

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

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