	84.3	72.3	89.7	80.6	42.8	53.9	73.8	75.1	66.5	64.9	34.1	32.0
August	64.5	84.6	73.0	90.1	82.9	43.7	56.4	77.1	81.6	66.3	68.0	35.2	32.5
September	66.2	84.7	75.2	93.2	84.3	44.5	58.1	76.4	83.1	66.8	71.2	38.0	34.6
October	65.9	85.4	74.5	92.1	84.7	44.4	57.9	70.6	82.5	68.3	73.2	39.0	34.7
November	65.2	86.2	72.9	89.7	82.8	44.2	57.4	66.1	80.0	69.9	75.5	39.0	35.1
December	66.1	86.2	73.6	90.2	81.4	45.2	58.5	68.5	82.4	72.6	74.9	40.1	35.3
<u>1923</u>													
January	67.0	89.1	76.2	92.7	83.3	46.0	59.2	68.1	81.8	76.9	77.9	39.8	35.6
February	68.8	89.8	78.6	95.7	85.6	47.3	60.9	70.6	82.5	78.5	82.2	40.9	36.9
March	70.3	90.2	79.9	96.8	87.7	48.9	62.7	76.8	82.7	80.0	85.4	41.7	38.6
April	70.8	90.4	81.6	99.8	87.2	48.9	62.6	76.5	81.8	78.1	86.6	41.5	39.3
May	70.3	90.8	81.9	99.7	87.7	49.8	61.6	74.9	81.2	75.9	83.8	40.3	39.0
June	70.2	90.2	81.9	99.1	88.3	50.7	61.4	72.1	83.0	73.3	83.1	40.3	39.0
July	67.7	88.3	79.8	96.3	87.8	49.5	58.7	67.8	79.1	68.3	79.4	38.4	38.0
August	67.6	87.1	79.5	95.7	88.2	49.6	58.8	67.2	80.9	66.1	77.5	38.3	38.5
September	67.2	86.1	79.1	93.7	89.7	51.4	58.5	66.5	79.2	66.7	77.5	38.4	39.0
October	66.9	84.9	79.5	94.0	89.5	52.1	58.2	65.1	76.7	66.9	77.8	39.7	39.5
November	67.1	85.0	80.1	95.2	89.4	52.0	58.0	66.5	75.2	68.1	75.9	39.3	40.2
December	68.2	85.1	81.5	95.5	91.3	55.0	59.3	71.4	76.6	68.4	76.0	41.5	40.8
<u>1924</u>													
January	70.3	85.6	83.4	97.3	92.7	57.1	61.7	75.2	78.9	70.1	77.9	43.5	43.4
February	71.3	85.7	84.9	97.7	92.5	60.5	62.7	77.7	80.7	71.2	76.8	44.8	43.9
March	70.5	85.4	83.4	95.5	94.3	59.9	62.0	80.5	78.1	69.7	75.3	44.0	44.2
April	69.0	84.5	83.5	96.3	92.2	59.2	59.6	74.8	75.2	69.4	70.9	42.3	42.8
May	69.1	84.3	84.8	96.6	92.7	62.1	59.2	71.6	75.2	68.6	70.8	41.9	43.0
June	69.2	84.1	85.1	95.6	94.3	64.5	59.2	71.7	73.7	68.7	71.2	43.3	43.0
July	69.6	84.3	85.9	96.4	95.1	65.2	59.8	73.9	73.1	70.0	70.0	45.7	43.6
August	70.6	84.5	86.4	96.7	96.2	65.9	60.9	74.7	75.0	71.7	71.2	46.6	44.9
September	71.2	86.4	85.6	94.9	99.0	66.4	62.0	78.4	74.0	73.0	73.2	48.8	46.3
October	71.3	88.9	86.8	95.1	99.4	69.3	61.1	77.9	69.6	75.1	74.9	49.7	45.7
November	72.5	91.0	88.2	98.1	99.8	68.2	62.0	81.0	68.4	76.7	76.9	50.5	46.9
December	72.3	90.7	85.0	97.0	100.0	61.1	63.4	83.3	70.1	79.5	77.6	52.6	47.6

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS (Cont'd)

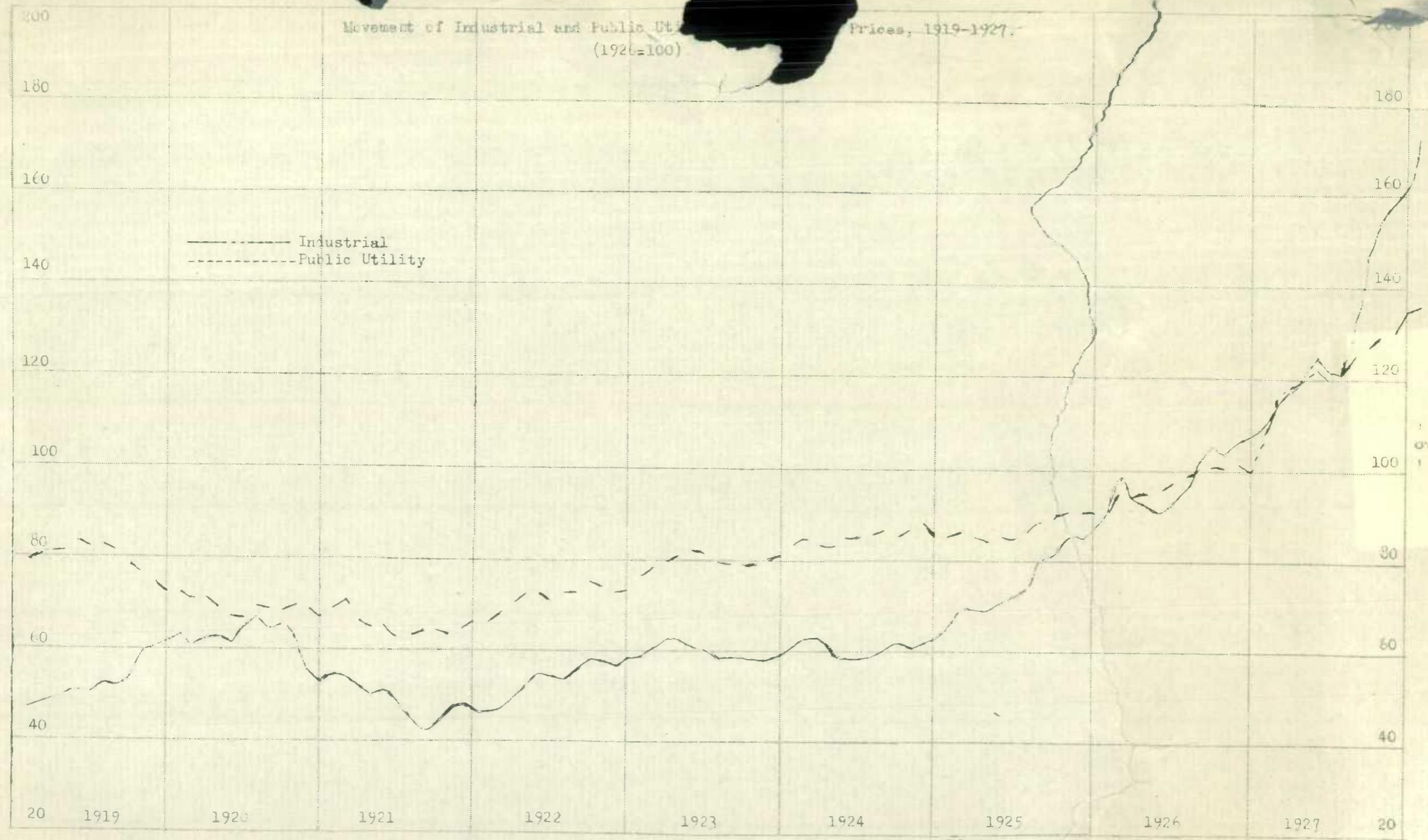
Months	General Banks			Utilities				Industrials					
	Total	Total	Total	Transportation Steam	Telephone	Power and Traction	Total	Iron, Steel and Iron and Steel Products	Pulp and Paper	Milling	Textile and Clothing	Food and Allied Products	Miscel- laneous
No. of Stock	52	11	10	2	1	7	31	5	5	4	5	6	6
<u>1925</u>													
January	74.0	91.1	85.3	96.4	98.0	63.4	66.0	85.4	70.1	85.2	79.4	59.7	50.5
February	76.5	91.4	86.1	96.1	97.3	66.2	69.8	88.9	71.0	91.6	81.2	65.9	55.9
March	75.9	91.9	85.2	93.6	98.8	67.4	69.2	85.5	71.7	88.8	79.3	65.4	56.0
April	75.5	91.2	84.3	91.7	98.1	68.1	69.2	86.2	71.3	86.0	80.7	67.5	56.0
May	76.9	91.3	85.2	92.1	98.9	69.9	70.9	86.5	69.9	86.2	85.5	68.5	59.9
June	77.8	92.4	85.0	90.0	100.3	72.8	72.4	86.2	71.8	87.0	86.8	72.2	61.2
July	79.5	93.3	86.1	91.0	99.7	73.8	74.6	84.9	72.5	91.4	89.3	75.0	64.7
August	83.4	94.1	88.3	92.2	100.9	78.1	80.0	87.4	76.8	96.9	91.8	82.3	71.9
September	84.6	96.1	89.4	93.4	101.6	79.0	81.0	89.8	74.8	98.7	94.2	92.0	72.1
October	87.7	98.3	91.1	95.6	101.3	80.4	85.0	90.1	74.5	97.9	95.8	95.1	81.4
November	87.4	99.1	90.5	95.4	100.9	79.0	84.7	89.3	75.3	97.7	95.4	93.7	81.3
December	88.7	99.3	90.4	94.0	101.9	80.8	86.9	90.6	83.0	96.9	96.5	93.1	81.9
No. of Stocks	50 ^{1/}	9 ^{1/}	10	2	1	7	31	5	5	4	5	6	6
<u>1926</u>													
January	92.1	100.0	91.6	95.7	101.3	81.5	91.9	90.4	86.1	102.3	98.8	97.9	91.5
February	97.1	100.3	95.3	100.8	101.1	83.2	98.5	95.7	90.2	104.9	99.8	92.1	104.0
March	94.0	99.6	94.2	99.5	100.1	82.4	93.9	95.7	87.6	100.3	98.2	90.6	95.4
April	93.3	98.8	94.8	99.5	99.5	84.4	92.6	95.3	87.5	93.8	97.1	88.7	94.3
May	92.4	98.6	95.6	101.2	97.3	84.1	90.7	93.8	85.2	91.2	96.5	92.7	91.2
June	94.6	99.4	97.8	103.7	99.9	85.7	93.2	96.3	82.4	95.6	97.2	95.7	97.2
July	96.7	100.4	98.5	105.3	100.0	84.9	96.2	97.6	90.0	95.0	99.7	99.5	98.4
August	100.2	100.0	100.5	106.1	100.0	89.1	101.1	100.0	97.6	98.8	100.2	101.4	104.5
September	103.0	100.3	100.9	106.8	100.1	89.1	105.6	102.3	105.1	103.7	100.8	105.1	108.7
October	101.9	100.2	100.8	105.1	99.6	91.8	103.8	102.8	105.0	101.6	98.2	104.0	105.4
November	103.6	100.3	101.5	105.8	99.9	92.4	106.3	104.5	106.2	105.2	101.3	107.9	108.4
December	103.6	102.0	99.8	106.8	101.1	85.8	107.0	106.6	105.5	106.1	104.6	108.0	107.2

1/ Prior to 1926, 11 banks and 52 general

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
1926 = 100

No. of Securities	General Banks		UTILITIES				INDUSTRIALS									COMPANIES ABROAD		
	Total	Total	Total	Trans- por- tation	Tel- ephone and Tel- e-graph	Power and Trac- tion	Total	Iron & Steel & Iron & Steel Products	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Products	Bever- ages	Mis- cellan- ecus	Total	Indust- rial	Utility
	112	9	10	2	2	12	79	9	9	5	3	9	21	7	16	8	1	7
<u>1927</u>																		
Jan.	106.9	105.9	108.1	105.9	101.0	113.3	108.9	108.7	99.1	105.5	111.7	110.5	106.9	95.9	113.5	101.9	101.2	102.8
Feb.	112.0	106.6	115.0	115.3	107.7	116.4	114.1	124.2	98.1	115.5	119.7	113.9	111.3	108.6	114.8	106.6	105.0	108.5
Mar.	113.8	106.9	117.9	117.6	107.4	121.1	117.1	133.9	98.2	122.2	123.8	116.2	117.8	115.0	115.0	105.4	98.7	113.4
Apr.	116.4	107.1	120.4	115.4	107.8	131.2	121.1	146.4	98.6	123.4	122.9	118.9	123.6	116.0	126.1	107.2	97.2	119.2
May	118.3	108.9	122.3	115.4	105.1	137.5	124.6	155.8	95.7	123.4	123.2	119.1	125.0	121.2	136.7	106.1	91.9	123.0
June	117.5	111.0	120.3	113.1	107.6	134.7	121.5	158.0	94.2	123.1	118.7	115.1	123.0	122.9	132.5	109.7	91.6	131.3
July	118.3	114.2	121.6	117.4	107.7	131.7	120.6	154.4	97.4	123.8	120.0	115.9	123.5	124.1	125.8	111.0	91.6	134.2
Aug.	125.1	119.9	125.6	119.4	111.7	138.7	130.7	165.0	103.4	126.2	135.0	121.4	129.5	130.3	135.2	117.6	95.3	144.2
Sept.	133.3	128.1	127.1	117.4	108.5	147.0	146.1	185.1	112.5	139.6	161.1	131.6	136.9	144.6	143.0	124.6	100.0	154.1
Oct.	136.8	124.9	129.8	124.3	108.5	143.9	154.5	187.8	134.7	159.9	168.4	137.1	144.2	147.1	147.7	125.1	97.8	157.7
Nov.	139.0	121.6	130.3	125.1	108.7	144.0	158.2	199.1	141.0	171.7	169.6	134.9	149.3	164.8	148.4	130.9	104.0	163.0
Dec.	144.0	126.4	135.8	132.4	112.7	147.0	161.6	213.5	135.9	183.7	168.1	136.7	158.0	162.8	159.4	138.0	110.2	171.3
<u>1928</u>																		
Jan.	149.3	129.3	136.2	132.1	115.5	147.8	172.5	224.1	151.6	187.7	173.8	140.3	170.3	165.5	175.4	143.3	123.2	168.2

Movement of Industrial and Public Utility Prices, 1919-1927.
(1926=100)



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