

368  
上海外股行市指數

一九四零年

Shanghai Foreign Stock Index

1940

楊元愷編

*Compiled by*

Y. K. YANG

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# 上海外股行市指數

一九四零年

上海外股行市指數之編製，一求以若干股票現行之價格與戰前之市價相衡量，測其變遷之度；二求於各種股價錯綜變化之中，得其平均之數；三則求與其他各種有關之指數相比較，察其消長演化之關係。溯自客歲以還，上海外股市場，驟形活躍，無論成交之數額，行市之變動，業務之發展，較諸戰前，奚啻倍蓰。入歲以來，進展尤多，波動亦鉅，中外人士作外股之經營者，日益增加，則本篇之作，或亦適當其時，而足供參考之一助。

股票市場之設，求資金流動之便利，實為投資之正常途徑。我國企業落後，股票經營，遂受限制。上海中外雜處，外資集中，然以情形隔膜，未加注意。是以戰前證券市場之經營，多集中於公債。然國債之流通，求其穩定，一旦為投機家所趨，易生不良之影響。迨戰事發生，債市停頓，股票經營遂盛，雖情勢所趨，或足開投資之正途，而為將來上海股票市場發展之嚆矢歟。

本年十閱月來，國際風雲，變幻多端，本市局勢，時有更張，外股行市亦隨之而起伏升降。溯自去冬以來，迄於五月初旬，股市繼續上漲，間或回縮，即見上升，高峯疊現，莫有底止，成交數額，亦日有增加，漲風之劇為歷來所未有。考其原因，約有數端：(一)去歲下半年度以還，外匯屢縮，物價騰貴，各種事業獲利均豐，股票價格，自形增高。(二)外匯既縮，法幣價值低落，擁資者多求保障，遂從事於外股投資。(三)上海人口激增，各地遊資集中，銀根奇鬆，羣求出路，外股市場，遂為投資者所趨。(四)橡皮股票則以橡皮價格均以外匯計算，加以歐洲戰事發生，需要益殷，產量增加，獲利亦厚，股價遂亦上漲。(五)投機者推波助瀾，更造成股市之畸形發展。綜此數因，外股市場遂現空前之漲風，雖於二月杪，稍見回風，三月中旬，一度沈寂，四月初因德軍侵挪，丹，頗有回跌，終以人心樂觀，股市偶有挫折，即見回復。四月下旬，股市登峯造極。五月初，外匯再縮，股市隨而上升，然未能並駕齊驅者，良以銀根漸形緊竭，歐洲風雲險惡，人心漸感不安。迨德軍侵荷蘭，荷印緊張，橡皮股首現跌風，繼而消息傳來，聯軍戰事不利，紐約股市暴跌，人心益形恐慌；五月十三日上午，股市初見徘徊不安，下午賣風遂起，股價狂瀉，無法支持。迄於五月下旬，下趨之勢稍戢，而各種股票價格，所跌已在百分之五十以上。六月以後，股市沈寂，惟以人心不安，趨勢續向下游，迄於中旬，漸見穩定，雖有義國對英宣戰之舉，然於股市未見顯著之影響。當斯時各種股票價格，衡以其本身價格，營業狀況，顯形低廉，徒以國際局勢，終屬未定，恐慌心理，未盡消弭，投資者躊躇，價格未能遂形上趨。迨七月初，緊張之局勢漸弛，遊資復形充斥，加以橡皮公司，頒發紅利，類皆甚厚，橡皮股首見上趨，其他股票亦隨而上漲，厥後雖有回跌，而人心甚堅。八月以後，各種股票均見上漲，雖未復四五月間之舊觀，而股市頓見蓬勃之象。迨九月下旬，英國宣稱重開滇緬路，美日關係惡化，遠東風雲緊張，美僑奉令準備撤退，股市遂再度下跌。十月中情勢漸緩，股市乃見穩定，然以局勢未定，投資者不免各具戒心，而遊資充斥，依價股票，吸收者又不乏其人，遂入於徬徨盤旋之中，股市趨向，將有待於時局之開展焉。

本篇之製，出於急促，復以業務忙碌，人力所限，多未詳備，略述編製之簡例如下：

(一) 股票之選擇——本篇取股票凡十八種，計普通股十二種，橡皮股六種，普通股中又可略分為銀公司股三種，公用事業股三種，實業股五種，地產股一種。選擇之標準，一取其成交數額較鉅者，二取其行市變動正常者，凡價格變動不循常軌，或操縱壟斷之影響甚著者，悉在擯棄之列。其他闕略，則期編製之迅速，不得不力求簡易，然整個股市之消長變遷，或可於斯十八種中，得其梗概。

(二) 價格之採用——各種股票價格，皆取每日收盤賣買之平均價，或有闕略，則採其最後成交價。收盤價格最足表示當日變動所趨，而啟次日行市之端倪，故採為比較之準繩，股票或有票面變更，或公司合併，改易名稱，以致各期價格不相符者，如電話公司股，英聯船塢股，悉加調整，以求準確。至於股息之分派，紅股之頒給，則為股票行市應有之季節變動，皆仍其舊，以顯真相。

(三) 基期之決定——最近各種統計數字，多以戰前為比較之標準，以求明瞭戰時經濟狀況之動向。本篇亦以戰前一九三七年一月至六月半年間，各種股票每日行市之平均價格為基期數字，俾與他種指數相符，而便比較。復取逐日美匯折合法幣行市，編成指數，以相參證。更附列每月上海生活費指數，以觀貨幣購買能力與股市漲落間之相互關係。

(四) 計算方法——各種股票指數，即取基期價格與逐日價格間之“價比”(Price Relative)而成。各類指數及普通股橡皮股總指數，則依“簡單幾何平均法”(Simple Geometric Average)求得之。篇首并取普通股，橡皮股總指數及美匯指數，製成指數圖，附列每日成交股數，俾按圖索驥，於股市之漲落變遷，得更明晰之觀察。

本篇所載指數，訖於十月十八日，此後逐日編製，以求賡續，庶成全璧。

一九四零年十月二十日

楊元愷



# SHANGHAI FOREIGN STOCK INDEX

## 1940

The Shanghai Foreign Stock Index is compiled for three main purposes: to measure the changes in the value of individual shares and stocks during the current year as compared with the pre-war period; to trace the average movement of their diverse trends and courses; and to facilitate a comparison of the stock prices with other related economic figures. Since the latter part of the year 1939, the Shanghai foreign stock market has experienced a period of unprecedented activity both in respect to the volume of transactions and the extent of price fluctuations, and dealings in foreign shares and stocks have been extremely popular. The present index therefore might prove a timely compilation and a useful guide to investors and dealers.

Owing to the lack of large scale enterprises in this country, dealings in shares and stocks had often been of a limited scope. In Shanghai where large amount of foreign capital was invested, the Shanghai Stock Exchange, dealing in local foreign stocks and bonds, has long been in existence. This market, however, failed to gain popularity with Chinese investors due to the lack of adequate knowledge regarding the nature and standing of foreign investments. Prior to the hostilities, therefore, interests of investors and speculators were centered upon Chinese Government bonds. Undesirable effects were often resulted from speculative buying and selling in Government bonds. Since the outbreak of hostilities, the Chinese Government bonds market was temporarily suspended and was later operated on an altered scale. Investors and dealers began to resort to foreign stocks and shares. This transition, though brought about under war-time circumstances, might pave the way for a more elaborate stock market in the future.

The past ten and half months period was marked with eventful developments in international and local issues, and the Shanghai stock market shared in the general upheaval. During the first five months of the year, the index was on a steady ascending trend. The volume of transactions was greatly enlarged and peak prices appeared one after another. The rise was attributable to several factors: (1) The repeated drops in foreign exchange since last winter had elevated price level in general to a considerable extent. Large returns were accrued by most of the industrial and business concerns. Their stock value was consequently enhanced. (2) The continued depreciation in the value of the Chinese dollar enlarged the demand for shares in Companies working on foreign exchange basis. (3) Under the impetus of flight of capital into Shanghai, a buying wave broke over the market and carried prices to high peaks. (4) Rubber shares likewise showed a boom due chiefly to the increased value of raw rubbers which were quoted in foreign currencies and the greater demand for rubber supplies created by the European War. (5) Speculators played a big role in the rise and sometimes forced prices up to an unjustifiable extent. The ascending trend during the five months was interrupted only by slight repercussions in the end of February and comparative tranquility in the middle of March. In the beginning of April, the German invasion of Norway and Denmark caused a drop in the market, which was however quickly recovered. The beginning of May saw a further drop in foreign exchange. Stock quotations soared accordingly but to a lesser extent, due chiefly to the fact that money was comparatively tight by that time and that a feeling of uncertainty was created by the unfavorable European war news. The first important break came with the German invasion of Holland and the possible implication of the Dutch East Indies in the war. This fear resulted in a sharp drop in prices of rubber shares. The progress of the war in Europe and the slump in the New York Stock Market produced a pressure of selling all round and prices slumped down to almost unrecognizable levels. The rapid decline was checked toward the end of May with share value reduced in average over 50 per cent. In June, the market remained dull and depressing with the inevitable consequence of sagging quotations. The drastic slump was greater than that warranted by local business situation, but the war news prevented any recovery. Toward the middle of June, prices remained reasonably steady at the existing low level. The declaration of war by Italy and the fall of Paris did not affect quotations to any appreciable extent. The influence of the European situation had apparently been discounted. Early in July, the relaxation of the tension in Far Eastern situation, the abundance of money, and the handsome interim dividends declared by some

of the Rubber Companies produced a fresh demand, and rubber shares were the first to experience a boom. The prices of other stocks were also carried up in a very short time. Profit taking intervened, but prices remained much higher than the low records prevailing before July. Since August, prices were again on an ascending trend with all indications of a firm and steady market. Toward the close of September, however, the reopening of Burma Road, the tension between the United States and Japan, and the evacuation of American residents in the Far East created a new panic in the stock market. The decline was checked toward the middle of October. Some of the low price stocks were easily absorbed due to the abundance of money, and on the other hand, the uncertainty of world situations tended to destroy the incentive to buy. The market therefore remained more or less steady with small fluctuations. The course of events in the stock market will yet await the development of international and local issues in the days to come.

Owing to the limited staff available at the office and the pressure of time in rendering its publications, the present index has its inevitable limitations. The following gives a brief summary of the method of compilation :

(1) Shares and stocks included -- The present index includes 12 general stocks and 6 rubber stocks, of the former, 3 are to be classified as shares in finance companies, 3 in public utilities, 5 in industrial and miscellaneous concerns, and 1 in real estates. The stocks chosen for the compilation of the index are those with comparatively larger volume of turnover and those with normal fluctuation in prices. Shares which are marked for abnormal movement in prices or are subject to active manipulations are excluded. The limitation in the number of shares included is made with the view to facilitate the daily compilation of the index. It is hoped that from the 18 stocks constituent of the index a general impression of the price movement in the Shanghai foreign stock market might be obtainable.

(2) Quotations adopted -- The quotations adopted in the index are the averages of closing buying and selling prices. In case these being not available, the quotations of last sales are used. Closing quotations are often regarded as the best representation of the day's trend of movement; preference is therefore given for their adoption. The Shanghai Telephone Company share had been changed in its face value, and the Shanghai Dockyard Company was formed as a result of the amalgamation of two other Companies. Due adjustments were made in such and similar cases, so that comparability is secured between their base period and ruling stock value. The declaration of dividends and bonus shares is not otherwise adjusted for, so that the seasonal factors of price movement can be fully demonstrated.

(3) The base period -- Most of the prevailing indices on economical facts have been built upon pre-war bases with the view to show the transition taken place since the war. The present index therefore is based on the average quotations during the six months from January to June, 1937. Comparability is thus obtained with other indices. A similar index is also compiled for the daily U. S. exchange rates, and the monthly indices of cost of living compiled by the Shanghai Municipal Council are also listed for reference.

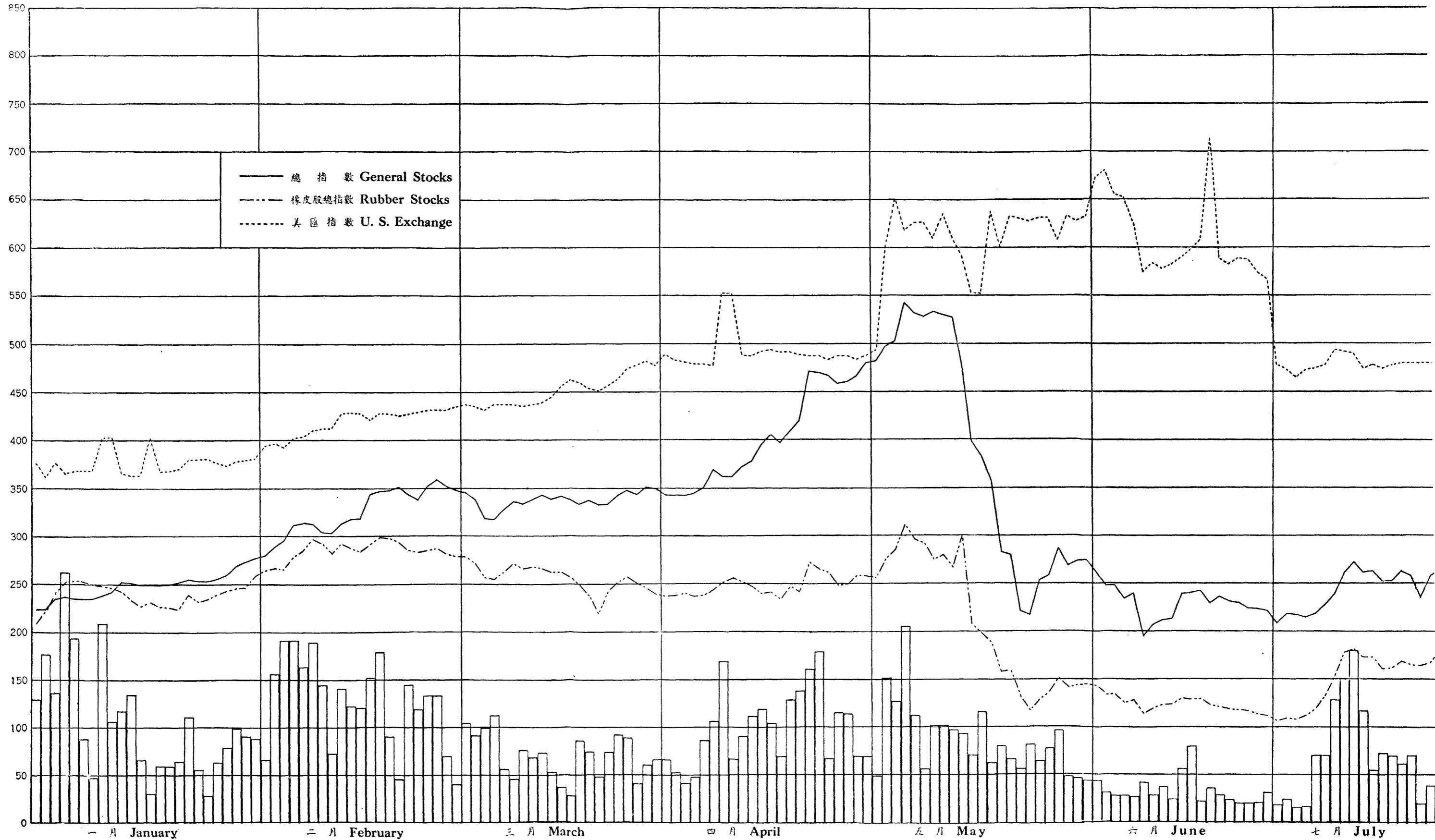
(4) Formula used -- The price relatives of the ruling and base period quotations of the individual stocks give the individual indices, and the group and general indices are computed according to the method of Simple Geometric Averages. A chart is drawn showing the daily movement of the general and rubber stocks as well as the U. S. exchange index.

The present publication gives figures as far as October 18, 1940. Figures for subsequent dates are available in due course of compilation.

October 20, 1940.

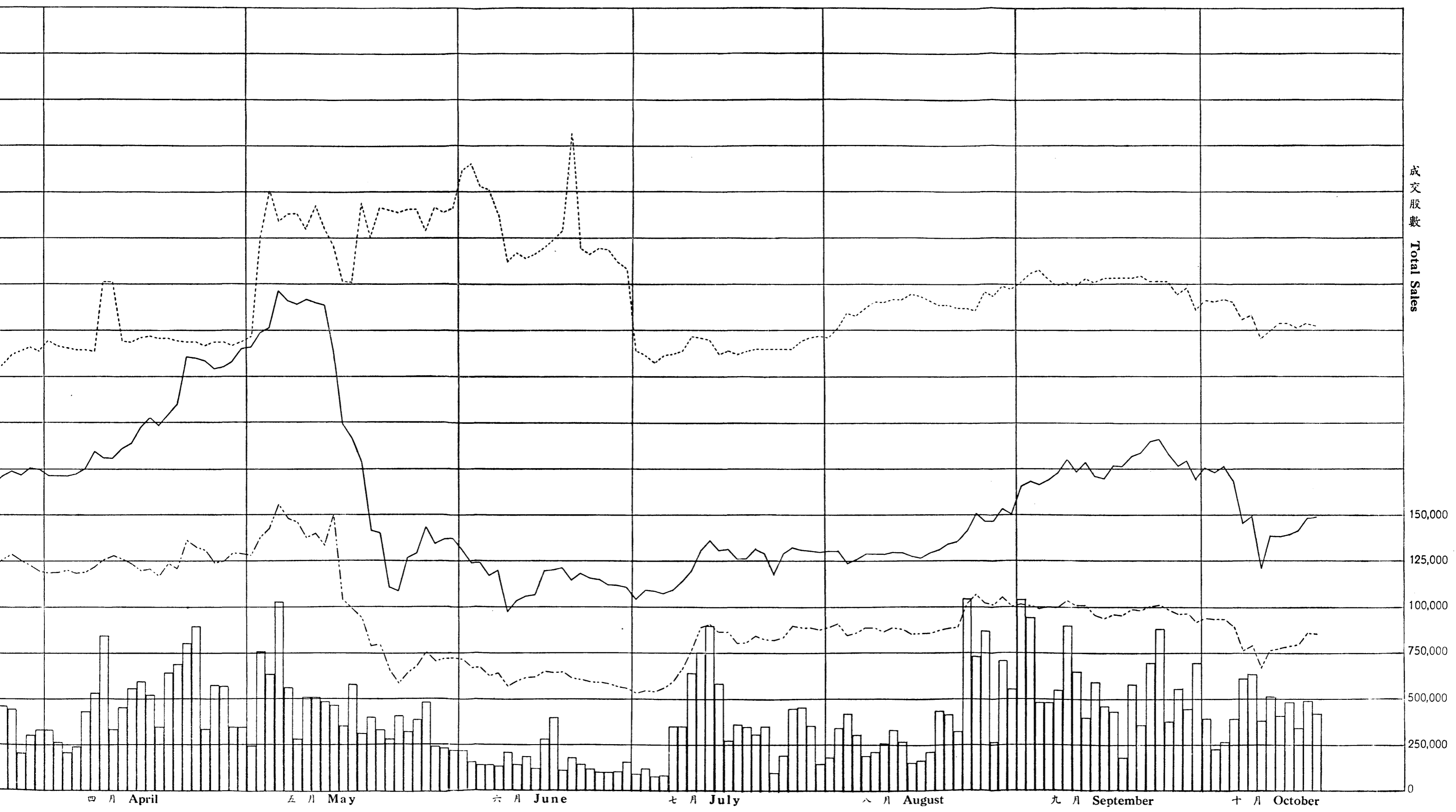
Y. K. YANG

# 上海外股行市指數圖(一九四零年) CHART OF SHANGHAI FOREIGN STOCK





股行市指數圖(一九四零年) CHART OF SHANGHAI FOREIGN STOCK INDEX — 1940



成交股數  
Total Sales

150,000  
125,000  
100,000  
750,000  
500,000  
250,000  
0

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	一月四日 Jan. 4	一月五日 Jan. 5	一月六日 Jan. 6	一月八日 Jan. 8	一月九日 Jan. 9	一月十日 Jan. 10	一月十一日 Jan. 11	一月十二日 Jan. 12	一月十三日 Jan. 13
國際信託 I. I. Trust	307.07	315.22	336.96	350.54	345.11	342.39	342.39	346.47	362.77
上海銀公司 S'hai Loan	379.58	387.43	410.99	405.76	397.91	396.60	410.99	418.85	431.94
揚子銀公司 Yangtze Fin.	145.25	148.04	167.60	168.30	166.20	164.80	163.41	166.90	172.49
	257.17	262.46	285.25	288.20	283.66	281.80	284.37	289.33	300.10
公共汽車 Omnibus	223.22	217.39	218.59	225.53	222.02	228.95	220.91	220.91	223.22
自來火 S'hai Gas	129.20	129.20	131.30	133.40	135.50	134.45	136.55	136.55	138.66
電話 Telephone	303.76	305.37	307.11	307.11	305.37	302.01	295.30	302.01	305.37
	206.15	205.96	206.57	209.84	209.44	210.27	207.30	208.95	211.43
怡和 Ewo	173.43	175.54	183.72	185.84	185.53	188.26	191.28	206.72	211.56
耶松 S'hai Dock	{629.01	{655.86	{667.59	{686.73	{671.30	{675.31	{671.30	{675.31	{679.01
瑞隆 New Eng. }	{217.61	{222.55	{224.53	{227.50	{229.48	{232.44	{232.44	{231.45	{234.42
鋼業 Metal	220.21	218.46	219.04	227.80	222.55	223.71	222.55	219.04	216.12
墾植 Exploration	365.31	357.14	357.14	366.53	367.35	366.53	366.53	368.57	383.67
祥泰 Lumber	336.17	336.17	336.17	336.17	340.43	340.43	340.43	340.43	340.43
	255.08	255.36	258.34	263.08	262.87	264.44	264.99	268.38	271.73
業廣 S'hai Land	97.04	95.98	110.80	105.86	105.15	104.45	103.74	103.03	104.80
總指數 GENERAL STOCKS	223.59	224.58	233.36	235.77	234.52	234.82	234.58	237.16	241.66
英植華 Anglo-Java	263.32	269.59	282.95	286.83	289.22	289.22	286.83	289.22	290.78
陳氏 Cheng	101.98	122.77	139.60	150.50	148.51	148.51	146.53	145.54	143.56
蘭格志 Langkat	304.51	305.79	313.84	317.92	312.55	315.24	311.16	307.19	309.87
橡皮信託 Rubber Trust	209.33	215.31	232.06	241.63	244.02	246.41	245.22	245.22	241.63
加倫丹 Kelantan	248.94	276.60	317.02	336.17	334.04	334.04	323.40	325.53	323.40
地榜 Tebong	191.18	196.08	209.80	223.53	229.41	229.41	230.39	224.51	218.61
橡皮股總指數 RUBBER STOCKS	208.21	221.53	240.05	250.80	251.16	251.93	249.11	247.84	245.79
美匯指數 U.S. EXCHANGE	376.00	362.93	376.00	365.76	367.18	367.18	368.62	401.70	401.70
生活費指數 COST OF LIVING INDEX	325.44	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	653,502	884,748	683,966	1,318,606	960,698	445,319	236,541	1,048,377	530,855

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價=100

Base : Average quotations of January—June, 1937 = 100

	一月十五日 Jan. 15	一月十六日 Jan. 16	一月十七日 Jan. 17	一月十八日 Jan. 18	一月十九日 Jan. 19	一月二十日 Jan. 20	一月廿二日 Jan. 22	一月廿三日 Jan. 23	一月廿四日 Jan. 24
國際信託 I. I. Trust	377.72	369.57	369.57	372.28	370.92	372.28	388.59	402.17	396.74
上海銀公司 S'hai Loan	443.72	433.25	430.63	426.70	430.63	367.28	467.28	465.97	460.73
揚子銀公司 Yangtze Fin.	176.68	173.88	171.79	174.58	172.49	175.28	173.88	179.47	174.58
	309.08	303.08	301.25	295.80	302.03	312.41	316.06	322.79	317.19
公共汽車 Omnibus	231.27	234.78	232.47	234.78	232.47	230.16	223.22	225.53	225.53
自來火 S'hai Gas	144.96	154.41	152.31	150.74	151.26	150.21	157.56	155.46	154.41
電話 Telephone	312.08	317.18	322.15	327.25	322.15	317.18	313.83	313.83	313.83
	218.71	225.71	225.10	226.25	224.59	222.17	222.65	222.42	221.92
怡和 Ewo	217.19	208.84	209.62	202.06	200.54	200.54	200.54	201.27	199.03
耶松 S'hai Dock	{706.17	{698.46	{694.44	{702.16	{698.46	{698.46	{713.89	{760.19	{752.47
瑞銘 New Eng.	{237.39	{242.33	{239.86	{237.39	{244.31	{244.31	{245.30	{252.23	{252.23
鋼業 Metal	227.22	230.72	232.48	231.89	229.56	228.39	230.72	231.89	231.89
墾植 Exploration	455.10	444.90	426.53	426.53	422.45	424.49	430.61	442.86	436.73
祥泰 Lumber	344.68	344.68	344.68	344.68	344.68	344.68	344.68	348.94	357.45
	287.04	285.41	283.16	280.42	280.33	280.31	281.99	286.54	286.43
業廣 S'hai Land	104.80	101.98	101.98	101.27	101.27	101.62	100.56	101.62	101.27
總指數 GENERAL STOCKS	251.20	250.76	249.39	248.85	248.22	249.72	250.99	254.15	252.79
英植華 Anglo-Java	282.13	272.73	268.03	276.68	273.54	272.73	269.59	278.24	273.54
陳氏 Cheng	138.61	133.66	128.71	130.69	126.73	125.74	121.78	132.67	127.72
蘭格志 Langkat	315.24	307.19	297.75	304.51	301.82	301.82	301.82	308.48	299.14
橡皮信託 Rubber Trust	242.82	234.45	229.67	234.45	230.86	232.06	233.25	247.61	241.63
加倫丹 Kelantan	312.77	297.87	291.49	291.49	278.72	280.85	274.47	300.00	291.49
地榜 Tebong	211.76	204.90	197.06	200.98	199.02	197.06	195.10	215.69	210.78
橡皮股總指數 RUBBER STOCKS	241.48	233.06	226.55	230.82	226.21	225.91	223.24	238.15	231.81
美匯指數 U.S. EXCHANGE	365.76	362.93	364.34	401.70	367.18	367.18	370.07	379.03	380.56
生活費指數 COST OF LIVING INDEX	325.44	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	580,752	674,702	328,265	153,751	304,334	306,571	325,435	556,690	278,667

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	一月廿五日 Jan. 25	一月廿六日 Jan. 26	一月廿七日 Jan. 27	一月廿九日 Jan. 29	一月三十日 Jan. 30	一月卅一日 Jan. 31	二月一日 Feb. 1	二月二日 Feb. 2	二月三日 Feb. 3
國際信託 I. I. Trust	398.10	404.89	403.53	423.91	444.29	448.37	452.45	478.26	516.30
上海銀公司 S'hai Loan	455.50	480.37	477.75	482.98	482.98	492.15	496.07	496.07	497.38
揚子銀公司 Yangtze Fin.	174.58	178.07	180.17	187.15	192.74	191.34	194.13	202.51	219.27
	316.34	325.96	326.28	337.13	345.82	348.21	351.89	263.54	383.29
公共汽車 Omnibus	223.22	223.22	226.64	230.16	227.84	228.95	232.47	237.10	239.41
自來火 S'hai Gas	149.68	142.86	147.06	149.68	150.74	156.51	167.02	179.62	182.77
電話 Telephone	317.18	313.83	315.44	318.79	340.67	345.64	354.09	352.35	348.99
	219.65	215.50	219.07	222.28	227.02	231.37	239.56	246.65	248.10
怡和 Ewo	199.03	200.54	207.32	209.62	214.16	213.38	218.70	220.22	219.43
耶松 S'hai Dock	{760.19	{798.77	{810.19	{845.06	{860.49	{879.63	{871.91	{875.93	{887.35
瑞路 New Eng.	{254.20	{262.12	{268.55	{276.95	{272.01	{273.00	{276.95	{283.88	{305.64
鋼業 Metal	231.89	233.06	243.93	258.53	267.29	268.69	264.37	261.45	264.37
架植 Exploration	430.61	430.61	428.57	442.86	455.10	465.31	455.10	461.22	467.35
祥泰 Lumber	357.45	378.72	391.49	434.04	446.81	446.81	451.06	459.57	468.09
	286.09	292.02	299.74	314.31	320.41	322.29	322.80	326.08	333.19
業廣 S'hai Land	103.39	103.39	103.39	103.74	104.80	107.97	110.44	118.21	124.91
總指數 GENERAL STOCKS	252.28	255.14	259.06	267.45	272.98	276.11	279.96	287.14	295.37
英德華 Anglo-Java	274.29	278.24	282.13	286.08	286.08	293.10	304.08	304.89	304.89
陳氏 Cheng	129.70	129.70	131.68	133.66	133.66	144.55	149.50	147.52	144.55
蘭格志 Langkat	313.84	325.97	327.25	332.62	328.65	332.62	336.70	339.38	329.94
橡皮信託 Rubber Trust	242.82	247.61	248.80	252.39	254.78	260.77	272.73	285.89	296.65
加倫丹 Kelantan	295.74	300.00	308.51	308.51	312.77	340.43	338.30	338.30	338.30
地榜 Tebong	209.80	212.75	219.61	219.61	221.57	230.39	240.20	241.18	239.22
橡皮股總指數 RUBBER STOCKS	234.95	238.90	242.81	245.23	246.05	257.01	264.05	266.23	265.35
美匯指數 U.S. EXCHANGE	380.56	376.00	374.50	377.50	379.03	380.56	394.95	396.62	393.30
生活費指數 COST OF LIVING INDEX	325.44	—	—	—	—	—	377.29	—	—
成交總數 TOTAL SALES	140,483	320,217	397,933	497,746	454,495	441,148	329,123	779,773	956,645

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	二月五日 Feb. 5	二月六日 Feb. 6	二月十二日 Feb. 12	二月十三日 Feb. 13	二月十四日 Feb. 14	二月十五日 Feb. 15	二月十六日 Feb. 16	二月十七日 Feb. 17	二月十九日 Feb. 19
國際信託 I. I. Trust	543.48	542.12	543.48	540.76	543.48	608.15	638.59	676.09	676.09
上海銀公司 S'hai Loan	536.65	540.05	513.09	500.00	490.84	498.69	506.54	513.09	589.01
揚子銀公司 Yangtze Fin.	238.83	231.84	233.94	230.45	230.45	243.72	245.81	257.68	272.35
	411.77	407.92	402.56	396.45	394.67	419.67	430.01	447.12	476.89
公共汽車 Omnibus	248.66	253.28	253.28	248.66	248.66	255.60	275.21	278.72	314.52
自來火 S'hai Gas	191.18	199.58	208.51	204.83	198.53	198.53	197.48	194.33	214.08
電話 Telephone	374.23	389.26	377.58	365.77	362.42	374.23	394.36	389.26	417.85
	261.05	269.77	271.17	265.10	261.55	266.79	277.78	276.26	304.15
怡和 Ewo	226.27	226.27	223.24	217.92	218.70	221.73	221.73	218.70	229.30
耶松 S'hai Dock	{906.79	{937.65	{937.65	{922.22	{914.51	{922.22	{895.06	{906.79	380.80
瑞鎔 New Eng.	{313.06	{323.94	{341.25	{322.45	{321.96	{324.43	{324.43	{324.43	
鋼業 Metal	278.97	278.97	273.13	264.37	264.37	271.61	265.77	267.29	296.50
墾植 Exploration	512.24	516.33	508.16	483.67	481.63	491.84	483.67	473.47	524.49
祥泰 Lumber	480.85	476.60	459.57	451.06	446.81	442.55	455.32	446.81	480.85
	348.63	350.95	348.22	336.04	335.20	339.24	338.40	335.22	365.57
業廣 S'hai Land	129.85	129.50	127.73	125.62	131.26	139.03	138.67	137.26	138.67
總指數 GENERAL STOCKS	311.38	314.00	311.99	304.07	303.51	312.78	317.48	318.63	344.18
英德華 Anglo-Java	312.73	322.88	340.13	335.42	329.15	336.99	336.99	330.72	340.13
陳氏 Cheng	151.49	153.47	155.45	153.47	146.53	149.50	147.52	145.54	146.53
蘭格志 Langkat	343.35	368.88	401.07	401.07	393.03	403.76	398.39	401.07	417.17
橡皮信託 Rubber Trust	316.99	319.38	339.71	332.54	326.56	333.73	333.75	325.36	338.52
加倫丹 Kelantan	346.81	353.19	357.45	351.06	340.43	342.55	338.30	334.04	338.30
地榜 Tebong	252.94	262.75	268.63	262.75	248.04	262.75	254.90	252.94	259.80
橡皮股總指數 RUBBER STOCKS	277.06	285.52	297.39	293.04	283.82	291.39	287.95	284.54	291.90
美匯指數 U.S. EXCHANGE	401.70	403.43	410.47	412.28	412.28	427.27	429.22	427.27	421.52
生活費指數 COST OF LIVING INDEX	377.92	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	956,645	815,742	945,755	725,603	367,692	706,715	615,517	608,834	761,647

\*英聯 Shanghai Dockyard.

# 上海外股行市指數(一九四零年)

## SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	二月二十日 Feb. 20	二月廿一日 Feb. 21	二月廿二日 Feb. 22	二月廿三日 Feb. 23	二月廿四日 Feb. 24	二月廿六日 Feb. 26	二月廿七日 Feb. 27	二月廿八日 Feb. 28	二月廿九日 Feb. 29
國際信託 I. I. Trust	648.91	665.76	669.29	669.29	672.55	703.26	703.26	692.93	676.09
上海銀公司 S'hai Loan	585.86	579.32	589.01	559.69	540.05	595.55	612.04	589.01	582.46
揚子銀公司 Yangtze Fin.	268.16	266.76	263.97	256.28	238.83	250.70	250.70	243.02	238.13
	467.15	468.58	470.36	457.89	442.67	471.77	476.09	462.90	454.32
公共汽車 Omnibus	302.96	308.79	307.59	293.71	278.83	292.60	290.29	291.40	284.46
自來火 S'hai Gas	244.22	236.34	231.09	227.21	221.95	217.96	228.47	227.21	223.21
電話 Telephone	427.92	424.56	426.17	402.68	395.97	411.14	404.43	394.36	395.97
	316.36	314.08	311.73	299.53	290.46	297.08	299.34	296.67	292.95
怡和 Ewo	230.81	232.32	239.89	236.86	235.35	255.75	259.56	256.54	255.02
英聯 Dockyard	392.30	418.16	452.64	468.39	481.38	505.75	504.37	498.62	487.13
鋼業 Metal	302.34	309.58	331.54	335.86	332.94	360.75	369.51	359.23	354.91
墾植 Exploration	526.53	516.33	510.20	506.12	500.00	491.84	571.43	563.27	553.06
祥泰 Lumber	480.85	476.60	472.34	468.09	455.32	463.83	476.60	459.57	468.09
	369.96	374.85	386.95	388.30	386.16	403.11	420.67	412.17	408.78
業廣 S'hai Land	134.79	131.97	129.15	122.79	119.97	121.38	120.68	116.09	113.62
總指數 GENERAL STOCKS	346.69	347.62	351.29	344.52	337.51	351.50	359.12	351.66	347.09
英德華 Anglo-Java	349.53	349.53	346.39	340.13	333.86	336.99	340.13	330.72	333.86
陳氏 Cheng	147.52	149.50	145.54	139.60	139.60	139.60	139.60	134.65	128.71
蘭格志 Langkat	425.21	425.21	422.53	409.12	409.12	415.77	419.85	414.48	410.41
橡皮信託 Rubber Trust	357.66	355.26	355.26	344.50	343.30	342.11	342.11	342.11	342.11
加倫丹 Kelantan	344.68	342.55	334.04	325.53	321.28	329.79	334.04	323.40	319.15
地榜 Tebong	268.63	262.75	258.82	248.04	244.12	241.18	249.02	244.12	243.14
橡皮股總指數 RUBBER STOCKS	299.80	298.71	294.64	285.40	282.97	284.68	287.72	281.59	278.66
美匯指數 U.S. EXCHANGE	427.27	427.27	425.33	427.27	429.22	431.19	431.19	431.19	435.18
生活費指數 COST OF LIVING INDEX	377.92	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	897,402	451,798	234,306	723,728	593,709	669,845	663,835	352,703	204,818

上海外股行市指數(一九四零年)

SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價=100

Base : Average quotations of January—June, 1937 = 100

	三月一日 Mar. 1	三月二日 Mar. 2	三月四日 Mar. 4	三月五日 Mar. 5	三月六日 Mar. 6	三月七日 Mar. 7	三月八日 Mar. 8	三月九日 Mar. 9	三月十一日 Mar. 11
國際信託 I. I. Trust	682.88	676.09	625.00	625.00	642.12	652.17	638.59	648.91	655.71
上海銀公司 S'hai Loan	575.92	562.83	523.56	517.02	536.65	556.29	566.23	598.95	618.59
揚子銀公司 Yangtze Fin.	236.73	229.05	208.10	210.20	219.27	225.56	228.35	230.45	232.54
	453.23	443.37	408.36	408.01	422.76	434.15	435.45	447.42	455.20
公共汽車 Omnibus	290.29	279.83	268.27	263.64	272.90	279.83	283.35	286.77	285.66
自來火 S'hai Gas	216.70	215.34	204.83	204.83	199.58	215.34	216.70	215.34	212.71
電話 Telephone	382.55	387.65	382.55	385.91	399.33	419.46	414.50	414.50	421.21
	288.71	285.86	275.98	275.19	279.14	293.47	294.15	294.71	294.69
怡和 Ewo	255.75	252.72	239.89	233.84	248.18	252.00	255.02	259.56	259.56
英聯 Dockyard	475.63	462.64	433.91	428.16	441.15	445.40	438.28	446.90	448.28
鋼業 Metal	349.07	346.14	318.34	324.18	341.71	347.55	346.14	349.07	354.91
墾植 Exploration	548.98	540.82	489.80	504.08	514.29	532.65	520.41	518.37	528.57
祥泰 Lumber	468.09	463.83	442.55	429.79	442.55	451.06	438.30	446.81	455.32
	405.11	399.67	372.61	371.03	385.51	392.98	388.27	393.07	397.62
業廣 S'hai Land	118.91	111.50	107.27	106.56	108.33	109.39	107.27	106.56	107.62
總指數 GENERAL STOCKS	345.64	338.82	318.82	317.78	327.38	336.67	334.88	338.85	342.24
英植華 Anglo-Java	330.72	319.75	313.48	310.34	316.61	324.45	316.61	318.18	321.32
陳氏 Cheng	129.70	132.67	118.81	122.77	125.74	128.71	125.74	125.74	125.74
蘭標志 Langkat	407.73	403.76	383.58	380.90	393.03	398.39	391.63	393.03	387.66
橡皮信託 Rubber Trust	339.71	328.95	308.61	312.20	319.38	328.95	330.14	325.36	328.95
加倫丹 Kelantan	312.77	308.51	293.62	287.23	295.74	308.51	297.87	308.51	297.87
地榜 Tebong	245.10	230.39	221.57	215.69	225.49	238.24	230.39	234.31	231.37
橡皮股總指數 RUBBER STOCKS	277.38	271.49	256.80	255.88	263.31	271.69	265.87	267.92	266.11
美匯指數 U.S. EXCHANGE	437.20	435.18	431.19	437.20	437.20	437.20	435.18	437.20	439.25
生活費指數 COST OF LIVING INDEX	368.08	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	520,908	458,879	492,358	566,499	282,548	238,033	380,429	340,941	368,226

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	三月十二日 Mar. 12	三月十三日 Mar. 13	三月十四日 Mar. 14	三月十五日 Mar. 15	三月十八日 Mar. 18	三月十九日 Mar. 19	三月二十日 Mar. 20	三月廿一日 Mar. 21	三月廿六日 Mar. 26
國際信託 I. I. Trust	652.17	648.91	638.59	618.21	642.12	625.17	662.50	669.29	682.88
上海銀公司 S'hai Loan	612.04	618.59	612.04	615.18	651.31	654.45	657.85	703.66	703.66
揚子銀公司 Yangtze Fin.	228.35	229.75	226.26	212.29	217.88	219.97	221.37	222.07	226.96
	450.04	451.80	445.52	432.20	449.99	454.50	455.49	471.15	477.77
公共汽車 Omnibus	283.35	281.04	275.21	271.79	274.10	272.90	262.53	268.27	271.79
自來火 S'hai Gas	208.51	212.71	217.96	227.21	223.21	212.71	216.70	216.70	216.70
電話 Telephone	417.85	417.85	414.50	404.43	406.04	389.26	401.07	406.04	411.14
	291.18	292.32	291.87	292.30	291.79	282.71	283.63	286.86	289.31
怡和 Ewo	261.08	259.56	258.05	255.02	255.75	256.54	258.05	262.59	270.16
英聯 Dockyard	445.40	444.02	441.15	423.91	426.78	408.05	418.16	435.40	441.15
鋼業 Metal	351.99	351.99	346.14	340.30	334.46	321.26	325.70	343.22	343.22
墾植 Exploration	530.61	538.78	532.65	551.02	561.22	557.14	557.14	565.31	602.04
祥泰 Lumber	451.06	451.06	446.81	438.30	438.30	438.30	438.30	451.06	451.06
	396.49	396.98	393.03	388.80	389.63	382.73	386.12	398.15	406.56
業廣 S'hai Land	107.27	112.56	110.44	107.97	108.33	107.27	106.56	105.50	106.92
總指數 GENERAL STOCKS	339.75	341.95	338.68	334.10	337.73	333.14	334.64	342.50	347.83
英植華 Anglo-Java	318.18	318.18	315.05	304.80	293.10	275.86	293.10	304.08	311.16
陳氏 Cheng	123.76	123.76	123.76	117.82	106.93	97.03	112.87	119.80	119.80
蘭格志 Langkat	384.98	382.30	378.22	358.15	348.71	327.25	352.79	360.84	378.22
橡皮信託 Rubber Trust	324.16	326.56	320.57	318.18	306.22	289.47	306.22	308.61	320.57
加倫丹 Kelantan	300.00	297.87	285.11	276.60	265.96	234.04	270.21	278.72	289.36
地榜 Tebong	228.43	226.47	213.73	214.71	201.96	186.27	210.78	224.51	221.57
橡皮股總指數 RUBBER STOCKS	263.77	263.09	256.99	249.71	237.57	219.07	242.54	251.63	257.24
美匯指數 U.S. EXCHANGE	445.49	456.31	463.05	460.78	454.10	451.92	456.31	463.05	474.74
生活費指數 COST OF LIVING INDEX	368.08	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	266,495	183,825	140,595	431,380	376,187	242,955	372,989	465,066	447,680



上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX-1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	三月廿七日 Mar. 27	三月廿八日 Mar. 28	三月廿九日 Mar. 29	四月一日 April 1	四月二日 April 2	四月三日 April 3	四月四日 April 4	四月五日 April 5	四月八日 April 8
國際信託 I. I. Trust	672.55	676.09	669.29	662.50	665.76	669.29	662.50	669.29	696.47
上海銀公司 S'hai Loan	693.72	700.26	690.58	674.08	677.49	684.03	674.08	706.81	723.30
揚子銀公司 Yangtze Fin.	222.77	224.16	222.77	219.27	218.58	223.46	224.16	226.26	242.32
	470.17	473.45	468.70	460.92	461.97	467.70	464.32	474.80	496.06
公共汽車 Omnibus	271.79	369.47	276.41	272.90	270.58	291.40	282.15	281.04	290.29
自來火 S'hai Gas	216.70	240.34	248.21	241.60	237.71	237.21	233.72	229.83	235.08
電話 Telephone	404.43	411.14	404.43	399.33	401.07	397.72	397.72	394.36	409.40
	287.73	298.61	302.74	297.49	295.48	302.02	297.11	294.23	303.43
怡和 Ewo	276.21	278.45	273.91	271.67	273.18	274.70	274.70	278.45	285.29
英聯 Dockyard	435.40	438.28	433.91	428.16	441.15	441.15	438.28	438.28	479.89
鋼業 Metal	337.38	338.79	331.54	324.18	325.70	325.70	325.70	325.70	349.07
墾植 Exploration	589.80	630.61	630.61	618.37	602.04	593.88	593.88	687.76	779.59
祥泰 Lumber	446.81	446.81	442.55	442.55	442.55	442.55	472.34	472.34	493.62
	403.47	410.45	406.12	400.62	401.69	393.72	405.77	418.99	449.70
業廣 S'hai Land	105.86	105.15	103.74	103.03	101.27	102.33	99.51	97.04	102.68
總指數 GENERAL STOCKS	344.58	350.70	349.08	343.95	343.45	343.82	345.30	350.32	369.32
英植華 Anglo-Java	302.51	297.05	288.40	280.56	280.56	286.08	283.70	285.27	293.10
陳氏 Cheng	116.83	112.87	110.89	108.91	109.90	111.88	109.90	109.90	111.88
蘭格志 Langkat	371.57	363.52	359.44	350.11	352.79	355.47	350.11	350.11	360.84
橡皮信託 Rubber Trust	313.40	306.22	306.22	300.24	297.85	303.83	293.06	296.65	307.42
加倫丹 Kelantan	278.72	270.21	270.21	263.83	265.96	265.96	265.96	265.96	268.09
地榜 Tebong	216.67	214.71	199.02	209.80	211.76	211.76	206.86	206.86	220.59
橡皮股總指數 RUBBER STOCKS	250.74	245.05	239.62	237.03	238.16	240.74	236.73	237.44	244.78
美匯指數 U.S. EXCHANGE	477.15	482.05	477.15	489.58	484.53	482.05	479.58	479.58	477.15
生活費指數 COST OF LIVING INDEX	368.08	—	—	354.72	—	—	—	—	—
成交總數 TOTAL SALES	206,754	301,312	334,951	334,064	261,865	215,432	244,025	431,589	537,484

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100  
Base : Average quotations of January—June, 1937 = 100

	四月九日 April 9	四月十日 April 10	四月十一日 April 11	四月十二日 April 12	四月十五日 April 15	四月十六日 April 16	四月十七日 April 17	四月十八日 April 18	四月十九日 April 19
國際信託 I. I. Trust	676.09	679.35	706.52	716.85	754.08	764.40	744.02	791.58	835.60
上海銀公司 S'hai Loan	713.35	700.26	749.48	752.62	772.25	811.52	778.80	870.42	870.42
揚子銀公司 Yangtze Fin.	236.73	233.94	245.81	248.60	259.80	260.47	252.09	266.06	282.82
	485.13	481.01	506.79	511.88	532.85	544.66	526.65	568.07	590.31
公共汽車 Omnibus	282.15	284.46	282.15	286.77	294.91	292.60	282.15	285.66	281.04
自來火 S'hai Gas	231.09	223.21	227.21	224.58	238.97	248.21	250.84	240.34	238.97
電話 Telephone	411.14	412.75	407.79	412.75	421.21	421.21	412.75	424.56	402.68
	299.28	297.03	296.79	298.44	309.63	312.75	307.98	307.75	300.16
怡和 Ewo	282.26	280.75	286.80	295.88	332.93	372.28	370.76	379.84	384.38
英聯 Dockyard	465.52	472.76	487.13	502.87	550.34	551.72	527.36	550.34	617.82
鋼業 Metal	330.02	343.22	346.14	363.67	388.43	395.79	378.27	433.76	464.37
墾殖 Exploration	791.84	791.84	877.55	882.86	897.96	903.27	867.35	893.06	938.78
祥泰 Lumber	485.11	480.85	485.11	485.11	493.62	510.64	510.64	510.64	519.15
	440.88	444.46	459.96	470.98	500.94	518.56	504.73	522.98	557.27
業廣 S'hai Land	100.56	99.15	101.27	100.56	103.39	105.86	106.92	106.21	101.98
總指數 GENERAL STOCKS	362.37	361.71	372.31	377.25	395.50	405.25	396.16	409.45	420.42
英植華 Anglo-Java	297.81	302.51	297.05	293.10	282.13	282.13	271.16	285.27	282.13
陳氏 Cheng	120.79	122.77	120.79	118.81	114.85	115.84	113.86	126.73	116.83
蘭格志 Langkat	362.12	368.88	368.88	359.44	348.71	350.11	332.62	350.11	346.03
橡皮信託 Rubber Trust	315.79	316.99	311.00	306.22	299.04	302.63	296.65	305.02	309.81
加倫丹 Kelantan	280.85	287.23	287.23	276.60	274.47	270.21	268.09	278.72	270.21
地撈 Tebong	218.63	224.51	219.61	215.69	206.86	211.76	204.90	272.75	208.82
橡皮股總指數 RUBBER STOCKS	251.42	255.79	252.58	247.29	240.15	241.45	234.75	247.33	241.70
美匯指數 U.S. EXCHANGE	552.93	552.93	489.58	487.04	492.14	494.73	492.14	492.14	489.58
生活費指數 COST OF LIVING INDEX	364.72	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	844,298	334,990	459,146	563,801	595,910	522,395	349,576	640,204	684,844

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	四月廿二日 April 22	四月廿三日 April 23	四月廿四日 April 24	四月廿五日 April 25	四月廿六日 April 26	四月廿九日 April 29	四月三十日 April 30	五月一日 May 1	五月二日 May 2
國際信託 I. I. Trust	1,002.17	923.91	913.86	862.77	869.57	910.33	913.86	917.12	934.24
上海銀公司 S'hai Loan	978.53	929.32	916.23	896.60	863.87	857.33	893.46	883.51	886.91
揚子銀公司 Yangtze Fin.	324.72	289.80	291.62	284.64	284.64	281.15	291.62	289.80	305.59
	682.88	628.97	625.03	603.85	597.98	603.15	619.81	616.94	632.59
公共汽車 Omnibus	292.60	308.79	301.85	294.91	296.02	299.54	305.27	301.85	307.59
自來火 S'hai Gas	253.47	283.61	270.48	265.23	283.61	292.86	324.37	311.24	313.87
電話 Telephone	427.92	510.07	498.39	505.10	503.36	515.17	521.88	526.85	546.98
	316.53	354.82	343.95	340.59	348.32	350.77	372.48	367.16	375.17
怡和 Ewo	423.73	420.70	416.16	413.14	407.08	417.68	423.73	428.27	470.64
英聯 Dockyard	715.52	658.05	669.54	663.79	649.43	646.55	686.78	729.89	767.24
鋼業 Metal	566.59	525.70	524.30	496.50	493.57	506.78	521.38	544.74	562.27
墾殖 Exploration	1,178.78	1,183.67	1,209.39	1,285.71	1,352.24	1,270.61	1,291.02	1,285.71	1,291.02
祥泰 Lumber	561.70	561.70	561.70	527.66	527.66	553.19	553.19	553.19	574.47
	647.42	626.82	629.99	621.02	622.01	626.08	641.17	655.60	684.78
業廣 S'hai Land	104.09	108.68	110.09	107.97	108.68	113.62	112.91	112.56	116.80
總指數 GENERAL STOCKS	471.15	470.23	467.34	458.70	460.71	465.49	480.26	482.31	498.43
英德華 Anglo-Java	313.48	305.64	304.08	291.54	291.54	304.08	307.21	302.51	330.72
陳氏 Cheng	130.69	125.74	124.75	115.84	115.84	118.81	115.84	117.82	125.74
蘭格志 Langkat	402.36	383.58	376.93	364.81	370.17	384.98	388.95	383.58	410.41
橡皮信託 Rubber Trust	342.11	339.71	332.54	311.00	319.38	324.16	325.36	331.34	351.97
加倫丹 Kelantan	308.51	310.64	291.49	282.98	282.98	297.87	293.62	289.36	312.77
地榜 Tebong	235.29	225.49	228.43	215.69	215.69	222.55	219.61	218.63	240.20
橡皮股總指數 RUBBER STOCKS	272.49	265.57	261.07	248.22	249.92	258.57	257.33	256.77	276.92
美匯指數 U.S. EXCHANGE	487.04	487.04	484.53	487.04	487.04	484.53	487.04	494.73	602.56
生活費指數 COST OF LIVING INDEX	364.72	—	—	—	—	—	—	382.91	—
成交總數 TOTAL SALES	805,672	898,192	336,092	575,620	567,051	348,999	348,999	243,077	758,335

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	五月三日 May 3	五月六日 May 6	五月七日 May 7	五月八日 May 8	五月九日 May 9	五月十日 May 10	五月十三日 May 13	五月十四日 May 14	五月十五日 May 15
國際信託 I. I. Trust	957.88	1,019.02	991.85	991.85	1,023.35	1,012.23	991.85	910.33	815.22
上海銀公司 S'hai Loan	870.42	988.22	971.99	988.22	1,063.21	1,027.49	1,057.07	985.08	850.79
揚子銀公司 Yangtze Fin.	307.26	317.74	305.59	302.09	303.77	295.11	291.62	277.93	237.43
	635.11	683.97	665.40	666.52	692.10	674.55	673.68	629.32	548.12
公共汽車 Omnibus	306.48	338.85	326.09	322.66	320.35	323.77	331.91	302.69	254.39
自來火 S'hai Gas	312.50	341.39	345.38	349.26	353.26	378.15	379.52	336.13	273.76
電話 Telephone	550.34	627.52	622.55	624.16	651.01	714.77	701.34	634.23	550.34
	374.94	417.15	412.35	412.79	419.21	443.97	445.38	401.22	339.04
怡和 Ewo	460.05	490.31	479.72	472.15	467.62	461.56	455.51	394.98	302.66
英聯 Dockyard	801.72	841.95	827.59	821.84	807.47	781.61	761.49	643.68	500.00
鋼業 Metal	592.87	623.00	604.56	604.56	592.87	572.43	566.59	512.62	414.72
墾殖 Exploration	1,256.20	1,316.33	1,280.82	1,275.51	1,240.00	1,173.47	1,173.47	1,042.86	765.31
祥泰 Lumber	621.28	689.36	685.11	663.83	676.60	676.60	663.83	634.04	544.68
	701.47	747.47	732.31	723.78	715.73	696.54	687.06	612.46	482.54
業廣 S'hai Land	116.09	121.38	118.56	118.21	117.85	112.21	112.56	105.15	95.98
總指數 GENERAL STOCKS	503.62	543.05	532.16	529.80	534.24	530.25	527.62	478.99	398.66
英植華 Anglo-Java	351.10	379.31	366.77	358.93	338.56	344.83	318.18	285.27	247.65
陳氏 Cheng	128.71	135.64	126.73	126.73	120.79	120.79	117.82	108.91	98.02
蘭格志 Langkat	423.82	506.97	489.59	490.88	452.04	469.42	421.14	380.90	300.43
橡皮信託 Rubber Trust	354.07	385.17	367.22	363.64	344.50	343.30	342.11	326.56	282.30
加倫丹 Kelantan	325.53	340.43	321.28	314.89	297.87	297.87	289.36	259.57	212.77
地榜 Tebong	245.10	269.61	250.98	248.04	230.39	245.10	228.43	215.69	190.20
橡皮股總指數 RUBBER STOCKS	285.46	311.98	296.09	293.11	275.48	280.03	266.35	300.88	208.99
美匯指數 U.S. EXCHANGE	652.77	618.41	626.66	626.66	610.38	635.13	610.38	591.19	552.93
生活費指數 COST OF LIVING INDEX	382.91	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	630,359	1,026,890	568,664	277,186	517,922	515,746	481,586	464,995	356,292

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價=100

Base : Average quotations of January--June, 1937 = 100

	五月十六日 May 16	五月十七日 May 17	五月二十日 May 20	五月廿一日 May 21	五月廿二日 May 22	五月廿三日 May 23	五月廿四日 May 24	五月廿七日 May 27	五月廿八日 May 28
國際信託 I. I. Trust	658.97	597.83	448.37	423.91	326.09	258.15	339.67	366.85	410.33
上海銀公司 S'hai Loan	772.25	602.09	575.92	451.57	342.93	287.96	361.26	379.58	437.17
揚子銀公司 Yangtze Fin.	237.43	214.39	167.60	162.01	129.89	118.72	139.66	132.68	153.63
	494.37	425.61	351.09	314.18	243.99	206.65	257.82	264.36	302.06
公共汽車 Omnibus	260.22	240.52	196.58	204.72	175.76	175.76	203.52	200.09	209.34
自來火 S'hai Gas	278.36	252.10	210.08	204.83	147.06	150.21	189.08	185.92	212.71
電話 Telephone	530.20	510.07	416.11	441.34	375.84	389.26	426.17	437.99	454.77
	337.39	313.90	258.05	264.51	213.37	217.41	254.07	253.52	272.57
怡和 Ewo	305.69	296.61	244.43	249.70	199.76	208.84	239.10	233.84	254.24
英聯 Dockyard	482.76	456.90	354.94	366.44	264.37	287.36	336.21	329.08	376.44
鋼業 Metal	436.68	417.64	296.50	312.50	216.12	221.96	289.14	280.37	311.10
鑛探 Exploration	718.37	714.29	555.10	579.59	440.82	448.98	489.80	542.86	587.76
祥泰 Lumber	497.87	476.60	331.91	331.91	293.62	289.36	327.66	348.94	374.47
	470.47	453.91	342.88	353.25	271.58	280.31	326.85	332.87	365.84
業廣 S'hai Land	96.68	91.04	76.22	75.51	66.34	70.22	69.16	73.39	83.98
總指數 GENERAL STOCKS	384.19	356.35	283.42	280.61	221.34	217.20	254.12	258.80	286.60
英植華 Anglo-Java	216.30	210.03	177.93	173.98	134.80	131.66	134.80	141.07	159.87
陳氏 Cheng	93.07	90.10	78.22	78.22	59.41	57.43	61.39	69.31	75.27
蘭格志 Langkat	236.05	225.32	192.06	196.35	166.31	139.48	155.58	166.31	182.40
橡皮信託 Rubber Trust	284.69	263.16	208.13	212.92	200.96	167.46	174.64	179.43	205.74
加倫丹 Kelantan	225.53	214.89	182.98	187.23	148.94	140.43	161.70	170.21	178.72
地榜 Tebong	197.06	184.31	149.02	155.88	132.35	101.96	127.45	132.35	141.18
橡皮股約指數 RUBBER STOCKS	197.93	188.21	157.34	159.72	131.94	116.80	129.12	136.87	150.00
美匯指數 U.S. EXCHANGE	552.93	637.14	599.99	634.08	631.07	628.08	631.07	631.07	608.10
生活費指數 COST OF LIVING INDEX	382.91	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	578,243	319,442	404,671	332,502	287,156	412,829	320,033	382,074	483,753

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	五月廿九日 May 29	五月三十日 May 30	五月卅一日 May 31	六月三日 June 3	六月四日 June 4	六月五日 June 5	六月六日 June 6	六月七日 June 7	六月十一日 June 11
國際信託 I. I. Trust	372.28	380.43	385.87	372.28	339.67	334.24	305.71	315.22	244.57
上海銀公司 S'hai Loan	422.77	431.94	431.94	397.91	379.58	375.65	342.93	350.79	290.58
揚子銀公司 Yangtze Fin.	146.65	144.55	146.65	137.57	127.79	129.89	119.83	119.83	99.16
	284.72	287.45	290.21	273.14	254.46	253.01	232.47	236.63	191.72
公共汽車 Omnibus	201.20	200.09	196.58	186.22	185.29	181.78	176.23	174.84	140.61
自來火 S'hai Gas	195.90	199.05	201.16	190.13	173.32	175.42	168.59	179.62	151.26
電話 Telephone	442.95	453.02	454.77	442.95	434.63	434.63	419.46	424.56	344.03
	259.42	262.28	261.99	250.31	240.77	240.20	231.32	237.13	194.14
怡和 Ewo	239.10	245.94	246.67	238.38	227.00	230.81	217.19	215.38	169.49
英聯 Dockyard	346.32	357.82	356.32	337.70	318.97	320.46	303.22	303.22	231.38
鋼業 Metal	289.14	296.50	290.65	278.97	252.69	258.53	243.93	242.41	204.44
墾殖 Exploration	540.82	553.06	555.10	534.69	497.96	510.20	471.43	485.71	404.08
祥泰 Lumber	365.96	370.21	370.21	353.19	334.04	338.30	331.91	348.94	268.09
	342.87	351.19	349.97	335.35	313.81	318.95	302.04	306.01	244.21
業廣 S'hai Land	78.33	78.33	78.33	75.51	74.10	73.04	71.98	74.10	66.90
總指數 GENERAL STOCKS	269.92	274.04	274.21	261.52	247.12	248.14	234.97	239.22	194.86
英植華 Anglo-Java	154.42	160.69	159.87	156.74	144.20	141.88	131.66	135.61	117.55
陳氏 Cheng	68.32	68.32	68.32	69.31	62.38	66.34	63.37	63.37	57.43
蘭格志 Langkat	180.26	189.91	190.99	178.11	173.82	169.53	158.26	158.80	148.07
橡皮信託 Rubber Trust	191.39	192.58	193.78	192.58	187.80	185.41	170.57	171.05	169.86
加倫丹 Kelantan	168.09	170.21	172.34	172.34	159.57	155.32	148.94	153.19	131.91
地榜 Tebong	134.31	135.29	131.37	134.31	123.53	127.45	117.65	121.57	101.96
橡皮股總指數 RUBBER STOCKS	142.05	144.87	144.63	143.21	133.99	134.26	125.71	127.75	114.75
美匯指數 U.S. EXCHANGE	634.08	628.08	631.07	673.16	680.24	656.21	652.93	625.13	574.74
生活費指數 COST OF LIVING INDEX	382.91	—	—	422.91	—	—	—	—	—
成交總數 TOTAL SALES	240,192	230,128	221,152	220,790	153,972	143,030	144,487	138,509	210,460

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	六月十二日 June 12	六月十三日 June 13	六月十四日 June 14	六月十七日 June 17	六月十八日 June 18	六月十九日 June 19	六月二十日 June 20	六月廿一日 June 21	六月廿四日 June 24
國際信託 I. I. Trust	271.74	275.82	281.25	323.37	326.09	326.09	300.27	317.93	298.91
上海銀公司 S'hai Loan	310.21	327.23	323.30	366.49	363.87	367.80	350.79	366.49	345.55
揚子銀公司 Yangtze Fin.	104.75	104.75	108.94	125.00	123.32	121.51	113.83	118.02	117.04
	206.69	211.45	214.76	245.60	244.59	244.26	228.88	239.58	229.51
公共汽車 Omnibus	151.25	150.32	152.17	173.45	174.84	177.15	166.51	171.14	170.68
自來火 S'hai Gas	163.87	164.92	164.39	189.08	189.08	188.03	180.67	184.87	195.90
電話 Telephone	355.70	365.77	364.16	419.46	416.11	419.46	411.14	412.75	411.14
	206.60	208.53	208.85	239.61	239.61	240.85	231.26	235.49	239.55
怡和 Ewo	179.36	185.41	187.65	208.11	213.38	215.68	203.57	208.11	196.73
英聯 Dockyard	245.75	257.24	265.86	291.72	301.72	303.22	288.85	300.34	285.98
鋼業 Metal	214.95	217.87	216.71	248.25	254.09	255.61	241.00	245.33	241.00
墾殖 Exploration	422.45	434.69	428.57	489.80	500.00	497.96	471.43	495.92	477.55
祥泰 Lumber	280.85	302.13	304.26	317.02	319.15	327.66	317.02	314.89	314.89
	257.13	267.31	269.05	297.75	304.33	307.01	291.86	299.12	289.65
業廣 S'hai Land	67.75	68.81	68.10	74.10	72.69	73.75	67.04	69.72	70.92
總指數 GENERAL STOCKS	206.26	211.59	212.88	239.34	240.90	242.30	229.24	236.09	231.77
英植華 Anglo-Java	126.96	131.66	135.61	145.77	141.07	142.63	136.36	135.61	129.34
陳氏 Cheng	58.42	62.38	62.38	65.35	62.38	63.37	60.40	61.39	60.40
蘭格志 Langkat	148.07	155.58	157.73	160.94	158.80	163.09	157.59	158.26	139.48
橡皮信託 Rubber Trust	167.46	172.25	167.46	172.25	171.05	169.86	169.86	166.27	161.48
加倫丹 Kelantan	144.68	146.81	153.19	151.06	151.06	155.32	142.55	146.81	144.68
地榜 Tebong	107.84	111.76	109.80	125.49	121.57	122.55	114.71	114.71	112.75
橡皮股總指數 RUBBER STOCKS	119.20	123.86	124.69	130.79	127.94	129.73	123.77	121.94	119.21
美匯指數 U.S. EXCHANGE	584.53	577.15	582.05	589.58	597.35	608.10	714.37	589.58	582.05
生活費指數 COST OF LIVING INDEX	422.91	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	146,235	187,761	124,962	284,500	400,662	116,567	182,378	147,350	121,764

上海外股行市指數(一九四零年)

SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	六月廿五日 June 25	六月廿六日 June 26	六月廿七日 June 27	六月廿八日 June 28	七月三日 July 3	七月四日 July 4	七月五日 July 5	七月八日 July 8	七月九日 July 9
國際信託 I. I. Trust	293.48	285.33	294.84	288.04	271.74	290.76	290.76	285.33	293.48
上海銀公司 S'hai Loan	348.17	336.39	335.08	324.61	306.28	327.23	327.23	327.23	329.84
揚子銀公司 Yangtze Fin.	114.53	110.75	110.34	109.64	103.35	110.34	110.68	108.24	110.68
	227.03	219.88	221.73	217.23	204.89	281.96	219.19	216.20	220.45
公共汽車 Omnibus	166.98	163.74	162.81	161.89	149.86	158.19	159.11	158.19	160.96
自來火 S'hai Gas	196.95	197.48	194.85	193.28	164.92	161.24	159.66	159.66	159.66
電話 Telephone	407.79	402.68	399.33	401.07	419.46	417.79	417.79	417.79	427.85
	237.58	235.26	233.12	232.39	218.05	220.06	219.76	219.34	222.37
怡和 Ewo	196.00	189.95	186.92	183.90	168.73	177.81	174.79	173.58	177.06
英聯 Dockyard	283.10	274.48	274.48	272.99	251.44	270.11	265.80	260.06	268.68
鋼業 Metal	236.57	230.14	231.31	227.22	214.37	226.64	221.38	219.63	222.55
墾殖 Exploration	473.47	451.02	461.22	455.10	432.65	461.22	453.06	446.94	459.18
祥泰 Lumber	314.89	306.38	302.13	297.87	285.11	308.51	308.51	300.00	304.26
	287.29	277.92	277.78	274.07	257.03	274.16	270.10	265.91	271.65
業廣 S'hai Land	71.63	71.28	70.57	70.92	69.16	68.45	69.16	69.16	68.81
總指數 GENERAL STOCKS	230.08	224.46	224.18	221.72	208.93	218.53	217.35	215.09	218.73
英植華 Anglo-Java	130.09	130.09	126.96	126.96	118.50	120.38	121.00	124.76	138.71
陳氏 Cheng	62.38	58.42	57.43	56.44	52.48	54.46	52.48	54.95	58.41
蘭格志 Langkat	139.48	143.78	143.78	136.80	131.44	135.19	135.19	138.41	144.85
橡皮信託 Rubber Trust	161.48	155.50	153.11	154.31	143.54	143.54	143.54	148.33	159.09
加倫丹 Kelantan	142.55	142.55	134.04	134.04	125.53	131.91	131.91	132.98	143.62
地榜 Tebong	106.86	102.94	105.88	100.98	98.04	101.96	100.00	100.98	110.78
橡皮股總指數 RUBBER STOCKS	118.61	116.44	114.71	112.68	106.31	109.36	108.43	111.19	119.90
美匯指數 U.S. EXCHANGE	589.58	587.04	574.74	567.66	477.15	472.36	465.34	472.36	474.74
生活費指數 COST OF LIVING INDEX	422.91	—	—	—	449.18	—	—	—	—
成交總數 TOTAL SALES	101,837	101,837	111,500	160,922	95,868	121,890	82,097	87,966	357,620



上海外股行市指數(一九四零年)

SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價=100

Base : Average quotations of January—June, 1937 = 100

	七月十日 July 10	七月十一日 July 11	七月十二日 July 12	七月十五日 July 15	七月十六日 July 16	七月十七日 July 17	七月十八日 July 18	七月十九日 July 19	七月廿二日 July 22
國際信託 I. I. Trust	308.42	342.39	407.61	421.20	396.74	399.46	366.85	373.64	400.82
上海銀公司 S'hai Loan	345.55	388.74	460.73	510.47	484.29	513.09	484.29	484.29	530.10
揚子銀公司 Yangtze Fin.	112.43	121.86	144.55	153.63	143.85	141.76	129.89	132.33	139.66
	228.83	253.13	300.54	320.86	302.35	307.43	284.70	288.23	309.60
公共汽車 Omnibus	163.74	169.74	171.60	187.33	180.39	179.46	176.23	173.45	176.23
自來火 S'hai Gas	161.76	163.34	166.49	171.74	167.54	165.97	163.34	161.24	163.34
電話 Telephone	442.95	461.41	473.15	483.22	458.05	469.80	463.09	458.05	464.77
	227.23	233.88	238.21	249.58	240.11	240.97	237.11	233.98	237.39
怡和 Ewo	192.19	208.84	219.43	227.75	218.67	217.16	209.59	206.57	212.62
英聯 Dockyard	283.62	301.72	321.84	337.64	321.84	320.40	303.16	301.72	314.66
鋼業 Metal	233.06	252.63	274.53	274.53	267.23	268.69	261.39	265.77	281.83
墾殖 Exploration	477.55	514.29	579.59	632.65	597.96	604.08	563.27	573.47	628.57
祥泰 Lumber	319.15	317.02	331.91	340.43	323.40	327.66	319.15	317.02	323.40
	286.68	303.98	326.84	338.33	325.20	326.32	312.61	313.15	328.63
業廣 S'hai Land	69.87	70.57	73.39	75.86	73.39	74.81	71.98	72.69	73.04
總指數 GENERAL STOCKS	227.30	240.80	261.11	273.17	261.47	263.60	252.17	252.49	263.32
英植華 Anglo-Java	159.09	198.28	223.35	212.38	203.76	204.55	193.57	197.49	202.19
陳氏 Cheng	62.38	69.31	83.17	81.68	78.22	80.20	73.27	72.77	77.23
蘭格志 Langkat	165.24	195.82	233.33	257.51	242.76	245.44	221.30	219.96	240.08
橡皮信託 Rubber Trust	169.86	197.37	233.25	239.23	234.45	224.88	216.51	212.92	217.70
加倫丹 Kelantan	156.38	174.47	207.45	200.00	191.49	193.62	180.85	185.11	191.49
地榜 Tebong	124.51	138.24	158.82	171.57	160.78	159.81	144.12	146.08	150.00
橡皮股總指數 RUBBER STOCKS	132.55	152.97	179.37	182.27	174.18	174.28	161.45	162.14	169.77
美匯指數 U.S. EXCHANGE	477.15	494.73	492.14	489.58	474.74	477.15	474.74	477.15	479.58
生活費指數 COST OF LIVING INDEX	449.18	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	351,087	642,261	757,622	903,807	579,930	276,135	369,536	354,531	311,099

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	七月廿三日 July 23	七月廿四日 July 24	七月廿五日 July 25	七月廿六日 July 26	七月廿九日 July 29	七月三十日 July 30	七月卅一日 July 31	八月一日 Aug. 1	八月二日 Aug. 2
國際信託 I. I. Trust	385.87	387.23	391.30	396.74	407.61	400.82	399.46	403.53	407.61
上海銀公司 S'hai Loan	520.94	520.94	511.78	523.56	467.28	469.90	464.66	468.59	460.47
揚子銀公司 Yangtze Fin.	137.22	135.82	136.52	138.27	140.01	138.27	137.22	137.92	138.27
	302.14	205.39	301.25	306.24	298.76	296.41	294.22	296.55	296.07
公共汽車 Omnibus	175.30	173.91	174.38	176.23	176.23	176.69	176.23	176.69	175.76
自來火 S'hai Gas	161.76	161.24	162.29	165.97	164.39	163.87	163.87	164.39	164.92
電話 Telephone	458.05	458.05	458.05	469.80	464.77	459.73	466.44	468.12	468.12
	235.07	234.19	234.91	239.52	237.90	236.99	237.94	238.50	238.52
怡和 Ewo	211.11	211.11	211.11	212.62	217.16	217.16	214.13	217.16	217.16
英聯 Dockyard	308.91	308.91	311.78	323.28	326.15	323.28	320.40	323.28	323.28
鋼業 Metal	278.91	278.91	278.91	281.83	281.83	280.37	278.91	280.37	281.83
雙殖 Exploration	616.33	614.29	618.37	646.94	642.86	634.69	630.61	634.69	630.61
祥泰 Lumber	323.41	325.53	325.53	329.79	329.79	323.40	323.40	323.40	323.40
	324.99	325.20	326.24	333.62	335.20	332.11	329.65	332.11	332.02
業廣 S'hai Land	71.98	71.63	72.34	73.75	73.04	71.98	73.04	72.34	72.34
總指數 GENERAL STOCKS	259.55	235.43	259.84	265.06	263.29	261.19	260.48	261.74	261.62
英德華 Anglo-Java	197.49	197.49	202.19	221.00	213.95	213.17	212.38	214.73	221.79
陳氏 Cheng	75.74	75.74	76.24	87.13	83.17	84.65	83.17	84.16	88.12
蘭格志 Langkat	237.39	236.05	240.08	265.56	264.22	261.53	261.53	261.53	272.26
橡皮信託 Rubber Trust	212.92	212.92	212.32	218.90	222.49	222.49	216.51	219.50	225.48
加倫丹 Kelantan	185.11	186.17	190.43	201.06	198.94	196.81	195.74	198.94	201.06
地榜 Tebong	148.04	146.08	148.04	155.88	154.90	152.94	152.94	153.92	155.88
橡皮股總指數 RUBBER STOCKS	165.73	165.36	167.58	180.93	178.40	177.81	176.22	177.96	183.04
美匯指數 U.S. EXCHANGE	479.58	479.58	479.58	479.58	487.04	492.14	494.73	492.14	502.67
生活費指數 COST OF LIVING INDEX	449.18	—	—	—	—	—	—	442.99	—
成交總數 TOTAL SALES	359,422	104,190	198,132	450,090	459,368	358,944	147,700	185,316	346,554

上海外股行市指數(一九四零年)

SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價=100

Base : Average quotations of January—June, 1937 = 100

	八月五日 Aug. 5	八月六日 Aug. 6	八月七日 Aug. 7	八月八日 Aug. 8	八月九日 Aug. 9	八月十二日 Aug. 12	八月十三日 Aug. 13	八月十四日 Aug. 14	八月十五日 Aug. 15
國際信託 I. I. Trust	375.00	389.95	402.17	404.89	404.89	404.89	404.89	392.66	388.59
上海銀公司 S'hai Loan	434.55	438.48	451.57	455.50	458.12	458.12	460.73	447.64	448.95
揚子銀公司 Yangtze Fin.	131.28	131.98	135.82	135.13	134.78	135.48	134.78	133.03	133.38
	277.39	282.59	291.09	292.10	292.40	292.91	292.96	285.96	285.49
公共汽車 Omnibus	168.36	167.90	170.68	170.21	168.36	168.83	172.07	173.45	171.14
自來火 S'hai Gas	160.19	161.24	162.29	164.39	162.82	163.87	162.82	162.29	160.19
電話 Telephone	459.73	458.05	464.77	468.12	468.12	508.39	501.68	488.26	493.29
	231.45	231.46	234.19	235.73	234.12	241.39	241.33	239.53	238.25
怡和 Ewo	202.03	205.05	211.11	211.11	208.08	208.08	206.57	202.03	202.03
英聯 Dockyard	303.16	307.18	317.53	318.97	314.66	314.66	311.78	306.04	306.03
鋼業 Metal	262.85	267.23	275.99	284.76	278.91	281.84	278.91	275.99	273.07
墾殖 Exploration	589.80	632.65	640.82	642.86	655.10	673.47	673.47	659.18	659.18
祥泰 Lumber	312.77	308.51	314.89	317.02	317.02	314.89	314.89	308.51	310.64
	312.28	318.65	326.90	329.90	327.93	330.00	328.22	322.16	321.92
業廣 S'hai Land	69.16	70.04	70.22	70.40	70.40	70.92	70.40	68.81	68.28
總指數 GENERAL STOCKS	248.09	251.61	257.01	258.69	257.67	260.60	259.85	255.32	254.63
英植華 Anglo-Java	205.33	209.25	213.95	215.52	208.46	212.38	212.38	207.68	207.68
陳氏 Cheng	81.19	81.19	83.66	83.66	83.66	82.67	82.67	81.68	82.18
蘭格志 Langkat	250.80	256.17	264.22	265.56	261.53	266.90	261.53	256.17	256.17
橡皮信託 Rubber Trust	212.92	214.12	219.50	219.50	215.31	220.10	222.49	218.30	215.31
加倫丹 Kelantan	187.23	190.43	194.68	194.68	194.68	195.75	194.68	190.43	189.36
地榜 Tebong	147.06	148.04	151.96	152.94	149.02	152.94	150.00	146.08	146.08
橡皮股總指數 RUBBER STOCKS	170.44	172.41	176.96	177.52	174.76	177.12	176.11	172.55	172.16
美匯指數 U.S. EXCHANGE	519.33	516.48	525.13	531.07	531.07	534.03	534.03	540.22	537.14
生活費指數 COST OF LIVING INDEX	442.99	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	424,666	308,717	191,450	217,473	265,797	336,601	274,260	158,120	168,445

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	八月十六日 Aug. 16	八月十九日 Aug. 19	八月二十日 Aug. 20	八月廿一日 Aug. 21	八月廿二日 Aug. 22	八月廿三日 Aug. 23	八月廿六日 Aug. 26	八月廿八日 Aug. 28	八月廿九日 Aug. 29
國際信託 I. I. Trust	395.38	408.97	433.42	434.78	472.83	516.30	493.12	494.57	527.17
上海銀公司 S'hai Loan	458.16	464.66	494.76	492.15	533.38	595.55	559.56	553.01	598.82
揚子銀公司 Yangtze Fin.	134.78	138.97	147.35	148.74	159.22	171.79	163.41	162.71	171.79
	290.10	297.79	316.14	316.91	342.44	375.21	355.93	354.37	378.51
公共汽車 Omnibus	172.99	173.91	175.76	175.30	179.46	181.78	177.61	177.15	178.08
自來火 S'hai Gas	164.39	164.39	164.39	165.44	168.59	172.79	170.17	170.69	170.69
電話 Telephone	500.00	508.39	515.10	515.10	533.56	548.66	548.66	546.98	548.66
	242.26	244.04	245.98	246.29	252.73	258.30	255.10	254.59	255.49
怡和 Ewo	202.78	203.54	206.57	208.08	216.40	228.51	223.21	223.21	226.24
英聯 Dockyard	308.91	311.78	320.40	320.40	337.64	364.94	346.26	343.39	363.51
鋼業 Metal	270.15	275.99	278.91	284.75	308.12	324.18	316.88	318.34	337.32
鑛殖 Exploration	691.84	724.49	779.59	785.71	872.45	954.08	933.67	954.08	1,005.10
祥泰 Lumber	310.64	314.89	317.02	317.02	327.66	340.43	340.43	348.94	395.74
	325.20	331.37	340.28	342.73	357.86	387.89	378.66	381.90	406.02
業廣 S'hai Land	69.51	70.04	69.69	70.22	71.98	72.34	72.34	71.63	72.34
總指數 GENERAL STOCKS	258.19	262.58	269.91	271.14	283.88	302.12	294.24	294.60	307.76
英德華 Anglo-Java	207.68	210.03	212.38	215.52	240.60	253.92	246.87	244.51	251.35
陳氏 Cheng	81.68	83.17	84.16	84.64	98.02	100.00	98.51	95.05	97.52
蘭格志 Langkat	256.17	261.53	265.56	266.90	315.18	328.59	317.86	320.55	342.01
橡皮信託 Rubber Trust	216.51	217.70	220.10	221.89	255.98	270.33	253.59	253.59	265.55
加倫丹 Kelantan	192.55	195.74	196.81	197.87	221.28	238.30	219.15	217.02	225.53
地榜 Tebong	146.08	149.02	151.96	151.96	171.57	185.29	174.51	173.53	180.39
橡皮股總指數 RUBBER STOCKS	172.63	175.29	177.47	178.63	204.08	215.30	205.34	203.56	211.92
美匯指數 U.S. EXCHANGE	534.03	528.08	528.08	525.13	525.13	522.22	543.35	537.14	549.70
生活費指數 COST OF LIVING INDEX	442.99	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	216,515	438,468	417,543	324,150	1,046,977	733,110	875,795	266,499	714,958

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	八月三十日 Aug. 30	九月二日 Sept. 2	九月三日 Sept. 3	九月四日 Sept. 4	九月五日 Sept. 5	九月六日 Sept. 6	九月九日 Sept. 9	九月十日 Sept. 10	九月十一日 Sept. 11
國際信託 I. I. Trust	502.72	590.33	577.47	574.05	574.05	614.81	648.78	628.40	648.78
上海銀公司 S'hai Loan	592.28	687.17	680.63	660.99	674.08	739.53	752.62	723.17	752.62
揚子銀公司 Yangtze Fin.	166.20	188.81	188.81	183.92	185.06	192.04	209.50	200.42	206.70
	367.14	424.68	420.23	411.71	415.26	443.64	467.68	449.92	465.59
公共汽車 Omnibus	175.76	198.89	204.67	197.73	200.05	201.20	209.30	200.05	202.36
自來火 S'hai Gas	168.59	179.62	196.43	195.39	196.43	198.53	219.28	214.02	219.28
電話 Telephone	531.88	553.69	557.05	552.01	593.96	580.54	619.13	610.74	624.16
	250.72	270.44	281.87	277.32	285.78	285.16	305.15	296.81	302.55
怡和 Ewo	223.21	239.86	248.94	245.91	247.43	250.45	258.02	248.94	253.48
英聯 Dockyard	356.32	395.11	396.55	395.11	397.99	406.61	423.85	406.61	415.23
鋼業 Metal	331.48	375.29	378.21	370.91	370.91	378.21	392.82	375.29	384.05
墾殖 Exploration	974.49	1,025.51	964.29	959.18	984.69	984.69	994.90	974.94	1,086.73
祥泰 Lumber	382.98	408.51	404.26	397.95	395.83	400.00	412.77	395.83	400.00
	396.82	431.16	429.14	424.32	427.25	432.71	445.97	429.72	445.62
業廣 S'hai Land	71.98	80.45	89.27	94.92	94.92	96.33	95.98	88.92	91.39
總指數 GENERAL STOCKS	300.97	332.35	337.18	334.23	338.44	346.15	361.14	347.52	358.38
英植華 Anglo-Java	239.81	242.95	241.38	240.60	239.81	241.38	246.86	239.03	242.95
陳氏 Cheng	93.07	92.57	95.05	92.57	92.57	90.59	94.55	92.57	92.08
蘭格志 Langkat	327.54	339.32	331.28	327.54	328.59	327.54	331.28	325.91	328.59
橡皮信託 Rubber Trust	252.39	253.59	245.22	242.82	246.41	245.22	255.98	248.80	250.00
加倫丹 Kelantan	208.51	219.15	214.89	211.70	214.89	214.89	236.17	227.66	225.53
地榜 Tebong	170.59	172.55	169.61	167.65	170.59	170.59	174.51	168.63	170.59
橡皮股總指數 RUBBER STOCKS	200.84	204.52	202.00	199.41	200.51	200.40	208.25	202.46	203.35
美匯指數 U.S. EXCHANGE	546.51	552.93	562.87	566.26	556.20	549.70	552.93	549.70	556.20
生活費指數 COST OF LIVING INDEX	442.99	481.66	—	—	—	—	—	—	—
成交總數 TOTALS SALES	560,159	1,040,971	946,237	483,323	480,529	556,260	902,043	651,808	402,305

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	九月十二日 Sept. 12	九月十三日 Sept. 13	九月十七日 Sept. 17	九月十八日 Sept. 18	九月十九日 Sept. 19	九月二十日 Sept. 20	九月廿三日 Sept. 23	九月廿四日 Sept. 24	九月廿五日 Sept. 25
國際信託 I. I. Trust	614.81	591.03	641.98	631.79	669.16	679.35	696.33	696.33	665.76
上海銀公司 S'hai Loan	726.44	726.44	752.62	749.35	780.84	784.12	807.09	816.93	774.28
揚子銀公司 Yangtze Fin.	192.74	194.13	208.80	208.80	218.58	223.46	224.16	222.07	213.69
	441.54	436.82	465.52	462.38	485.18	491.92	501.30	501.76	479.37
公共汽車 Omnibus	189.64	189.64	196.58	195.42	202.36	202.36	211.61	209.30	202.36
自來火 S'hai Gas	208.51	203.78	211.40	209.03	216.65	217.96	221.90	224.53	212.71
電話 Telephone	614.09	612.42	637.58	635.91	642.62	671.14	691.28	687.92	657.72
	289.58	287.11	298.12	296.16	304.28	309.34	318.99	318.56	304.78
怡和 Ewo	242.13	239.10	242.89	242.13	251.97	253.48	282.99	289.80	276.94
英聯 Dockyard	395.11	386.49	400.86	400.86	420.98	420.98	438.22	449.71	426.72
鋼業 Metal	370.91	370.91	386.97	388.43	398.66	404.50	419.10	419.10	398.66
墾殖 Exploration	1,076.53	1,066.33	1,107.14	1,102.04	1,127.55	1,122.45	1,158.16	1,147.96	1,112.24
祥泰 Lumber	389.36	382.98	391.49	391.49	400.00	400.00	412.77	414.89	402.13
	431.00	425.80	439.14	438.79	452.98	454.43	477.59	481.99	462.10
業廣 S'hai Land	87.86	87.16	89.27	89.63	90.68	90.33	91.04	90.68	88.57
總指數 GENERAL STOCKS	343.85	340.30	354.18	353.00	364.86	368.00	380.64	381.93	366.22
英植華 Anglo-Java	230.41	223.35	228.06	226.49	233.54	235.11	242.95	242.16	235.89
陳氏 Cheng	88.12	89.11	90.59	90.10	93.56	91.58	88.12	89.11	86.63
蘭格志 Langkat	293.72	285.68	291.04	289.70	307.14	303.11	316.52	320.55	307.14
橡皮信託 Rubber Trust	235.65	232.06	240.43	239.23	244.02	245.22	247.61	255.98	247.61
加倫丹 Kelantan	217.02	219.15	221.28	221.28	225.53	227.66	229.79	236.17	231.91
地榜 Tebong	162.75	155.88	157.84	157.84	165.69	163.73	168.63	169.61	165.69
橡皮股總指數 RUBBER STOCKS	191.70	188.65	192.25	191.55	198.51	197.67	200.53	203.45	197.70
美匯指數 U.S. EXCHANGE	552.93	556.20	556.21	556.21	556.21	559.52	552.93	552.93	552.93
生活費指數 COST OF LIVING INDEX	481.66	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	593,291	465,390	435,071	185,231	580,455	361,225	700,058	887,908	382,323

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價=100

Base : Average quotations of January—June, 1937 = 100

	九月廿六日 Sept. 26	九月廿七日 Sept. 27	九月三十日 Sept. 30	十月一日 Oct. 1	十月二日 Oct. 2	十月三日 Oct. 3	十月四日 Oct. 4	十月七日 Oct. 7	十月八日 Oct. 8
國際信託 I. I. Trust	641.98	641.98	608.02	628.40	625.00	641.98	604.62	486.41	516.30
上海銀公司 S'hai Loan	751.31	780.84	742.80	768.98	772.25	798.43	759.16	654.45	654.45
揚子銀公司 Yangtze Fin.	206.10	207.40	191.34	199.02	197.63	199.72	189.94	159.92	167.60
	463.17	470.22	442.11	458.16	456.91	467.80	443.43	370.61	384.02
公共汽車 Omnibus	195.42	204.67	190.80	194.26	196.58	197.73	193.11	180.39	179.46
自來火 S'hai Gas	204.31	211.40	203.78	207.98	206.93	206.41	200.11	189.08	187.50
電話 Telephone	622.48	637.58	604.03	615.77	607.38	615.77	592.28	503.36	548.66
	291.83	302.16	286.37	291.93	291.26	292.91	283.92	257.98	264.30
怡和 Ewo	269.37	270.13	257.56	275.42	265.59	267.10	257.26	223.21	230.02
英聯 Dockyard	410.92	415.23	387.93	403.74	400.86	400.86	380.75	320.40	331.90
鋼業 Metal	384.05	391.36	366.53	381.13	375.29	375.29	356.31	296.44	303.74
墾殖 Exploration	1,076.53	1,081.63	1,030.61	1,066.33	1,051.02	1,107.14	1,071.43	903.06	928.57
祥泰 Lumber	385.11	391.49	374.47	382.98	378.72	391.49	378.72	323.40	319.15
	445.88	450.66	426.43	444.27	436.82	444.83	426.80	361.71	369.33
業廣 S'hai Land	86.45	86.10	81.86	83.63	83.27	81.86	80.80	70.57	71.28
總指數 GENERAL STOCKS	353.15	359.05	339.48	350.72	347.69	352.40	338.75	291.85	299.08
英植華 Anglo-Java	227.27	228.06	217.87	223.35	221.79	224.14	211.60	187.30	191.22
陳氏 Cheng	84.16	85.64	81.19	82.67	81.68	82.18	80.20	71.29	72.77
蘭格志 Langkat	296.41	299.09	281.65	293.72	289.70	291.04	272.26	233.37	246.78
橡皮信託 Rubber Trust	240.43	244.02	234.45	236.84	239.23	235.65	227.27	192.58	193.78
加倫丹 Kelantan	225.53	227.66	217.02	219.15	219.15	219.15	214.89	184.04	185.11
地榜 Tebong	163.73	163.73	154.90	156.86	157.84	156.86	147.06	123.53	130.39
橡皮股總指數 RUBBER STOCKS	192.15	193.89	184.36	188.00	187.48	187.48	179.26	154.58	158.84
美匯指數 U.S. EXCHANGE	540.22	546.51	522.22	534.08	531.07	534.08	531.07	513.65	516.48
生活費指數 COST OF LIVING INDEX	481.66	—	—	—	—	—	—	—	—
成交總數 TOTAL SALES	560,574	450,983	697,294	398,556	226,825	267,555	396,332	615,433	637,594

上海外股行市指數(一九四零年)  
SHANGHAI FOREIGN STOCK INDEX - 1940

基期：一九三七年一月至六月平均價 = 100

Base : Average quotations of January—June, 1937 = 100

	十月九日 Oct. 9	十月十一日 Oct. 11	十月十四日 Oct. 14	十月十五日 Oct. 15	十月十六日 Oct. 16	十月十七日 Oct. 17	十月十八日 Oct. 18		
國際信託 I. I. Trust	387.23	483.70	480.98	491.85	493.21	517.66	524.46		
上海銀公司 S'hai Loan	536.65	641.36	625.00	641.36	651.18	693.72	696.99		
揚子銀公司 Yangtze Fin.	137.71	158.52	155.73	157.82	157.12	164.80	164.11		
	305.87	366.37	360.41	367.87	369.53	389.70	391.46		
公共汽車 Omnibus	157.72	166.98	166.05	165.12	168.36	170.68	171.60		
自來火 S'hai Gas	147.06	168.07	172.27	170.17	171.22	174.37	173.84		
電話 Telephone	446.31	508.39	505.03	505.03	558.72	585.57	572.15		
	217.94	242.54	243.55	242.10	252.54	259.27	257.47		
怡和 Ewo	195.22	215.65	217.16	218.67	218.67	227.75	229.27		
英聯 Dockyard	275.86	307.47	300.29	303.16	303.16	320.40	326.15		
鋼業 Metal	242.41	281.83	275.99	284.75	284.75	302.28	300.82		
墾殖 Exploration	673.47	816.33	821.43	831.63	831.63	882.65	892.86		
祥泰 Lumber	265.96	302.13	304.26	304.26	308.51	329.79	329.79		
	297.70	340.97	339.32	343.41	344.37	364.35	366.62		
業廣 S'hai Land	64.22	67.04	68.45	67.75	68.45	71.98	77.98		
總指數 GENERAL STOCKS	243.98	278.40	277.47	279.64	283.49	297.29	299.88		
英植華 Anglo-Java	155.17	181.03	181.03	185.74	187.30	211.60	210.03		
陳氏 Cheng	63.37	70.30	72.77	74.26	74.26	79.21	76.24		
蘭格志 Langkat	196.89	228.00	234.71	238.73	245.44	260.19	261.53		
橡皮信託 Rubber Trust	167.46	186.60	188.40	192.58	196.17	214.11	215.31		
加倫丹 Kelantan	164.89	188.30	186.17	189.36	188.30	196.81	197.87		
地榜 Tebong	109.80	127.45	130.39	130.39	132.35	142.16	142.16		
橡皮股總指數 RUBBER STOCKS	134.77	153.27	155.51	158.17	159.86	172.26	171.41		
美匯指數 U.S. EXCHANGE	492.14	499.99	508.10	508.10	502.67	508.10	505.37		
生活費指數 COST OF LIVING INDEX	481.66	—	—	—	—	—	—		
成交總數 TOTAL SALES	385,307	518,108	417,293	483,759	342,931	490,685	425,829		





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