

# Chapter 8 – Historical stock price indices in Norway 1914–2003

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## 1. Introduction

This chapter gives a brief overview of the existing stock price indices for Norway, which go back to 1914. We have not collected new material in order to extend or improve the existing indices (with the exception of two months in 1940), but the indices listed in the appendix have been adjusted with a view to present time series without level breaks throughout the period. The principles used are explained in the text below, which also briefly reviews the stock market before WWI and presents some graphs of the adjusted indices.

## 2. The stock market before 1914

Official stock price quotations on Christiania Stock Exchange began on March 1, 1881. Initially there were monthly quotations of 22 shares, of which there were 13 railway companies, 5 insurance companies, 3 banks (including Norges Bank, which was a limited company) and one domestic steam ship company. The frequency of quotations was increased to twice monthly in November 1896 and further to weekly in February 1908.<sup>2</sup> By December 1913 the number of companies quoted had increased to 82. The expansion was largest in banking with 35 companies, there were 20 insurance companies and 7 steam shipping companies. Only two industrial companies were found on the official list, Norsk Hydro and Hafslund.<sup>3</sup>

In addition to those companies trading on the Stock Exchange there is some private information on the prices of other company shares, even before official stock market quotations began. During periods of high business activity, such as the mid 1850s and the early 1870s, stock price lists provided by private brokers found their way to the newspapers.<sup>4</sup> A typical example from a period of stock market prosperity is a price list dated February 20, 1873, which comprises 24 companies, of which

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<sup>1</sup>I would like to thank Bjørn Basberg for helpful discussions on the whaling industry.

<sup>2</sup>Ramm (1969).

<sup>3</sup>The stock exchange lists can be found in contemporary newspapers and the financial journal *Farmand*.

<sup>4</sup>In the 1850s the stock price quotations were limited to a small number of companies, typically between 5 and 10, most of which were insurance companies. See for example *Aftenbladet* December 10, 1855 and February 26, 1857.

14 are insurance companies, 3 banks, 3 railways, 2 shipping and 2 engineering companies (Aker and Nyland).<sup>5</sup> In the 1890s private information on share prices seems to have come forward more regularly. Beginning in 1892 the weekly *Farmand* published a quite comprehensive list provided by the stock broker firm J. M. Nielsen. Later in the 1890s several other brokers also began publishing such lists, which were merged into a common list by Christiania brokers in April 1897.

It is thus possible to extend the existing indices backward from 1914, but this task is left for future research.

### 3. The existing stock market indices

There are basically three sources of publicly available historical share price indices for Norway, those compiled by Keilhau (1927), Statistics Norway and Oslo Stock Exchange. Keilhau (1927) presents monthly indices covering the years 1914 to 1926. The first index compiled by Statistics Norway extends back to 1918. In 1972 Statistics Norway adopted the index constructed by Oslo Stock Exchange, which was first published in 1946.

In 1922 Statistics Norway (SSB) published a monthly stock price index starting in January 1918.<sup>6</sup> The index is computed by recording the latest bid price of the month for all companies quoted on the Oslo Stock Exchange, expressing this price in per cent of the par value of the shares. It is divided into six groups: manufacturing, shipping, banking, insurance, whaling and sundry companies (mostly domestic services). Within each subgroup all companies are weighted equally. The total index is an arithmetic weighted average of the subindices with weights shown in Table 1, referred to as SSB-1.

Keilhau (1927) presented an alternative index for the period to 1926, extending his data series back to 1914. The index seems basically to be constructed along the same principles as the Statistics Norway index. As can be seen from Table 1, the weights are also nearly identical, the only difference is that the weight of whaling shares is increased and sundry companies correspondingly reduced.

Statistics Norway revised the index in 1931 and 1932, presenting new index figures from January 1928.<sup>7</sup> A number of technical improvements were made to the revised index, including the application of the chain index principle and the use of geometric rather than arithmetic averages. The new index also included shares not officially quoted on the Oslo Stock Exchange. The weights (SSB-2 of Table 1) were revised, decreasing the weight of shipping and increasing the weight given to banking and insurance shares compared to the previous index. Basically the same principles were used by

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<sup>5</sup>The list was printed by *Bergens Tidende* on February 27, 1873, but it was probably first published by some Christiania newspaper.

<sup>6</sup>*Statistiske meddelelser* 1922, pp. 661-665.

<sup>7</sup>*Statistiske meddelelser* 1931, pp. 108-118, and 1932, pp. 76-79. The articles presenting the revised indices are unsigned, but bear all the hallmarks of being written by Eilif Gjermoe.

Table 1. The industry weights of stock price indices

Industry	Keilhau	SSB-1	SSB-2
Manufacturing	33.3	33.3	36.7
Shipping	33.3	33.3	19.8
Banking	16.7	16.7	22.6
Insurance	6.7	6.7	8.5
Whaling	6.7	3.3	4.5
Other	3.3	6.7	7.9
Total	100	100	100

Statistics Norway in the following years until its stock price indices were discontinued after 1971. A minor revision took place in 1955, when the weighting of companies within each group also took into account the turnover rate. Companies on the B-list were no longer included.<sup>8</sup> The index of whaling company shares was no longer published after 1968, when the few companies left were included in the shipping index.

Beginning 1972 the indices published by the Oslo Stock Exchange were used in the monthly publication of stock market indices by Statistics Norway. This is an index with variable weights using arithmetic averages.<sup>9</sup> The subindices for banking and insurance companies were discontinued after June 1997. The data series end in July 2001 in the cases of the total index, the manufacturing index and the shipping index .

It is important to note that the indices shown here are stock *price* indices, which means that there are *no adjustments for dividends*. Such price indices must accordingly be supplemented with time series of dividends for the purpose of computing the total return to stock market investments.<sup>10</sup> This is in contrast to present-day indices which takes the dividend into account. Users of the indices presented here are therefore explicitly warned that this material is only one part of the input required to compute equity returns.

Before 1928 the indices also suffer from the technical deficiencies noted above, but even after this time it is likely that not all problems related to the construction of indices of stock prices were taken into account. Several factors, including stock splits, floating of new shares etc. affect stock prices,

<sup>8</sup>*Historical Statistics 1968*, p. 478.

<sup>9</sup>*Historical Statistics 1994*, p. 614.

<sup>10</sup>Some data on nominal share dividends can be found in *Historical Statistics 1978*, p. 511. The publication of these data seems to have been discontinued after 1974.

and it is not clear from the sources to what extent this was taken into account.<sup>11</sup>

#### 4. The adjustments to the index numbers

The index numbers shown here have only been adjusted with a view to present series without obvious level breaks. In cases where a time series A is to be replaced by series B as the basis for the continuous series at a point in time, say month  $T_1$  of a particular year, the splicing is done by taking the ratio of series B to A at time  $T_1$  and multiplying series B by this factor. In the case of the first index computed by Statistics Norway (SSB-1), covering the years 1918 to 1928, there are many instances where the level of the index has changed, for example due to companies entering or leaving the sample. Similar adjustment procedures were applied to all such cases where both the old and the new level of the index were published.

There are two two-month periods when original index numbers do not exist. Following the outbreak of WWI Oslo Stock Exchange was closed between August 5 and October 21, when a limited activity was resumed. There are consequently no quotations for August and September 1914.

On April 9, 1940, Oslo Stock Exchange was once again closed. It reopened for business on May 21, 1940. Initially share price quotations were rather uncertain and incomplete, which is the reason why official index numbers only reemerge in June. We have filled the gaps in April and May by extrapolating the index numbers from March 1940 using the value of share prices computed by the financial weekly *Økonomisk Revue*. The April figures reflect the value of shares on April 8, the day before the German invasion. The May 1940 figure is computed on the basis of prices quoted on May 27. These estimates are very crude and must be treated with caution, but they are included here to give a rough idea of the scale of the price decline following the outbreak of the war.

We use the Statistics Norway indices with January 1928 equal to 100 as the starting point for the calculation of the index numbers presented here. Working backwards from 1928 we correct the index for level breaks as explained above until January 1918, when the Statistics Norway indices were spliced onto the Keilhau (1927) indices. Subsequent base year changes after 1928 were treated in the same way. The Oslo Stock Exchange indices beginning 1972 have been spliced in the same way, so that all data series presented here reflect a basis value of 100 in January 1928.

#### 5. The stock price indices 1914 - 2001

Table A1 of the appendix lists the monthly indices. Figure 1 graphs the total index, the manufacturing index and the shipping index over a sample period extending from September 1914 to July 2001,

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<sup>11</sup>Keilhau (1927, p. 317) explicitly states that no such adjustments were undertaken.

using log-scale. The strong rise in index values beginning in the early 1980s makes the graph little informative as to short-run movements prior to this period, so we present two other graphs showing all indices ending in December 1971.

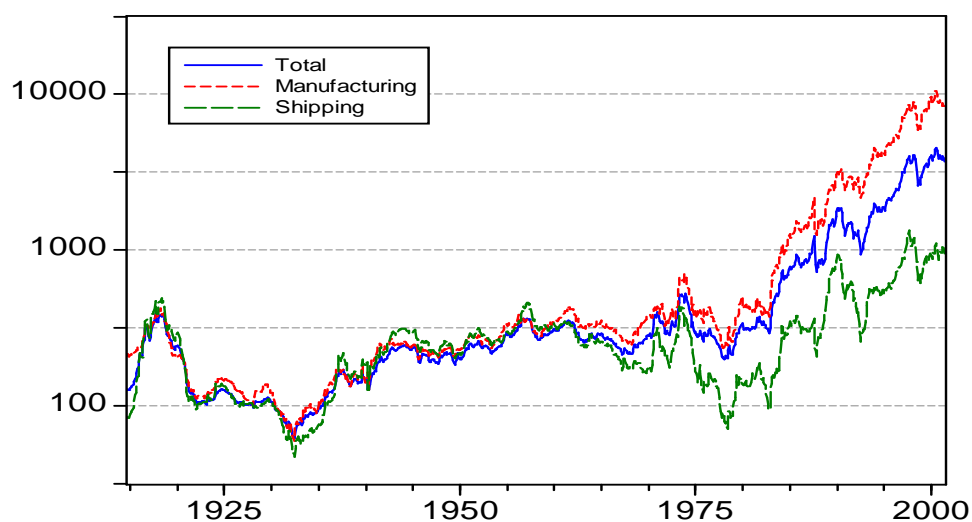


Figure 1: Stock price indices September 1914 - July 2001 (semi-logarithmic scale), January 1928 = 100.

Figure 2 includes manufacturing, banking and insurance as well as the total index. This graph shows that the short cycles were mostly common to all indices in this period. The great stock price boom of WWI exhibits twin peaks in the case of the total index, in September 1917 and May 1918. The manufacturing index reaches its highest value in March 1918. Figure 2 also shows that stock prices were rather depressed in much of the interwar years. The summer of 1932 marks the nadir; thereafter there is considerable increase in all share prices towards the outbreak of the war. Banking had a much weaker development than insurance until the late 1920s, which is no doubt due to the extensive interwar banking crisis, but apart from this these two indices behave in much the same way. The cycles and long-run growth after the mid-twenties are more subdued here than in the case of other indices.

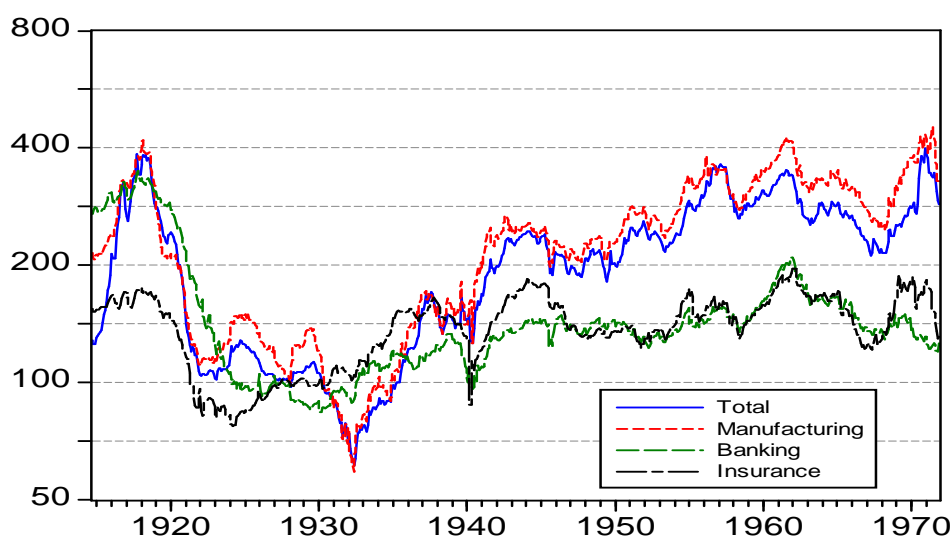


Figure 2: Stock price indices September 1914 - December 1971 (semi-logarithmic scale), January 1928 = 100.

Figure 3 shows the shipping and whaling indices, with the total index serving as a benchmark.<sup>12</sup> The shipping and the total indices behave quite similarly, both with respect to cycles and long run trends. The WWI boom was greatest in the case of shipping, which peaked in May 1918. The data also show that stock prices were quite buoyant during WWII, particularly shipping. The Korean war in 1951 and the Suez crisis in 1956-1957 also gave rise to distinct shipping cycles.

The whaling index is quite volatile, showing many distinct cycles and a permanent rise in the post-WWII years. The heydays of the whaling industry were in the late 1920s, when there is a marked cycle in the whaling index.<sup>13</sup> After WWII the whaling industry was in decline, particularly after the mid 1950s. Some important whaling companies were financially strong and diversified into shipping and manufacturing, which may explain the great rise in the price of whaling shares in this period.

<sup>12</sup>See Gjermoe (1964) for a detailed analysis of the shipping and whaling stock prices in the interwar years.

<sup>13</sup>The industry expanded globally and especially in Antarctica after 1904, reaching a peak in the late 1920s. After the economic crisis of the early 1930s the whaling industry recovered and experienced marked growth in the first decade after WWII. See Basberg (1985) for further details on the whaling industry in the interwar period.

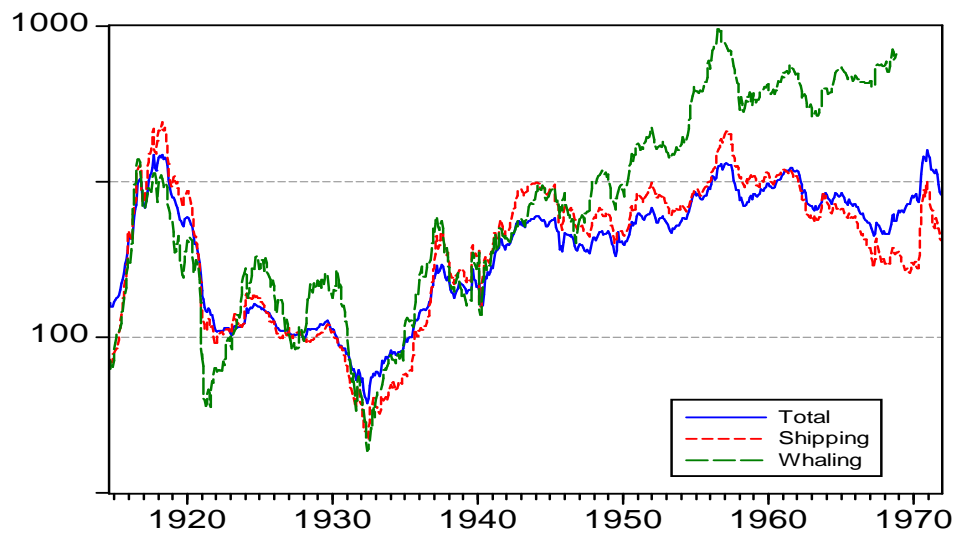


Figure 3: Stock price indices September 1914 - December 1971 (semi-logarithmic scale), January 1928 = 100.

#### References

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A. Technical appendix: The data

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>1914</b>												
Total	131.5	131.9	130.8	130.1	129.8	130.5			128.3	124.9	125.5	125.3
Manufacturing	216.9	218.2	216.1	215.2	213.9	215.0			215.4	209.8	207.3	206.4
Shipping	86.8	86.4	86.6	86.6	86.6	86.9			84.7	83.5	82.9	83.2
Whaling	97.0	102.0	93.3	89.2	88.5	90.6			84.0	78.8	83.1	80.0
Bank	281.0	280.2	283.2	282.9	283.5	283.7			276.0	271.1	278.8	281.0
Insurance	157.4	156.8	156.5	152.9	153.2	153.4			154.8	152.0	151.5	151.8
<b>1915</b>												
Total	130.0	131.5	132.8	134.3	136.1	142.0	148.9	152.7	160.9	171.9	176.5	188.6
Manufacturing	212.9	211.3	213.9	213.3	212.0	214.6	220.8	224.3	227.1	228.6	235.5	237.0
Shipping	88.4	90.7	91.7	94.4	97.5	107.1	117.6	121.0	132.8	151.9	154.8	173.1
Whaling	84.1	95.3	99.9	101.9	104.1	107.1	110.8	120.5	132.1	137.5	143.8	167.1
Bank	280.7	274.9	273.0	273.8	275.5	278.0	279.1	282.9	289.0	293.4	305.6	305.3
Insurance	153.7	154.3	152.9	155.5	156.0	155.7	155.7	155.7	155.7	159.4	162.5	165.3
<b>1916</b>												
Total	213.5	207.6	207.4	208.2	239.9	256.3	264.5	311.1	318.3	322.4	313.3	277.9
Manufacturing	239.6	239.6	237.6	246.5	257.9	267.6	284.8	312.4	328.1	331.1	323.6	317.6
Shipping	218.8	209.8	207.4	203.9	249.3	268.1	276.0	345.7	351.3	357.7	351.2	288.1
Whaling	178.0	173.5	189.3	200.1	263.9	308.1	316.0	371.0	371.0	363.1	316.2	301.0
Bank	306.7	290.6	289.5	292.0	291.8	298.4	300.0	303.1	312.5	323.2	326.3	315.8
Insurance	166.8	167.9	167.6	159.7	159.2	157.7	154.3	157.4	164.0	168.1	170.5	170.1
<b>1917</b>												
Total	265.8	259.8	274.1	291.5	318.4	331.6	336.0	350.0	385.5	349.6	342.1	341.2
Manufacturing	324.9	320.1	315.2	312.8	335.4	344.1	343.6	352.7	379.2	381.3	372.7	376.2
Shipping	269.9	271.4	291.0	323.1	364.7	386.5	397.8	415.2	467.4	394.2	387.5	386.5
Whaling	259.8	257.5	273.5	287.2	300.4	296.6	291.7	313.8	335.2	335.8	319.7	313.0
Bank	314.4	293.4	295.1	297.3	304.2	312.2	315.2	325.7	344.2	348.3	335.6	329.0
Insurance	169.5	165.0	158.3	157.8	155.1	159.7	164.0	169.1	172.4	172.4	172.6	173.5
<b>1918</b>												
Total	362.5	377.6	382.4	378.1	384.2	371.1	376.9	372.0	357.2	318.8	300.0	287.5
Manufacturing	399.2	404.8	419.6	389.3	387.4	384.4	388.6	390.7	386.0	346.6	331.3	319.6
Shipping	427.2	460.7	461.6	473.1	491.0	459.0	470.8	456.0	424.5	359.3	324.8	304.4
Whaling	271.2	312.4	324.8	330.3	321.6	307.1	302.3	309.6	302.2	259.3	250.0	238.9
Bank	333.2	328.3	326.9	322.3	322.1	329.6	334.0	327.8	323.5	322.1	311.9	305.5
Insurance	173.9	170.3	170.0	172.4	172.2	168.8	168.0	169.1	170.9	166.6	166.2	163.2
<b>1919</b>												
Total	280.2	281.3	275.3	265.4	259.2	249.9	237.4	236.0	229.2	226.8	238.7	240.0
Manufacturing	293.3	277.8	263.4	252.9	232.7	222.6	209.9	209.7	210.9	208.1	211.4	209.5
Shipping	305.3	326.5	327.6	310.6	315.5	300.4	281.4	281.3	265.3	261.0	286.3	288.2
Whaling	233.5	217.6	187.2	188.4	198.7	211.7	202.7	175.7	158.3	154.8	174.0	187.6
Bank	308.4	298.9	296.2	297.3	293.7	289.8	286.4	285.2	284.6	283.8	287.0	289.3
Insurance	166.3	165.1	162.4	157.0	151.8	150.7	145.8	149.5	150.1	149.3	150.2	150.3
<b>1920</b>												
Total	242.7	240.5	236.4	230.0	225.7	212.2	198.4	199.5	191.9	182.1	172.8	158.5
Manufacturing	213.2	207.6	209.7	210.6	212.5	203.4	195.8	200.3	193.2	186.2	178.0	169.3
Shipping	294.9	295.0	284.3	269.4	259.9	238.7	210.6	210.1	198.5	184.5	174.1	149.2
Whaling	204.5	201.1	208.1	205.5	204.4	172.2	159.8	176.8	172.7	167.3	153.2	128.9
Bank	277.2	274.8	269.5	264.5	256.1	250.0	248.1	250.2	242.9	234.2	226.0	219.7



Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Insurance</b>	145.8	145.4	143.4	141.1	139.6	136.6	130.7	128.1	128.4	124.4	121.4	119.7
<b>1921</b>												
Total	140.6	134.7	131.8	124.6	120.8	119.6	123.1	122.1	117.3	117.6	112.9	106.7
Manufacturing	151.2	146.1	141.1	135.0	128.4	128.2	124.5	125.2	123.5	125.2	118.6	110.6
Shipping	122.9	114.9	114.5	109.4	106.3	104.7	114.5	113.5	107.1	108.1	104.6	95.3
Whaling	85.1	87.9	80.7	62.7	59.9	61.1	68.0	66.1	59.6	72.1	71.0	79.4
Bank	216.7	204.7	199.2	184.6	183.2	183.3	187.1	184.6	179.8	178.3	162.9	157.7
Insurance	115.9	114.6	111.4	105.4	98.2	97.5	97.8	97.0	86.9	86.1	85.8	86.1
<b>1922</b>												
Total	104.6	103.6	104.7	104.7	104.6	104.6	104.8	106.7	107.0	106.5	106.5	105.1
Manufacturing	110.4	110.4	114.6	115.5	114.4	113.7	115.0	114.4	114.3	113.7	115.7	111.8
Shipping	94.3	95.5	100.4	101.7	102.8	104.1	101.8	103.5	104.2	105.9	105.4	105.9
Whaling	79.3	77.4	78.2	78.2	76.5	77.6	83.1	81.2	84.9	94.4	98.8	97.0
Bank	156.0	155.3	163.4	146.6	140.4	137.9	139.3	148.8	148.3	137.7	133.7	133.7
Insurance	95.9	84.2	81.7	82.4	88.6	89.3	90.0	90.9	90.8	90.5	89.8	88.1
<b>1923</b>												
Total	102.1	101.3	106.6	108.4	108.6	106.8	107.6	107.8	107.8	108.1	109.8	110.3
Manufacturing	114.8	112.2	117.0	122.1	121.6	118.9	120.9	125.0	126.3	126.2	125.2	128.8
Shipping	103.1	102.8	111.8	118.1	113.9	111.0	110.4	107.7	108.7	107.5	109.4	110.8
Whaling	100.3	91.0	100.3	104.4	106.3	110.8	117.7	115.1	120.1	136.8	156.2	160.9
Bank	127.5	117.9	123.7	127.5	120.2	114.3	116.6	112.2	108.1	107.7	106.6	105.2
Insurance	86.6	81.1	86.4	84.8	84.2	86.5	86.5	87.1	84.9	82.5	81.9	81.2
<b>1924</b>												
Total	116.4	123.5	119.5	121.2	122.9	124.2	123.3	124.9	127.9	127.3	126.2	125.3
Manufacturing	128.1	142.9	141.1	141.7	148.0	147.4	145.7	147.3	150.4	148.3	146.4	145.9
Shipping	125.7	137.9	133.0	134.8	132.7	133.5	132.1	133.4	138.0	134.2	134.9	133.5
Whaling	166.0	157.7	132.8	137.2	139.1	150.1	157.1	168.5	164.9	180.2	181.2	179.9
Bank	105.9	101.3	98.7	100.3	98.9	100.0	96.1	99.3	96.2	99.6	95.5	96.0
Insurance	82.5	78.1	77.3	77.6	77.6	81.5	82.1	82.7	83.8	84.1	83.4	84.0
<b>1925</b>												
Total	125.5	124.4	122.2	123.0	121.5	120.6	119.4	119.7	119.0	116.5	115.6	114.7
Manufacturing	144.1	149.2	145.9	150.3	144.5	144.7	144.7	142.3	142.1	139.8	139.0	132.9
Shipping	133.4	132.7	129.1	127.9	126.1	121.4	119.5	119.1	117.4	112.0	111.0	112.2
Whaling	165.1	165.9	173.1	176.7	162.8	179.3	173.4	159.0	156.5	153.0	143.2	151.8
Bank	96.5	97.5	97.2	97.7	95.1	94.8	95.7	96.2	96.8	97.1	97.1	97.9
Insurance	83.1	84.8	83.7	83.9	83.9	84.7	85.5	87.0	87.0	88.4	89.7	90.7
<b>1926</b>												
Total	111.8	109.8	106.5	106.5	105.3	104.3	104.3	104.7	104.8	105.0	105.0	104.2
Manufacturing	133.9	129.4	126.9	126.0	124.0	121.0	121.0	122.0	123.5	121.3	120.8	119.3
Shipping	112.2	107.1	102.2	101.9	100.2	99.2	99.6	98.8	101.0	103.4	101.2	100.7
Whaling	145.7	129.5	119.2	130.9	129.0	128.4	131.6	127.8	118.1	104.9	113.4	110.0
Bank	104.8	94.4	92.7	91.9	93.3	93.6	93.6	95.2	97.0	98.4	99.2	99.7
Insurance	94.9	91.6	89.8	89.9	89.6	91.5	92.1	93.7	94.7	95.6	97.1	97.4
<b>1927</b>												
Total	102.9	101.8	101.4	100.7	101.9	101.3	101.2	101.9	101.8	101.5	102.0	101.7
Manufacturing	122.8	114.4	111.3	109.7	110.2	108.7	107.7	107.9	106.9	105.2	104.2	104.0
Shipping	107.0	99.1	100.5	99.2	102.0	102.3	102.4	103.0	103.3	104.0	103.9	103.3
Whaling	101.8	97.9	92.8	91.0	95.7	93.7	91.1	92.3	91.6	92.1	107.6	105.6
Bank	103.8	97.6	98.6	99.6	99.4	100.3	99.8	99.3	98.6	97.8	97.9	98.2
Insurance	98.0	97.4	96.7	96.2	98.9	100.0	101.3	100.6	100.6	100.3	100.7	100.6

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>1928</b>												
Total	100.0	97.3	99.8	101.7	106.4	105.7	105.4	105.9	105.9	105.9	105.9	105.4
Manufacturing	100.0	100.2	107.9	114.3	124.2	124.5	123.9	124.2	124.2	123.6	122.5	121.6
Shipping	100.0	97.7	97.1	96.6	98.9	97.3	96.2	97.5	97.5	98.6	99.8	99.3
Whaling	100.0	96.9	105.0	110.2	132.4	130.3	147.9	141.3	138.4	148.9	143.2	145.6
Bank	100.0	90.0	90.6	89.7	90.0	89.1	89.3	90.6	90.2	89.5	89.1	89.1
Insurance	100.0	98.0	97.5	98.0	97.5	99.5	99.3	100.2	100.7	101.4	102.1	102.3
<b>1929</b>												
Total	106.9	107.2	109.7	109.4	108.9	109.4	111.2	111.8	112.9	110.7	107.6	105.4
Manufacturing	124.2	127.1	135.5	135.8	134.9	136.2	137.4	135.1	136.9	130.7	125.4	120.2
Shipping	101.9	101.9	102.3	103.3	103.5	105.0	106.4	108.1	109.6	109.0	105.8	103.2
Whaling	151.7	145.9	151.4	143.2	154.5	147.2	154.9	160.4	157.8	142.2	139.5	139.7
Bank	87.3	87.9	87.3	87.1	85.9	85.9	85.1	86.2	87.2	87.9	87.8	88.6
Insurance	102.1	102.8	102.1	100.0	97.5	97.3	97.5	97.6	98.2	98.1	97.8	98.3
<b>1930</b>												
Total	105.7	105.1	101.9	100.1	98.1	93.9	93.5	93.5	93.9	91.8	91.8	91.5
Manufacturing	120.7	120.5	116.0	109.8	103.5	95.1	94.9	95.7	95.9	93.4	90.4	92.3
Shipping	104.0	103.8	99.2	99.0	98.4	95.0	94.0	92.4	93.0	90.8	90.4	86.8
Whaling	132.9	141.5	140.9	146.0	163.8	151.3	143.3	147.6	144.8	125.2	125.9	120.1
Bank	89.6	84.7	83.6	85.9	86.0	85.5	86.0	86.5	87.2	87.0	93.2	94.0
Insurance	99.4	101.4	100.8	96.3	96.5	97.2	97.4	98.3	99.4	100.5	103.6	107.0
<b>1931</b>												
Total	88.1	88.7	86.9	84.0	80.4	78.3	78.7	76.4	72.4	75.2	78.5	76.3
Manufacturing	86.1	90.8	88.6	87.9	83.5	80.5	82.2	80.1	71.2	74.9	78.0	72.3
Shipping	82.7	80.7	75.1	72.4	68.2	66.1	64.1	61.1	59.6	63.7	68.9	68.7
Whaling	112.4	105.8	88.6	84.4	76.3	71.6	76.3	65.9	57.9	62.3	74.4	71.8
Bank	95.3	94.4	94.7	95.3	94.5	93.5	97.0	96.6	96.0	95.7	94.2	94.0
Insurance	108.4	108.8	110.5	105.5	106.8	108.0	108.7	108.2	109.1	107.1	106.8	105.8
<b>1932</b>												
Total	71.8	73.8	67.5	64.3	63.3	61.3	63.4	69.6	74.3	74.2	76.1	75.2
Manufacturing	69.6	76.1	66.5	63.9	61.8	58.7	66.0	73.6	78.5	76.9	76.1	77.7
Shipping	60.8	61.4	54.2	50.3	49.6	48.2	46.6	52.7	59.6	60.4	63.7	60.1
Whaling	64.5	62.8	58.1	53.4	54.3	43.0	43.5	45.2	51.1	50.5	59.4	55.0
Bank	91.8	91.1	91.0	88.6	89.1	90.3	92.2	100.4	101.4	103.6	106.6	104.6
Insurance	104.2	104.4	103.9	100.8	102.1	104.4	103.4	107.5	109.6	110.8	115.1	113.6
<b>1933</b>												
Total	77.3	77.4	76.3	74.7	77.5	84.0	82.4	84.0	86.3	86.0	84.9	86.4
Manufacturing	82.2	82.7	81.1	79.3	84.5	93.1	89.5	92.3	96.8	97.7	95.5	96.7
Shipping	59.4	59.6	58.6	56.6	58.3	64.6	62.4	63.4	64.3	62.9	62.6	65.2
Whaling	63.2	64.9	67.2	67.6	67.6	69.9	73.7	78.4	79.4	78.5	80.6	82.3
Bank	108.3	106.9	103.8	104.6	105.6	111.7	111.6	112.2	112.9	114.7	110.5	110.3
Insurance	113.3	113.6	112.9	109.5	113.6	119.1	119.6	119.4	123.1	124.5	124.3	124.8
<b>1934</b>												
Total	87.4	90.7	87.9	89.3	89.2	87.3	87.9	89.3	89.2	89.8	89.0	91.5
Manufacturing	97.3	103.0	97.0	97.2	98.1	95.2	94.4	95.2	92.6	92.1	89.2	91.5
Shipping	66.6	70.3	68.8	71.4	69.3	67.2	68.2	70.1	71.4	72.2	70.6	73.6
Whaling	85.9	87.3	84.6	84.5	83.9	82.2	84.6	87.9	85.0	86.6	89.8	83.9
Bank	111.4	110.6	105.6	108.5	108.9	108.5	109.9	110.3	108.8	110.8	113.0	117.2
Insurance	124.7	124.1	126.1	121.6	125.2	126.8	128.0	129.5	131.4	132.5	134.6	136.9
<b>1935</b>												

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Total	96.2	98.5	96.1	99.0	99.9	99.6	99.8	105.9	110.3	113.7	112.7	114.4
Manufacturing	101.1	105.0	101.2	107.4	107.7	106.1	107.1	113.9	126.2	116.0	117.8	123.8
Shipping	75.8	75.9	74.6	75.9	77.2	78.3	77.9	87.2	96.3	105.0	100.4	100.0
Whaling	98.7	112.8	115.5	113.8	112.2	113.1	112.0	107.2	112.8	129.5	137.4	135.6
Bank	119.8	120.5	115.9	116.6	118.6	117.8	117.4	118.2	117.1	116.2	116.3	114.3
Insurance	137.5	145.8	146.2	149.4	151.5	153.1	151.6	151.6	150.6	150.7	150.4	150.7
<b>1936</b>												
Total	118.8	121.5	121.7	122.6	122.4	121.5	123.3	124.9	129.5	131.3	143.2	146.4
Manufacturing	129.5	135.3	138.0	141.0	140.0	137.2	138.5	142.6	151.8	143.4	157.5	162.7
Shipping	104.3	106.9	105.2	105.7	106.8	107.9	111.5	112.8	116.6	129.8	144.9	150.2
Whaling	151.8	161.1	167.8	159.7	155.8	156.3	166.8	171.6	171.0	176.9	191.1	200.5
Bank	117.2	113.4	112.0	112.3	110.3	107.8	107.8	107.4	109.6	109.4	116.5	115.1
Insurance	151.8	151.7	154.6	154.2	152.8	152.7	148.5	146.8	146.2	143.7	148.9	147.6
<b>1937</b>												
Total	154.0	153.9	159.5	168.9	159.9	162.5	166.1	170.8	168.8	161.7	154.9	152.2
Manufacturing	169.7	170.7	169.7	171.5	162.7	165.8	168.7	169.4	165.5	158.3	153.1	147.8
Shipping	165.1	166.0	183.8	210.7	191.8	196.6	204.3	217.5	213.8	199.2	183.6	183.1
Whaling	226.8	216.6	231.4	241.9	226.5	220.4	225.2	236.5	223.1	197.3	186.9	192.7
Bank	116.3	113.1	113.4	118.4	115.9	116.0	117.2	119.0	120.1	120.3	119.9	124.5
Insurance	148.2	150.4	150.2	151.5	151.8	155.7	156.5	159.1	162.6	164.7	162.8	161.5
<b>1938</b>												
Total	156.3	150.1	141.4	138.5	137.4	133.1	137.8	140.8	143.1	149.2	148.4	147.5
Manufacturing	157.2	152.5	142.8	139.8	139.7	133.3	141.1	145.2	149.2	163.8	159.5	159.1
Shipping	186.2	173.2	158.9	155.4	153.9	148.0	153.7	157.7	159.5	164.0	165.0	164.7
Whaling	180.5	166.9	150.8	142.8	144.6	139.7	146.3	153.8	160.0	151.6	144.0	142.1
Bank	124.5	123.0	120.7	121.1	122.8	123.0	124.3	126.5	128.1	132.8	133.3	133.3
Insurance	159.3	157.4	155.3	151.0	149.0	147.0	145.7	144.5	147.4	148.3	148.3	147.6
<b>1939</b>												
Total	146.5	144.5	142.6	137.6	140.8	141.2	141.6	141.2	165.0	152.5	152.1	144.2
Manufacturing	156.1	152.8	154.3	146.8	150.9	151.2	153.3	151.8	180.7	159.5	157.8	140.6
Shipping	165.0	162.0	154.1	150.0	154.7	153.4	152.1	150.4	197.7	182.5	184.8	182.0
Whaling	133.3	136.6	131.7	126.1	128.6	130.0	131.3	130.5	186.5	181.6	169.7	164.7
Bank	132.7	128.7	128.9	125.5	125.6	127.3	125.1	125.8	121.3	115.6	116.1	109.8
Insurance	146.7	146.5	145.4	141.1	140.2	141.0	140.8	141.6	137.3	135.3	131.7	131.7
<b>1940</b>												
Total	145.1	142.0	148.4	149.9	122.6	125.8	137.1	155.6	153.4	161.4	158.1	161.1
Manufacturing	141.3	140.6	149.9	149.0	118.4	126.0	153.0	182.2	181.5	195.2	190.6	196.1
Shipping	186.6	184.8	189.1	194.8	152.1	156.1	159.7	180.1	175.0	177.7	173.6	175.2
Whaling	173.5	173.6	187.1	192.4	135.9	144.1	154.9	175.5	163.8	168.5	166.9	169.1
Bank	108.7	100.0	108.5	110.5	101.0	95.8	97.1	104.2	100.1	110.3	107.6	108.5
Insurance	130.8	129.0	129.6	131.3	122.3	113.1	107.3	113.8	114.4	116.5	118.4	120.2
<b>1941</b>												
Total	168.6	166.4	175.6	186.1	188.6	191.1	192.9	206.4	205.5	196.9	195.2	190.5
Manufacturing	203.4	197.1	211.4	222.7	236.4	243.7	243.7	249.2	247.1	227.9	225.6	222.7
Shipping	188.3	187.9	201.2	215.5	208.2	203.8	207.4	234.2	237.3	226.3	220.2	210.9
Whaling	187.7	183.6	193.0	212.4	195.1	189.3	197.6	223.9	221.2	211.8	209.5	207.3
Bank	109.8	108.8	109.8	114.8	116.4	121.7	122.3	130.7	127.5	129.0	131.4	128.5
Insurance	121.4	122.8	123.8	128.5	132.0	132.6	136.9	141.3	141.9	143.1	144.1	143.6
<b>1942</b>												
Total	196.6	199.1	197.6	199.9	204.9	211.7	213.9	221.4	230.9	233.8	235.1	229.1

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Manufacturing	230.5	238.8	232.8	235.5	238.6	243.7	245.9	257.4	267.2	267.8	260.0	245.1
Shipping	220.7	221.0	220.0	224.3	234.8	248.9	252.3	259.3	278.9	285.0	296.3	295.3
Whaling	212.3	205.1	203.1	201.3	210.4	218.5	216.0	219.9	228.0	226.4	237.9	237.9
Bank	130.0	128.5	127.8	127.7	129.2	130.3	131.5	135.9	135.6	135.9	136.2	134.1
Insurance	144.8	147.6	150.1	151.1	149.9	151.2	155.7	158.2	162.2	166.3	167.9	164.1
<b>1943</b>												
Total	233.6	227.7	227.6	224.9	228.5	232.3	232.7	235.5	236.0	238.7	239.3	239.8
Manufacturing	254.4	244.1	245.0	239.8	244.1	251.0	248.0	245.3	245.3	250.3	250.5	247.9
Shipping	297.2	292.2	289.4	283.9	290.4	292.8	293.7	305.1	305.5	309.6	310.1	310.3
Whaling	239.4	236.2	231.8	226.2	235.6	237.8	241.4	262.3	267.3	268.7	267.1	273.5
Bank	137.4	134.0	133.9	134.0	134.4	136.3	136.4	136.5	137.5	137.8	139.6	142.0
Insurance	165.8	165.4	165.4	164.4	166.2	169.6	171.0	173.0	172.6	172.7	174.4	176.7
<b>1944</b>												
Total	241.8	243.5	244.4	244.5	240.3	237.5	236.0	237.5	234.6	227.1	226.7	229.6
Manufacturing	251.4	253.1	256.1	256.0	250.1	244.6	244.1	248.5	242.7	235.5	235.5	239.6
Shipping	311.7	312.6	312.1	310.2	303.7	301.0	300.5	301.7	298.7	287.2	286.5	289.5
Whaling	277.0	291.6	293.3	306.4	298.8	296.5	306.0	300.2	299.7	275.4	279.5	281.4
Bank	143.5	142.4	143.7	145.9	145.3	144.4	141.3	142.4	143.2	142.4	142.4	142.3
Insurance	178.7	184.2	182.7	179.2	179.3	179.6	178.3	177.7	177.4	174.9	173.7	174.4
<b>1945</b>												
Total	233.7	236.1	237.7	237.5	240.4	225.1	219.3	217.7	190.8	195.3	188.5	200.7
Manufacturing	241.7	245.4	245.0	245.0	252.4	241.2	231.8	230.4	198.1	204.4	202.6	215.6
Shipping	296.2	301.3	304.8	304.6	308.1	273.0	268.1	262.9	230.8	232.9	219.5	236.5
Whaling	290.5	296.6	297.7	299.3	302.9	272.3	271.7	275.5	241.6	262.3	255.4	278.7
Bank	145.2	141.5	143.9	144.8	144.4	140.2	138.9	140.4	122.8	128.4	123.7	134.1
Insurance	174.9	177.9	178.1	178.9	178.8	177.4	176.2	174.7	156.0	158.6	154.6	154.3
<b>1946</b>												
Total	215.7	213.9	212.6	212.9	211.6	212.7	209.8	209.9	205.4	195.7	190.8	189.5
Manufacturing	231.0	230.7	225.0	226.6	221.9	221.8	222.4	222.7	218.5	208.6	205.0	205.9
Shipping	261.3	256.9	254.9	254.6	255.5	259.3	253.8	255.4	251.6	237.5	226.2	222.0
Whaling	290.3	264.6	256.7	245.9	245.5	240.6	234.3	239.8	236.1	219.1	200.4	213.1
Bank	140.5	141.2	145.2	146.6	147.6	148.7	144.4	143.1	138.5	135.1	136.6	137.8
Insurance	159.4	158.3	159.3	156.3	155.3	157.2	156.8	155.2	147.5	141.6	137.5	136.4
<b>1947</b>												
Total	194.2	198.4	196.7	197.2	193.4	188.8	188.0	190.0	187.6	185.8	192.5	200.8
Manufacturing	212.8	219.8	216.1	216.4	212.7	207.2	205.0	210.1	206.0	203.7	210.4	219.2
Shipping	226.0	227.9	226.2	227.2	221.9	216.8	214.5	215.4	212.2	209.6	216.4	228.4
Whaling	230.1	239.3	235.8	245.6	241.8	232.7	249.9	252.2	253.6	254.9	282.1	299.3
Bank	140.2	138.2	138.9	138.4	138.0	135.2	133.2	132.8	133.1	132.3	134.1	136.3
Insurance	136.0	139.3	139.4	139.9	138.7	135.7	134.6	133.3	131.4	131.0	131.0	131.7
<b>1948</b>												
Total	207.9	207.9	204.5	209.1	212.5	217.1	217.1	219.4	212.5	213.7	214.8	216.0
Manufacturing	226.9	226.9	220.8	222.3	226.9	231.5	231.5	234.6	231.5	233.1	233.1	234.6
Shipping	239.2	242.7	240.3	247.4	250.9	259.2	255.6	256.8	243.9	243.9	243.9	249.8
Whaling	315.8	315.8	311.2	322.7	328.5	330.8	334.2	343.5	331.9	331.9	337.7	327.3
Bank	139.3	132.5	134.5	136.4	137.4	141.3	142.2	142.2	142.2	143.2	144.2	145.2
Insurance	132.0	130.4	129.7	131.2	130.4	131.2	131.2	131.2	132.0	133.6	135.9	136.7
<b>1949</b>												
Total	218.3	213.7	209.1	198.7	195.3	186.1	181.5	189.5	194.1	217.1	201.0	201.0
Manufacturing	237.7	234.6	230.0	219.3	216.2	205.5	203.9	214.7	222.3	230.0	230.0	226.9

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Shipping	250.9	246.2	241.5	227.4	220.3	206.2	200.3	206.2	209.7	215.6	215.6	215.6
Whaling	333.1	314.6	300.8	278.9	274.3	267.4	257.0	277.8	282.4	292.7	303.1	306.6
Bank	146.1	140.3	140.3	139.3	141.3	137.4	136.4	139.3	141.3	142.2	142.2	144.2
Insurance	137.5	136.7	135.1	132.8	135.1	132.0	130.4	130.4	130.4	132.0	134.4	134.4
<b>1950</b>												
Total	202.2	198.7	197.6	203.3	203.3	209.1	212.5	222.8	234.3	227.4	232.0	230.9
Manufacturing	226.9	230.0	230.0	234.6	234.6	240.7	242.3	251.5	262.2	259.1	262.2	262.2
Shipping	217.9	212.1	210.9	216.8	219.1	223.8	229.7	246.2	262.7	250.9	256.8	256.8
Whaling	308.9	295.0	282.4	302.0	304.3	321.6	341.1	358.4	387.3	366.5	384.9	384.9
Bank	144.2	139.3	142.2	142.2	141.3	142.2	140.3	143.2	141.3	140.3	139.3	135.4
Insurance	135.1	135.1	134.4	135.1	134.4	134.4	136.7	138.3	138.3	139.0	138.3	137.5
<b>1951</b>												
Total	243.5	249.3	249.3	245.8	244.7	238.9	237.8	243.5	245.8	247.0	248.1	251.6
Manufacturing	276.0	282.1	283.7	280.6	277.5	269.9	269.9	271.4	272.9	274.5	272.9	271.4
Shipping	276.8	291.0	286.3	281.6	279.2	275.7	271.0	281.6	286.3	289.8	293.3	302.8
Whaling	408.0	417.2	413.8	398.8	406.8	401.1	406.8	424.1	440.3	435.7	440.3	450.6
Bank	135.4	132.5	132.5	136.4	136.4	129.6	129.6	130.6	128.6	129.6	126.7	128.6
Insurance	137.5	139.0	139.8	139.0	135.9	130.4	127.3	127.3	125.8	125.0	125.0	122.6
<b>1952</b>												
Total	259.6	253.9	247.0	240.1	233.2	232.0	238.9	240.1	240.1	243.5	241.2	238.9
Manufacturing	282.1	277.5	269.9	262.2	251.5	246.9	259.1	263.7	263.7	268.3	263.7	260.7
Shipping	313.4	306.3	296.9	288.6	280.4	280.4	286.3	283.9	282.7	283.9	280.4	278.0
Whaling	470.2	449.5	428.7	411.5	402.2	408.0	409.1	412.6	405.7	414.9	424.1	421.8
Bank	130.6	127.6	125.7	124.7	122.8	123.7	125.7	127.6	129.6	131.5	131.5	133.5
Insurance	125.0	129.7	128.1	129.7	133.6	127.3	130.4	132.0	134.4	135.9	135.9	135.9
<b>1953</b>												
Total	235.5	233.2	229.7	224.0	218.3	216.0	222.8	221.7	225.1	228.6	227.4	228.6
Manufacturing	260.7	259.1	256.1	243.8	239.2	234.6	245.3	243.8	246.9	249.9	251.5	254.5
Shipping	269.8	268.6	262.7	258.0	246.2	243.9	254.5	253.3	254.5	259.2	256.8	256.8
Whaling	408.0	394.2	390.7	376.9	384.9	380.3	388.4	383.8	393.0	406.8	398.8	398.8
Bank	133.5	129.6	130.6	129.6	126.7	126.7	128.6	130.6	130.6	131.5	131.5	132.5
Insurance	135.1	136.7	137.5	135.1	132.0	128.9	129.7	132.0	134.4	135.9	138.3	137.5
<b>1954</b>												
Total	232.0	236.6	241.2	240.1	238.9	238.9	247.0	252.7	263.0	272.2	281.4	287.2
Manufacturing	262.2	265.3	271.4	276.0	277.5	279.1	292.9	299.0	308.2	317.4	326.6	334.3
Shipping	256.8	265.1	266.2	260.4	256.8	253.3	258.0	261.5	272.1	276.8	287.5	289.8
Whaling	397.6	416.1	438.0	427.6	421.8	424.1	443.7	467.9	503.7	557.8	593.6	614.3
Bank	133.5	133.5	136.4	134.5	135.4	136.4	139.3	142.2	146.1	150.0	151.0	153.0
Insurance	139.0	140.6	142.2	147.6	148.4	146.9	158.6	161.7	161.7	164.0	164.0	168.7
<b>1955</b>												
Total	292.9	283.7	287.2	286.0	279.1	276.8	275.7	282.6	284.9	283.7	294.1	302.1
Manufacturing	338.9	325.1	332.8	335.8	322.0	319.0	314.3	319.0	319.0	315.9	331.2	334.3
Shipping	298.1	295.7	298.1	292.2	285.1	286.3	289.8	299.2	301.6	303.9	313.4	315.7
Whaling	636.2	616.6	613.1	608.5	618.9	613.1	614.3	638.5	650.0	659.2	681.1	771.0
Bank	154.9	141.3	144.2	144.2	142.2	139.3	138.4	142.2	140.3	138.4	143.2	145.2
Insurance	173.4	168.7	167.2	170.3	165.6	149.2	146.9	146.9	149.2	142.9	146.1	147.6
<b>1956</b>												
Total	297.5	301.0	309.0	328.5	326.2	319.3	323.9	348.1	354.9	353.8	359.5	345.8
Manufacturing	329.7	342.0	351.2	380.3	358.8	335.8	345.0	363.4	361.9	360.4	355.8	342.0
Shipping	314.5	315.7	320.4	339.3	347.5	348.7	353.4	388.8	401.7	407.6	432.4	421.8

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Whaling	729.6	724.9	772.2	834.4	844.8	857.5	862.1	953.1	986.6	953.1	960.1	871.3
Bank	144.2	141.3	142.2	143.2	145.2	144.2	145.2	151.0	155.9	152.0	153.0	152.0
Insurance	148.4	148.4	148.4	157.0	156.2	154.7	156.2	160.9	162.5	165.6	156.2	152.3
<b>1957</b>												
Total	352.6	358.4	361.8	358.4	356.1	356.1	356.1	342.3	318.2	310.1	296.4	295.2
Manufacturing	349.6	352.7	355.8	351.2	351.2	352.7	352.7	346.6	322.0	309.7	300.5	299.0
Shipping	431.2	447.7	458.3	458.3	446.5	447.7	448.8	414.7	381.7	374.6	351.1	354.6
Whaling	882.8	882.8	864.4	846.0	827.5	833.3	826.4	806.8	743.4	721.5	688.1	653.5
Bank	155.9	153.9	154.9	153.9	155.9	154.9	153.9	153.9	147.1	147.1	146.1	146.1
Insurance	154.7	158.6	160.1	157.0	161.7	158.6	159.3	159.3	151.5	149.2	139.0	139.8
<b>1958</b>												
Total	296.4	274.5	280.3	271.1	263.0	263.0	265.3	271.1	269.9	280.3	284.9	276.8
Manufacturing	303.6	289.8	291.3	283.7	277.5	280.6	277.5	280.6	280.6	294.4	302.1	294.4
Shipping	348.7	324.0	326.3	314.5	308.7	301.6	307.5	321.6	311.0	324.0	331.0	322.8
Whaling	647.7	537.1	591.2	563.6	527.9	544.0	574.0	570.5	588.9	612.0	601.6	555.5
Bank	149.1	143.2	141.3	142.2	135.4	134.5	136.4	138.4	139.3	140.3	142.2	141.3
Insurance	147.6	145.3	146.9	142.2	132.0	131.2	129.7	131.2	132.8	138.3	140.6	140.6
<b>1959</b>												
Total	288.3	287.2	283.7	283.7	282.6	286.0	287.2	298.7	295.2	294.1	299.8	303.3
Manufacturing	309.7	309.7	309.7	315.9	315.9	329.7	329.7	343.5	331.2	328.2	332.8	342.0
Shipping	328.7	328.7	322.8	315.7	306.3	303.9	302.8	318.1	316.9	315.7	325.2	325.2
Whaling	605.1	591.2	579.7	567.0	579.7	579.7	588.9	613.1	621.2	623.5	637.4	630.4
Bank	148.1	143.2	142.2	145.2	150.0	150.0	152.0	154.9	155.9	154.9	155.9	159.8
Insurance	143.7	143.7	143.7	146.1	148.4	148.4	148.4	151.5	153.1	153.1	154.7	155.4
<b>1960</b>												
Total	311.3	311.3	304.4	304.4	300.9	300.9	303.2	311.3	317.0	320.5	320.5	322.8
Manufacturing	351.2	352.7	346.5	354.2	351.2	349.6	355.8	363.4	366.5	369.5	368.0	372.6
Shipping	338.1	334.6	326.3	320.4	312.2	308.7	314.5	321.6	331.0	329.9	332.2	333.4
Whaling	645.4	650.0	608.5	600.5	609.7	622.4	601.6	618.9	635.0	661.6	659.2	659.2
Bank	161.7	161.7	163.7	162.7	165.6	166.6	168.6	173.4	178.3	180.2	177.3	181.2
Insurance	157.8	157.8	157.0	158.6	160.1	158.6	162.5	165.6	168.7	171.8	173.4	172.6
<b>1961</b>												
Total	329.7	331.9	338.9	342.3	343.4	338.9	345.8	350.4	349.2	343.4	340.0	340.0
Manufacturing	378.7	383.4	392.6	401.7	406.3	404.8	418.6	417.1	424.8	414.0	417.1	415.6
Shipping	340.5	339.3	345.2	340.5	339.3	334.6	339.3	344.0	336.9	331.0	325.2	324.0
Whaling	688.1	683.5	705.3	708.8	716.9	700.7	708.8	744.5	734.2	724.9	710.0	696.1
Bank	187.1	192.9	194.9	197.8	199.7	194.9	199.7	202.7	201.7	199.7	199.7	202.7
Insurance	175.7	182.0	184.3	185.9	188.2	180.4	183.6	184.3	185.1	183.6	181.2	185.9
<b>1962</b>												
Total	342.3	340.0	330.8	315.9	309.0	287.2	291.8	295.2	289.5	268.8	266.5	265.3
Manufacturing	417.1	414.0	400.2	384.9	375.7	338.9	354.2	360.4	345.0	322.0	325.1	326.6
Shipping	327.5	320.4	315.7	294.5	292.2	275.7	274.5	275.7	272.1	247.4	245.0	242.7
Whaling	699.6	701.9	661.6	639.7	616.6	593.6	580.9	603.9	595.9	561.3	540.5	544.0
Bank	204.6	209.5	205.6	198.8	191.9	184.1	188.0	189.0	188.0	177.3	173.4	174.4
Insurance	189.8	195.3	195.3	196.1	196.1	177.3	177.3	177.3	174.2	171.8	168.7	169.5
<b>1963</b>												
Total	264.2	263.0	258.5	253.9	264.2	256.1	258.5	263.0	267.6	271.1	288.3	284.9
Manufacturing	319.0	315.9	314.3	308.2	325.1	312.8	322.0	326.6	334.3	325.1	332.7	329.7
Shipping	241.5	246.2	245.0	235.6	246.2	238.0	238.0	242.7	242.7	259.2	287.5	278.0
Whaling	556.7	544.0	510.6	519.8	532.5	515.2	514.0	524.4	538.2	545.1	624.7	620.1

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Bank	178.3	171.5	162.7	157.8	160.8	159.8	161.7	163.7	166.6	161.7	162.7	165.6
Insurance	165.6	167.2	167.2	165.6	162.5	158.6	160.1	163.3	168.7	165.6	166.4	167.9
<b>1964</b>												
Total	289.5	286.0	278.0	276.8	272.2	267.6	275.7	280.3	290.6	287.2	284.9	282.6
Manufacturing	334.3	332.7	328.2	328.2	322.0	319.0	329.7	331.2	348.1	345.0	340.4	334.3
Shipping	285.1	276.8	266.2	262.7	255.6	248.6	255.6	260.4	266.2	258.0	255.6	254.5
Whaling	629.3	628.1	600.5	605.1	609.7	609.7	637.4	670.8	707.7	713.4	719.2	726.1
Bank	166.6	162.7	161.7	159.8	158.8	156.9	159.8	161.7	164.7	165.6	164.7	164.7
Insurance	167.2	167.2	169.5	167.2	164.8	160.9	162.5	161.7	166.4	168.7	166.4	168.7
<b>1965</b>												
Total	284.9	289.5	284.9	280.3	271.1	268.8	265.3	271.1	275.7	268.8	267.6	264.2
Manufacturing	335.8	351.2	341.9	337.3	320.5	319.0	314.3	325.1	331.2	320.5	315.9	311.3
Shipping	256.8	258.0	258.0	250.9	247.4	245.0	241.5	243.9	248.6	240.3	242.7	241.5
Whaling	734.2	728.4	720.3	712.3	707.7	693.8	674.2	688.1	688.1	688.1	685.8	662.7
Bank	165.6	165.6	160.8	159.8	153.9	153.9	153.9	158.8	162.7	158.8	158.8	157.8
Insurance	166.4	171.1	170.3	170.3	160.1	148.4	148.4	153.1	154.7	153.1	152.3	147.6
<b>1966</b>												
Total	266.5	267.6	260.7	260.7	253.9	249.3	248.1	249.3	240.1	237.8	236.6	232.0
Manufacturing	314.3	317.4	312.8	315.9	306.7	300.5	306.7	308.2	291.4	289.8	285.2	282.1
Shipping	242.7	243.9	236.8	230.9	223.8	219.1	213.2	214.4	210.9	205.0	205.0	196.7
Whaling	671.9	692.7	682.3	674.2	673.1	668.5	659.2	660.4	656.9	652.3	655.8	652.3
Bank	160.8	155.9	145.2	150.0	146.1	146.1	146.1	144.2	137.4	138.4	135.4	138.4
Insurance	148.4	148.4	140.6	139.8	136.7	132.0	130.5	130.5	125.7	123.4	124.2	121.8
<b>1967</b>												
Total	232.0	229.7	224.0	217.1	211.4	214.8	233.2	229.7	227.4	222.9	218.3	214.8
Manufacturing	282.1	279.1	274.5	271.4	260.7	257.6	263.7	262.2	263.7	259.2	256.1	248.4
Shipping	196.7	193.2	185.0	174.4	167.3	177.9	207.3	196.7	188.5	182.6	174.4	173.2
Whaling	654.6	665.0	663.9	635.0	642.0	643.1	734.2	750.3	748.0	746.8	752.6	743.4
Bank	138.4	138.4	135.4	135.4	134.5	132.5	132.5	136.4	136.4	135.4	133.5	133.5
Insurance	122.6	124.2	125.0	125.7	121.8	121.1	125.7	129.7	132.0	125.0	127.3	125.7
<b>1968</b>												
Total	219.4	214.8	214.8	214.8	214.8	221.7	229.7	245.8	247.0	236.6	236.6	236.6
Manufacturing	256.1	248.4	251.5	253.0	245.3	257.6	266.8	292.9	297.5	283.7	288.3	283.7
Shipping	177.9	172.0	172.0	170.8	169.6	172.0	182.6	193.2	193.2	186.1	183.8	186.1
Whaling	739.9	746.8	768.7	712.3	712.3	743.4	766.4	836.7	824.1	778.0	788.3	809.1
Bank	136.4	135.4	130.6	128.6	131.5	133.5	136.4	139.3	141.3	139.3	139.3	138.4
Insurance	128.1	129.7	131.2	134.4	132.0	137.5	138.3	149.2	150.0	142.9	146.1	150.0
<b>1969</b>												
Total	245.8	253.9	251.6	253.9	255.0	250.4	257.3	264.2	267.6	266.5	267.6	278.0
Manufacturing	300.5	322.0	311.3	322.0	335.8	323.6	334.3	341.9	352.7	351.2	357.3	374.1
Shipping	186.1	187.4	188.0	180.6	173.3	170.2	163.5	165.3	165.9	163.5	160.4	165.3
Bank	149.1	142.2	138.4	142.2	148.1	146.1	148.1	148.1	149.1	144.2	142.2	143.2
Insurance	160.9	163.3	163.3	186.7	182.8	170.3	175.0	181.2	176.5	173.4	171.8	177.3
<b>1970</b>												
Total	283.2	280.3	283.2	289.1	274.3	271.4	286.2	333.4	362.8	380.5	377.6	365.8
Manufacturing	376.9	376.9	376.9	383.8	366.6	366.6	366.6	397.5	414.6	428.3	407.8	397.5
Shipping	172.7	170.6	174.7	174.7	166.4	166.4	183.1	228.8	268.4	285.0	295.4	282.9
Bank	146.4	136.2	138.7	131.0	131.0	128.5	128.5	132.3	132.3	131.0	129.8	127.2
Insurance	181.6	177.5	176.1	185.7	174.8	154.3	159.8	167.9	167.9	170.7	167.9	169.3
<b>1971</b>												

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Total</b>	398.2	383.5	377.6	345.1	345.1	339.2	336.3	345.1	333.4	309.7	292.0	286.2
<b>Manufacturing</b>	431.8	421.5	414.6	387.2	397.5	431.8	452.3	431.8	414.6	363.2	325.5	329.0
<b>Shipping</b>	314.1	297.5	293.3	258.0	253.8	233.0	222.6	241.3	233.0	222.6	216.4	203.9
<b>Bank</b>	131.0	131.0	124.6	122.1	122.1	123.3	124.6	125.9	124.6	120.8	119.5	125.9
<b>Insurance</b>	180.2	183.0	177.5	176.1	173.4	170.7	152.9	152.9	150.2	135.2	129.7	131.1
<b>1972</b>												
<b>Total</b>	303.8	292.0	289.1	292.0	283.2	309.7	318.6	345.1	327.4	327.4	321.5	324.5
<b>Manufacturing</b>	356.4	339.2	339.2	352.9	342.7	383.8	390.6	418.1	390.6	370.1	356.4	359.8
<b>Shipping</b>	210.1	201.8	189.3	187.2	174.7	189.3	197.6	222.6	222.6	243.4	247.6	255.9
<b>Bank</b>	129.8	131.0	131.0	128.5	127.2	131.0	136.2	146.4	138.7	141.3	142.6	141.3
<b>Insurance</b>	146.1	142.0	140.6	143.4	144.7	147.5	154.3	162.5	154.3	151.6	151.6	147.5
<b>1973</b>												
<b>Total</b>	342.2	365.8	365.8	410.0	457.3	516.2	513.3	519.2	504.4	504.4	498.5	457.3
<b>Manufacturing</b>	390.6	421.5	431.8	517.4	579.1	647.6	661.3	651.1	633.9	633.9	654.5	603.1
<b>Shipping</b>	264.2	285.0	274.6	293.3	355.7	434.8	401.5	428.5	426.5	420.2	376.5	322.4
<b>Bank</b>	143.9	147.7	145.2	147.7	146.4	146.4	152.9	154.2	145.2	145.2	143.9	145.2
<b>Insurance</b>	143.4	146.1	143.4	150.2	150.2	155.7	159.8	159.8	152.9	157.0	157.0	147.5
<b>1974</b>												
<b>Total</b>	522.1	498.5	480.8	457.3	424.8	418.9	386.5	383.5	321.5	342.2	327.4	300.9
<b>Manufacturing</b>	702.5	661.3	637.4	603.1	558.5	544.8	496.8	496.8	407.8	445.5	424.9	383.8
<b>Shipping</b>	368.2	357.8	345.3	326.6	297.5	305.8	278.8	272.5	235.1	233.0	216.4	195.5
<b>Bank</b>	149.0	146.4	142.6	137.5	134.9	133.6	132.3	128.5	118.2	119.5	120.8	118.2
<b>Insurance</b>	157.0	155.7	157.0	152.9	146.1	146.1	142.0	139.3	121.5	128.4	125.6	114.7
<b>1975</b>												
<b>Total</b>	292.0	298.0	283.2	274.3	286.2	277.3	298.0	300.9	283.2	274.3	268.5	256.6
<b>Manufacturing</b>	376.9	404.4	376.9	366.6	404.4	376.9	400.9	407.8	390.6	356.4	356.4	339.2
<b>Shipping</b>	178.9	166.4	160.2	149.8	139.4	139.4	181.0	160.2	143.5	131.1	129.0	120.7
<b>Bank</b>	119.5	120.8	119.5	118.2	115.6	116.9	115.6	122.1	119.5	119.5	123.3	122.1
<b>Insurance</b>	118.8	114.7	110.6	110.6	107.9	107.9	107.9	113.3	110.6	109.2	109.2	105.1
<b>1976</b>												
<b>Total</b>	292.0	295.0	283.2	280.3	280.3	292.0	303.8	312.7	292.0	283.2	280.3	277.3
<b>Manufacturing</b>	404.4	414.6	390.6	380.3	380.3	404.4	414.6	424.9	394.0	373.5	373.5	363.2
<b>Shipping</b>	135.2	141.5	141.5	135.2	133.1	137.3	151.9	164.3	151.9	149.8	145.6	141.5
<b>Bank</b>	127.2	123.3	122.1	124.6	124.6	128.5	128.5	131.0	127.2	123.3	124.6	131.0
<b>Insurance</b>	114.7	116.1	109.2	110.6	109.2	114.7	118.8	120.2	112.0	106.5	105.1	105.1
<b>1977</b>												
<b>Total</b>	274.3	274.3	271.4	265.5	250.8	250.8	247.8	238.9	236.0	230.1	206.5	206.5
<b>Manufacturing</b>	349.5	342.7	339.2	332.4	308.4	308.4	308.4	298.1	294.7	284.4	246.7	239.9
<b>Shipping</b>	143.5	147.7	147.7	143.5	133.1	129.0	129.0	112.3	101.9	91.5	83.2	89.5
<b>Bank</b>	129.8	132.3	131.0	128.5	127.2	127.2	123.3	125.9	123.3	124.6	122.1	123.3
<b>Insurance</b>	105.1	105.1	98.3	94.2	94.2	94.2	95.6	91.5	92.8	87.4	77.8	76.5
<b>1978</b>												
<b>Total</b>	200.6	203.5	197.7	200.6	209.5	203.5	200.6	227.2	241.9	218.3	215.4	212.4
<b>Manufacturing</b>	233.0	239.9	233.0	239.9	253.6	250.1	243.3	287.9	318.7	267.3	263.8	257.0
<b>Shipping</b>	85.3	85.3	79.1	77.0	79.1	74.9	70.7	89.5	91.5	89.5	83.2	85.3
<b>Bank</b>	119.5	120.8	119.5	119.5	120.8	118.2	118.2	122.1	122.1	120.8	123.3	124.6
<b>Insurance</b>	72.4	72.4	71.0	72.4	77.8	77.8	75.1	84.7	81.9	76.5	73.7	72.4
<b>1979</b>												
<b>Total</b>	212.4	224.2	238.9	244.9	268.5	274.3	289.1	289.1	289.1	306.8	318.6	330.4
<b>Manufacturing</b>	257.0	284.4	301.6	308.4	352.9	366.6	376.9	370.1	387.2	418.1	452.3	483.1



Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Shipping	85.3	93.6	106.1	108.2	112.3	122.7	156.0	135.2	137.3	151.9	147.7	143.5
Bank	124.6	123.3	124.6	127.2	131.0	128.5	128.5	128.5	129.8	129.8	129.8	129.8
Insurance	72.4	73.7	83.3	87.4	96.9	98.3	98.3	96.9	101.0	107.9	106.5	103.8
<b>1980</b>												
Total	327.4	336.3	306.8	306.8	312.7	315.7	306.8	315.7	306.8	312.7	309.7	303.8
Manufacturing	472.9	490.0	424.9	421.5	438.6	442.0	424.9	442.0	421.5	431.8	424.9	407.8
Shipping	139.4	137.3	135.2	137.3	139.4	143.5	135.2	133.1	135.2	135.2	131.1	131.1
Bank	131.0	133.6	132.3	132.3	132.3	132.3	132.3	133.6	132.3	133.6	133.6	134.9
Insurance	105.1	117.4	117.4	114.7	114.7	117.4	117.4	124.2	121.5	125.6	132.4	133.8
<b>1981</b>												
Total	309.7	309.7	318.6	315.7	318.6	309.7	321.5	365.8	356.9	342.2	371.7	348.1
Manufacturing	404.4	397.5	411.2	407.8	418.1	400.9	421.5	490.0	472.9	431.8	466.0	438.6
Shipping	139.4	153.9	160.2	156.0	156.0	147.7	156.0	174.7	168.5	170.6	187.2	172.7
Bank	142.6	138.7	142.6	138.7	136.2	134.9	140.0	154.2	146.4	143.9	152.9	143.9
Insurance	139.3	143.4	146.1	147.5	155.7	148.8	157.0	188.4	188.4	191.2	229.4	213.0
<b>1982</b>												
Total	348.1	342.2	327.4	327.4	345.1	330.4	327.4	315.7	312.7	309.7	300.9	289.1
Manufacturing	431.8	414.6	383.8	387.2	424.9	407.8	400.9	394.0	400.9	407.8	390.6	373.5
Shipping	164.3	162.3	145.6	149.8	139.4	137.3	135.2	122.7	112.3	101.9	99.9	95.7
Bank	149.0	154.2	156.7	154.2	155.5	149.0	151.6	145.2	145.2	138.7	137.5	136.2
Insurance	217.1	204.8	206.2	200.7	226.6	208.9	210.3	185.7	176.1	173.4	170.7	159.8
<b>1983</b>												
Total	315.2	366.0	382.0	422.2	461.9	458.1	473.2	501.8	513.9	526.6	503.2	535.8
Manufacturing	430.1	533.4	562.6	639.8	712.4	712.9	734.5	776.7	796.0	800.0	755.0	812.9
Shipping	93.7	123.7	139.2	153.4	157.1	145.4	145.2	163.5	164.0	172.8	158.8	166.9
Bank	139.1	149.7	153.9	157.6	159.6	159.2	158.3	154.6	156.9	167.5	172.4	181.4
Insurance	173.1	194.7	186.2	188.7	211.9	207.7	207.1	218.8	233.8	239.8	225.2	240.7
<b>1984</b>												
Total	597.9	615.6	656.6	708.6	741.8	668.0	642.7	679.0	665.3	661.0	692.6	686.3
Manufacturing	897.8	918.3	967.2	1046.1	1087.1	958.0	925.4	994.3	983.8	989.8	1070.7	1073.6
Shipping	199.3	216.4	259.0	325.7	319.4	274.5	265.8	294.9	283.1	283.9	288.4	284.9
Bank	198.9	195.0	206.8	213.8	227.7	204.2	197.6	198.3	188.7	191.6	202.3	200.4
Insurance	265.5	275.9	313.5	326.8	373.2	339.9	325.6	348.0	322.3	305.8	339.2	358.2
<b>1985</b>												
Total	745.6	775.8	745.8	750.1	785.7	779.6	780.0	807.3	824.6	868.1	930.8	909.0
Manufacturing	1189.6	1256.4	1199.3	1197.1	1270.3	1266.4	1272.6	1333.0	1376.2	1434.7	1529.3	1497.0
Shipping	321.4	345.3	326.7	324.4	345.3	350.2	345.4	349.8	339.5	357.0	374.7	375.1
Bank	209.3	209.1	205.2	203.0	200.9	199.0	201.5	203.2	210.6	226.3	246.4	245.1
Insurance	397.1	411.5	418.1	417.9	445.6	439.4	433.2	447.5	455.2	453.6	456.2	431.5
<b>1986</b>												
Total	889.3	844.9	806.3	808.0	773.3	822.9	806.9	813.5	859.9	845.4	870.2	830.2
Manufacturing	1483.8	1404.5	1335.7	1345.7	1291.3	1353.4	1326.6	1333.3	1428.8	1416.2	1439.6	1378.3
Shipping	366.4	355.2	326.0	317.2	289.9	321.9	308.3	312.0	312.2	308.9	310.7	300.7
Bank	240.5	231.0	225.9	229.4	222.4	228.2	230.1	239.0	254.8	252.1	272.8	256.9
Insurance	411.6	409.3	389.9	380.3	356.3	401.0	401.9	405.8	417.5	434.0	463.5	434.8
<b>1987</b>												
Total	837.5	852.1	890.8	942.2	936.7	964.3	1011.6	1133.3	1231.1	1130.2	798.5	723.3
Manufacturing	1395.1	1438.1	1546.7	1611.7	1584.8	1643.6	1719.1	1973.0	2148.5	1939.7	1353.0	1247.9
Shipping	300.5	296.8	298.7	314.4	307.0	322.6	329.3	342.1	362.2	327.9	228.3	207.5
Bank	259.1	258.6	251.4	260.7	252.4	242.5	249.9	275.5	308.6	289.0	217.0	192.7

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Insurance</b>	442.7	445.4	456.4	497.4	495.9	499.2	507.4	545.7	627.3	595.5	462.3	414.3
<b>1988</b>												
Total	767.7	768.9	829.8	861.9	818.8	851.8	866.6	843.7	807.4	838.3	876.7	950.1
Manufacturing	1328.8	1312.7	1457.2	1520.4	1464.6	1546.9	1580.3	1512.1	1438.3	1511.6	1586.1	1690.3
Shipping	241.8	266.8	273.2	271.7	270.0	282.5	303.1	313.3	322.7	352.8	387.5	412.2
Bank	182.8	169.9	173.7	173.5	158.2	158.8	152.1	149.9	138.4	133.0	126.2	142.8
Insurance	389.8	353.5	416.4	440.9	363.1	338.2	319.3	300.1	272.8	259.6	251.7	309.2
<b>1989</b>												
Total	1112.3	1199.7	1265.0	1370.0	1454.2	1432.2	1481.4	1482.9	1564.1	1481.0	1418.3	1492.0
Manufacturing	1953.6	2095.2	2228.7	2412.1	2453.9	2399.4	2488.0	2476.7	2598.7	2485.1	2362.3	2515.5
Shipping	474.5	504.0	519.9	534.6	641.9	667.7	706.9	719.2	758.7	725.8	736.3	748.9
Bank	182.9	211.2	217.3	254.6	279.5	261.1	254.0	248.1	268.2	236.5	211.5	217.5
Insurance	368.1	400.1	416.8	477.6	532.0	510.8	525.1	540.8	622.7	559.4	502.4	572.9
<b>1990</b>												
Total	1643.8	1765.2	1854.9	1782.8	1846.8	1819.8	1850.4	1796.2	1721.3	1525.0	1395.6	1355.2
Manufacturing	2810.7	3034.3	3152.2	3009.2	3172.4	3176.5	3254.0	3309.3	3243.9	2893.4	2639.7	2569.7
Shipping	802.2	845.7	937.6	916.5	914.9	861.6	859.0	753.2	697.8	603.3	528.1	519.6
Bank	234.6	249.8	251.4	242.5	240.2	233.7	241.0	218.5	189.1	164.8	169.3	150.6
Insurance	619.5	696.5	691.9	662.9	718.1	738.4	721.0	651.5	599.8	568.7	597.1	594.8
<b>1991</b>												
Total	1234.2	1336.8	1441.3	1407.3	1484.4	1497.9	1473.2	1504.9	1466.6	1386.7	1267.7	1177.6
Manufacturing	2383.7	2528.5	2730.4	2713.6	2921.0	2943.2	2908.4	2959.4	2901.0	2764.3	2564.6	2440.2
Shipping	467.1	548.6	593.9	557.6	577.3	602.0	590.9	626.5	611.9	591.6	538.2	472.1
Bank	119.8	121.5	128.5	121.1	107.0	95.6	89.3	83.2	70.8	52.7	40.0	32.0
Insurance	521.7	552.7	580.4	557.2	561.7	541.6	525.5	511.8	497.9	438.4	360.7	327.1
<b>1992</b>												
Total	1295.3	1241.2	1243.2	1229.0	1327.2	1250.0	1132.5	1002.3	937.4	991.8	1018.4	1098.2
Manufacturing	2709.7	2627.1	2671.1	2685.2	2909.7	2781.9	2551.0	2307.9	2167.3	2272.9	2326.3	2544.3
Shipping	490.8	457.2	431.1	395.5	421.1	378.1	335.0	272.0	255.2	285.3	299.2	307.0
Bank	39.2	37.6	37.2	36.4	41.8	40.7	38.1	34.8	30.8	30.3	29.0	29.2
Insurance	390.1	356.9	371.7	384.8	409.2	358.3	279.4	220.3	194.8	209.4	224.4	234.0
<b>1993</b>												
Total	1128.6	1165.2	1265.8	1323.2	1394.4	1396.5	1499.9	1646.2	1620.5	1723.1	1747.2	1715.9
Manufacturing	2609.1	2697.5	2896.6	2997.3	3080.4	3032.0	3213.7	3523.5	3480.6	3754.9	3838.8	3836.5
Shipping	312.8	308.2	344.5	372.1	438.9	468.3	530.1	558.9	543.0	554.9	543.4	518.8
Bank	33.4	41.4	49.2	55.7	59.0	61.2	64.0	74.6	71.8	75.1	75.4	70.6
Insurance	242.9	265.0	271.6	263.4	266.8	245.2	254.5	323.2	324.8	331.4	350.4	312.7
<b>1994</b>												
Total	1904.4	1986.2	1932.2	1886.4	1876.9	1761.9	1826.4	1879.4	1789.4	1754.6	1762.4	1862.6
Manufacturing	4327.2	4528.2	4429.5	4280.2	4250.1	3960.5	4119.7	4281.2	4090.8	4025.2	4004.1	4206.9
Shipping	549.9	569.0	551.9	564.9	575.5	548.4	562.2	562.4	525.4	508.7	518.4	550.6
Bank	77.6	81.8	75.9	73.7	69.5	66.1	68.6	69.4	65.4	64.1	66.3	71.3
Insurance	327.9	323.0	311.7	302.9	291.0	285.1	286.0	293.6	287.6	280.5	302.2	337.6
<b>1995</b>												
Total	1886.8	1889.1	1792.3	1866.0	1976.3	2018.6	2092.0	2112.3	2165.0	2113.1	2074.6	2115.4
Manufacturing	4260.3	4284.7	4043.2	4236.3	4480.9	4542.6	4731.8	4756.7	4843.6	4750.6	4652.9	4729.1
Shipping	553.2	554.5	525.2	532.9	541.5	560.0	568.0	585.6	608.3	574.7	561.6	578.7
Bank	71.9	68.4	66.7	70.0	77.5	81.8	84.7	85.5	86.3	85.6	82.1	82.4
Insurance	355.9	350.7	352.0	365.3	435.6	454.7	470.1	475.8	509.8	512.4	535.3	557.0
<b>1996</b>												

Table A1. Stock price indices monthly 1914 - 2001

	January 1928=100											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Total</b>	2197.5	2226.5	2263.2	2347.4	2410.5	2464.4	2426.1	2400.6	2447.1	2548.4	2642.3	2750.2
<b>Manufacturing</b>	4890.1	4908.2	5046.4	5294.8	5403.5	5502.0	5341.6	5208.7	5319.6	5548.6	5791.0	6073.1
<b>Shipping</b>	611.2	632.5	629.1	648.0	687.7	715.0	730.0	728.1	739.0	767.8	775.7	794.0
<b>Bank</b>	87.5	91.5	92.2	91.1	93.2	97.0	97.4	102.0	102.0	106.5	114.6	119.6
<b>Insurance</b>	567.5	578.3	548.7	522.4	518.8	512.0	520.7	573.6	597.5	612.2	623.9	622.5
<b>1997</b>												
<b>Total</b>	3002.4	3188.2	3173.0	3132.3	3309.0	3450.3	3656.2	3780.3	3825.0	3989.7	3769.8	3686.3
<b>Manufacturing</b>	6688.3	7095.3	7007.4	6890.7	7285.7	7546.3	7970.1	8134.6	8172.2	8463.8	7986.8	7890.6
<b>Shipping</b>	852.4	887.6	883.4	866.0	930.4	1012.0	1105.5	1197.7	1252.8	1332.3	1248.2	1161.3
<b>Bank</b>	131.9	146.5	148.8	153.3	157.7	160.9						
<b>Insurance</b>	616.7	675.2	744.2	751.3	760.9	761.8						
<b>1998</b>												
<b>Total</b>	3590.5	3634.6	3887.5	4070.0	4043.3	3782.8	3835.9	3269.5	2736.5	2569.1	2801.4	2622.6
<b>Manufacturing</b>	7700.5	7887.8	8435.2	8884.3	8650.4	8145.8	8396.5	7327.0	6158.2	5870.2	6283.1	5938.3
<b>Shipping</b>	1092.0	1058.5	1128.0	1159.0	1195.0	1095.2	1066.0	834.5	692.9	637.8	688.4	607.7
<b>1999</b>												
<b>Total</b>	2906.9	2913.7	2989.5	3183.2	3347.3	3396.4	3474.1	3525.6	3583.7	3414.7	3534.5	3799.0
<b>Manufacturing</b>	6504.5	6663.5	6861.7	7386.4	7733.4	7840.2	7934.1	7934.9	8096.9	7707.0	8016.6	8811.4
<b>Shipping</b>	698.4	654.0	684.2	730.2	794.2	823.2	869.2	911.2	896.5	829.3	854.7	898.4
<b>2000</b>												
<b>Total</b>	3951.9	4013.6	4057.1	3725.8	3939.5	3969.3	4130.5	4426.4	4560.7	4357.6	4291.4	3859.3
<b>Manufacturing</b>	9164.2	9525.8	9691.1	8665.1	8995.9	9068.4	9541.4	10140.9	10507.6	9968.5	9902.9	8814.9
<b>Shipping</b>	950.2	919.5	913.8	866.6	963.1	950.3	946.2	1056.8	1095.3	1042.9	984.4	865.4
<b>2001</b>												
<b>Total</b>	3948.2	4060.3	3841.8	3789.2	4013.6	3905.4	3683.5	3584.0				
<b>Manufacturing</b>	8913.3	9121.8	8486.1	8356.2	8795.7	8401.0	7922.3	7694.7				
<b>Shipping</b>	924.0	973.4	965.8	954.5	1035.2	1033.5	944.7	913.6				

