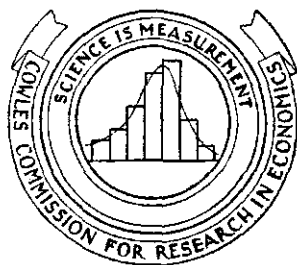


COWLES COMMISSION  
FOR RESEARCH IN ECONOMICS  
MONOGRAPH No. 3

# 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

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Index No.		Series P	Series C	Series Y	Series Y <sup>a</sup>	Series D <sup>a</sup>	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 <sub>a</sub>	D <sub>a</sub>	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	411	427

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COMMON-STOCK INDEXES, 1871-1937