

經濟統計月誌

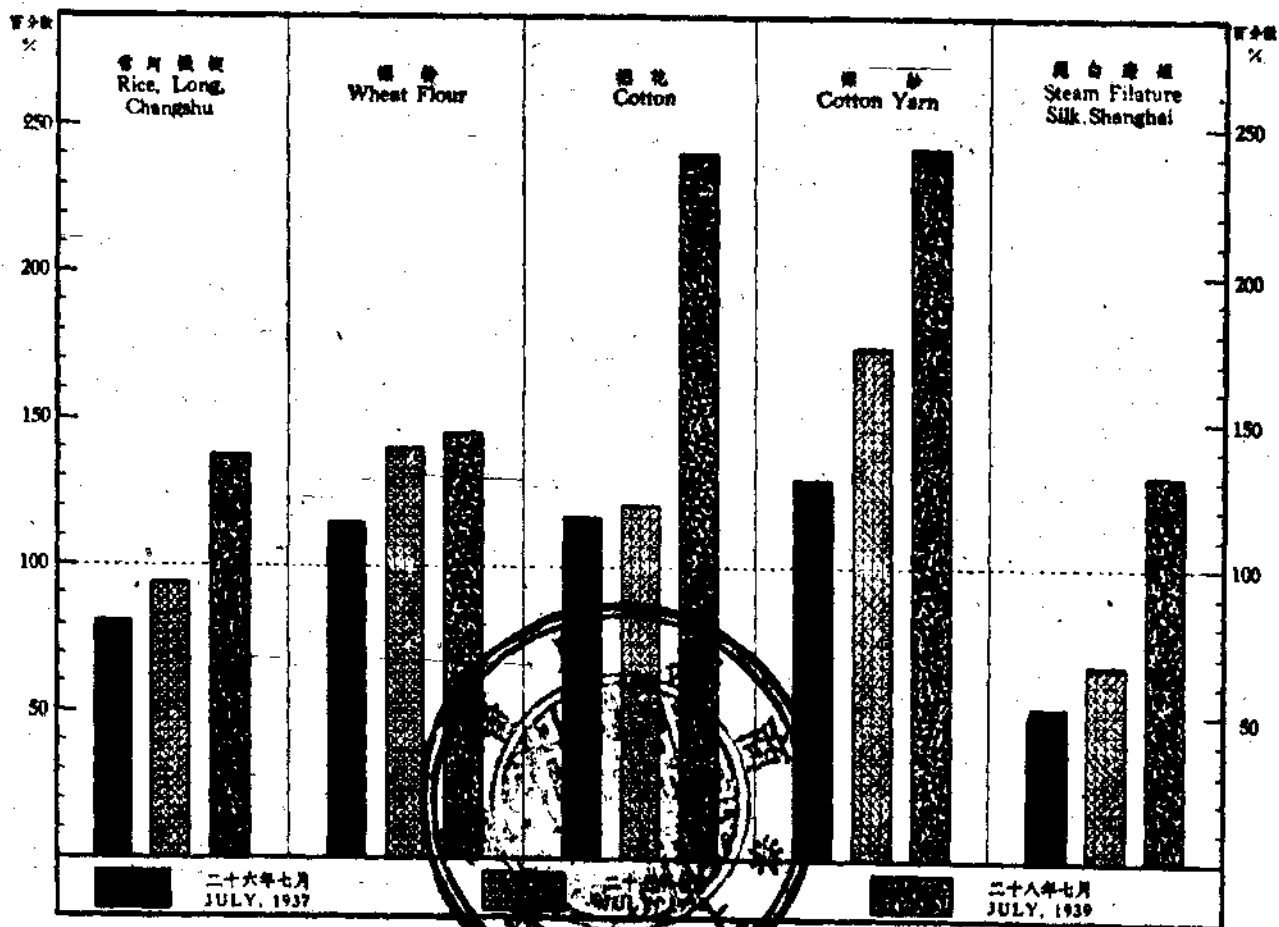
THE CHINESE ECONOMIC & STATISTICAL REVIEW

二十八年八月

August, 1939

戰前與戰時上海主要商品市價之比較 PRICES OF STANDARD COMMODITIES IN SHANGHAI BEFORE AND DURING THE HOSTILITIES

民國十五年 = 100 1926 = 100



經濟統計月誌

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上海對外貿易之淨值與指數

上海對外貿易因匯價報縮所可發生之反響吾人上期業已言其大概。七月份對外貿易在匯價繼續降落情形之下，輸入值續趨減少，計與六月份比較約減八百四十萬元（關冊數字）與一百六十萬元（修正數字），指數落一六·七與三·二；輸出值則頗有增加，已破開戰以來之最高紀錄，計約增一千六百五十萬元，指數漲三五·一；於是貿易合計亦約增八百十萬元（關冊數字）與一千四百九十萬元（修正數字），指數漲八·四與一五·三，貿易合計之修正數字已較五月份之同項數字爲大。茲將輸出，入貿易之概況試爲論述之。

根據吾人之修正數字，本月份輸入值僅較上月份減百分之一強，實在並不過鉅，同時以本月份輸入三十二大類之價值與上月份比較，減者僅十五大類，而增者反達十七大類，似亦無不振之象。各類變動之在一百萬元以上者詳見下表（單位元）：

類 別	七月份價值		與上月份比較
(一)棉花，棉紗，棉線	35,754,300	(-)	8,714,649
(二)雜糧及雜糧粉	16,537,744	(+)	4,816,367
(三)烟草	7,615,288	(+)	1,639,253
(四)木材	877,350	(=)	1,930,746
(五)化學品及藥品	9,688,632	(+)	1,024,270
(六)羊毛及其製品	4,607,791	(+)	1,218,310
(七)雜項	4,606,008	(-)	1,142,994
(八)煤，燃料，等	4,598,769	(+)	1,072,101

就以上數字觀察 六月份棉花，棉紗，棉線類之進口值業已大爲減少，致此之因自然爲輸入棉花之退化。查棉花之輸入值六月爲四四，三四六，九五七元，七月爲三五，五二五，九七一，計減八，七二〇，九八六元，已超出棉花，棉紗，棉線類全類減少之數以上矣。棉花爲本埠之特殊進口貨品，此次進口值之減少，顯係受匯價緊縮之影響。現在棉花，棉紗，棉線類之進口值仍爲各類之冠，此後若不斷減退，本埠整個進口貿易當不難衰敗隨之也。除棉花，棉紗，棉線類外，七月份木材類與雜項類之進口值各減少百餘萬元，觀其趨減之狀態，似亦與匯價之變動有關。輸入值之增多者首推雜糧及雜糧粉類，該類價值之猛晉乃因洋麥進口值之增多。當茲米與麵

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NOTES ON STATISTICAL TABLES

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NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

Possible changes in direction of the foreign trade of Shanghai due to the contraction of foreign exchange rates have already been discussed at some length in the last issue of *the Review*. In July, the foreign exchange rates continued to fall, and with that we saw a decrease in value of the imports and an increase in value of the exports. In fact, the export value figure was the largest of all months since the opening of local hostilities. While the value of the imports decreased by 8.4 million dollars according to Customs returns with a lowering of 16.7 in index and by 1.6 million dollars according to our revised figures with a lowering of 3.2 in index, the value of the exports increased by as much as 16.5 million dollars with a gain of 35.1 in index. Therefore, as the combined result of the two changes, the increase of the total value of trade stood at about 8.1 million dollars accompanied by a gain of 8.4 in index and at about 14.9 million dollars accompanied by a gain of 15.3 in index in accordance with the Customs returns and the revised figures, respectively. The revised figure for the total value of trade in July was already larger than the corresponding figure for May. In the following lines, we will try to give a resume of the import and export trade for the month with figures for the previous month as the basis of comparison.

So far as the revised figures are concerned, the value of the import trade only decreased by a little over one per cent as compared with the previous month—a change which was, indeed, not very significant. At the same time, comparing the value of the thirty-two import groups in July with preceding June, the cases of gain numbered as many as seventeen, while the cases of loss counted only fifteen, so that there were also no discouraging signs in evidence. The changes of groups upward of one million dollars are given in detail in the following table:

Name of Group	Value in July	Compared with June
(1) Cotton, yarn and thread	\$35,754,399	—\$8,714,649
(2) Cereals and cereal flour	16,537,744	+ 4,816,367
(3) Tobacco	7,615,288	+ 1,989,253
(4) Timber	877,359	— 1,930,746
(5) Chemicals and pharmaceuticals	9,688,632	+ 1,624,270
(6) Wool and manufactures thereof	4,607,791	+ 1,218,310
(7) Sundries	4,606,098	— 1,142,994
(8) Coal, fuel, pitch and tar	4,598,769	+ 1,072,191

As shown by figures in the above table, the value of the cotton, yarn and thread group decreased quite heavily in July. The cause of that was, of course, the reduction of cotton imports. The import value of this commodity stood at \$44,246,957 in June but dropped to \$35,525,971 in July, the decrease—\$8,720,986—thus shown having gone beyond the decrease in value of the entire group. Cotton is rather a special import item in this

物市價報漲聲中，此種現象原不為奇，不過七月份進口小麥之價格，依關金計算較上月約升百分之一·二五，依修正之國幣數字計算已約升百分之一四·三三，頗可注意耳。烟草類與羊毛及其製品類中之貨品均在奢侈品之列，本月份則各增百餘萬元。

以上所論各類之增減均指進口值而言，但據吾人之推算，七月份關金折合國幣率已由六月份之四·九四七元升為五·五八六元，或上漲百分之一一·三，故七月份進口各大類量的變化當以偏於減方居多，因除非進口貨價降低，本月份進口值增多在百分之一一·三以下之五類，即(一)絲及絲製品類，(二)雜項金屬製品類，(三)罐頭食物等類，(四)磁器等類，與(五)石料，泥土等類，其進口量均應在減少者之列也。關於本月份進口貿易有兩點值得提及：(一)本月份進口貨品之大部份當係在此番匯價暴跌以前所訂購，此項進口雖因匯價跌落於進口商不利，照理無過於減少之可能；(二)支付本月份進口貨品之外匯至少一部份係在六月七日以前所購買，後項情形下之進口既然對於進口商有利，自然不至減少。故一般之預料以為進口貿易之衰落或將以八、九月為起端也。

對外匯價跌落之後，出口貨品之數量與價格同有向上之傾向，在雙重鼓勵之下，七月份之出口貿易遂突然增多。以出口三十一大類之價值與六月份比較，擴展之情形，極為明顯，計增者凡二十六類，減者僅五大類，各類減少之價值除一類為五十餘萬元外，均不足三萬元，茲再將增多在一百萬元以上之下列六大類(單位元)約略討論之：

類 別	七月份數字	與上月份比較
(一)動物及其產品	10,448,741	(+) 5,627,030
(二)紡織纖維	9,835,931	(+) 3,208,471
(三)疋頭	3,137,247	(+) 1,407,594
(四)紗、線、針織品等	3,467,609	(+) 1,311,005
(五)礦砂、金屬及其製品	2,370,116	(+) 1,277,494
(六)雜項	2,613,567	(+) 1,007,854

以上以動物及其產品類與紡織纖維類增加之價值為較鉅，前一類之主要項目為豬鬃，約增一百九十萬元，與黃白不分水濕蛋，約增二百四十萬元；後一類之主要項目為白廠絲，約增二千九百萬元。此數項貨品雖係在上海包裝或加工製造出口，但其來源均在內地，由此可知其將來貿易之發達與否，大體上將視上海與內地之交通情形為轉移。第三類——疋頭類——之主要項目為布疋中之市布，粗布，細布，約增七十萬元，惟布疋既以棉花為原料，而棉花之供給現多仰給於外洋，則此後之發展恐亦甚難。以上三類之情形亦為一般出口貨品之概括情形，總而言之，上海乃一工業化之口岸，而非為具有初步生產性之農業區，林業區，或礦業區，如以後內地之貨品與原料漸次斷絕，其出口貿易當不能獨自勃興，所幸現今之情形頗於土貨外銷有利，內地之貨品應有源源運滙之可能耳。

七月份本埠對印度之貿易因印棉進口在減而退化，但對美之貿易因出口之白廠絲與豬鬃美銷均頗有進步，則大為增多，故七月份對於各國貿易大小之次序，美國又復恢復其先前第一之地位。出口貿易以英國為第二，法國為第三，進口貿易與貿易合計則以印度為第二，日本為第三，茲將對於主要各國貿易值(單位元)之實數及其與上月份比較之增減列下：

出 口	進 口	合 計
關册數字	修正數字 (七月份價值)	關册數字 修正數字
美 10,453,018	11,159,602	21,412,620
	26,617,337	36,470,355

metropolis. Its reduced import value in the present instance apparently pointed to the fact that the influence of falling exchange rates had begun to be felt by cotton importers. As the value of the cotton, yarn and thread group was now still by far the largest of all import groups, it is not difficult to see that a depression of the import trade as a whole would come in coming months if the value of that group should go on decreasing uninterruptedly. Aside from the cotton, yarn and thread group, the timber group and the sundries group also each suffered a decrease of more than one million dollars. A study of their decreasing tendency and the conditions under which the decreases were brought about shows that the changes may, perhaps, be also charged to foreign exchange rate fluctuations. Among the groups that registered an increase in value, the first and foremost was the cereals and cereal flour group, the sudden expansion of which was due to the increased importation of foreign wheat. With the prices of rice and wheat flour rising constantly in the local market, a development like this should, of course, cause no surprise, but what should be noticed here was that the import price of foreign wheat in July had risen by 1.25% as compared with June if measured by C.G.U. figures and by 14.33% if measured by revised figures in standard dollars. The goods included in the tobacco group and the wool and manufactures thereof group should be classed as luxuries, yet, in the month under review, the value of each of the two groups increased by more than one million dollars.

The increases and decreases treated above, however, hold true with the value figures for the import trade only. As the rate of conversion of C.G.U. into standard dollars as calculated out by us had changed from \$4.947 per C.G.U. in June to \$5.586 in July; thus marking a rise of 11.3%, the quantity of goods imported into this port in the latter month should see, by groups, an over whemming number of decreases; for, unless there was a fall of prices of the concerned goods, the five groups—namely; (1) the silk and manufactures thereof group, (2) the miscellaneous metal manufactures group, (3) the fruits, seeds and vegetables group, (4) the chinaware, enamelledware, glass, etc., group, and (5) the stone, earth and manufactures thereof group—which increases less than 11.3% in value in the month must suffer a decrease in quantity by way of inference. Studying the import trade in July, there are also two points worthy of being mentioned: (1) that the goods imported during the month were, probably, to a large extent, ordered from abroad prior to the recent slump of local foreign exchange rates and, being so, would not decrease appreciably even if the slump was against the interest of importers; and (2) that the foreign exchange with which the imports for the month were paid was, at least partially, purchased before June 7, so that for those imported goods paid at the rates of exchange before the slump, there was no cause that they should become diminished. Therefore, it was generally anticipated that the heavy fall of the import trade will, perhaps, begin in either August or September.

Since the contraction of foreign exchange rates, there has been the tendency toward a rise of export prices as well as toward an increase of the quantity of goods to be exported. With this double impetus, the value of the exports in July increased quite suddenly. Comparing the value of the thirty-one export groups in the month with preceding June, though there were only five groups registering a decrease, the number of groups that showed an increase was as large as twenty-six. The fact that while one of the former five groups lost a little over five hundred thousand dollars, the decreases in the other cases each measured no more than thirty thousand dollars may be taken as a negative proof of the general tendency toward expansion in the month. Providing materials for further discussion, the following six groups each increasing more than one million dollars in value in July are given:

Name of Group	Value in July	Compared with Jun
(1) Animals and animal products	\$10,448,741	+\$5,627,030
(2) Textile fibres	9,835,931	+ 3,208,471
(3) Piece goods	3,137,247	+ 1,407,594
(4) Yarn, thread, plaited and knitted goods	3,487,986	+ 1,341,065
(5) Ores, metals and metallic products	2,370,116	+ 1,277,494
(6) Sundries	2,613,567	+ 1,067,854

日	1,598,818	7,705,998	17,965,496	9,399,744	19,559,304
德	2,009,405	6,193,677	14,439,849	8,208,082	16,449,264
英	6,909,620	3,737,233	8,712,931	10,646,851	15,622,551
法	3,623,517	618,172	1,439,541	4,241,629	5,058,058
英國印度	1,308,381	12,953,533	30,199,681	14,241,014	31,508,062
香港	4,990,402	503,809	1,174,713	5,494,271	6,165,115
(與六月份比較)					
日	+ 5,183,393	- 238,167	+ 2,474,638	+ 4,045,226	+ 7,655,081
德	+ 3,432	- 523,505	+ 967,159	- 120,072	+ 970,591
英	+ 361,466	- 272,145	+ 1,064,349	- 10,679	+ 1,345,815
法	+ 3,763,611	- 677,412	- 818,864	+ 2,886,199	+ 341,343
英國印度	+ 1,882,222	- 150,637	- 148,146	+ 1,781,585	+ 2,944,743
香港	+ 389,732	- 4,728,879	- 6,324,282	- 4,329,147	- 5,994,059
香港	+ 1,219,812	- 614,176	- 1,124,650	+ 605,645	+ 55,162

七月份之輸出，入貿易值與去年同期比較一致增加，計輸出值約增二千二百萬元，指數漲四六·九；輸入值約增三千四百八十萬元（關册數字）與一萬零五百二十萬元（修正數字），指數漲六九·二與二〇四·七；貿易合計約增五千六百八十萬元（關册數字）與一萬二千七百三十萬元，指數漲五八·五與一三〇·八。

上海商船進出口噸數

因日人擴大封鎖華中及華南沿海各口岸，七月份上海與國內通商口岸與非通商口岸間之水上交通愈為退化，據江海關發表之數字，七月份往來國內口岸類之噸數為四五六，〇三五噸，較六月份減一五九，八七九噸，往來內港類之噸數為一五七，二六六噸，亦減八五，五一五噸。往來內港類之噸數近三月來不斷衰減，本月份已創二十六年十二月以來之最低紀錄矣。七月份往來外洋類船隻之進出口噸數，則較六月份略增，計進口增五二，四六八噸，出口增九二，五五〇噸，合計增一四五，〇一八噸。本月中旬本埠曾超颶風襲擊，一般客貨運俱受停滯之影響。

七月份進出口船隻之旗別噸數往來國內口岸類與往來外洋類均以英籍者為第一，日籍者為第二，其餘每類各旗之數字除往來外洋類德籍者為一三〇，〇一三噸外，均不足十萬噸。以七月份之數字與六月份比較，往來外洋類英籍，德籍，美籍與荷蘭籍之噸數均見增加，但日籍之噸數則續趨減少；往來國內口岸類各國之噸數類多減少，尤以英籍與那威籍者為甚，同時日籍者亦在減少之列。日籍噸數之屬於往來外洋類者已連續減少達三月之久，屬於往來國內口岸類者近兩月來亦續有退化，設或此種趨勢與事實相符，亦為頗堪研究之資料也。各項主要旗別噸之統計詳見下表：

旗別	本月份噸數			與上月份比較	
	往來外洋	往來國內口岸		往來外洋	往來國內口岸
英	594,296	232,393	+	101,318	- 56,783
日	300,555	100,516	-	14,293	- 8,253
德	130,013	22,617	+	48,970	- 24,009
法	94,968	1,297	+	2,511	- 3,891
那威	83,204	26,504	-	2,091	- 43,974
荷蘭	50,795	31,058	+	20,184	- 14,129
美	59,216	806	+	20,581	- 479

In the above table, the figures representing the increase of the animals and animal products group and that of the textile fibres group are at the head of the list. But, in view of the fact that the major increases were the gain of about 1.9 million dollars belonging to the export of bristles and the gain of about 2.4 million dollars belonging to the export of moist and frozen milange of whole egg of the animals and animal products group and the gain of about 2.9 million dollars belonging to white steam filature silk of the textile fibres group and that these goods, though either manufactured or packed at Shanghai, were derived from inland districts in their crude form or in the form of raw materials, the trade prospects of these two groups would depend, to a large extent, upon the future conditions of communications between here and the hinterland. The major increase of the piece goods group—the third group in the table—was the gain of about 0.7 million dollars belonging to the export of cotton shirtings and sheetings. As the raw material of these cloths was cotton which, in the present state of affairs, was mostly supplied from abroad, it seemed probable that the trade of the group would not show any unusual expansion in the future. And what was true with the last mentioned three groups was also true with articles for export in general. In a word, Shanghai is only an industrialized treaty port; it does not possess any primary sources of production, such as enjoyed by an agricultural or a forest or a mining district. Should the supply of native produce and raw materials from the interior decrease by degrees to the point of exhaustion in the future, the export trade of this port would not certainly prosper all by itself. We find some consolation, however, in the fact that, under the present circumstances which are favorable to exports, there is reason to believe that the supply of native produce will keep on arriving and multiplying.

The value of trade with British India in July lost a part of its former gains on account of the decreased importation of Indian cotton. In the same month, as a result of large purchases of white steam filature silk and bristles on the part of the United States, the American share of local foreign trade saw a material gain. Therefore, arranged according to the order of magnitude, the value of the American trade here again ranked first among the principal countries. Comparing on the basis of export figures, the second place went to Great Britain and the third to France. Comparing on the basis of imports and that of the total value of trade, British India was ranked second and Japan the third. The figures for the value of trade with the principal places in July and those for increases and decreases as compared with June are given separately as follows:

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
<i>Actual Value for July</i>					
U. S. A.	\$10,458,018	\$11,159,602	\$26,017,337	\$21,612,620	\$36,470,355
Japan	1,593,818	7,705,928	17,965,486	9,299,744	19,559,304
Germany	2,009,405	6,193,677	14,439,849	8,203,082	16,449,264
Great Britain	6,909,620	3,737,233	8,712,931	10,646,853	15,622,551
France	3,628,517	613,172	1,429,541	4,241,689	5,058,058
British India	1,308,381	12,953,533	30,199,681	14,261,914	31,508,062
Hongkong	4,990,402	503,869	1,174,713	5,494,271	6,165,115
<i>Compared with June</i>					
U. S. A.	+5,183,393	— 238,167	+2,474,638	+4,945,226	+7,658,031
Japan	+ 3,432	— 523,505	+ 967,159	— 520,073	+ 970,591
Germany	+ 261,466	— 272,145	+1,084,349	— 10,679	+1,345,815
Great Britain	+3,763,611	— 877,412	— 818,864	+2,886,199	+2,944,747
France	+1,882,222	— 150,637	— 148,146	+1,731,585	+1,734,076
British India	+ 389,732	—4,728,879	—6,324,382	—4,339,147	—5,934,550
Hongkong	+1,219,812	— 614,167	—1,134,650	+ 605,645	+ 85,162

Setting against figures a year ago, the value of imports and that of exports in July both showed an increase. While the export trade expanded by 22.0 million dollars with a rise of 46.9 in index, the gains of the import trade were approximately 34.8 million dollars with a rise of 69.2 in index in the case of Customs returns and 105.2 million dollars with a rise of 204.7 in index in the case of revised figures; hence the total value of trade

丹麥	50,645	17,282	+	3,018	+	2,820
其他各國	72,990	24,003	-	35,181	-	11,201
合計	1,496,677	456,035	+	145,018	-	159,879

以七月份之噸數與去年同期比較，往來外洋類增六〇〇，〇三三噸，內中進口增二七六，一〇一噸，出口增三二三，九三二噸，惟往來國內口岸類與往來內港則減四七，五八九噸與二一二，四六八噸；結果三類之合計仍增三三九，九七六噸。

上海銀錢業之拆息與貼現率

本月份上海金融市場中之大事之值得提及者，計有由四日起銀錢業結存聯合準備委員會之老匯劃二千二百萬元已開始分十二個星期向該會調成法幣，再加新匯五千萬亦於同日起流通市面，籌碼更見增多，滬市金融似已漸趨安定。另一方面為某方搬運華北地名鈔票來滬套買外匯，源源不絕，致中，交兩行為防止起見，於十七日起，除零星少數外，自動拒絕兌換，嗣後因政府之命令，准許兌換，但須在政府管轄區域以內付款，一時一部份人心略為浮動，黑市匯劃貼水乘機抬高，茲將本月份之拆息與貼現率及黑市匯劃貼水等分述如下：

查拆息一項，上月大漲，本月業已漸次回小，計四日至八日仍均為二角，與上月底相同，十至十五日一週中回小二分為一角八分，十七至二十五日又回小二分為一角六分，二十六日至三十一日則又升至二角，因本月份降落之趨勢不若上月份上漲趨勢之迅速，致全月平均為一八··七分，比上月反漲·〇五分。公單拆款息及承兌匯票貼現率之趨勢亦與拆息者大同小異，其用於匯劃款項者上月十九日至月杪均為二角八分，本月四日銀錢業開關後即升至三角，至十日起回至二角五分以達月杪，迄未變動，全月平均為二六·〇四分，比上月漲二·八四分。其用於法幣款項者，上月十九日至杪均為三角，本月四日陡升至三角八分，但十日又陡跌為二角八分，以後亦未有變動，全月平均為三〇·〇八分，比上月漲三·〇八分。至黑市匯劃貼水因投機者之操縱，本月最高為二十九日之二百六十五元，最低為八日之九十元，全月平均為一五五·四一元，比上月計增九〇·九六元。

以七月份數字與去年同期比較，計拆息漲八·一七分；公單拆款息及承兌匯票貼現率之用於匯劃款項者各漲六·〇四分；用於國幣者亦各漲五·〇八分；黑市匯劃貼現率則漲一〇五·七六元，達二倍有奇矣。

上海衆業公所之成交額及證券指數

七月份上海衆業公所公司股票與公司債券之成交額均較六月份減少，公司股票減一，五五五千股，致七月份之數字僅及六月份之一半，公司債券則僅減四七三千元。本月份銀根仍然甚緊，市面籌碼頗為缺乏，上半月公司股票之每日成交額最多不過十一日之三三，〇〇四股，最少則為三日之一，八〇五股，同時因一日為假期休業，上半月之成交額祇有十九萬餘股。下半月自十八日起因黑市匯價一再跌落，一般股票之交易頗呈活躍，尤以橡皮股票為然，殆橡皮股票之盈益係依披幣計算，而今日披幣一元已值國幣七元，惟月終兩日國內外局勢頗為不定，成交額數字又趨減少。按下半月最大成交額為二十一日之二一四，八〇五股，最小者為十七日之六，八二三股，其餘各日多在十萬股左右。全月個別股票之交易仍以怡和紗廠者最為受人歡迎，計第一週至七日止成交一一，〇〇〇股，第二週一七，三九〇股，第三週增為四二，九二〇股，第四週復增

increased by 56.8 million dollars along with a rise of 58.5 in index measured by Customs returns and by 127.3 million dollars along with a rise of 130.8 in index measured by revised figures.

TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

Affected by the extension of the Japanese blockade along the Central and the South China sea coast, the conditions of water communications between Shanghai and treaty and non-treaty ports in July fared worse than formerly. According to statistics compiled by the Maritime Customs, the tonnage of vessels in the for and from Chinese ports group during the month was 456,035 tons, decreasing by 159,879 tons as compared with preceding June, and that in the for and from inland places group was 157,266 tons, decreasing by 85,515 tons by the same comparison. The tonnage of vessels in the latter group had decreased uninterruptedly for a period of three months, so that its figure for the month under review had become the smallest figure on record since December, 1937. The tonnage of vessels in the for and from abroad group, on the other hand, increased slightly in July, the gains being an addition of 52,468 tons for arrivals, one of 92,550 tons for departures and an increase of 145,018 tons for the group as a whole. During the middle of the month, a heavy wind and rain storm swept over Shanghai. While it was in progress, the sailings of all ships laying anchor at the port were suspended.

In July, the largest and the second largest figures for the tonnage by flag in both the for and from Chinese ports group and the for and from abroad group belonged respectively to Great Britain and Japan. The individual figures for other nationalities were, with the mere exception of the 130,013 tons under the German flag in the for and from abroad group, all below one hundred thousand tons. Comparing the tonnage in July with June, the figures for the German, the American and the Dutch vessels in the for and from abroad group all showed an increase but that for Japanese vessels underwent a decrease. In the for and from Chinese ports group, a tendency toward decrease was found with most flags, and the two outstanding cases were the decreases in tonnage of the British and the Norwegian vessels. At the same time, along with that under other flags, the tonnage under the Japanese flag also declined. Up to July, the tonnage figure for the Japanese flag had continued to decrease for three months in the case of the for and from abroad group and for two months in the case of the for and from Chinese ports group. Such statistics would, indeed, be worth some moments of reflection, if they were in agreement with actual conditions. The following table shows the tonnage figures for all principal flags in the month under review as well as their changes as compared with preceding June:

Name of Flag	Tonnage in July		Compared with June	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British	594,296	232,363	+101,318	- 56,783
Japanese	360,555	100,516	- 14,298	- 8,253
German	130,013	22,617	+ 48,970	- 24,009
French	94,963	1,297	+ 2,511	- 3,891
Norwegian	83,204	26,504	- 2,094	- 48,974
Dutch	50,795	31,058	+ 20,184	- 14,129
American	59,216	306	+ 20,584	- 459
Danish	50,645	17,282	+ 3,018	+ 2,820
Other flags	72,990	24,092	- 35,180	- 11,201
Total	1,496,677	456,035	+145,018	-159,879

The changes shown by a comparison of the tonnage figures for the month under review with July, 1938, are an increase of 600,033 tons for vessels in the for and from abroad group, consisting of 276,101 tons from the entering category and 323,932 tons from the clearing category, a decrease of 47,589 tons for vessels in the for and from Chinese ports group, a decrease of 212,468 tons for vessels in the for and from inland places group and a net increase of 339,976 tons for the total of all groups.

爲一二八，九八九股。橡皮股票末後兩週每週成交額之在二萬股以上者即約有十種。公司債券之成交值數字亦係上半月較小而下半月較大，但不若公司股票成交額之前後過於懸殊。個別公司債券之值得注意者厥爲上海電力公司之五厘半券，其第一，二兩週之成交值爲七五，〇〇〇元與七〇，〇〇〇元，第三，四兩週者則爲一三九，〇〇〇元與二〇〇，〇〇〇元。

七月份之證券市價上半月變動較少，下半月則隨交易興盛而上升。證券市價指數全月最高點爲二十四日之六四·八六，最低點爲三日之六一·六四，平均爲六三·〇九，較六月份落〇·四三。

以七月份各數字與去年同期比較，公司股票成交額增八二九千股，公司債券成交值增一，一六一千元，證券市價指數漲一七·七四。

上海市工人生活費指數

本年以繼，物價激增，生活費指數猛進不已，七月份指數達一八八·五六，較上月又升一二·四一點，計增百分之七·〇五；以較去歲同月及基年（二十五年）指數，則各高百分之二〇·九八及八八·五六，生活費高漲，貨幣購買力隨之而降低。二十五年法幣一元，迄今恰當五角三分零三毫。

分類指數，亦趨上升，食物類指數較上月增百分之九·五六，燃料增五·五八，雜項增〇·四六，衣着大致平穩，略降百分之〇·〇七，房租則較本年上半年度增百分之四·六七。

本市居住問題，日形嚴重。本年第二次調查房租，於七月舉行，本月房租指數爲二八二·四一。較本年一月至六月間指數又增百分之四·六七，以較去年六月至十二月指數，則增百分之九·三七。各種房屋增租不一，東洋式房屋計增百分之六·九一，石庫門增六·六九，平房所增最微，計〇·九〇。本月所查各屋之中，增租者計佔百分之一九·三一，其中百分之一七·二四，爲增加水費，百分之六·九〇爲舊租戶遷出，另召新戶，增加租金，百分之五·一七爲酌加租金。戰事發生以遠，本市各種房屋，莫不一再增租。法院爲保護租戶利益起見，凡增租在百分之二十以上者，或短時期內迭次增租者，輒加駁斥，於是房東，輒以住戶加多，水費激增爲詞，紛加水費，而所增之數，往往遠過實際用水之消耗，此種增加水費，實爲變相之加租。

米價自六月份劇漲之後，本月月初，逐步趨跌，大半由於天時漸熱囤戶脫手之故。七月十七日。經兩租界當局與米商會商結果，再度佈告抑低限價，最高粳米，每石售價不得超過二十元，客秈不得超過十六元。限價甫定，而匯市劇變，貨主居奇，不肯脫手，價遂趨漲，而當局以民食爲重，力持限價，於是市上遂發生以次貨抬售高價情事，高貨幾於絕跡，迨後混亂益甚，市場有行無市，暗盤交易，多逾限價，然多私相授受，不立成單，以規避限令。迨至月杪，兩租界當局聯合澈查棧米，投機囤戶，亟欲脫售過戶，市價始略見回。

零售物價，大致趨漲，食物類中，肉類與蔬菜，上漲尤烈，鹹肉較上月漲百分之五九·七八，鮮肉一一·五二，青菜四一·八二，蘿蔔二七·一七，韭菜二五·七六。其他鮮魚，鴨蛋，白糖等，漲風亦厲。外匯暴縮，煤球價漲，每擔高至二元六角至二元八角不等，全月平均價爲二元零八分，較上月漲百分之一四·六四。

上海標準商品市價

七月份五種標準商品市價與六月份比較一致趨漲，標花與標紗上漲較劇，滬白廠經，標粉與

INTEREST AND DISCOUNT RATES IN SHANGHAI

In the interest and discount rate market in July, there were two events worthy of being mentioned. On the one hand, according to the new regulations by the Joint Reserve Board, legal tender notes were made available against the \$22,000,000 credit balances of old "Wei Wah" checks deposited by local modern and native banks with the Board starting from the 4th of the month, in weekly installments, within a period of twelve weeks. As a result of the measure as well as the issuance of new "Wei Wah" certificates amounting to \$50,000,000 for circulation on the same day, the medium of exchange had grown in volume, and the conditions in the local financial market seemed to be gradually approaching toward stability. On the other hand, there was the continual inflow of North China bank notes through the channel of a certain party for tapping foreign exchange in the local market. In order to stop the abuse, the Shanghai branches of the Bank of China and the Bank of Communications unofficially decided to refuse, except in small amounts, the acceptance of these notes beginning with the 17th. Later, on receiving instructions from the Government, these notes were again acceptable but on condition that the payment of their counter-value be made in places under the control of the Government. Due to these occurrences, a section of the people in Shanghai was somewhat disturbed, and their nervousness afforded a chance to the "black market" discount rate for "Wei Wah" bills to soar to unprecedentedly high levels. The movements of the quotations of individual interest and discount rates in the month under review may now be related as follows:

An abrupt rise of the native rate of interest took place in preceding June. During the month of July, the trend, however, gradually went downward. While the rate from the 4th to the 8th was 20 cents which was the same as that at the end of the last month, the quotation dropped by 2 cents to 18 cents during the week from the 10th to the 15th. A further fall of 2 cents was noted when the rate was quoted as 16 cents from the 17th to the 25th, though the figure again went back to 20 cents from the 26th till the end of the month. On account of the fact that the rate dropped rather slowly as compared with the rapidity with which it rose during the previous month, the average for July was still as high as 18.17 cents and represented a gain of 0.05 cents over that for June. The tendencies of the quotations of the call loan rates and the discount rates for bankers' bills were roughly the same as that of the native rate of interest. The call loan rate and the discount rate as applied to "Wei Wah" bills were both 28 cents from the 19th to the 30th in the month of June. During July, they rose to 30 cents on the 4th and dropped to 25 cents on the 10th. After the latter date, no changes were recorded. The average for July was 26.04 cents, being higher by 2.84 cents as compared with the last month's figure. The call loan and discount rates as applied to cash dealings, on the other hand, was quoted at 30 cents from June 19 to June 30. On the 4th of the month under review, the rates suddenly rose to 38 cents but again fell to 28 cents on the 10th, the latter rate being also maintained throughout the rest of the period. Thus, the average rate for the month was 30.08 cents which was 3.08 cents higher than the corresponding figure for June. As to the "black market" discount rate for "Wei Wah" bills, due to the manipulation of speculators, the highest quotation was the \$265 on the 29th and the lowest quotation the \$90 on the 8th. The monthly average, \$155.41, represented a gain of \$90.96 over the previous month.

Comparing the various figures for July this year with the corresponding month a year ago the native rate of interest was higher by 8.17 cents, the call loan rate and the discount rate for bankers' bills as applied to "Wei Wah" transactions each by 6.04 cents, the call loan and discount rates as applied to cash transactions each by 5.08 cents and the "black market" discount rate for "Wei Wah" bills by \$105.76, an increase of more than threefold.

VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCK EXCHANGE AND THE STOCK INDEX

The turnovers of corporation stocks and corporation debentures were both smaller in July than in June. While in the case of corporation stocks the decrease was about 1,555 thousand shares, thus reducing the figure for July to only approximately one half of that

常河機梗之變動尚屬有限，計標花漲九·二七元或百之一二·二，標紗漲二六·七元或百分之六·〇，白廠經漲六十元或百分二·六，標粉漲〇·〇九元或百分之一·九，機梗漲〇·三五元或百分之一·八。各項價格上漲之主要原因彼此均屬相同，即匯價跌落對於物價之影響是也。本埠機梗市價在月初開市後之五日內均站在二十一元，嗣因天氣炎熱，不利收藏，則不斷下降，十七日之行市已跌至每石一九·六元。但自匯價報縮後，各項米價均聯袂上升，二十八日高白梗之暗盤為每石二十四元，又創米價從來未有之高峯，同時與本誌統計表中所採用十五日之行市比較亦高四·一元。至標紗，標花與標粉之市場，在十八日以前，市價變動均屬有限，其原因大概半由於上月本埠金融緊張後，銀行拒做紗花抵押放款，致投機操縱者頗受打擊，半由於粉廠拒收匯劃與小麥源源抵埠，致粉價難以抬高。自十八日以後，三項市價亦均趨高漲。標紗之感應性最為敏銳，計數日之中連漲四，五十元，隨後即轉而下跌。標花因本埠紗廠現多直接向外洋訂貨，十八日以後之交易實屬有限，惟以印棉價格陡漲，標花市價亦連帶狂升。標粉市價在二十二日以前始終為四·六五元，二十二與二十三日各漲一角，二十九日又漲一角五分，故月底市價為每袋五元。按本埠麵粉廠自十五日起本已不再拒收匯劃，當時客幫以匯劃購買二號麵粉，每袋只須按現款價格照加三角，但後來因匯劃貼現率飛漲，自二十七日起又復拒收。本月份絲價雖繼續上漲，計五日為二，三二〇元，十五日為二，三六〇元，二十五日為二，四〇〇元，與標紗，標花，及常河機梗同創歷年來最高之紀錄，但本埠乾繭之供給已為日方所壟斷，致上月租界內停工之繅絲廠仍多未能開工。聞現在本埠之最大生絲出口行家為三井洋行，其經營生絲出口貿易係受「華中蠶絲公司」之委託。

本月份各標準商品市價與去年七月比較，亦一致上漲，計標紗漲一二九·五四元或百分之三七·八，標花漲四二·五〇元或百分之九八·八，標粉漲〇·一九元或百分之四·二，機梗漲六·三〇元或百分之四六·三，白廠經漲一，一六〇·〇〇元或百分之九六·七。

上海對外匯價標金市價及紐約銀價指數

六月份外匯市場發生波折後，本埠匯豐銀行對英之電匯賣價即跌為六便士半，對美者則跌為十二又八分之五美元。本月十七日止上項匯價均未有變更，惟十八日因某方運到大批華北地名鈔票，在市場上大事吸收外匯，致中英平準外匯基金又不得已而停止維持，結果英匯十八日跌一便士半，十九，二十日未動，二十一日又跌一便士；美匯十八日跌二又八分之七美元，十九日跌十六分之一美元，二十日未動，二十一日又跌一又十六分之十五美元。；法，日，德匯之趨勢約與美匯相同。雖二十一起英匯站在四便士，美匯為七又四分之三美元，法匯為二九四法郎，日匯為二十八又二分之一日圓，德匯為十九又四分之一馬克，迄末有何變動，但本月份之平均匯率已比上份降低甚多，以吾人所編之外匯指數論，即英匯指數跌六·三，美匯指數跌六·一，日匯指數跌一〇·五，法匯指數跌七·三，德匯指數跌三·六，外匯總指數跌七·一，鎖比總指數跌六·七。查兩月來匯價之跌落，均係在中英平準外匯基金委員會暫停供給上海外匯後發生，由此可知（一）平定上海匯價水準之權完全操諸政府之手與（二）中英平準外匯基金決未告罄，其所以有時暫時聽匯價自己下降而不予維持者，僅一種應付奸宄之手段而已。

七月份各匯價指數與去年同月比較，跌落之點更多，計英匯跌一四·四，美匯跌一五·八，日匯跌二四·二，法匯跌一七·〇，德匯跌九·四，外匯總指數跌一七·二，鎖比指數跌一六·一。

for June, the decrease in the case of corporation debentures was no more than 473 thousand dollars. During the month, the local financial market was still very tight. On account of the fact that money in circulation was rather scarce, the daily turnovers of corporation stocks fluctuated, during the first half of the month, between a maximum of 33,004 shares on the 11th and a minimum of 1,805 shares on the 3rd, and, due to the additional fact that the first of the month was a holiday, the total turnover for the first fifteen days was only some 190 thousand odd shares. Due to the weakening of the local foreign exchange market starting on the 18th, the trading of corporation stocks saw much activity in the second half of the month, and this was especially true in the case of rubber stocks, apparently because the earnings of the latter were calculated in Straits dollars, one unit of which was now worth about seven dollars in Chinese currency. The figures for daily turnovers, however, showed a slight decrease by the last two days of the month when political developments in both the Far East and Europe continued to be erratic. During the second half of the month, the largest daily turnover was the 214,805 shares on the 21st and the smallest the 6,823 shares on the 17th. The figures for the rest of the days were in the neighbourhood of one hundred thousand shares. Throughout the month, the shares of the Ewo Cotton Mills, Ltd., remained to be the most welcomed stock on the market. Their volume of transactions was 11,000 shares for the week ending July 7. The figure for the second week was 17,390 shares and, for the third and the fourth weeks, increased to 42,920 and 128,989 shares, respectively. During each of the last two weeks, there were about ten kinds of rubber stocks that enjoyed a trading record of more than twenty thousand shares. The daily turnovers of corporation debentures during July were also comparatively large for the first half of the month and comparatively small for the second half, but the differences between the two sets of figures were not as wide as in the case of corporation stocks. The name of the only individual debenture that is worth mentioning here is the 5½% bonds of the Shanghai Power Company, the turnover of which stood at \$75,000 and \$70,000 for the first and the second weeks but increased to \$139,000 and \$200,000 for the third and the fourth weeks, respectively.

The prices of corporation stocks were comparatively stable during the first half of July. They, however, went up following the increased trading in the market during the second half of the month. The lowest point of the index of the prices of stocks was the 61.64 on the 3rd and the highest point the 64.86 on the 24th. The monthly average was 63.09, being 0.43 lower than the same figure for June.

Comparing the figures for July with the corresponding month of the preceding year, there are an increase of 829 thousand shares for the turnover corporation stocks, an increase of \$1,161 thousand dollars for the turnover of corporation debentures and a rise of 17.74 for the index of the prices of stocks.

COST OF LIVING INDICES OF SHANGHAI WORKERS

The month of July saw the general index swing up again to the new height of 188.56, showing a further jump of 12.41 points as compared with that of June. When the July index is compared with that of the preceding month, the same month last year, and the base year 1936, the increase is 7.05%, 20.98%, and 88.56%, respectively. Consequently a dollar in July 1939 has been reduced in its purchasing power to \$0.5303 of its 1936 value.

Comparing the group indices with those of June, food shows a rise of 9.56%; rent, 4.67%; fuel and light, 5.58%; miscellaneous, 0.46%; and clothing remains almost stationary, the drop being only 0.07%.

The second inquiry of rent for the year was conducted in July. The July rent index of 282.41 shows an increase of 4.67% over the January-June figure and an increase of 9.37% as compared with June-December, the preceding year. As to the different types of houses investigated, rent of two-story houses with no courtyard has increased by 6.91% over the first six months of the year; that of two-story houses with courtyard, 6.69%; and that of one-story houses, 0.90%.

七月份紐約公開市場之銀價三，四，五三日爲三七·七五美分，較上月同日跌五美分，月之六日跌爲三六·五〇美分，十日再跌爲三四·七五美分。故七月份紐約銀價指數較上月跌一〇·九點，較去年同月跌一二·〇點。美國總統羅斯福在幣制金融上所享權力延長時效案六月三十日即經該國衆議院通過，雖參議院中之反對派議員用延宕方法從中阻撓，亦卒於七月六日在參議院通過，同日之午刻美國財政部即正式宣佈復行購買外銀，並定其購價爲三六·七五美分，惟十日又減低爲三五·〇〇美分。關於美國將來之外銀購價及購銀政策市面上已有種種之謠傳，據吾人觀之，紐約銀價繼續降低則不無可能，惟美國行將完全停購外銀或許不至成爲事實。

以七月份之匯價與銀價指數與去年同月比較，趨勢一致向落，計英匯指數跌一四·四，美匯指數跌一五·八，日匯指數跌二四·二，法匯指數跌一七·〇，德匯指數跌九·四，外匯總指數跌一七·二，鎖比總指數跌一六·一，銀價指數跌一二·〇。

經濟事項紀要

(二十八年七月份)

財 政

國民政府於七月九日宣佈新稅一種，名爲戰時過渡利潤稅，於所得稅之外另納此新稅。其條例規定凡由政府與私人私自或共同資助辦理之各項商工業，資本在二千元以上利潤超過資本百分之二十者，概須繳納此新稅，由租費或產業所得之利潤超過產業價值百分之十五者，亦須納此新稅。該稅應視爲中央政府稅，由所得稅局徵收之，自本年一月一日起算，按照利潤性質按年或按月繳納，稅率視利潤與資本比較之成數而定，列表如下：

利潤達資本成數(百分比)	收稅額(百分比)
二〇至二五	一〇
二五至三〇	一五
三〇至四〇	二〇
四〇至五〇	三〇
五〇至六〇	四〇
六〇以上	五〇

財部於七月一日公佈非常時期禁止輸入品凡二百三十四種，(見本誌「公佈文件」欄)此項辦法總稅務司已命令各地海關一律遵行，惟淪陷區域之上海，廈門，廣州，漢口，瓊州，以及華北之天津，秦皇島，烟台，膠州，威海衛，龍口等關因情形特殊，均未實施。此項物品禁止進口以後，照二十七年進口額推算，約可省出二三〇，〇〇〇，〇〇〇餘元，約合美金六，八〇〇，〇〇〇元之譜。關於必需品之進口仍得申請外匯，由中，交兩銀行無限制供給。查去年舶來品之進口，來自英國者一七〇，五九六，〇〇〇元，美國爲一五四，八〇四，〇〇〇元，德國爲一一二，九三九，〇〇〇元。

中國政府前向美國借得信用放款二五，〇〇〇，〇〇〇金元，現擬在五年中以二二〇，〇〇

Rent is found to have been increased in 29.31% of the houses investigated, among which 17.24% are in the form of increase in water charges, 6.90% are the result of increase upon new tenants when the old ones have moved out, and 5.17% are in the form of a moderate flat increase in rent. Since the beginning of the hostilities, rent in Shanghai has been increased at least once or twice for most of the houses. In order to protect the tenants against unreasonable increase in rent, the Chinese Courts have turned down applications for increased rentals over 20% and recurrent jumps in rent within a short period of time. It is found, therefore, that the sublessors, alleging upon the fact that there has been an increase in the number of occupants in the sublet rooms and that the water bills have run high, have often chosen to impose increased water charges rather than increased rentals upon the subsequent tenants. As the increase is often disproportionate to the actual increase in expenses for water, it is really a disguised form of increase in rent.

The price of rice showed a decrease at the beginning of the month, following the sharp rise in June. The decrease continued due chiefly to the unloading of stocks by hoarders in view of the damp and hot weather. On July 17, after consultation between the Rice Guild and the Shanghai Municipal Council and the French Municipal Administration, a new notice was issued that the price, until further notice, of first-grade rice is not to exceed \$20 per *shih*, and the price of *See Mee* (*Sien* rice) is not to exceed \$16 per *shih*. Immediately after the setting of the new limit, came the drop in foreign exchange on the 18th. The rice dealers began to lay in stocks in anticipation of an increase in the price of rice as a result of the adverse exchange rate and its effect upon importation of foreign rice. The price of rice turned on an upward trend. The new price limit was still being observed, but it was found that rice of inferior quality had been put up by dealers to be sold within the price limit while good quality rice was virtually out of market. Further confusion was created in the rice market toward the close of the month. Secret transactions were reported to have been made in the market. Such transactions were done without formal contracts in order to evade the restrictions of the authorities.

Aside from rice and rent, a general increase in price was shown except a few items which remained unchanged or showed a slight decline. Under the food group, meat and vegetables showed the biggest increase. Salted pork increased by 59.78% over the June figure, fresh pork 11.52%, *chin-tsai* 41.82%, turnips 27.27%, and allium odorum 25.76%. The rise in the price of fresh fish, fresh duck's eggs, and white sugar was also remarkable. Under the fuel and light group, coal briquettes were sold at as high as \$2.60 to \$2.80 per 100 *chin* toward the end of the month, the average price for the month being \$2.08, showing an increase of 14.64% over the preceding month.

PRICES OF STANDARD COMMODITIES

From June to July, the prices of the five standard commodities compiled by this Institute showed a unanimous rising tendency. The upward movement which was more marked in the case of standard cotton and standard cotton yarn than in that of the three other articles, revealed an increase of \$9.27 or a rise of 12.2% for the price of standard cotton, \$26.7 or a rise of 6.0% for the price of standard cotton yarn, \$60.0 or a rise of 2.6% for the price of white steam flature silk, \$0.09 or a rise of 1.9% for the price of standard wheat flour and \$0.35 or a rise of 1.8% for the price of Changshu rice. The principal cause for the rise in price of these commodities was all common; that was the influence of the falling foreign exchange rate bringing to bear on the price level. The price of Changshu rice stood at \$21 after the resumption of business during the first five days of the month. Later, when the weather was hot and disadvantageous to the hoarding of rice stocks, it declined incessantly and, on the 17th of the month, touched the low level of \$19.6. But following the drop of the foreign exchange rate, the rice market started on an upward trend which was characterized by higher prices for all varieties until on the 28th, the unofficial price of Changshu rice reached \$24, thus, establishing the new peak-point on record. Comparing the figure with the quotation on the 15th of the month adopted in the series Table S-6, there was also a gain of \$4.1. As to the markets of standard cotton

○噸之桐油作還款之用，此項桐油預備在八月間開始由新近向美國購買之一，○○○輛卡車載運，由重慶沿二條公路至昆明及鎮南關轉往仰光，然後裝輪輸美。此項運貨車將桐油卸下後，並將裝載汽油回歸內地，關於此次美國之信用放款，紐約進出口銀行會與美國環球貿易公司約定，委託該公司將桐油運至美國。至貨與中國之信用放款，完全用於建築事宜，諸如發展運輸及天然富源等事。

國府發行二十五年復興公債，第七次還本已於七月十日在上海銀行公會舉行抽籤，共計五支，號碼爲「〇七九」「四四一」「五〇四」「六一四」「七五三」，每支三四〇，〇〇〇元，共計還本一，七〇〇，〇〇〇元，付息九，八九四，〇〇〇元，本息合計一一，五九四，〇九〇元。定於二十八年八月三十一日由各地中，中，交三行經付。

本年上半年海關稅收，共合國幣一八四，〇一一，〇〇〇元，較之去年同時期數字，增高六二，二五三，〇〇〇元，而上海一關之收入竟達八四，三九〇，〇〇〇元之鉅。

浙江省政府廢除各項雜捐後，特賦一種一律之新捐稅，名爲消費稅。舉凡烟，酒，糖，鹽，生絲，火柴，火油等各類消費品，均須繳納此稅。新稅條例在杭州，富陽，武康，德清，吳興，長興，海鹽，海甯，嘉興等縣內均已施行。

幣制與銀行

銀行聯合準備委員會爲調劑銀錢業同業資金供應工商需要計，辦理同業領用匯劃，總額暫定國幣五〇，〇〇〇，〇〇〇元，准七月四日起實行，凡行莊均得以提供財產爲準備向該會領用同業匯劃，經該會評定價值核准領用後，即由該會轉收各行莊同業往來戶，並發給支票簿以憑支用，該支票簿所簽出之支票即爲新匯劃，但其數不得超過担保品評價額百分之七十。至於各行莊前存銀行業聯合準備會及錢業準備庫之匯劃存款，准於七月四日起，由準備會按百分之九十五，分十二星期掉成法幣，以資週轉，其總額爲二二，〇〇〇，〇〇〇元。此外關於存戶要求支付匯劃款項問題，聞銀行業，錢業，錢兌業三公會之會員行莊，決定此後不再經營匯劃貼水，同時中，中，交，農四行亦決不再行維持是項貼現率云。

財部宣稱截至本年六月底止中，中，交，農四行法幣發行總額爲二，六二六，九二九，三〇〇元，而現金準備佔發行總額百分之四十四以上計一，一五六，〇八八，九七四，三三元，其餘公債等担保佔百分之五十六計一，四七〇，八四〇，三二五，六七元。法幣發行中央銀行佔首位計一，〇四八，八八三，一四五元，其次爲中國銀行計七〇三，五七〇，七四〇元，交通銀行又次之爲五四八，四五六，〇七〇元，農民銀行更次之計三二六，〇一九，三四五元。

上海自匯市變動以來，華北各淪陷區之鈔票流入者漸多，本市華商銀行深恐影響金融，乃於七月十七日起拒絕收用。查天津紙幣發行額至本年六月十七日止，計中國銀行一六二，二三三，一〇〇元，交通銀行七八，五〇〇，〇〇〇元，中央銀行三六，五九二，五〇五元，四行一，五〇〇，〇〇〇元，中國實業銀行一，七五〇，〇〇〇元，中國農工銀行一，五〇〇，〇〇〇元，中國墾業銀行九〇，〇〇〇元，浙江興業銀行二〇，〇〇〇元，大中銀行五六，〇〇〇元，河北省銀行五〇，〇〇〇，〇〇〇元。

yarn, standard cotton and standard wheat flour, the price fluctuations before the 18th were all narrow. The reason was partly found in the fact that since the tightening of the money market last month, the local banks has refused to grant loans with cotton or cotton yarn as mortgage, thus dealing a heavy blow to the activities of speculators, and partly related to the poor business of wheat flour which was, in turn, due to the refusal of payments in order checks on the part of flour mills and recent abundant arrivals of wheat, the latter also making the raising of the price of wheat flour difficult. After the 18th of the month, however, the prices of the three commodities went up one after another. The standard cotton yarn seeming to be more sensitive increased by forty to fifty dollars in a few days. Then a fall in price followed. On account of the fact that the local cotton mills now mostly purchased their raw material directly from abroad, the business of native cotton was actually very limited even after the 18th. But influenced by the sudden appreciation of Indian cotton, the quotation of standard cotton also shot upward. During the first twenty-one days of July, the price of standard wheat flour was uniformly quoted at \$4.65 in cash. Then, there was an increase of ten cents on the 22nd and another ten cents on the 23rd. On the 29th, the rate further rose by fifteen cents to \$5.00. It may be remarked in passing that the local flour mills had, in fact, stopped refusing payments in "Wei Wah" for purchases of wheat flour starting from the 15th. Outport merchants wishing to buy second grade wheat flour with order checks were then only required to pay an extra thirty cents per bag as premium. But, due to the soaring of the discount rate for "Wei Wah" bills during the later part of the month, the practice was renewed on the 27th. Whereas the price of white steam filature silk rose continually during the month under review with its quotations standing at \$2,320 on the 5th, \$2,360 on the 15th and \$2,400 on the 25th, the supply of cocoons on the local market was now manipulated by the Japanese, and, as a result, most of those filatures within Settlement limits which suspended their operations last month, still remained closed during July. It was reported that the largest silk exporting firm here at present was the Mitsui & Co., who traded on behalf of "the Central China Silk Company."

Comparing the various figures for July with the same month last year, an increase in price was also seen in all cases. While standard cotton yarn rose in price by \$129.54, standard cotton by \$42.50, standard wheat flour by \$0.19, Changshu long rice by \$6.30 and white steam filature silk by \$1,160.00, the gains in percentage were 37.8%, 98.8%, 4.2%, 46.3% and 96.7%, respectively.

INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER

After the slump in June, the official T. T. selling rate for pound sterling as quoted by the Shanghai and Hongkong Banking Corporation dropped to 61½ pence and that for U.S. dollars to US\$12⁵/₈ for the remaining part of the month. The above rates stood unchanged as late as the 17th of July. On the 18th, however, because of the fact that huge amounts of North China bank-notes were brought to Shanghai by a certain party for the purpose of absorbing foreign exchange, the Anglo-Chinese Foreign Exchange Stabilization Fund was again forced to withdraw its support from the Shanghai market. As a result, the British exchange on that date went down by 1½ pence. While the rate did not change on the 19th and the 20th, there was a further fall of 1 penny on the 21st. The American exchange went down by US\$2⁷/₈ on the 18th and by US\$1¹/₁₀ on the 19th but made no change on the 20th; and, on the 21st, it again dropped US\$1¹⁵/₁₆. The tendencies of the French, the Japanese and the German exchanges were generally the same as that of the U. S. dollar. Although, from the 21st till the end of the month, the British exchange persistently stood at 4 pence, the American exchange at US\$7³/₄, the French exchange at 294 francs, the Japanese exchange at 28½ yen and the German exchange at 19¼ marks without a single change, the average figures for July were already very low when compared with the previous month. As a result, the foreign exchange rate indices compiled by this Institute showed a fall of 6.3 points for the British index, 6.1 points for the American index, 10.5 points for the Japanese index, 7.3 points for the French index, 3.6 points for the German index,

工業

自廣州淪陷後，中國工廠一部份遷移香港照常工作，其中有一製釘廠，為前此滯島所無者，其組織完全為有限公司，資本係港幣二〇〇，〇〇〇元，半由華僑投資。該廠裝有最新式製釘機械，每日能出四分之一寸至七寸長之洋釘約五噸，雇有工人約五六十名，大都為前廣東製釘廠之舊工人，原料來自英，法及歐洲各國，但其出品目前專供當地之需要云。

清華大學研究所最近從事各種國產植物油之研究，結果以雲南土產蓖麻子油提煉出者為最佳，較之舶來品毫無遜色，其價則低廉一倍云。

據最近調查所得，在川，黔，滇三省內開設之工廠，其資本在二〇，〇〇〇元以上者計有四七二家，分佈如下：

工業類別	四川省 (家數)	貴州省 (家數)	雲南省 (家數)
木材	二	三	二
機器	六一	一	五
運輸車輛等	一二	五	五
玻璃磚瓦等	九	四	二
電氣及器皿	二五	一	五
化學工業	一〇九	七	一四
紡織業	二一	四	四
製革	七	四	二
烟草及食品	八五	七	四
紙張及印刷	五一	五	六
總計	三八二	四一	四九

貿易

中法兩國當局為置兩國商務關係於強固基礎，並促進兩國在遠東緊密合作計，擬於八月中組織中法商會。按該會係半官性質，兩國當局根據經濟原理參加之，該會並不預聞政治事件，其範圍則以促進商務為限。此新商會將使越南與中國改善關係，並藉以施行南京條約所規定者，該條約允諾中國按照所需物品得以經越南輸入中國云。

雲南省政府現正與國府合作，盡力發展出口貿易，期達到每年一〇〇，〇〇〇，〇〇〇元之標準，其中最重要之建設工業為：(一)絲，每年產量將增至四〇，〇〇〇，〇〇〇元，現正進行大規模之桑樹栽種，(二)茶，希望全國茶業中心移在雲南，(三)農，農業方面現亦特別注意，雲南有穀田英畝一，七〇〇，〇〇〇畝，年產米二〇，〇〇〇，〇〇〇石，麥田九〇〇，〇〇〇英畝，年產麥六〇〇，〇〇〇石，如改良後出產當可增加一倍。此外雲南年產棉花三，五〇〇，〇〇〇斤，希望可增至一二，〇〇〇，〇〇〇斤云。

海關發表六月份全國對外貿易，洋貨進口淨值國幣一五二，五九五，二二四元，土貨出口六八，四二五，六六七元；進出口總計二二一，〇二〇，八九一元，入超八四，一六九，五五七元。若以本年六個月來之貿易一併計算，則全國進口總值為七二〇，六八四，九九八元，出口總值為四一一，四六〇，二二三元，入超三〇九，二二四，七七五元。

7.1 points for the general index of foreign exchange rates and 6.7 points for the general chain index. It may be noticed that, in both of the past two months, the fall of foreign exchange rates came immediately after the suspension of operations of the Anglo-Chinese Foreign Exchange Stabilization Fund on the local foreign exchange market. This may serve to demonstrate (1) that the determining of the foreign exchange rate level in Shanghai was entirely in the hands of the Government and (2) that the Fund was by no means near the point of depletion: that it sometimes let the exchange rates temporarily drift downward to freely find their new level without giving them its support was simply a means by which to deal with wicked forces.

Comparing the index figures for July with the corresponding month of the preceding year, the fall in points was even more marked, namely; the British index dropping by 14.4, the American index by 15.8, the Japanese index by 24.2, the French index by 17.0, the German index by 9.4, the general foreign exchange rate index by 17.2 and the general chain index by 16.1.

The price of New York bar silver in the open market in July was quoted at 37.75 U. S. cents from the 3rd to the 5th, being 5 U. S. cents lower than during the corresponding days of the previous month. Then, it dropped to 36.50 U. S. cents on the 6th and further dropped to 34.75 U. S. cents on the 10th. Therefore, the index figure for the price of New York bar silver in July lost 10.9 points as compared with the previous month and 12.0 points as compared with the corresponding month of the preceding year. The revised Monetary Bill prolonging the monetary powers of President Roosevelt was approved in the House of Representatives on June 30. In spite of the filibustering tactics of Republican Senators, it was, at last, also passed in the Senate on July 6, at the noon of which date the U.S. Treasury formally resumed the buying of foreign silver and fixed the official purchasing price at 36.75 U. S. cents, the latter being, however, lowered to 35.00 U. S. cents on the 10th of the month. There have been many rumors concerning the purchasing price of silver in, and the silver purchasing policy of, the United States in the future. In our opinion, although there seems to be the possibility that the price of New York bar silver will continue its downward trend, the complete suspension of the purchases of foreign silver by the United States would not likely become a fact.

Compared with those in the corresponding month of 1938, the foreign exchange indices and the silver price index in July revealed a prevailing downward tendency. While the index of New York silver lost 12.0 points, the British exchange, the American exchange, the Japanese exchange, the French exchange, the German exchange, the general index of foreign exchange rates and the general chain index suffered a fall of 14.4, 15.8, 24.2, 17.0, 9.4, 17.2 and 16.1, points, respectively.

In the last issue of the Review; two complete lines between lines 24 and 25 on page 229 were left out in the process of printing. The words to be inserted are: "... meantime, the Government must satisfy Shanghai's insatiable demand for foreign exchange in order to inspire confidence, one simply betrayed not only one's ignorance of what was..."

交通

行政院管理之運輸合作委員會已與越南法當局完全商妥，由海防至昆明之鐵路運輸已有相當成績。茲並下令在昆明彼府之鐵路與雲南緬甸之鐵路，須築有運輸最快之鐵道，每月運輸祇准九，〇〇〇噸。照原來計劃第一條鐵路預計二年內可以完成，第二條鐵路在三年內竣工，但最高當局以目前需要殷切，已命令限期提早完成。此外滇緬鐵路為啣接中國西南部與外界之重要鐵路，該線共長五三〇哩，始於去歲耶誕節，由兩端同時起築，故進行甚速，共用工人約一〇〇，〇〇〇名。估計所用經費約達一〇〇，〇〇〇，〇〇〇元，向外所購材料及設備等尚未計入內。又滇緬公路自交通部接管後，日夜修築，現已全部完成，其由昆明至西八十哩之保山一段，亦已竣工，已於七月二十五日晨九時開放，以供長途汽車運送旅客。川滇東路最近亦已落成，該線由川省隆昌起經敘永，瀘水，赤水，河畢節，宜威而達滇省霑益之天生橋，共長八，〇〇四公里。又法屬安南與桂省間近亦有新公路完成，長約八五公里，自安南之高平起至桂省西部右江岸之白色為止。

據郵局消息國府為慶祝美國憲法一百五十年紀念，特在美國定印紀念郵票一千萬套，分五分，二角五分，五角及一元等四種，圖案為中華民國地圖襯以中美國旗。已於七月四日開始發售，至二十九年三月三十一日為止，期滿即行停售，自二十九年五月一日起即行廢止，不得再行繼續貼用云。

研究工作狀況調查

自中，日軍興以來，國內之研究經濟統計機關，因交通阻隔，彼此缺乏聯絡，而關於研究工作情形，尤多隔閡。本所為鑒於此，特擬具研究工作狀況調查項目一冊，分發各研究機關填寫，以便在本誌發表，俾便互通聲氣。茲依收到之先後，從本期起，陸續刊登。 編者附誌。

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ECONOMIC NOTES

July, 1939

PUBLIC FINANCE

Regulations governing a new tax, to be known as the Emergency Period Excess Profits Tax and to be levied in addition to the Income Tax, were officially announced on July 9 by the National Government. All commercial and industrial enterprises, whether private or jointly financed by the Government and private interests, with a capital of \$2,000 and over and with profits exceeding 20 percent of their capital, will be required to pay the new tax. Profits from rentals or property above 15 percent of the property's value will also be subject to payment of the tax. The tax is to be considered as a Central Government tax, to be collected by the Income Tax Office. Enforcement of the tax will be retroactive from January 1 this year and will be payable annually or monthly according to the nature of the profits. The rate of payment depends on the percentage of profits in relation to the capital as follows:—

Percentage of Profit on Capital	Percentage Payable in New Tax
20—25	10
25—30	15
30—40	20
40—50	30
50—60	40
Over 60 percent	50

According to an announcement made by the Ministry of Finance on July 1, a total of 234 import tariff items will be prohibited from China during the emergency period. The full list of banned imports, as classified in the tariff schedule, is published in the *Public Documents* column of this issue. In pursuance of instructions issued by the Commissioner of Customs, all Customs stations throughout the country, with the possible exception of those located in "occupied areas" like Shanghai, Amoy, Canton, Hankow and Kiungchow in Central and South China and Tientsin, Chinwangtao, Chefoo, Kiaochow, Weihaiwei and Lungkow in North China where conditions are not normal, will adhere strictly to the prohibitive measure against the importation of any of the 234 items into China. The annual saving from such import restrictions is expected to total over Ch\$230,000,000, or, at the official rate of exchange, US\$68,000,000. Importers of essential products not under ban may still apply to the Government for foreign exchange which, if granted, will be furnished by the Bank of China or the Bank of Communications. It is predicted that Britain, the United States and Germany will be hardest hit by these new import restrictions as last year exports from these countries to China were valued at \$170,596,000, \$154,804,000 and \$112,939,000 respectively.

To repay the US\$25,000,000 credits secured from the United States, China, it is learned, will ship in the course of five years 220,000 tons of wood oil to the creditor nation until the obligation is fully discharged. Shipments will commence sometime in August. By means of the 1,000 trucks recently purchased from the United States, the wood oil will be transported from Chungking along two highways to Kunming and Chennankwan, from whence the wood oil will be transferred to Rangoon for shipment to America. The trucks on their return trip will carry gasoline loads. When the Import-Export Bank made the loan, it was agreed that the Universal Trading Corporation would be entrusted to make all purchases for China and handle the disposal of the wood oil to be sent to the United States, and that the loan was to be entirely expended for constructive purposes such as improving transportation facilities and developing China's natural resources.

The 7th drawing for the redemption of principal on the 25th Year Recovery Loan was held at the Bankers Association, Shanghai, on July 10. Five numbers were drawn: 079, 441, 504, 614 and 753. The redemption of principal on the drawn bonds amounts to

\$1,700,000, while the interest due amounts to \$9,894,000, the two making a total of \$11,594,090. Payments will commence on August 31 and will be made, as usual, through the offices of the Central Bank, the Bank of China and the Bank of Communications at various places.

The total revenue collected by the Chinese Maritime Customs during the first six months of this year is reported to be \$184,011,000 showing an increase of \$62,253,000 as compared with the corresponding period in the preceding year. The receipts from the Shanghai Customs alone amounted to as much as \$84,890,000.

The Chekiang Provincial Government has recently abolished the miscellaneous taxes and is levying one uniform tax, the Consumption Tax. The new tax regulations now being enforced in Hangchow, Fuyang, Wukang, Tehtsing, Wuhing, Changhing, Haiyen, Haining and Kashing embrace such consumption goods as tobacco, wine, sugar, salt, raw silk, matches and petroleum.

CURRENCY AND BANKING

In order to cope with the shortage of legal tender in Shanghai and to meet the local commercial and industrial needs, the Joint Reserve Board of the Shanghai Bankers' Association has decided to issue \$50,000,000 worth of inter-bank wei-wah checks for circulation as from July 4. Banks with approved amounts of securities (such as real estate, bonds, debentures and commodities) will be furnished with wei-wah check books and allowed to issue wei-wah checks to the amount of 70 per cent of the value of the pledged securities. As to the old wei-wah accounts carried by banks, native banks and other financial institutions with the two reserve boards of the Shanghai Bankers' and Shanghai Native Bankers' Associations, of which there was a total credit balance of \$22,000,000 on June 30, it is now permissible to convert these wei-wah deposits into legal tender at 95 per cent and make withdrawals in 12 weekly installments starting from July 4, 1939. Aside from this, it is reported that the members of the Shanghai Bankers' Association, the Shanghai Native Bankers' Association and the Exchange Shop Owners' Association have all agreed to refuse from now on any request from their depositors to convert wei-wah accounts into cash at a discount as has been done in the past and that the local offices of the four Government banks also will no longer support this practice.

The Ministry of Finance reveals that the legal tender notes issued by the four Government banks at the end of June, 1939, amounted to \$2,626,929,300, backed by a cash reserve of 44 per cent or \$1,156,088,974.33 and a security reserve of 56 per cent or \$1,470,840,325.67. The Central Bank led the list with \$1,048,883,145 worth of notes and the Bank of China was second with \$703,570,740, followed by the Bank of Communications with \$548,456,070 and the Farmers Bank with \$326,019,345.

Under the apprehension that the increasing inflow of enormous amounts of North China bank notes into Shanghai following the recent exchange slump might exert a disturbing influence on the local money market, the note-issuing banks in Shanghai refused on July 17 to accept such notes any further. Note issues released for circulation in Tientsin as at June 17 were as follows: Bank of China, \$162,233,100; Bank of Communications, \$78,500,000; Central Bank of China, \$36,592,505; the Yienyeh, Kincheng, Continental, and China & South Sea Banks, \$1,500,000; the National Industrial Bank of China, \$1,750,000; the Agricultural and Industrial Bank of China, \$1,500,000; the Land Bank of China, \$90,000; the National Commercial Bank, \$20,000; the Ta Chung Bank, \$56,000; and the Hopei Provincial Bank, \$50,000,000.

INDUSTRY

As a result of the fall of Canton due to the hostilities, many Chinese industries have migrated to Hongkong, among which the nail factory is worthy of special mention, as it is the first of its kind to operate in the Colony. It is a private limited concern with a capital of Hk\$200,000, partly subscribed by overseas Chinese. It is equipped with the most up-to-date machinery and is able to produce daily five tons of nails of different sizes varying

from a quarter of an inch to seven inches. There are between 50 and 60 workmen, mostly experienced hands of the old Canton Nail Factory. Materials are imported from Britain and France and other European countries, but the factory at present is manufacturing only for local consumption.

Experiments in vegetable oil extraction conducted by the Research Department of the Tsing Hua College tend to show that among the various kinds of native grown vegetables the castor-oil plant of Yunnan yields the best results. The oil obtained therefrom is found in no way inferior to the imported article while its price can be made 100 percent cheaper.

According to a recent independent investigation, there are no less than 472 factories, with a capital over \$20,000 operating in the three provinces of Szechwan, Kweichow and Yunnan. There are distributed as follows:

Kind of Industry	Szechwan	Kweichow	Yunnan
Machinery	2	3	2
Timber	61	1	5
Transport cars, etc.	12	5	5
Glass, Brick, etc.	9	4	2
Elec. apparatus	25	1	5
Chemical industries	109	7	14
Textile	21	4	4
Tannery	7	4	2
Cigarette, foodstuffs	85	7	4
Paper, printing	51	5	6
Total	389	41	49

COMMERCE

According to a United Press news dispatch from Chungking of July 14, a Franco-Chinese Chamber of Commerce to place the trade relations of the two countries on a firm basis and promote closer co-operation in the Far East will be formed some time in August. The new organization will be semi-official with both governments participating on an economic basis. The organization will not consider any political matters but will confine itself to the immediate problem of promoting trade relations between the two countries. The proposed Chamber of Commerce will also endeavour to foster better relations between Indo-China and China and assist in carrying out the provisions of the Nanking Agreement which permitted China to transport supplies via the Indo-China route.

The Yunnan Provincial Government, in co-operation with the National Government, is doing its utmost to develop Yunnan's export trade. The standard it hopes to come up to is set at \$100,000,000 per annum. The following industries are expected to contribute to the achievement of success of the project:—

(1) **Silk.**—Efforts are being made to increase the value of its yearly production to \$40,000,000. Planting of the mulberry is now in progress on an extensive scale throughout the province.

(2) **Tea.**—The hope is entertained that Yunnan will become in time the nucleus of the Chinese tea industry.

(3) **Farm Products.**—Agricultural promotion is also receiving special attention from the Government. At present there are 1,700,000 acres of rice fields, producing 20,000,000 *shih* of rice a year, and 900,000 acres of wheat fields, producing 600,000 *shih* of wheat a year. Improvements being made aim to bring up the production figures to twice as much. It is also expected to increase the cotton production of the province from 3,500,000 cattles to 12,000,000 cattles a year.

Imports into China continued to exceed exports during the month of June as the former were valued at \$152,595,224 and the latter at \$68,425,667. The total value of China's foreign trade in June was, therefore, \$221,020,891 with an import excess of \$84,169,557.

Taking the first six months of the year as a whole, China's imports amounted to 720,684,998 and her exports \$411,460,223, revealing an import excess of \$309,224,775.

COMMUNICATIONS

The Transportation Coordination Commission under the Executive Yuan has completed arrangements with the French authorities in Indo-China for a special allotment on freight tonnage on the Haiphong Kunming Railway in order to enable the fastest possible transportation of railroad materials which are needed for the construction of the Kunming-Suifu and Yunnan-Burma Railways. Nine thousand tons of materials will be shipped monthly. Originally it was planned to complete the first railway in two years and the second within three, but the immediate demand for transportation facilities in the southwest necessitates earlier completion. The second or the Yunnan-Burma Railway, which links southwest China with the outside world, is 530 miles in length. Its construction work was started last Christmas and, with no less than 100,000 workers engaged on the line, is progressing rapidly from both ends. The cost of construction, in addition to expenditures on material and equipment purchased abroad, is estimated at \$100,000,000.

As to the Yunnan-Burma Highway, the whole line has been rushed to completion under the direct supervision of the Ministry of Communications. The section between Kunming and Paoshan, a district about 80 miles west of Kunming, was opened to traffic on July 25 at 9 p.m. when a regular passenger bus service was inaugurated.

The eastern section of the Szechwan-Yunnan Highway with a total distance of 8,004 kilometers recently has also been completed and thrown open to regular traffic. The line connects Lungchang in Szechwan with Tiensenchiao of Chanyi District in Yunnan via Suvung, Lushui, Chehsui, Hopichih and Suanwei.

In addition to the above, a new 85-kilometer motor road linking Kaobang in North-eastern French Indo-China with Poseh in western Kwangsi Province on the bank of the Yu River has also been completed.

In commemoration of the 150th anniversary of the adoption of the American constitution, the Chinese Government released a special postal stamp issue on July 4. Printed in the United States, the new stamps have a map of China in the center, bedecked with Chinese and American national flags. They are issued in denominations of 5 cents, 25 cents, 50 cents and one dollar. Ten-million sets of such Commemoration Stamps have been issued and will be on sale till March 31, 1940, but their use as postage will be declared null and void as from May 1, 1940.

A STUDY OF THE RURAL ECONOMY OF WUHING, CHEKIANG

This report contains five chapters:

- I. The General Backroud
- II. Family Size and Household Economy
- III. Cost of Living and Standard of Living
- IV. The Land Problem
- V. Social Conditions and
Five Appendixes.

National currency \$2.00 (China) or U.S. \$1.00 (Foreign countries) per copy.

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RECENT PUBLICATIONS

Money and Banking, 1938-39. Published by the League of Nations. Vol. I.—*Monetary Review*. Vol. II.—*Commercial and Central Banks*. (Shanghai, 1939: The Commercial Press, Ltd. Price U.S.\$1.25 for Vol. I and U.S.\$1.50 for Vol. II.)

The publication *Money and Banking*—of which a new edition for 1938/39 has just been issued by the Economic Intelligence Service of the League of Nations—consists, like the previous annual editions, of two volumes entitled *Monetary Review* and *Commercial and Central Banks*.

In these volumes—described in the press as "the veritable blue book of international finance"—the League of Nations brings together essential information about currency and banking all over the world. They cover monetary and financial developments and the main branches of banking in most countries. The facts and figures are so arranged that the different countries can be compared with each other and conclusions can be drawn about the world as a whole.

The first volume—*Monetary Review*—of the new edition which has just appeared describes developments in 1938 and the first two months of 1939 in respect of the foreign exchanges and gold, currency and credit, structural changes in the banking system, and the evolution of the bill of exchange since 1913; it also contains fifteen tables summarising the monetary statistics of the world. The facts and figures for forty-four countries on which this Review is based are given in detail in the second volume *Commercial and Central Banks*.

The major part of the *Monetary Review* is developed from subjects of current interest, such as the growing firmness of the French franc, the decline in the sterling exchange during 1938, the movements of "hot money," and the continued accumulation of monetary gold reserves in the United States. The adverse effects which the fall in the prices of primary commodities has had upon the currencies of agricultural countries are brought out in some detail. In reviewing the situation in the leading countries, the monetary conditions of economic recovery are discussed; considerable prominence is also given to the various methods of rearmament finance, and a special study is made of the monetary repercussions of the "September crisis" of 1938.

In addition, two important long-term phenomena, to some extent related to one another, are made the object of special study in this year's *Monetary Review*. (1) The structural changes within the national credit systems are illustrated by means of statistics of the deposits and total assets of all organisations conducting banking business in twenty-two countries. (2) In a parallel study the widespread decline in the use of the bill of exchange since pre-war days is examined with special reference to the causes of this development and its implications for banking policy.

BOOKS RECEIVED

- Finlands Officiella Statistik: *Ulkomaankauppa, 1938, Utrikeshandel, Commerce Extérieur, Finland* Officiella Statistik, Helsing, 1939, 329 pp.
- Office Permanent de l'Institut International de Statistique: *Recueil International de Statistiques Économiques, 1931-1938*, Office Permanent de l'Institut International de Statistique, La Haye, 1938. viii, 249 pp.
- U. S. Tariff Commission: *Incandescent Electric Lamps, Second Series, Report No. 133*, United States Tariff Commission, 1939, vii, 154 pp. U.S.\$0.25.

公佈文件

PUBLIC DOCUMENTS

禁止進口物品表 (財政部二十八年七月一日公佈)
 LIST OF ARTICLES THE IMPORTATION OF WHICH IS
 PROHIBITED DURING THE NATIONAL CRISIS
 (Announced by the Ministry of Finance on July 1st., 1939)

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
	第一類 棉及其製品 I. Cotton and Manufactures thereof.		
077/00	棉質假金銀線 Imitation Gold or Silver Thread, on Cotton.	VI	19†
080/00	花邊, 衣飾, 繡貨, 其他裝飾用品, 及全部用上列各物製成之貨品 Lace, Trimmings, Embroidered Goods, and all other materials used for decorative or ornamental purposes; and all products made wholly thereof:—		
	棉類者 Cotton:		
-/10	巴立塔尼網 Bristone Net	XXXII	459(1)
-/20	棉夾金屬織品 Cotton and Metal Cloth	XXXII	459(1)
-/30	其他 Others	XXXII	459(1)
	第二類 亞麻, 苧麻, 火麻, 纒麻及其製品(攪雜棉花者在內) II. Flax, Ramie, Hemp, Jute, and Manufactures thereof (including those mixed with cotton).		
102/00	花邊, 衣飾, 繡貨, 其他裝飾用品, 及全部用上列各物製成之貨品 Lace, Trimmings, Embroidered Goods, and all other materials used for decorative or ornamental purposes; and all products made wholly thereof.	XXXII	459(1)
	第三類 毛及其製品類(攪雜他種纖維者在內, 但攪雜絲者不在內) III. Wool and Manufactures thereof (including those mixed with any other fibres except silk).		
115/00	花邊, 衣飾, 繡貨, 其他裝飾用品, 及全部用上列各物製成之貨品 Lace, Trimmings, Embroidered Goods, and all other materials used for decorative or ornamental purposes; and all products made wholly thereof.	XXXII	459(1)
116/00	純毛或雜毛針織呢絨 Woollen Knitted Tissue, pure or mixed.	VIII	81†
120/00	純毛或雜毛絨絨間絨 Woollen Velvets, Plushes, and all other Pile Cloths, pure or mixed.	VIII	72*
122/—	未列名純毛或雜毛呢絨 Woollen Piece Goods, pure or mixed, n.o.p.f.:—		
	單面斜紋呢 Gabardines:		
-/36	(甲) 每平方公尺重不過二百公分 (a) Weighing not more than 200 grammes per square metre.	VIII	76†
-/37	(乙) 每平方公尺重過二百公分不過四百公分 (b) Weighing more than 200 grammes but not more than 400 grammes per square metre.	"	

稅則分類 號 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號碼 Return No.
125/00	純毛或雜毛地毯及其他地氈類 Woollen Carpets, Carpeting, and all other Floor Coverings, pure or mixed.	VIII	85*
126/10	(甲) 呢帽, 絨帽 (a) Hats and Caps, of Felt.	VIII	86†
第四類 絲及其製品類(包括他種纖維者在內) IV. Silk and Manufactures thereof (including those mixed with any other fibres).			
129/—	蠶絲 Natural Silk, Raw:—		
—/10	家蠶絲 Domestic	IX	97(2)
—/20	野蠶絲 Wild	IX	97(2)
130/00	人造絹絲, 粗絲 Artificial Silk Floss and Yarn,	IX	92*
131/00	廢蠶絲 Waste Natural Silk.	IX	97(2)
132/00	廢人造絲 Waste Artificial Silk.	IX	97(2)
133/00	絹紡蠶絲 Spun Natural Silk.	IX	97(2)
134/—	絹紡人造絲(人造絨線在內) Spun Artificial Silk (including Artificial Woollen Yarn):—		
—/10	人造絨線 Artificial Woollen Yarn	IX	70*
—/20	其他 Other	IX	97(2)
135/—	未列名純絲或雜絲紗線 Silk Yarn and Thread, pure or mixed, n.o.p.f.:—		
—/10	蠶絲線 Natural Silk Thread	IX	97(2)
—/20	其他 Other	IX	97(2)
136/ 0	純絲或雜絲假金銀線 Imitation Gold or Silver Thread, on Silk, pure or mixed.	IX	97(2)
137/—	花邊, 衣飾, 鑲貨, 其他裝飾用品, 及全部用上列各物製成之貨品。 Lace, Trimmings, Embroidered Goods, and all other materials used for decorative or ornamental purposes; and all products made wholly thereof:—		
—/10	蠶絲夾金屬織品 Natural Silk and Metal Cloth	XXXII	459(1)
—/20	人造絲夾金屬織品 Artificial Silk and Metal Cloth	XXXII	459(1)
—/30	其他 Other	XXXII	459(1)
138/00	純絲或雜絲, 針織綢緞 Silk Knitted Tissue, pure or mixed	IX	97(2)
139/00	羅底 Bolting Cloth.	IX	97(2)
140/—	純絲或雜絲, 剪絨, 同絨 Silk Velvets, Plushes, and all other Pile Cloths, pure or mixed:—		

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
-/10	純蠶絲 Of Pure Natural Silk	IX	89(3)
-/20	人造絲 Of Pure Artificial Silk	IX	93(4)
-/3)	蠶絲夾棉織品 Of Natural Silk and Cotton	IX	90(5)
-/4)	人造絲夾棉織品 Of Artificial Silk and Cotton	IX	94(6)
-/50	蠶絲夾人造絲織品 Of Natural Silk and Artificial Silk	IX	91(7)
-/60	其他 Others	IX	97(2)
141/00	純絲或雜絲橡皮雨布 Silk Waterproof Cloth, Rubbered, pure or mixed.	IX	97(2)
142/-	未列名純絲或雜絲織品 Silk Piece Goods, pure or mixed. n.o.p.f.:-		
/1)	(甲) 蠶絲 (a) Of Natural Silk	IX	89(3)
/2)	(乙) 人造絲 (b) Of Artificial Silk	IX	93(4)
/3)	(丙) 蠶絲夾人造絲 (c) Of Natural Silk and Artificial Silk	IX	91(7)
/4)	(丁) 蠶絲夾毛或夾毛及植物纖維 (d) Of Natural Silk and Wool, or of Natural Silk and Wool and Vegetable Fibre.	IX	97(2)
/50	(戊) 人造絲夾毛或夾毛及植物纖維 (e) of Artificial Silk and Wool, or of Artificial Silk and Wool and Vegetable Fibre	IX	95*
/60	(己) 蠶絲夾棉 (f) Of Natural Silk and Cotton	IX	90(5)
/70	(庚) 人造絲夾棉 (g) Of Artificial Silk and Cotton	IX	94(6)
/80	(辛) 其他 (h) Others	IX	97(2)
143/00	純絲或雜絲寬緊帶 Silk Elastic Webbing, Braid, and Cord, pure or mixed.	IX	97(2)
144/-	未列名衣服及衣着零件 Clothing, and all other articles of personal wear and parts or accessories thereof. n.o.p.f.:-		
-/1)	純蠶絲, 純人造絲, 蠶絲夾人造絲及夾其他纖維, 短襪, 長襪 Socks and Stockings or Natural and/or Artificial Silk and mixtures with any other Fibres	IX	96(8)
-/20	其他未列名者 Others	IX	96(8)
145/-	未列名純絲或雜絲貨品 Silk Goods and Silk Mixtures, n.o.p.f.:-		
-/10	手帕 Handkerchiefs	IX	97(2)
-/20	其他未列名者 Other	IX	97(2)

(To be Continued)

- †本統計號列內尚有其他貨品，不在禁止進口之列。 This returns No. also includes some other articles the importation of which is not prohibited.
- *本統計號列內之全部貨品，均在禁止進口之列。 The importation of all articles included under this returns No. is prohibited.
- (1) 本統計號列內，僅稅則分類號列091/10一種不在禁止進口之列。 The importation of all articles, with the mere exception of those represented by tariff No. 091/10, included under this returns No. is prohibited.
- (2) 本統計號列內共有十八種貨品，均在禁止進口之列。 There are altogether eighteen articles included under this returns No. the importation of all of which is prohibited.
- (3)-(8) 本統計號列內共有二種貨品，均在禁止進口之列。 Under each of the designated returns Nos., there are two articles whose importation is prohibited.

表一八〇. 戰前與戰時上海主要商品市價之比較
 TABLE 180. PRICES OF STANDARD COMMODITIES IN SHANGHAI
 BEFORE AND DURING THE HOSTILITIES
 民國十五年=100 1926=100

時期 Period	標紗 Cotton Yarn	標花 Cotton	標粉 Wheat Flour	常河標米 Rice, Long, Changshu	羅白標經 Steam Filature Silk, Shanghai
民國十五年 1926					
價格 Price	195.25	35.56	3.24	14.43	1,794.54
百分數 Percentage	100.0%	100.0%	100.0%	100.0%	100.0%
廿六年七月 July, 1937					
價格 Price	253.77	42.26	3.77	11.70	960.00
百分數 Percentage	130.0%	118.8%	116.3%	81.1%	53.5%
廿七年七月 July, 1938					
價格 Price	342.73	43.00	4.52	13.60	1,200.00
百分數 Percentage	175.5%	120.9%	139.5%	94.2%	66.9%
廿八年七月 July, 1939					
價格 Price	472.27	85.50	4.71	19.90	2,360.00
百分數 Percentage	241.9%	240.4%	145.4%	137.9%	131.5%

經濟統計月誌價目表

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表一. 上海對外貿易之淨值與指數 (1), (2)
TABLE S-1. NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI (1), (2)
民國十五年=100 1926=100

時期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$563,840,106	100.0	\$603,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,186,192	86.4	732,620,870	121.4	1,219,757,062	104.5
廿一年 1931	432,808,293	76.7	996,202,357	165.0	1,428,510,650	122.3
廿二年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿三年 1933	315,485,016	55.9	728,333,918	120.7	1,043,818,932	89.4
廿四年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿五年 1935	288,721,187	51.2	505,194,859	83.7	793,915,996	68.0
廿六年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523*	78.3*
廿七年 1937	404,395,418	71.7	508,844,132	84.3	913,239,550	78.2
廿八年 1938	222,181,071	39.4	269,092,315	44.6	491,273,386	42.1
			385,201,317*	63.8*	607,382,388*	52.0*
民國廿七年 1938						
七月 July	20,067,634	42.7	24,220,384	48.1	44,288,018	45.5
八月 Aug.	21,140,923	45.0	32,375,359*	68.3*	52,442,993*	58.9*
九月 Sept.	27,436,171	58.4	20,773,379	41.3	41,914,302	48.1
十月 Oct.	22,795,871	48.5	31,426,857*	66.9*	52,567,780*	54.0*
十一月 Nov.	30,092,626	64.0	25,758,350	51.2	53,194,521	54.7
十二月 Dec	27,785,947	59.1	43,041,086*	91.3*	70,477,257*	72.4*
廿八年 1939			27,017,952	53.7	49,813,323	51.2
一月 Jan.	30,471,439	64.8	45,620,100*	97.1*	68,415,471*	70.3*
二月 Feb.	28,996,811	61.7	32,737,681	65.1	62,830,307	64.6
三月 Mar.	21,184,301	45.1	58,322,591*	115.9*	88,415,217*	90.9*
四月 Apr.	31,921,864	67.9	34,412,767	68.4	62,198,714	68.9
五月 May	34,223,057	72.8	60,971,225*	121.2*	88,757,172*	91.2*
六月 June	25,618,252	54.5	39,422,568	78.4	69,894,007	71.8
七月 July	42,117,185	89.6	74,809,367*	148.7*	105,280,806*	108.2*
			33,886,922	67.4	62,883,733	64.6
			64,815,461*	128.8*	98,812,272*	96.4*
			53,115,053	105.6	74,299,354	76.4
			101,970,252*	202.7*	123,154,553*	126.6*
			50,332,448	112.1	88,314,812	90.8
			108,265,968*	215.2*	140,187,832*	144.1*
			72,895,022	144.9	107,118,079	110.1
			139,948,707*	278.2*	174,171,764*	179.0*
			67,403,002	134.0	93,021,254	95.6
			139,224,489*	276.8*	164,842,741*	169.4*
			59,026,344	117.3	101,143,529	104.0
			137,613,171*	273.6*	179,730,356*	184.7*

(1) 表一之價值數字係根據海關報告。 Value figures in Table S-1 are based upon Customs Reports.

(2) 表一每月指數係由十五年之平均每月貿易值除各月之貿易值得來。 Monthly indices in Table S-1 are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

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表 二. 上海商船進出口噸數 (3)
TABLE S-2. TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI (3)

時 期 Period	往 來 外 埠 For & From Abroad			往 來 國 內 口 岸 For & From Chinese Ports	往 來 內 港 For & From Inland Places	總 計 Grand Total
	進 口 Entered	出 口 Cleared	合 計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,306,589	2,311,870	32,468,228
十七年 1928	9,009,504	8,032,097	17,041,601	17,644,805	3,051,865	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,078	19,637,195	17,478,451	3,858,163	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,938,708
廿一年 1932	8,681,471	8,931,873	17,612,844	16,404,623	—	—
廿二年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,103,598	39,325,941
廿三年 1934	8,569,819	8,234,662	16,804,481	16,644,193	4,381,162	39,879,336
廿四年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿五年 1936	8,360,928	7,846,277	16,207,205	15,603,054	5,840,949	37,651,203
廿六年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,495,876
廿七年 1938	5,250,874	4,925,223	10,176,097	5,723,872	3,545,053	19,445,023
民國廿七年 1938						
七 月 July	476,295	420,349	896,644	503,624	389,734	1,770,002
八 月 Aug.	522,064	467,378	989,442	483,985	348,058	1,816,485
九 月 Sept.	484,751	480,814	965,565	503,991	333,782	1,803,233
十 月 Oct.	601,801	577,852	1,179,653	554,478	363,836	2,097,967
十一 月 Nov.	580,009	567,397	1,147,406	584,902	352,216	2,084,524
十二 月 Dec.	550,436	576,497	1,126,933	586,730	376,191	2,089,854
廿八年 1939						
一 月 Jan.	630,418	551,060	1,181,478	543,616	411,449	2,136,543
二 月 Feb.	801,122	588,871	1,389,993	573,715	314,882	2,078,590
三 月 Mar.	659,435	604,466	1,263,901	662,688	299,751	2,226,340
四 月 Apr.	647,857	669,344	1,317,201	613,468	310,576	2,241,245
五 月 May	852,896	726,926	1,579,822	637,504	296,386	2,513,712
六 月 June	699,928	651,731	1,351,659	615,914	242,781	2,210,354
七 月 July	752,396	744,281	1,496,677	456,035	157,266	2,109,978

(3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係海關通商總局特行供給之材料，其餘數字均係自海關報告。The tonnage figures for vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate-General of Customs, all other figures being taken from Customs Reports.

金 城 銀 行

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電報掛號各行處 華文為 KINCHEN 香港為六〇〇六 華文均七〇〇七	國外均有代理處	國內分行及辦事處 共五十餘處	公積金 三百六十七萬元	股本 七百萬元	行總 上海江西路二百號 電話一六九六九號
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表三. 上海銀錢業之拆息與貼現率
TABLE S-3. INTEREST AND DISCOUNT RATES IN SHANGHAI

時期 Period	拆息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)	匯票貼現率 (7) Discount Rates for "Wei Wah" (7)		
				公開市場貼出 Open Market Buying	公開市場貼進 Open Market Selling	黑市貼出 "Black Market" Buying
		單位：一分 Unit, one cent		單位：一元 Unit, one dollar		
民國十五年 1926	15	—	—	—	—	—
十六年 1927	8	—	—	—	—	—
十七年 1928	14	—	—	—	—	—
十八年 1929	14	—	—	—	—	—
十九年 1930	7	—	—	—	—	—
二十年 1931	18	—	—	—	—	—
廿一年 1932	10	—	—	—	—	—
廿二年 1933	5	—	—	—	—	—
廿三年 1934	9	10.50	13.50	—	—	—
廿四年 1935	14	14.81	19.40	—	—	—
廿五年 1936	8	10.00	12.66	—	—	—
廿六年 1937	12.27	14.07, 30.00 (8)	14.72, 30.00 (8)	—	—	16.98
廿七年 1938	10.45*	20.00, 27.92	20.00, 27.92	—	—	39.28
民國廿七年 1938						
七月 July	10.00	20.00, 30.00	20.00, 30.00	—	—	49.65
八月 Aug.	10.00	20.00, 25.00	20.00, 25.00	—	—	49.73
九月 Sept.	10.00	20.00, 25.00	20.00, 25.00	—	—	50.16
十月 Oct.	11.75	20.00, 25.00	20.00, 25.00	—	—	52.60
十一月 Nov.	11.88	20.00, 25.00	20.00, 25.00	—	—	62.53
十二月 Dec.	11.73	20.00, 25.00	20.00, 25.00	—	—	48.67
廿八年 1939						
一月 Jan.	11.83	20.00, 25.00	20.00, 25.00	35.61	35.00	35.22
二月 Feb.	9.71	20.00, 25.00	20.00, 25.00	37.00	35.00	35.54
三月 Mar.	10.04	20.00, 25.00	20.00, 25.00	48.30	46.30	48.12
四月 Apr.	10.09	20.00, 25.00	20.00, 25.00	50.00	48.00	49.18
五月 May	10.22	20.00, 25.00	20.00, 25.00	50.00	48.00	50.49
六月 June	18.12	23.20, 27.00	23.20, 27.00	50.00	—	64.45
七月 July	18.17	26.04, 30.08	26.04, 30.08	—	—	155.41

- (4) 錢業公會維持，每千元每日之拆息。二十六年以前各報根據上海物價月報，二十六年起根據錢業月報及日報中所登載之數字。Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while those beginning with 1937 are taken from the *Native Bankers' Monthly*, and daily newspapers.
- (5) 匯票交換所維持，每千元每日之拆息，根據匯票交換所報告及尚未發表之材料。Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Banker's Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 匯票交換所維持，係對於工商業每千元每日之貼現率，故時採票息徵收，根據匯票交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率係用於會員銀行之公單。Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, is based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied to Joint Reserve Notes of member banks only.
- (7) 匯票貼現率係指每千元匯票款項，換取法幣時，應貼補之錢數而言。本表之數字，公開市場貼現率係由銀行業聯合準備委員會供給，黑市之貼現率則係根據日報之登載。後者二十六年九月至二十七年三月者均係約數。These discount rates apply to exchanging one thousand dollars of "Wei Wah" for legal tender. The quotations for the open market rates are supplied through courtesy of the Joint Reserve Board of the Shanghai Bankers' Association, while those for the "black market" rate are taken from daily newspapers. Figures for the latter rate from September, 1937 to March, 1938 are approximate ones.
- (8) 此兩數中之前一數指換匯票款項時之拆息或貼現率而言，其後一數指收匯票款項時之拆息或貼現率而言。以後各月亦同。The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer dollars", while the second refers to the same involving the giving and taking of cash. The same thing is true with figures for subsequent months.

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表四. 上海衆業公所之成交額及證券指數
TABLE S-4. VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCKS EXCHANGE AND THE STOCK INDEX⁽⁹⁾

時 期 Period	成 交 額 Volume of Transactions		證券指數 Stock Index 民國廿七年七月末 指價=100 Quotation at end of July, 1931=100
	公 司 股 票 Corporation Stocks 千股 in thousand shares	公 司 債 券 Corporation Debentures 千元 in thousand dollars	
民國二十年 1931	7,269 (10)		99.76 (11)
廿一年 1932	4,338	20,299	80.28 (12)
廿二年 1933	8,534	51,422	71.86
廿三年 1934	18,453	44,059	65.29
廿四年 1935	898	12,437	57.11
廿五年 1936	9,685	16,418	57.66
廿六年 1937	18,876*	11,110	48.51*
廿七年 1938	6,452	4,938	45.81
民國廿七年 1938			
七 月 July	729	5	45.85
八 月 Aug.	672	283	49.00
九 月 Sept.	362	512	48.58
十 月 Oct.	1,199	1,619	48.65
十一月 Nov.	756	1,052	49.58
十二月 Dec.	1,154	1,473	53.13
廿八年 1939			
一 月 Jan.	617	2,050	52.14
二 月 Feb.	1,159	2,309	52.21
三 月 Mar.	1,584	1,525	55.15
四 月 Apr.	572	2,550	55.03
五 月 May.	1,353	1,815	57.92
六 月 June	3,113	1,639*	63.52
七 月 July	1,558	1,168	63.09

(9) 根據新豐洋行特行供給之材料及該行出版之報費月誌。Based on data partly supplied through courtesy of Swan, Culbertson & Fritz and partly taken from the Monthly Investment Review, a periodical published by the same organization.

(10) 係下半年之成交額 Second half year only.

(11) 係下半年之平均 Average of July-December.

(12) 係一月及四月至十二月之平均 Average of January and April-December

中國經濟統計研究所叢書之一

吳興農村經濟

本所前此擇定浙江吳興(湖州)爲蠶桑區農村生活狀況調查之地域，曾派員數人，赴該縣實地調查，當時填得表格約及千份；嗣經審查，核算，並根據此項材料，詳加研究，編製統計，撰擬報告，經劉大鈞先生審定，而成是書。惟因戰事影響，遲至今年方付排印，茲已出版，特將要目列下：

第一章 概況

第二章 農家人口與家庭經濟

第三章 生活費用及生活程度

第四章 土地問題

第五章 社會概況

附錄五種

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表五. 上海市工人生活費指數⁽¹³⁾

TABLE S-5. COST OF LIVING INDICES OF SHANGHAI WORKERS⁽¹³⁾

(加權總合法 Weighted Aggregative Method)

新基期：民國二十五年平均 = 100 New Base: Average of 1936 = 100

時 期 Period	分 類 指 數 Group Indices					總指數 General Index	貨 幣 購買力 Purchasing Power	比廿五年平均 增(+)-減(-) 百分比 Percentage Inc. or Dec. as Compared with 1936
	食 物 Food-stuffs	房 租 Rent	衣 着 Clothing	燃 料 Fuel & Light	雜 項 Miscellaneous			
民國十五年 1926	108.46	85.63	108.21	70.21	79.75	95.20	105.04	+ 5.04
十六年 1927	104.20	83.90	106.92	76.57	81.53	96.24	103.91	+ 8.91
十七年 1928	90.34	85.72	107.82	77.39	90.92	88.98	112.38	+12.38
十八年 1929	100.94	88.88	114.74	82.57	93.93	97.08	103.01	+ 3.01
十九年 1930	118.97	91.58	117.05	98.63	101.16	111.19	89.94	-10.06
二十年 1931	107.70	97.99	133.72	115.58	110.36	108.36	92.28	- 7.72
廿一年 1932	100.24	100.33	134.36	112.99	101.97	102.87	97.21	- 2.79
廿二年 1933	86.36	105.77	111.28	100.00	98.57	92.51	108.10	+ 8.10
廿三年 1934	88.12	106.08	100.38	93.68	99.00	92.68	107.90	+ 7.90
廿四年 1935	91.84	103.22	96.67	91.84	96.10	93.99	106.39	+ 6.39
廿五年 1936	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
廿六年 1937	121.52	96.33	121.41	133.83	109.93	118.15	84.64	-15.36
廿七年 1938	133.95	247.58	136.92	170.33	130.95	152.90	65.40	-34.60
一 月 Jan.	141.38	236.95	129.49	204.47	125.27	158.81	62.97	-37.03
二 月 Feb.	143.12	236.95	127.44	193.33	125.81	158.72	63.00	-37.00
三 月 Mar.	134.76	236.95	127.56	176.45	128.40	152.03	65.78	-34.22
四 月 Apr.	132.53	236.95	134.36	175.47	129.06	150.83	66.30	-33.70
五 月 May	130.40	236.95	133.85	150.59	130.91	147.08	67.99	-32.01
六 月 June	139.63	236.95	126.79	151.88	129.10	152.54	65.56	-34.44
七 月 July	138.99	258.22	131.79	155.02	132.46	155.86	64.16	-35.84
八 月 Aug.	142.18	258.22	139.92	164.80	132.26	159.10	62.85	-37.15
九 月 Sept.	131.10	258.22	141.15	168.60	131.34	152.56	65.55	-34.45
十 月 Oct.	128.63	258.22	148.85	166.68	135.01	151.46	66.02	-33.98
十一月 Nov.	122.53	258.22	150.90	165.86	133.08	147.44	67.32	-32.18
十二月 Dec.	122.82	258.22	147.56	165.11	133.66	147.50	67.80	-32.20
廿八年 1939								
一 月 Jan.	126.84	269.80	143.85	165.28	135.70	151.67	65.93	-34.07
二 月 Feb.	128.86	269.80	148.33	168.56	134.51	153.30	65.23	-34.77
三 月 Mar.	132.38	269.80	151.54	164.95	134.97	155.26	64.41	-35.59
四 月 Apr.	133.21	269.80	157.05	162.40	140.34	156.25	64.00	-36.00
五 月 May	146.49	269.80	170.51	161.30	140.80	164.87	60.65	-39.35
六 月 June	162.51	269.80	163.33	167.46	149.27	176.15	56.77	-43.23
七 月 July	178.04	232.41	163.21	176.81	149.96	188.56	53.08	-46.92

表 滬 六 . 上 海 標 準 商 品 市 價

TABLE S-6. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：國幣 Unit, standard dollar

年 份 Period	標 紗 Cotton Yarn (14)	標 花 Cotton (14)	標 粉 Wheat Flour (15)	常 河 碾 米 Rice, Long, Changshu (16)	滬 白 廠 絲 Steam Filature Silk, Shanghai (16)
	每包 per bale	每市担 per shih ton	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年 1926	195.25	35.56	3.245	14.43	1,794.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.03
十七年 1928	220.59	41.48	3.048	10.23	1,802.26
十八年 1929	227.13	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.80	2.838	12.12	1,612.16
廿一年 1932	207.31	37.16	2.663	11.40	1,093.87
廿二年 1933	190.97	35.86	2.362	8.40	961.72
廿三年 1934	180.68	35.73	2.243	10.42	623.33
廿四年 1935	180.72	35.88	2.535	12.27	637.50
廿五年 1936	209.78	42.42	3.347	10.42	807.50
廿六年 1937	266.71	44.10	3.680†	12.59	858.75
一至八月 Jan.-Aug.	252.87	44.66	3.908†	11.75	900.00
九至十二月 Sept.-Dec.	294.39	41.84	4.202	14.27	776.25
廿七年 1938	334.44	43.73	4.48	13.63	1,143.33
民國廿七年 1938					
七 月 July	342.73	43.00	4.52	13.60	1,200.00
八 月 Aug.	389.30	44.88	4.54	14.00	1,350.00
九 月 Sept.	430.72	44.55	4.52	13.20	1,360.00
十 月 Oct.	456.89	52.02	4.67	12.75	1,450.00
十一月 Nov.	334.44	52.89	4.79	12.60	1,450.00
十二月 Dec.	346.43	56.30	4.78	11.90	1,530.00
廿八年 1939					
一 月 Jan.	386.60	64.32	4.86	12.70	1,560.00
二 月 Feb.	401.32	63.50	4.78	13.20	1,690.00
三 月 Mar.	395.18	70.64	4.65	14.80	2,000.00
四 月 Apr.	401.45	69.84*	4.43	14.00	1,860.00
五 月 May	414.31	70.15	4.53	17.30	1,990.00
六 月 June	445.53	76.23	4.62	19.55	2,300.00
七 月 July	472.27	85.50	4.71	19.90	2,360.00

(14) 本兩欄市價共分兩部份。自十五年至二十六年八月為上海華商紗布交易所標紗，標花之每月平均成交價材料，係由華商紗布交易所供給。「八，一三」戰事發生後，紗布交易所既奉財政部命令停市，平均成交價因亦無從獲得。故標紗自二十六年九月起乃改用公開市場上海統益紗廠二十支金雞牌棉紗之每月平均現貨市價；標花自同年十一月起（九，十月無市）亦改用公開市場火機花之每月平均現貨市價。所有後一部份標紗，標花之材料，均係錄自中外商業金融彙報，或係直接由中國銀行經濟研究室供給。Data in both columns may be divided into two parts. The price quotations for standard cotton yarn and standard cotton, from 1926 to August, 1937, are the average monthly sales prices on the Chinese Cotton Goods Exchange, calculated from materials supplied by the said exchange. Since the Sino-Japanese Conflict of August 13, 1937, the operations on the Chinese Cotton Goods Exchange have been suspended by order of the Ministry of Finance. Quotations from that source being no longer available, the average monthly spot price for cotton yarn, 20 counts, "Pheasant" Brand Tung Yih Cotton Mill, Ltd., Shanghai, in the open market was substituted, in the case of standard cotton yarn, beginning with September, 1937, while, in the case of standard cotton, the average monthly spot price for Hoochee cotton, was chosen as the substitute beginning with November (there being no market during September and October) of the same year. The new figures for both kinds of quotations are either taken from the *Financial & Commercial Monthly Bulletin*, published by the Research Department of the Bank of China, or directly supplied through courtesy of the said department.

表滬七. 上海對外匯率與標金市價及紐約銀價指數⁽¹⁷⁾
 TABLE S-7. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER⁽¹⁷⁾

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	德 國 Ger- many	總 指 數 General Index	價比總指數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	73.3	90.6	88.9	88.9	90.9	90.7
十七年 1928	93.5	93.6	96.2	76.1	93.6	93.2	93.1	95.8	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	36.4	45.1	55.2	54.8	46.8	45.9
廿二年 1933	61.3	53.2	98.3	33.9	42.0	58.3	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.6	69.0	43.8	77.6
廿四年 1935	73.6	74.8	123.1	35.3	43.7	72.2	74.9	43.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.8	72.3
廿七年 1938	43.0	43.3	71.9	46.7	25.5	46.9	46.3	—	69.6
民國廿七年 1938									
七 月 July	36.6	37.1	61.4	42.6	22.0	41.5	39.7	—	68.8
八 月 Aug.	32.9	33.1	55.3	38.5	19.6	37.1	35.7	—	68.8
九 月 Sept.	33.4	33.3	56.1	39.1	19.8	37.6	36.1	—	68.8
十 月 Oct.	33.4	32.6	56.0	39.0	19.4	36.4	35.8	—	68.8
十一 月 Nov.	33.1	32.2	55.5	38.6	19.1	39.4	35.4	—	68.8
十二 月 Dec.	33.1	31.9	55.5	38.5	18.8	38.3	35.3	—	68.8
廿八年 1939									
一 月 Jan.	33.1	31.9	55.5	38.4	18.8	37.3	35.3	—	68.8
二 月 Feb.	33.1	31.9	55.5	38.4	18.8	36.5	35.3	—	68.8
三 月 Mar.	33.1	31.9	55.5	38.4	18.8	36.3	35.3	—	68.8
四 月 Apr.	33.1	31.9	55.5	38.4	18.8	36.1	35.3	—	68.8
五 月 May	33.1	31.9	55.5	38.4	18.8	36.2	35.3	—	68.8
六 月 June	28.5	27.4	47.7	32.9	16.2	31.4	30.3	—	67.7
七 月 July	22.2	21.3	37.2	25.6	12.6	24.3	23.6	—	56.8

(15) 本欄材料亦分兩部份。自十五年至二十六年七月為上海麵粉交易所本月期之平均市價[†]，材料係由麵粉交易所供給。因「八·一三」戰事發生，麵粉交易所停市，故自二十六年九月起改用公開市場上海福新廠綠炮車牌麵粉之現貨市價，後項材料亦係錄自中外商業金融彙報。 Data in this column may also be divided into two parts. The price quotations for standard wheat flour, from 1926 to August, 1937, are the average monthly price of current month's delivery on the Shanghai Flour Exchange, with figures directly supplied by the latter. But, as the said exchange suspended its operations after August 13, 1937, all figures beginning with September, 1937 are made to refer to the average monthly spot quotations for wheat flour, "Green Gun carriage" B and Fu Hsing Flour Mill, Shanghai, recorded in the open market. These latter quotations are also taken from the *Financial & Commercial Monthly Bulletin*.

(16) 每月十五日之平均市價。滬白廠經銷頭二號(高等)。 Average price of the 15th of every month, the description of steam titure silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.

(17) 表滬九中對外匯率總指數與對外匯率價比總指數之公式為 $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩種對外匯率總指數之權數部份係根據海關報告冊中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價部份悉以上海物價月報與上海貨價季刊中之數字為根據。 The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$, while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken either from the *Shanghai Market Prices Report* or from *Prices and Price Indices in Shanghai*.

*修正數。 Revised figures.

†臨時數。 Temporary figures.