

# 經濟統計月誌

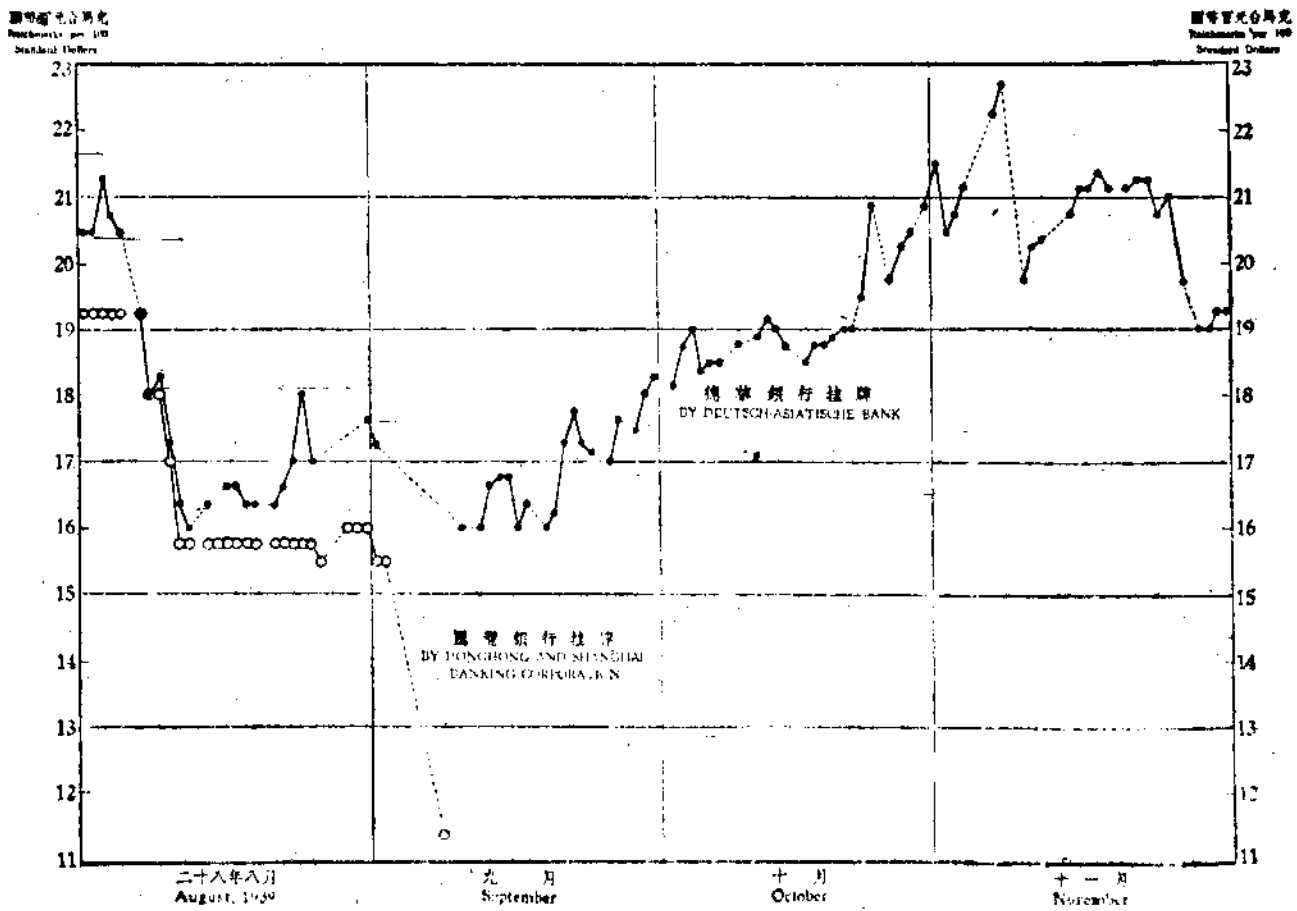
## THE CHINESE ECONOMIC & STATISTICAL REVIEW

二十八年十一月

November, 1939

### 上海對德每日電匯售價

#### DAILY T. T. SELLING RATES OF GERMAN EXCHANGE IN SHANGHAI



# 經濟統計月誌

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## 統計表說明

(二十八年十月份)

### 上海對外貿易之價值與指數

十月份之對外貿易輸出值繼續增長，輸入值繼續低落，計輸出值爲七四，三二二，六二一元，約小於本年最小月計數字三月份之二一，一八四，三〇一元三倍有半，輸入值之修正數字爲八九，八四三，四七一，僅約當本年最大月計數字八月份之一七二，五二八，三九二元百分之五十二，輸入值之關冊數字爲二五，八四五，五一三元，僅約當本年最大月計數字五月份之七二，八九五，〇二二元百分之三十五，輸出值與輸入值數字趨勢之背道而馳於此可見一斑。

以十月份之數字與上月比較，輸出值約增七百六十萬元，指數漲一六·二，輸入值之關冊數字與修正數字則均見低減，計前者約減二千三百萬元，指數落四五·六，後者約減五千八百二十萬元，指數落一一五·八，同時貿易總值之關冊數字與修正數字亦減一千五百四十萬元與五千零六十萬元，指數落一五·七與五二·一。查根據吾人之修正數字，本年最大入超值爲六月份之一萬一千三百六十萬元，上月份驟減爲八千一百四十萬元，本月份再減爲一千五百五十萬元。

十月份輸出值趨增，輸入值趨減之原因，一方面爲歐陸戰事之關係，蓋根據下文分國貿易統計表，本月份對於英國與德國之進口貿易合計約減一千二百萬元，僅對法之數字在上月份大減之後本月份略有增多；反之，對於英國與法之出口貿易合計約增二百四十萬元，惟對德之數字因英，法實施封鎖約減一百二十萬元。一方面爲本月份匯價上升之關係。此種上升之趨勢依匯豐銀行電匯掛牌平均價計算以法匯與日匯爲甚，計升百分之一二·八與一二·七，次爲美匯，計升百分之一二·二，最少爲英匯，計升百分之一一·八。吾人所算之每月輸入值修正數字係以美匯變動爲根據，故本月份修正輸入值數字無形中趨於低減，至輸出值數字原係錄自關冊，但因匯價上升出口物價抬高之影響，則反而趨於增多。就一般情勢而論，本埠出口貿易值不久或有駕乎進口貿易值以上之可能，影響所及，本埠對外匯價亦將轉鬆，所不能已於言者，聞現在上海之大部份出口貿易已操諸日人之手，大部份之出口匯票亦均流入日人之銀行，故獲益最厚者實爲日人耳。

十月份出口三十一大類之價值，仍以紡織纖維類爲最大，計爲一九，七四一，五五七元，其次則爲紗，線，針織品等類，計爲一三，一〇五，七七六元，第三爲動物及其產品類，計爲一〇，七〇四，九七七元。紡織纖維類與動物及其產品類之價值較上月份僅各增數十萬元，但紗，線，針織品等類則增三，二四八，一一七元，故後者位次乃由上月份之第三進爲本月份之第二。

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## NOTES ON STATISTICAL TABLES

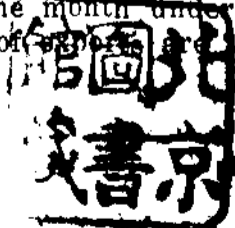
October, 1939

### NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

The value of the foreign trade of Shanghai in October continued to expand in the case of the exports but continued to decline in the case of the imports. While the export figure of \$74,322,621 was approximately three and half times as large as Shanghai's minimum monthly export value, the \$21,184,301 in March, for the last ten months, the import figure of \$25,845,513 according to Customs returns and that of \$89,843,471 according to our revised figures constituted only 52% and 35% of their respective maximum monthly values, the \$72,895,022 in May and the \$172,528,392 in August, for the identical period. Thus, the opposite tendencies shown by the inward portion and the outward portion of foreign trade in October were quite manifest.

Comparing the figures for October with the previous month, the value of the exports increased by 7.6 million dollars with a rise of 16.2 in index. The figure for the value of the imports as given in Customs returns and that as calculated by ourselves concurrently decreased. While the former was lower by 23.0 million dollars showing a fall of 45.6 in index, the latter came down by 58.2 million dollars showing a fall of 115.8 in index. Consequently, the total value of trade in October also decreased by 15.4 million dollars showing a fall of 15.7 in index with reference to Customs returns and 50.6 million dollars showing a fall of 52.1 in index with reference to revised figures. Taking the revised figures as the standard, the largest import surplus of this year was the 113.6 million dollars in June. In preceding September, however, it suddenly dropped to 81.4 million dollars. In the month under review, it again dropped to 15.5 million dollars.

The increase in value of the exports and the decrease in value of the imports in October were the outcome of two sets of circumstances. The one was the changes in the trend of foreign trade in relation to the war in Europe. In this connection we wish to point out that, according to the statistics of the shares of trade of the principal places with Shanghai appearing in a later paragraph, the imports from Great Britain and Germany registered in October a combined decrease of about 12.0 million dollars, though as an aftermath of its heavy decrease in September the import figure in the case of France for the same month showed a slight increase. Contrary to that, notwithstanding the fact that the exports to Germany in October decreased by 1.2 million dollars due to the Allies' blockade, those to Great Britain and France reported a joint increase of about 2.4 million dollars. The other set of circumstances was the rising of local foreign exchange rates in the month under review. According to the average monthly T. T. selling rates of the Shanghai & Hongkong Banking Corporation, the rising tendency was comparatively marked in the case of the French and Japanese exchange rates which firmed up by 12.8% and 12.7% over September respectively. Similarly, the American exchange rose by 12.2%, and the last was the British exchange which rose by 11.8%. In view of the fact that our revised figures for the value of imports were calculated on the basis of the American exchange, it may be inferred that the same value for the month under review must undergo a decrease unconsciously. The figures for the value of exports are taken directly from Customs returns, but, due to the



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此類中價值增多之主要貨品爲棉花品及繡花品一項，計由上月份之一，八六八，七三九元增爲本月份之五，七四二，四二一元。其餘三十一大類中之二十八類僅八大類之價值趨於低減，餘者均屬增多，內中正頭類由八，二三六，六〇〇元增爲九，三三三，五一二元，雜項貨品類由三，二七八，八一—元增爲四，二一〇，二五三元。價值減少最多者爲雜糧及其製品之減五三六，四三五元。本月份動物及其產品類之幾個價值雖變動不爲過鉅，但該類中黃白不分冰濕蛋之出口值則增一，五六四，五〇八元，豬鬃之出口值則減一，七四〇，〇四三元。紡織纖維類白廠絲之出口值本月份爲一二，八六七，五〇二元，已較上月份減六二一，八九六元。本月份價值變動在五十萬元以上者共有七類，茲將各類以元爲單位之數字列如下表：

類 別	十月份價值		與九月份比較
(一)紗,繡,針織品等	13,105,776	(+)	8,248,117
(二)正頭	9,333,512	(+)	1,096,912
(三)雜項	4,210,253	(+)	931,442
(四)蛋	1,258,690	(+)	645,623
(五)雜糧及其製品	1,606,712	(-)	536,435
(六)動物及其產品	10,704,977	(+)	524,877
(七)茶	1,400,627	(-)	509,079

按九月十三日英屬馬來聯邦當局曾宣佈統制貿易條例，禁止三十四種貨品在馬來羣島進口，本埠出口土貨之因此遭受打擊者有石，泥土，砂及其製品類之磁器與玻璃器皿，雜項類之電燈泡，正頭類之正頭等。又根據九月二十九日本埠各報之記載稱：「內地七產出口，前經財政部規定茶，蛋，桐油，金絲草帽等須先結外匯方准運滬，茲悉浙海關稅務司奉財部命令，對於甬貨運滬，無論何種貨物，一概須購結外匯，方准出口，否則即拒絕報關，業由海關佈告週知。」現在由浙運滬之主要貨品有動物及其產品類之禽毛與牲腸，皮及皮貨類之熟皮與皮貨，植物性染料類之五倍子，藥材及香料類之藥劑及丸散膏丹，油蠟類之油，子仁類之花生仁與芝麻及紡織纖維類之蠶繭等，此項貨品十月份之出口值除牲腸與芝麻較九月份增多外，其餘一致減少，惟各項貨品之出口值在本埠整個出口值中所佔之成份尚不過大，因此對於本埠出口貿易之趨勢並未發生顯著之影響。

十月份進口三十二大類價值之最鉅者爲棉花，棉紗，棉線類，計爲二二，一一九，三五三元，次爲金屬及礦砂類，計爲八，一九〇，三〇四元，又次爲燭，皂，油，蠟等類，計爲七，八七四，七四九元，煤，燃料等類，計爲五，六七四，九一七元與毛及其製品類，計爲五，〇九二，〇一四元。以上五大類之進口值在九月份之進口貿易中亦均名列前茅。以十月份之價值與九月份比較，大體之趨勢均係跌落，內中棉花，棉紗，棉線類之數字較九月份驟減三二，八七一，六二一元，燭，皂，油，蠟等類與煤，燃料等類各減四百餘萬元，毛及毛製品類與顏料，染料等類各減三百餘萬元，金屬及礦砂類與化學品及藥品類各減二百餘萬元，雜糧及雜糧粉類，書籍，地圖等類與糖類則各減一百餘萬元。價值增加較鉅者爲菸草類與亞麻，苧麻，火麻等類，計各增一百餘萬元。各類之數字（單位元）詳見下表：

類 別	十月份價值		與九月份比較
(一)棉花,棉紗,棉線	22,119,353	(-)	32,871,021
(二)燭,皂,油,蠟等	7,874,749	(-)	4,969,557
(三)煤,燃料	5,674,917	(-)	4,299,079

effect of the rising exchange rate on export prices in terms of Chinese currency, these figures became increased instead of decreased. Judging by the circumstances, there may not be without the possibility that the monthly value of local exports would exceed the monthly value of local imports in the near future. When that time comes, the local foreign exchange rates will become more firm. What we cannot refrain from saying, however, is that the greater part of the local export trade has fallen into the hands of the Japanese and that the greater part of the export bills has also flowed into Japanese banks, so that those who received the fattest profit in this connection were actually the Japanese nationals.

Among the figures representing the values of the thirty-one individual principal export groups in October, the largest was still that for the textile fibres group which stood at \$19,741,557. The next was the yarn, thread, plaited and knitted goods group having a value of \$13,105,776 and the third the animals and animal products group having a value of \$10,704,977. Compared with preceding September, the textile fibres group and the animals and animal products group increased by only some hundred thousand dollars each, but, on the other hand, the yarn, thread, plaited and knitted goods group saw an increase of \$3,248,117; hence, reckoning by order of magnitude, the latter group was promoted from the third place a month ago to the second place in October. The only item enjoying a heavy gain in the yarn thread, plaited and knitted goods group covering in the same period was cross-stitch work and embroideries which increased from \$1,868,739 to \$5,742,421. Of the remaining twenty-eight of the thirty-one export groups, only eight showed a decrease in value, while all of the rest showed an increase in value with the piece goods group increasing from \$8,236,600 to \$9,333,512 and the sundry group from \$3,278,811 to \$4,210,253. The group that showed the largest amount of decrease was the cereals and cereal products group which was diminished by \$536,435. Although the value of the animals and animal products group did not change much in the month under review, the export of moist and frozen melange of whole egg and that of bris-les of that group were nevertheless noted with an increase of \$1,564,508 and a decrease of \$1,740,043 respectively. The export value of Shanghai steam filature silk of the textile fibres group, which was \$12,867,502 in October, was reduced by \$621,896 as compared with the previous month. The export groups that changed in value by more than five hundred thousand dollars in October were altogether seven in number, the figures for each of which are given as follows:

Name of Group	Value for Oct.	Compared with Sept.
(1) Yarn, thread, plaited and knitted goods	\$13,105,776	+\$3,248,117
(2) Piece goods	9,333,512	+ 1,096,912
(3) Sundries	4,210,253	+ 931,442
(4) Beans and peas	1,258,690	+ 645,622
(5) Cereals and cereal products	1,606,712	- 536,435
(6) Animals and animal products	10,704,977	+ 524,877
(7) Tea	1,400,627	- 509,079

On September 13 the British authorities in Malaya promulgated a set of regulations extending full control to foreign trade in the South Sea Islands and prohibiting the import of thirty-four kinds of commodities. The exports from Shanghai that were thus affected included chinaware of the stone, earth, sand, and manufactures thereof group, electric bulbs of the sundries group and piece goods of the piece goods group. Furthermore, according to local daily newspapers of September 29, it was stated that while the Ministry of Finance formerly specified that the foreign exchange from the export of tea, eggs, wood oil, straw hats, etc., in free areas should be turned to the Government before the articles concerned would be permitted to be shipped to Shanghai, it now became known that, by a new order of the same Ministry to the Customs Commissioner of Chekiang, all goods, irrespective of their classification, to be shipped from Ningpo to Shanghai were required to be paid in foreign exchange; otherwise no export permits would be issued. A notification to this effect has been posted by the Chekiang Customs. At present, the principal Chinese produce coming to Shanghai from Chekiang were feathers and animal intestines of the animals and animal products group, leather and skins of the hides, leather and skins group, nutgalls of the vegetable dyestuffs group, medicinal preparations of the medicinal substances and spices group, oils of the oils, tallow and wax group, groundnuts and sesamum seed of the

(四)毛及毛製品	5,092,014	(-)	3,462,990
(五)顏料,染料	2,780,989	(-)	3,025,932
(六)金屬及礦砂	8,190,304	(-)	2,508,686
(七)化學品及藥品	4,393,011	(-)	2,096,685
(八)糖糧及糖糧粉	718,670	(-)	1,694,080
(九)書籍,地圖等	4,282,425	(-)	1,400,631
(十)糖	851,109	(-)	1,385,315
(十一)菸草	4,086,391	(+)	1,859,422
(十二)豆腐,苧麻,大麻等	2,311,783	(+)	1,207,714

以上棉花,棉紗,棉線類中棉花進口值由九月份之五四,七六六,七三二元減為十月份之二二,〇三五,七〇七元。巴西棉,印棉,美棉與埃及棉十月份之到貨均見減少,尤以巴西棉與印棉為甚,計前者減一五,五四三,六五六元,後者減一四,二〇六,六九二元。上月份本埠華商紗廠曾向美國訂購棉花一二,〇〇〇包,以備冬季之用,大概不久趨勢或可轉好也。蠟,皂,油,蠟等類中汽發油及汽油進口值十月份減三,八八九,四一五元,煤油進口值減一,〇四九,六六七元,同時煤,燃料等類中煤之進口值亦減四,一七七,二四二元,毛及毛製品類中大衣呢,花呢之進口值減一,五一二,二〇三元,未列名純毛及雜毛呢絨之進口值減一,一〇八,八一七元,顏料,染料等類中未列名安尼林染料等之進口值減一,九八六,八〇七元,化學品及藥品類中未列名藥品之進口值減一,四五〇,七九四元,雜糧及雜糧粉類中麥粉之進口值減一,五三九,〇一〇元,糖類中旋光度在九十八度以上其他糖之進口值減一,四七四,九七二元,凡此諸品之供給者一部份係歐洲各國,一部份則係美國,印度與日本,顏料,染料等類德貨之進口值約減三百萬元。菸草類價值之增加係菸葉進口值由一,三二二,三九四元增為三,四一一,〇九七元所致,內中美國菸葉之進口值約增一百萬元。近來美國菸葉歐洲去胃有趨弱現象,其在遠東之銷路或將力求推廣也。

十月份上海對於主要各地之貿易,出口值以對美數字為最大,約為二千五百萬元,其次為香港,約為一千一百萬元,其餘均在一千萬元以下;對德之數字則只有三萬餘元。進口值之修正數字亦以對美者為最大,約為一千六百萬元,對日之數字略遜,約為一千四百餘萬元,對於英屬印度之進口值約為一千餘萬元,其餘亦均在一千萬元以下。以各項數字與九月份比較,較大之變動為英屬印度貨品進口值之減一千二百七十餘萬元,德貨進口值之減七百六十餘萬元與美貨進口值之減五百二十餘萬元。茲將各項貿易值之實數及其與九月份比較之增減分列下表(單位元):

	出 口	進 口		合 計	
		關冊數字	修正數字	關冊數字	修正數字
(十 月 份 價 值)					
美	21,949,551	4,504,627	15,867,434	29,514,178	40,816,985
日	2,232,424	4,119,466	14,319,978	6,401,890	15,002,402
英	7,567,632	2,413,396	8,399,382	9,981,028	15,957,014
法	2,867,960	699,426	2,431,327	3,567,386	5,299,287
德	34,292	764,985	2,659,219	799,277	2,693,511
英屬印度	4,434,240	3,029,000	10,529,329	7,463,240	14,963,569
香港	11,002,386	569,471	1,979,582	11,571,857	12,981,968

seeds group and silk cocoons of the textile fibres group, and the export values of these principal produce, with the exception of animal intestines and sesamum seed which showed an increase, all showed a decrease in October as compared with September. It was only on account of the fact that the export value of each of the principal produce concerned represented a very small portion of the total export value that the tendency of the export trade in October was not glaringly affected.

During October the largest figure for the values of the thirty-two individual principal import groups was the \$22,119,353 of the cotton, yarn and thread group. The next was the import of the metals and ores group being valued at \$8,190,304 and the third that of the candles, soap, oils, etc., group being valued at \$7,874,749. The coal, fuel, pitch and tar group valued at \$5,674,917 and the wool and manufactures thereof group valued at \$5,092,014 were the fourth and the fifth respectively. The same five groups also stood foremost among the values of the principal import groups in last September. Comparing the values during October with September, the tendency was downward in most cases. To name a few salient ones, the cotton, yarn and thread group suddenly decreased by \$32,871,621, the candles, soaps, oils, etc., group and the coal, fuel, pitch and tar group each decreased by four million dollars, the wool and manufactures thereof group and the dyes, pigments, etc., group each by three million dollars, the metals and ores group and the chemicals and pharmaceuticals group each by two million dollars, and the cereals and cereal flour group and the books, maps, paper, etc., group each by one million dollars. The comparatively big increases were noted in the tobacco group and the flax, ramie, hamp, etc., group, both of which showed a gain of upward of one million dollars. The detailed figures for the various groups are as follows:

Name of Group	Value for Sept.	Compared with Sept.
(1) Cotton, yarn and thread .. .. .	\$22,119,353	—\$32,871,621
(2) Candles, soap, etc. . . . .	7,874,749	— 4,959,587
(3) Coal, fuel, pitch and tar .. . . .	5,674,917	— 4,299,079
(4) Wool and manufactures thereof .. . . .	5,092,014	— 3,462,990
(5) Dyes, pigments, etc. . . . .	2,730,989	— 3,025,932
(6) Metals and ores .. . . .	8,190,304	— 2,505,666
(7) Chemicals and pharmaceuticals .. . . .	4,393,011	— 2,096,685
(8) Cereals and cereal flour .. . . .	718,670	— 1,699,080
(9) Books, maps, paper, etc. . . . .	4,282,425	— 1,400,631
(10) Sugar .. . . .	861,109	— 1,385,315
(11) Tobacco .. . . .	4,036,391	+ 1,859,422
(12) Flax, ramie, hamp, etc. . . . .	2,311,783	+ 1,207,714

In the above table, the import of cotton in the cotton, yarn and thread group decreased from \$54,766,782 in September to \$22,035,707 in October. The arrivals of Brazilian, Indian, American and Egyptian cotton, especially the shipments from Brazil and India, were unanimously reduced, the reduction being \$15,543,656 in the case of Brazil and \$14,206,692 in the case of India. We understand that the local Chinese cotton mills ordered some 12,000 bales of cotton from the United States for winter consumption last September. It is believed that the import of this particular commodity might, perhaps, see some improvement in the near future. In the candles, soap, oils, etc. group, the import of gasoline, naphtha and benzine, mineral, decreased in October by \$2,889,415 and that of kerosene oil by \$1,049,667. Likewise, the import of coal in the coal, fuel, pitch and tar group decreased by \$4,177,242, that of overcoatings, tweeds and homespuns and that of woollen goods and woollen mixtures, not otherwise recorded, in the wool and manufactures thereof group by respectively \$1,512,203 and \$1,108,817, that of aniline dyes and other coal tar dyes, not otherwise recorded, in the dyes, pigments, etc., group by \$1,986,807, that of medicines, drugs, etc., not otherwise recorded, in the chemicals and pharmaceuticals group by \$1,450,794, that of wheat flour in the cereals and cereal flour group by \$1,539,010, and that of sugar exceeding 98 degrees of polarization in the sugar group by \$1,474,972. The suppliers of the above commodities were in some cases countries in Europe and in others the United States, British India and Japan. The imports from Germany in the dyes, pigments, etc., group decreased in October by as much as three million dollars. The increase in value of the tobacco group in October was due to the expansion of the import of tobacco leaves from \$1,322,394 to \$3,411,097, the latter including an increase of about one million dollars of the import of tobacco leaves from the American

(與九月份比較)

美	+ 2,201,651	- 3,041,123	- 7,304,566	- 779,472	- 4,042,915
日	+ 922,096	- 1,964,877	- 4,136,845	- 1,042,781	- 3,214,749
英	+ 1,521,626	- 1,815,466	- 4,438,857	- 293,843	- 2,917,231
法	+ 683,493	+ 65,544	+ 508,449	+ 949,037	+ 1,391,942
德	- 1,257,506	- 2,622,384	- 7,616,347	- 3,879,809	- 8,578,653
英屬印度	- 20,809	- 4,646,493	- 12,754,239	- 4,667,302	- 12,775,048
香港	+ 1,214,394	+ 150,057	+ -707,393	+ 1,364,451	+ 1,931,687

以十月份之進出口貿易值數字與去年同月比較，出口值與進口值之修正數字同見增加，惟進口值之關册數字趨於減少；計出口值約增五千一百五十萬元，幾乎約大於去年同月數字三倍有半，指數漲一〇九·七，進口值之修正數字約增四千四百二十萬元，亦約大一倍，指數漲八一·五，進口值之關册數字約減一百二十萬元，指數落二·三。十月份之貿易合計之修正價值較去年同月約增九千五百七十萬元，指數漲九八·四，同項之關册價值則約增五千零三十萬元，指數漲五一·八。

### 上海商船進出口噸數

比月以來上海商船進出口噸數漸呈衰落之象，蓋一則浙閩沿海航運因某方之阻擾，各路航線常時不能暢通，一則歐洲戰事爆發後上海與外洋之航運已受重大打擊。以十月份各類商船進出口噸數與九月份比較，往來外洋類與往來國內口岸類向減之趨勢愈為明顯，計前者續減二四四，五八二噸，內中進口減八八，七五六噸，出口減一五五，八二六噸，後者變動較小，亦續減五七，九一四噸。往來內港類之噸數因內河航運近已為某方所壟斷，營業頗有擴展，故十月份復增一二，〇二六噸。同月各類合計之噸數則減二九〇，四七〇噸。

關於十月份往來外洋類與往來國內口岸類旗別之噸數。往來外洋類者仍以英籍者為最大，計為四二七，〇三二噸，次為日籍之噸數，計為二八八，〇三〇噸；往來國內口岸類者亦以英籍與日籍者為第一與第二，計為一三五，四四五噸與一一二，二六九噸。以兩項數字與九月份比較，英籍數字往來國內口岸類減四四，二九三噸，往來外洋類增一，四七四噸；日籍數字往來外洋類減一三三，五八八噸，往來國內口岸類亦減一四，六七〇噸。茲將各項主要旗別噸數及其變動之方向列如下表：

旗別	十月份噸數		與九月份比較	
	往來外洋	往來國內口岸	往來外洋	往來國內口岸
英	427,032	135,445	+ 1,474	- 44,293
日	288,030	112,269	- 133,588	- 14,670
挪威	71,425	34,587	- 43,986	+ 5,816
美	46,346	1,386	- 24,856	+ 306
法	44,520	2,594	+ 8,226	- 2,594
荷蘭	34,796	36,372	- 6,740	+ 3,644
丹麥	33,630	12,521	- 17,054	- 10,782
意	23,195	4,801	- 8,977	- 1,393
其他各國	16,372	19,680	- 79,081	+ 6,052
合計	988,346	359,655	- 244,582	- 57,914



market. Recently, the demand for American tobacco leaves from European countries showed signs of declining. It is conjectured that the United States will, probably, make an effort to extend her tobacco market in the Far East.

Regarding the shares of trade of the principal places with Shanghai during October, the figure for the United States which stood at about 25 million dollars was the largest value in the case of the exports, the next was that for Hongkong being about 11 million dollars, and while the figures for all remaining places were each less than 10 million dollars, the figure for Germany was only thirty thousand dollars. In the case of the imports, the largest figure also belonged to the United States whose share was about 16 million dollars. The Japanese share was a close second being a little over 14 million dollars. The imports from British India amounted to some 10 odd million dollars, although those from the rest of the places were all below 10 million dollars. Comparing the shares of trade during October with those a month ago, the comparatively big changes were the decrease of about 12.7 odd million dollars of the imports from British India, that of about 7.6 odd million dollars of the imports from Germany, and that of about 5.2 odd million dollars of the imports from the United States. The actual figures for the various items in October as well as their increases and decreases as compared with the previous month are given in the following table:

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
		(Value for October)			
U. S. A. ....	24,949,561	4,564,627	15,867,434	29,514,178	40,816,985
Japan .....	2,282,424	4,119,466	14,319,978	5,401,890	16,602,402
Great Britain .....	7,567,632	2,413,396	8,389,382	9,981,028	15,957,014
France .....	2,867,960	699,426	2,431,327	3,567,386	5,299,287
Germany .....	34,292	764,985	2,659,219	799,277	2,693,511
British India .....	4,434,240	3,029,000	10,529,329	7,463,240	14,963,569
Hongkong .....	11,002,386	569,471	1,979,582	11,571,857	12,981,968
		(Compared with September)			
U. S. A. ....	+2,261,651	-3,041,128	-7,204,566	-779,472	-4,942,915
Japan .....	+922,096	-1,964,877	-4,136,845	-1,042,781	-3,214,749
Hongkong .....	+1,521,626	-1,815,469	-4,438,857	-293,843	-2,917,231
France .....	+883,493	+65,544	+508,449	+949,037	+1,391,942
Germany .....	-1,257,506	-2,622,384	-7,616,347	-3,879,890	-8,873,853
British India .....	-20,809	-4,646,493	-12,754,239	-4,667,302	-12,775,048
Hongkong .....	+1,214,394	+150,057	+707,293	+1,364,451	+1,921,687

Comparing the values of trade during October with those a year back, the figure for the exports and the revised figure for the imports both showed an increase, but the value of the imports in standard dollars as given in Customs returns showed a decrease. The export value which increased by 51.5 million dollars was nearly three and half times as large as that for the same month of last year, and the gain as measured by its index was a rise of 109.7. The revised figure for the imports increased almost twofold by 44.2 million dollars and its index rose by 81.5. The value of the imports according to Customs returns was reduced by 1.2 million dollars, and hence there was a drop of 2.3 in index. A comparison of the total value of trade for October, 1939 with that for October, 1938 revealed an increase of about 95.7 million dollars with a rise of 98.4 in index in the case of revised figures and an increase of about 50.3 million dollars with a rise of 51.8 in index in the case of Customs returns.

#### TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

In recent months the shipping statistics of Shanghai gradually followed a downward trend, partly because the trade routes to and from Chekiang and Fukien ports were often interrupted due to the interference of a certain party and partly because the water traffic between Shanghai and abroad was adversely affected by the outbreak of war in Europe.

以十月份各類之噸數與去年同月比較：所有數字均見減少：計往來外洋類進口減一〇三，四二〇噸，出口減八七，八八七噸，合計減一九一，三〇七噸；往來國內口岸類減一九四，八二三噸；往來內港類減一六七，四七二噸；各類總計減五五三，六〇二噸。

### 上海銀業之拆息與貼現率

十月份本埠金融市場有繼續轉好之現象。關於銀業之拆息，銀行業聯合準備委員會之公單拆款息與承兌匯票貼現率及黑市匯劃票據貼現率各項數字，公單拆款息與承兌匯票貼現率之用於國幣款項者全月各日均為二角八分，與上月份數字相同，同項之用於匯劃款項者則逐漸下落，計除星期日無市外，二日至七日為二角五分，九日至二十六日為二角三分，二十七日至月底為二角二分，平均數字為二三，三二分，較上月份跌一，六八分。銀業拆息之趨勢大體上亦係由漲而落，內中十一日至二十五日之間，下降最激，故全月最高點為十一日之二角二分，最低點則為二十五日之一角四分，全月之平均為一八，一六分，較九月份落一，八八分。黑市匯劃票據貼現率之數字十月份下降之趨勢尤為猛烈，計最高點為二日之七五，〇〇元，迨至月底已落為四三，〇〇元，但全月之最低點則為三十日之四〇，〇〇元，全月之平均與上月份比較跌五八，七二元，本月份最低點與上月份最高點一七〇，〇〇元之間則相差一三〇，〇〇元，不可謂非本埠金融市場中罕有之好現象也。

拆息與貼現率之轉鬆當為市場頭寸增多之結果，而關鍵所在則為（一）歐洲戰事爆發後香港一帶大量資金之流入上海；與（二）近兩月來本埠入超值之減少。後者之影響分直接與間接兩種：直接的係減少法幣之需要，間接的係提高外匯市場中法幣之價格。

本月底為十底比期，但因中，中，交，農四行之貼放，及銀錢兩業準備庫之調劑，本埠工商各業均未遭遇困難，除到期之款項已通融展期外，各錢莊對於新的信用長期放款亦在酌量承放中。

以十月份各利率與去年同月比較，上漲之趨勢已見和緩，計拆息漲六，四一分，公單拆款息與承兌匯票貼現率之用於匯劃款項者各漲三，三二分，用於國幣款項者各漲三，〇〇分，黑市匯劃票據貼現率漲四，九二元。

### 上海衆業公所之成交額及證券指數

本埠游資增多影響之一厥為證券市場買賣之鼎盛，因近來外匯之上落已比較有限，一般資產階級不從事商品之投機，即投資於證券，於是證券之交易極度興隆。查以往公司股票每月最大成交額為一九三六年十二月之四，三九四千股，本月份數字則為四，九二四千股；公司債券成交值較以往五個月數字為大，則為一，七八五千元；證券市價指數一九三三年一月以後從未高出七五，六一，本月份則為七六，二八。各項數字蒸蒸日上之氣象於此可見一斑。

以十月份之數字與九月份比較，公司股票成交額約增二，一〇八千股，公司債券成交值約增一千元，證券市價指數漲一三，八一。全月成交額數字，公司股票以十二日至月半左右各日為較大，公司債券自十三日以後每週均有三十萬元左右之成交。證券市價指數之趨勢係初升而後降，計全月最低為三日之六八，三二，最高為十九日之八一，八六。

以十月份之數字與去年同月比較，公司股票成交額約增三，七二五千股，公司債券成交值約增一六六千元，證券市價指數上升二七，六三。

Comparing the tonnage figures for incoming and outgoing vessels of the several shipping groups in Shanghai for October with the previous month, the tendency toward decrease shown by the For and From Abroad and the For and From Chinese Ports groups was more outstanding than before. While the latter group registered a comparatively small new loss of 57,914 tons, the decrease in tonnage in the former group during October was no less than 244,582 tons of which 88,756 tons were accounted for by inward bound vessels and 155,826 tons by outward bound ones. In the case of the For and From Inland Places group, the total tonnage of incoming and outgoing vessels, however, marked a gain of 12,026 tons over the month of September, presumably due to the expansion of shipping traffic on inland waterways which was now monopolized by the same above-mentioned party. As a consequence, the total tonnage of all groups in October registered a decrease of 290,470 tons.

Concerning the tonnage by flag in the For and From Abroad and the For and From Chinese Ports groups in October, the largest figure in the case of the For and From Abroad group was still that for the British flag, being 427,032 tons, and the next that for the Japanese flag, being 288,030 tons. In the case of the For and From Chinese Ports group, the first and second places also belonged to the British and Japanese nationalities respectively with the British nationality represented by 135,445 tons and the Japanese nationality by 112,269 tons. Comparing the tonnage in October with September, the British figure increased by 1,474 tons under the For and From Abroad group but decreased by 44,293 tons under the For and From Chinese Ports group. On the other hand, the Japanese figure under the former group decreased abruptly by 133,588 tons and that under the latter group also decreased by 14,670 tons. The tonnage figures for the principal flags as well as their comparison with preceding September are given in the following table:

Name of Flag	Tonnage for October		Compared with September	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British .. .. .	427,032	135,445	+ 1,474	-44,293
Japanese .. .. .	288,030	112,269	-133,588	-14,670
Norwegian .. .. .	71,425	34,587	- 43,986	+ 5,816
American .. .. .	46,346	1,386	- 24,856	+ 306
French .. .. .	44,520	2,594	+ 8,226	- 2,594
Dutch .. .. .	54,796	36,372	- 6,740	+ 3,644
Danish .. .. .	33,630	12,521	- 17,054	-10,782
Italian .. .. .	26,195	4,801	- 8,977	- 1,393
Others .. .. .	16,372	19,680	- 19,081	+ 6,052
Total .. .. .	988,346	359,655	-244,582	-57,914

A comparison of the tonnage figures for October with those a year ago shows an all-round decrease, namely, the For and From Abroad group showing a decrease of 103,420 tons under the entering category, a decrease of 87,887 tons under the clearing category, and a total decrease of 191,307 tons; the For and From Chinese Ports group a decrease of 194,823 tons; the For and From Inland Places group a decrease of 167,472 tons; and the total of all groups a decrease of 553,602 tons.

#### INTEREST AND DISCOUNT RATES IN SHANGHAI

The money market in Shanghai during October continued to show a tendency toward improvement. Regarding the native rate of interest, the call loan rate and the discount rate for acceptance bills announced by the Shanghai Bankers' Association, and the black market discount rate for "Wei Wah" bills, the call loan rate and the discount rate applied to "We Wah" dealings, both remaining at 28 cents throughout the month, were the same as in September. The call loan rate and discount rate applied to cash dealings eased gradually during the same period. Standing at, if Sundays were excepted, 25 cents from the 2nd to the 7th, 23 cents from the 9th to the 26th and 22 cents from the 27th to the end of the month, they were averaged at 23.32 cents and were lower by 1.68 cents than the September figure. The native rate of interest in October also moved, in general outline, from a high to a low level. The downward movement was, however, most marked from the 11th to the 25th, as the highest rate of 22 cents and the lowest rate of 14 cents fell on the former and the latter dates respectively. The average rate of native interest was 18.16 cents, being short of 1.88 cents as compared with September. The figures that dropped

## 上海市工人生活費指數

自去歲十二月以還，十閱月中，本市工人生活費指數連續上升，迨入本月，始見減低。本月指數為二四八·二二，較九月份之二八三·二三，計降百分之一二·三六，貨幣購買力亦隨之而升，民國二十五度法幣一元，本月計值四角零二厘九毫。分類指數，燃料類較上月減百分之二一·七八，食物類減八·九八，衣着雜項，則見上漲，計衣着增百分之一〇·二〇，雜項增百分之五·六一。

本月指數以較八月，趨形高漲，然於累月猛升之後，初見下降，平民生活艱難，惶目驚心之餘，所得心理上之慰藉，當非淺鮮。食米，蔬菜，煤球等項，日常生活之需，本月價格均趨下落，對於平民生計，裨益尤多。

本月物價降落主因，約有數端。歐戰既起，百物隨之騰貴，然而月來演變所趨，進口市場所受影響，初不若預期之烈，此其一。本月以還，外匯行情，頗見鬆動，法幣價值，愈見穩固，此其二。投機囤積之輩，鑒於形勢不利，兩求脫手，此其三。米價下落，各種物價，隨之降低，此其四。

米價之降，由於秋收豐稔，新貨登場，來源亦較疏通。計二號粳米較上月跌百分之八·五八，羊秬跌一六·九八，糯米跌三·三二。蔬菜項下，青菜，蘿蔔，菠菜跌百分之二十至三十不等。鮮鹹豬肉，則各跌百分之六·五三及三四·〇三。

煤球價格之低落：一由於煤斤來源未斷，二由於大廠抑價競售，以壓迫小廠，三由於用戶囤積尚充，需要不旺。

衣着類各品，均見昂貴，土布較上月漲百分之二四·五八，絨布漲一九·七五，漂布漲一六·五九，所增最烈。天時漸寒，冬貨上市，加以棉紗，染料，均見昂漲，衣着指數，遂趨上遊。

雜項各品，亦見上升，肥皂，香烟，黃酒高粱等較上月各漲百分之五至百分之十云。

## 上海標準商品市價

十月份上海市生活費指數雖見跌落，同月份標準商品市價之低減者則只有標紗與常河機粳兩項，計標紗跌五一·八〇元，常河機粳跌一四·五〇元。標紗之跌價係受客幫需要不旺之影響，香港之去胃因該處對外匯款定有限制之關係，尤屬遠不如前。機粳本月中旬以後到貨極湧，市價漸被壓低，惟本月十五日之市價亦有新貨與陳貨之分，新貨為二十八元，較上月同日跌一四·五〇元。陳貨為三十元，計跌一二·五〇元。至其餘三種市價則一致向漲：計標花漲一·一一元，標粉漲〇·二七元，滬白廠經漲二〇〇·〇〇元。本月日人有放行一部乾繭運滬之說，但究竟運到與否則未有所聞。據工部局工業科之報告，本埠若干小繅絲廠近為接近乾繭供給起見已遷設無錫，嘉興，杭州等處，寄生於「偽」組織之下，可鄙亦可悲也。十月份標花與標粉之漲勢，實際上均已趨於和緩。

以本月份各標準商品市價與一年前情形比較，上漲之勢均未稍減，計滬白廠經漲三·五五〇·〇〇元或百分之二四四·八，標花漲七五·九〇元或百分之一四五·九，機粳漲一五·二五元或百分之一一九·六，標粉漲二·四八元或百分之五三·一，標紗漲一七二·一九元或百分之三七·七。

## 上海對外匯價標金市價及紐約銀價指數

關於香港一帶資金流入上海之事實，前文業已提及。此事對於本埠外匯市場之影響則為法幣

most during October were the quotations of the black market discount rate for "Wei Wah" bills. Against the fact that the two extremes of this rate were the \$75.00 on the 2nd and the \$40.00 on the 30th, the closing quotation on the 31st was also but \$48.00. Whereas the average monthly quotation dropped by \$58.72 as compared with the previous month's figure, the lowest quotation for October was \$130.00 less than the highest quotations (\$170.00) for September. We must admit they were, indeed, good signs so far noticed in the local financial market.

Needless to say the eased money situation was a result of the fact that more cash was available in the local financial market, and that in turn had two important aspects, (1) the inflow of large amounts of capital from Hongkong to this city after the declaration of war in Europe and (2) the diminution of Shanghai's monthly import surplus during the last two months. The second factor affected the local money market both directly and indirectly. The direct effect was the lessening of the demand for cash, while the indirect one was the rise in value of legal tender on the foreign exchange market.

The semi-annual settlement of accounts for loans advanced by local native banks to commercial and industrial firms took place at the end of the month under review, but thanks to the facilities of the Loan and Credit Committee of the Four Government Banks as well as to the timely adjustments of the Joint Reserve Boards of the Shanghai Bankers' Association and the Shanghai Native Banks' Guild, the firms did not face any difficulty. In addition to the fact that the payment of certain old loans was already extended to future dates, it was reported that new long-term credit loans were now also being granted by native banks to competent applicants.

Compared with the corresponding month of the preceding year, the various rates in October also showed a comparatively mild rising tendency, namely; the native rate of interest showing a gain of 6.41 cents, the call loan rate and the discount rate for acceptance bills applied to "Wei Wah" dealings both a gain of 3.32 cents, the call loan rate and the discount rate applied to cash dealings both a gain of 3.00 cents, and the black market discount rate for "Wei Wah" bills a gain of \$4.92.

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

One of the results of the increase of unemployed capital in Shanghai was the business boom on the local foreign stock exchange. This was because, in view of the fact that the local foreign exchange rates recently moved between comparatively narrow limits, people possessing surplus funds adjusted themselves to the practice of either speculating on commodities or investing their money on the stock market, and hence the stock exchange saw extreme prosperity. It may be pointed out that formerly the largest monthly turnover of corporation stocks was the 4,394 thousand shares in October, 1936, yet the figure for the month under review was about 4,924 thousand shares. The turnover of corporation debentures, only larger than the corresponding figures for the past four months, was about 1,785 thousand dollars. Regarding the index of the price of stocks, the highest point had never exceeded 75.61 since January, 1933, but in the month under review it stood at 76.28. Thus, it may be seen that nearly all those figures were in a state of soaring upward.

Comparing the figures for October with preceding September, while the increase of corporation stocks was about 2,108 thousand shares and that of corporation debentures about one thousand dollars, the rise of the index of stock prices was 13.81. Analyzing the turnover figures, although the daily turnover of corporation stocks was comparatively large from the 12th to only the middle of the month, the weekly turnover of corporation debentures beginning with the 13th was persistently around 300 thousand dollars until the 31st. The stock index during the month followed a first upward and then downward course, its lowest point being the 68.32 on the 3rd and its highest point the 81.86 on the 19th.

Compared with October, 1938, the figures for the month under review showed an increase of about 3,725 thousand shares for corporation stocks, an increase of about 166 thousand dollars for corporation debentures and a rise of 27.63 for the index of stock prices.

價格之上升，據聞南洋僑商因歐戰發生後香港，星加坡等處所得稅稅率提高，及恐華僑資金之移動將來或許遭受限制，本月在香港大量購進申匯，特別以月中為然，故本埠法幣價格驟然堅情。根據匯豐銀行掛牌，英匯計上升兩次，第一次由二日之三又四分之三便士升為三日之四便士，第二次由二十三日之四便士升為二十四日之四便士半，其他各匯之趨勢亦大致相仿。雖漲勢並不為鉅，然已轉變本年六月以來之跌風。結果，本所所編之匯價指數十月份亦比九月份一致上漲，即英匯指數漲一·八，美匯指數漲一·五，日匯指數漲三·二，法匯指數漲二·三，對外匯價總指數漲二·八，鎖比總指數漲一·九。本月份德匯指數因匯豐銀行對德匯價未有掛牌，故無法計算，但根據本埠德華銀行每日公佈對於漢保與柏林之匯價，後者之趨勢亦係上漲，惜其數字與匯豐數字彼此頗有參差，致不能作為編該項指數之用耳。

以十月份之匯價指數與去年同月比較仍係有落無漲，計英匯跌一六·五，美匯跌一八·七，日匯跌二七·七，法匯跌一九·五，外匯總指數跌一八·三，鎖比總指數跌一八·九。

十月份之紐約銀價盤旋於三四·七五美分與三七·五〇美分之間，全月平均銀價指數為五七·五，較上月份落二·二，較去年同月落一一·三。

### 上海動力來源之類別

十月份動力來源之數字大部趨於減少。各項數字之趨勢與九月份比較，僅管與工廠之電量增二，四一〇，一四八瓩小時，而各項燃料之輸入量則一致退化，計汽發油及汽油減三，五九二，二五四公升，柴油減四，一九八公噸，煤油減二，三〇三，一九〇公升，煤減七二，〇八一公噸。汽發油及汽油之數字僅及上月份進口量之一半，同時煤之進口量亦減百分之四十強。據本埠中華國產廠商聯合會之調查，上海國貨工廠之宣告停工者至十月底止已達全體廠數三分之一，雖未言明十月份一月中停工之廠數與所指工廠之標準，以至不能得一準確之推定，然近頃工業之有欠發達，實已可想而知。因此動力來源數字之趨減亦為意料中之事矣。查上海四週交通自為某方統制後，內地運中之工業原料已備受阻擾，惟當時尚憑外洋原料以為接濟，迨歐洲戰事發生，外洋原料復感缺乏，於是除繅絲廠之外，橡膠製品廠亦相繼停工，染煉工業近況聞亦不振，惟棉織工業情形尚佳。現在若干種工業產品因用戶囤儲甚多，銷路已經減少，此均工業活動停滯之原因也。

以十月份各數字與去年同月比較，減者為煤之進口量，計減一八，四一〇公噸與煤油進口量，計減六六七，三六一公升，但柴油進口量則增五，六九八公噸，汽發油及汽油進口量則增二四一，二二八公升。同時管與工廠之電量亦增八，一七二，二一〇瓩小時。

## 經濟事項紀要

(二十八年十月份)

### 財政

財部為獎勵國民節約起見，發行節約建國儲蓄券，分甲乙兩種，甲種券係記名式，可以掛失補發，乙種券係不記名式，不得掛失，但可自由轉讓，券額皆分五元，十元，五十元，一百元，五百元，一千元六類。利息依照存期長短而定，甲種券付給六釐至七釐之利息，再加以每元五分

## COST OF LIVING INDICES OF SHANGHAI WORKERS

For the first time in the past ten months since December last year, the cost of living index of Shanghai workers began to show a decline in the present month. The October index retrograded to 248.22, dropping by 12.36% as compared with 283.23 in September. In the mean time, the purchasing power of the dollar came up to \$0.4029 of its 1936 value. Among the group indices, fuel and light declined by 21.78% as compared with the preceding month, and food by 8.98%, while clothing and miscellaneous groups rose by 10.20% and 5.61% respectively.

Although living costs, as revealed in the index figures, were still above the August level, a sign of decline after repeated sharp increases is certainly a relief, psychologically at least, to the purchasing public at large. It is especially consoling to see that some such important items of daily consumption as rice, vegetables, and coal briquettes have shown definite drops in prices.

The decline in prices may be attributed to several causes: First, the European war, which was one of the chief factors in forcing up prices in the previous month, does not seem to have upset the import market entirely. Second, the exchange market has been much eased with the Chinese dollar improving gradually as a result of the North Honan victory. Third, hoarders are forced to sell in view of the present circumstances. Fourth, the fall in the price of rice tends to lower prices in general.

The fall in the price of rice was due chiefly to the good harvest in most of the rice producing districts. Transportation from the various districts to the port had also been facilitated. As a result, non-glutinous rice declined in price by 8.58% as compared with the September quotation, *stien* rice by 16.98%, and glutinous rice by 3.32%, *chin ts'ai* turnips, and spinach among vegetables showed a sharp drop, being quoted at 20% to 30% less than their September prices. Pork, fresh and salted, was 16.53% and 34.03% lower respectively.

The drop in the price of coal briquettes was due first to the fact that importation of coal had not been seriously hampered, second to the underselling of some of the leading manufacturers with the view to exert pressure upon small plants, and third to the hoarding of consumers which tended to curtail the demand at present.

The clothing group showed a general rise in the prices of almost all the items, prominent among which were native sheetings which were increased by 24.58% over the previous month, cotton flannel by 19.75%, and white shirtings by 16.59%. The approach of the cold weather had created a demand for supplies, and high prices of cotton, cotton yarn, and dyestuffs were contributory to the ascendancy. The miscellaneous index also showed an increase. Rise in prices was shown in soap, cigarettes, and wine, varying from 5% to 10% over the preceding month.

## PRICES OF STANDARD COMMODITIES

Although the cost of living indices showed a fall in October, standard commodities showing a fall in price in the same month were only two in number. They were cotton yarn dropping by \$51.80 and Changshu long rice by \$14.50. The depreciation of the price of cotton yarn was due to dampened demand from outports. The exports to Hongkong were especially discouraging as outward remittances in the colony were now restricted by the Hongkong Government. The arrivals of *kan* rice were very plentiful during the second ten days of October; hence the price quotations of the cereal gradually receded. There was, however, a distinction between the price level of the newly harvested rice and that of rice of the last crop on the 15th of the month. While the new crop was sold at \$28 which was lower by \$14.50 than the previous month, the old stock still commanded \$30 and, therefore, only fell by \$12.50. As to the prices of the three other commodities, they moved up unanimously. The gains were \$1.11 for standard cotton, \$0.27 for standard wheat flour and \$200.00 for Shanghai steam filature silk. It was reported that the Japanese had let, in the month under review, a part of the supply of cocoons to be transported to Shanghai leave for its destination, but it was not known whether it actually arrived here or not. According to the Industrial Section of the Shanghai Municipal

或一角之紅利，乙種券給與七釐至八釐半之利息，指定由中央信託局，中國，交通，農民三銀行，以及郵政儲金匯業局分別辦理。

國府發行民國二十五年統一公債丙種債票，第八次還本已於十月九日舉行抽籤，共計八支，號碼如下：「〇三六」「一三二」「二一一」「三五—」「四五〇」「五四五」「七三二」「八八一」，每支三五〇，〇〇〇元，共應還本二，八〇〇，〇〇〇元，付息一〇，一〇一，〇〇〇元，其本息銀定於二十九年一月三十一日開始付款。

### 幣 制

財部爲調節西康省幣制計，特准該省省銀行印行一種新西康紙幣，與法幣同樣流通市面。其票值折合法幣每元以五角計，以前市面上主要貨幣即爲西康銀元，經此新紙幣發行後，省當局已佈告該地民衆，凡持有西康銀元者，應速前往調換法幣或該行發行之新鈔云。

### 銀 行

國家四銀行合組之貼放委員會，自二十六年成立後，陸續貸與工商各業之款額已達三〇〇，〇〇〇，〇〇〇元之譜外，尙有待放之款一〇〇，〇〇〇，〇〇〇元，其中一八，〇〇〇，〇〇〇元，可用以輔助上海之工商業云。

中國農民銀行爲辦理各地合作社及成立合作金庫，已供給資金達三六，三〇〇，〇〇〇元，計四川省已籌設者六十縣，供給資金一六，〇〇〇，〇〇〇元，江西省縣金庫供給資金五，〇〇〇，〇〇〇元，貴州省三十縣，供給資金三，〇〇〇，〇〇〇元，廣西省二十縣，供給資金二，〇〇〇，〇〇〇元，湖南，湖北，陝西，河南，雲南，西康等省共計八十縣，供給資金約八，〇〇〇，〇〇〇元。此外甘肅省即將全省普遍設立此項合作社及金庫，即可成立者二十三縣，認購提倡股二，三〇〇，〇〇〇元。

昆明市當局爲發展該地實業起見，業已呈准財部設立昆明市銀行一所，資本總額規定爲國幣一，〇〇〇，〇〇〇元。

### 工 業

中國茶業公司與滇省府合辦之雲南華茶貿易公司，現正積極改良滇茶生產，俾得暢銷國外，已在省西之順甯，省南之佛海兩地設置廠所，使用最新科學方法，自行焙製茶葉。且在滇越鐵路邊之宜良縣內，設立一植茶試驗場。全省產茶年計一〇〇，〇〇〇公擔，雲南華茶公司冀能年以五，〇〇〇箱銷售國外，最近聞已有一，〇〇〇箱運銷英國。此外中國茶業公司在浙省亦有同樣發展計劃，特在浙省之東設立製茶廠三處，專事改善茶葉之品質，促進國外之銷場。查中國茶業公司成立於民國二十六年，係秉承實業部之指導，與安徽，浙江，江西，福建，湖南，湖北等省府合組，初時資本爲二，〇〇〇，〇〇〇元，嗣國外貿易局宣告成立，其統制出口貨物涉及茶葉後，該公司資本乃改爲五，〇〇〇，〇〇〇元，其增加之三，〇〇〇，〇〇〇元，係由財政，經濟兩部及中央信託局共同擔負。其董事長爲經濟部部長翁文灝氏，總經理爲壽景偉博士。

陝省府爲積極提倡手搖機紡紗工業，近成立紡紗改進處，並撥款三〇，〇〇〇元，先在興平，三原，經陽等產棉縣份，各設立訓練所，造就手搖機紡紗指導人材云。



Council, a number of small silk filatures in Shanghai have recently moved to Wusih, Kashing, Hongchow, etc., in order to gain access to the cocoon supply and, thereby, have resigned their fate to the mercy of the puppet government. We have pity on them but we cannot help despising them. The upward trends of standard cotton and standard wheat flour had become, in substance, comparatively mild in October.

Compared with conditions a year ago, the up-shooting prices of standard commodities in October hardly showed any tendency of veering downward. Measuring the degree of ascendancy by this comparison, white steam filature silk rose by \$3,550.00 or 244.8%, standard cotton by \$75.90 or 145.9%, Changshu long rice by \$15.25 or 119.6%, standard wheat flour by \$2.48 or 53.1% and standard cotton yarn by \$172.19 or 37.7%.

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

The movement of capital from Hongkong and thereabouts has already been mentioned in previous paragraphs. The influence exerted by this movement of capital on the Shanghai foreign exchange market was the lifting up of the price of the Chinese dollar. It was reported that consequent upon the severity of income taxes imposed in Hongkong and Singapore and with the fear that the restriction of capital movements in these places might extend to them in the future, the overseas Chinese in the South Seas bought huge amounts of Shanghai exchange at Hongkong particularly in the middle of October, and hence, under the circumstances, the local exchange rates were suddenly sent upward. Taking the T. T. selling rates of the local Shanghai & Hongkong Bank Corporation as a standard, the British exchange rate rose two times during the 31-day period. The first was from the 3¼ pence on the 2nd to the 4 pence on the 3rd of the month and the second was from the 4 pence on the 23rd to the 4½ pence on the 24th. The other exchange rates also showed about the same tendency. While the upward swing was not large in magnitude, it had arrested the downward trend which started six months ago. As to the indices of foreign exchange rates compiled by this Institute, the October figures also rose unanimously over those for September. The changes were the British exchange index rising by 1.8 points, the American exchange index 1.5 points, the Japanese exchange index 3.2 points, the French exchange index 2.3 points, the general index of foreign exchange rates 2.8 points and the general chain index 1.9 points. The Shanghai & Hongkong Banking Corporation did not announce the exchange rate for the Reichmark in October and so no index figure for that exchange was calculated. According to the figures quoted for the exchange rate on Berlin and Hamburg by the local Deutsch-Asiatische Bank, the tendency of the latter was also in an upward direction. It is only a pity, however, that we cannot utilize these figures for continuing the compilation of the concerned index as they differed quite a lot from the Hongkong & Shanghai Banking Corporation quotations.

Comparing the index figures for October with the corresponding month of 1938, the changes were still nothing but decreases. That is, the British index dropped 16.5 points, the American index 18.7 points, the Japanese index 27.7 points, the French index 19.5 points, the general foreign exchange rate index 18.3 points and the general chain index 18.9 points.

The price of New York bar silver fluctuated between 34.75 U.S. cents and 37.50 U.S. cents during the month of October. With its average figure standing at 57.5, the index of the price of the white metal was lower by 2.2 points and 11.3 points than the previous month and October, 1938 respectively.

#### SOURCES OF MOTIVE POWER IN SHANGHAI

The majority of the figures standing for the sources of motive power in Shanghai showed a decline in October. Compared with previous September, only the total industrial bulk supply sales of electricity by the Shanghai Power Company increased by 2,410,148 kilowatt hours. As to the imports of fuel they showed a reduction without exception, with gasoline, naphtha and benzine, mineral, decreasing by 3,592,254 litres, liquid fuel by 4,198 metric tons, kerosene oil by 2,303,190 litres and coal by 72,081 metric tons. The figure for the import of gasoline, naphtha and benzine, mineral, was hardly half as

大麻爲四川之特產，年產額每畝約得三〇〇斤，產區售價平均每斤一至二角。當局特爲設計獎勵農民植麻，並改良其產品，不日將設廠製造麻袋，已向國外訂購機器。按戰前之麻袋原料大都採自河北，山東，湖北諸省，亦有來自印度者云。

上海各金融實業界爲開發西南富源，特組織西南實業協會，積極進行，總會設於重慶，西南各省都市普設分會，理事爲錢新之，周作民，吳蘊初，項康元，潘仰堯等諸氏。

上海光華造紙廠，於十月十二日正式成立，該廠爲華僑實業家所創辦，資本額一〇〇，〇〇〇元，日能產新聞紙一〇〇至一五〇令。按目前新聞紙價每令二十元。

### 貿 易

財部再令各海關暨各購運機關，謂桐油，茶葉，豬鬃，礦產等四類貨物，業經指定由政府統籌購運，商人不得自由裝運。如須轉口內銷，應適用出口貨物結匯報運辦法第十二及十三兩條之規定，實行限制轉運，海關如查有上項四類貨物，未經依照上述規定轉口運往指定限制區域者，應即由關扣留，送由指定購運機關，依照常地物價全數收購。至上項四類貨物，其由指定購運機關報運轉口者，亦須驗憑各該指定機關所填財部印發之准運單，方准放行。除上述四類貨物已歸政府專營外，財部令江海關自十月一日起，運入淪陷區內之一切土貨，須一律結付外匯，否則將禁止出境云。

海關統計九月份全國對外貿易，洋貨進口淨值九三，七八一，〇四三元，土貨出口淨值八五，四二四，七三八元，進出口共值一七九，二〇五，七八一元，入超八，三五六，三〇五元，比較八月份進口減少三六，六〇九，九七〇元，出口減少一五，四四三，〇〇三元，總值減少五二，〇五二，九七三元入超減少二一，一六六，九六七元。

### 交 通

國府現正竭力開發內地之公路交通，以謀西南各省與外界交通之暢達，議決將江西，湖南以至貴州而達重慶之公路交通連綴一起，該線長二，八五九公哩。於十月十二日曾有一批運貨卡車，自江西出發經湖南而至貴陽再達重慶，費時十日。

由川省之重慶起經貴州而達昆明之公路，亦已完成，全線長一，一七六公哩，共有二十四車站，計程四日。其中由昆明至瀘縣一段，計長九一四公哩，係滇省府所建，由瀘縣至重慶之一段，計長二六二公哩，則爲渝省府所築。

康省公路交通，亦有相當發展，川康公路已築成至瀘定，其尙未完工者，祇有至康定之一段，計長二十公哩。將來該路通車後，由雅安至康定費時一日即可到達。康滇公路之路基測量工程，自上年九月以來業經告竣，刻已開始建造，此路將與由雲南昆明至近康邊之武定路線相銜，現正在測量中。

國府因現有中蘇公路自甘肅省會蘭州至四川成都之一段，須取道陝省之西安及漢中，中蘇陸上交通殊感不便，故於本年初開始興築一直線公路，以貫連蘭州，成都二城，長約一，三〇〇公里，較現行路線減短八〇〇公哩，此路現已完成一半，預料明年初即可全線竣工。

國府爲開闢西南國際交通計，除滇緬公路外，尙興築鐵路一條，係自去冬開始建築者，動員工伙十萬人以上，全部經費達一五〇，〇〇〇，〇〇〇元。該路長八六〇公哩，礙難全線同時進

large as that for the previous month. The import of coal was also less by nearly 40%. According to an investigation made by the Chinese Factory Owners' Association, one-third of Chinese factories in Shanghai were reported to have suspended operations by the end of October. Though the organization did not give the number of factories that stopped their manufacturing processes for October alone and failed to make clear the standard of the factories investigated, so that an accurate estimate was out of the question, it is not to be denied that in recent days the development of local industries has been in a state of retrogression. Viewed in this light, the decreases noted in the sources of motive power in October were, therefore, quite to be expected. It may be pointed out here that ever since the control of communications between Shanghai and the hinterland by a certain party, the supplies of industrial raw materials to local factories had been obstructed in various ways. but, then, the concerned factories could still rely upon the supplies from abroad to make up the deficiency. However, when hostilities were started in Europe, the factories faced the danger of being cut off from their supplies from abroad. As a result, the manufacturers of rubber goods, following the example of silk filatures, also suspended operations one after another. It was reported that the dyeing-of-textiles industry was equally in a bad plight though the cloth-weaving industry still enjoyed some prosperity. At present, the demand for a number of manufactured goods was curtailed due to excessive hoarding by consumers. All these circumstances contributed to a slowing down of industrial activities in general.

Comparing the figures for October with those a year ago, the cases of decrease were the import of coal being reduced by 18,410 metric tons and that of kerosene oil being reduced by 667,361 litres, but, on the other hand, the import of liquid fuel increased by 5,698 metric tons, that of gasolene, naphtha and benzine, mineral, by 241,228 litres and the total industrial bulk supply sales of electricity by 8,172,210 kilowatt hours.

## ECONOMIC NOTES

October, 1939

### PUBLIC FINANCE

To encourage the people to save, the National Government has decided to issue a new kind of bonds to be known as the National Reconstruction Savings Bonds. The new savings bonds are classified into two classes, A and B. While Class B bonds being bearer certificates are freely negotiable, those of Class A carrying the bondholder's name are not transferable, and in the event of the certificates being lost, notice thereof may be given and duplicate certificates issued. The notes are available in denominations of \$5, \$10, \$100, \$500 and \$1000. The period of redemption is fixed from six months to ten years. Interest varies according to the length of the redemption period: from 6 to 7% plus a 5 or 10 cents per dollar bonus on Class A bonds and from 7 to 8½% on Class B bonds. The Central Savings Society, the Bank of China, the Bank of Communications, the Farmers Bank of China, and the Postal Remittances and Savings Bank are designated to handle the sales of these new savings certificates.

The 8th drawing for the redemption of principal of Class C of the Consolidated Loan was held on October 9. The numbers drawn were "036," "132," "211," "351," "450," "545," "732" and "881." The amount of principal to be returned is \$2,800,000 and the amount of interest to be paid is \$10,101,000, both payable as from January 31, 1940 by the Central Bank of China.

### CURRENCY

As part of its program to readjust the currency system in Sikong Province, the Ministry of Finance has given permission to the Sikong Provincial Bank to print and put into circulation new Tibetan banknotes. The new notes are to be used side by side with legal tender notes with their exchange value fixed at 50% of that of the legal tender. Hitherto Tibetan silver coins have served as the principal tender in the commercial market in Sikong, but the provincial Government has issued an order to the effect that all persons

行建築，故目前傾全力趕築該路之東段，期於民國三十年之初可以完成通車。同時行政院令飭交通部撥款一二，〇〇〇，〇〇〇元，以改良滇緬公路，使天雨時亦得通行無阻云。

中國航空公司經七閱月之籌備，重慶與仰光之航線，已於十月三十日開航。於抵達仰光之前航機必須經過雲南之高原，此一高原在昆明方面為拔海六千尺，更西則更高，全程計一，一〇〇英里，費時六小時，中間在昆明，臘戍方面須略停片刻，然後直飛仰光。航期定每星期一由重慶飛仰光，星期二由仰光回飛重慶，客票訂價如下：

<u>重慶至昆明</u>	法幣三二五元
<u>昆明至臘戍</u>	法幣五五〇元
<u>臘戍至仰光</u>	法幣六五〇元
<u>仰光至昆明</u>	英鎊三〇
<u>仰光至臘戍</u>	英鎊一六
<u>臘戍至昆明</u>	英鎊一四

重慶，莫斯科與柏林間之定期航空業務，不久即將開辦，自蘇德締結互不侵犯條約後，關於提議中蘇航空之談判，正在迅速進展中，重慶與莫斯科一段計程四日云。

滇省府主席龍雲氏為協助交通部發展該省電話交通，特由省庫撥款一〇〇，〇〇〇元，從事興建電話線機，並將全省分成七區，其中四區定於明年夏完成應用，餘三區之測量工程已開始進行。昆明市之電話亦日在改良中，有二，〇〇〇具自動電話機，業已自國外運到，聞年終即可裝配完竣，商業區即可全部改用自動電話機矣。同時雲南；緬甸間電話交通，聞不久亦將着手建築云。

## 研究工作狀況調查(四)

- 一、機關名稱及地址 中國國民經濟研究所 重慶 昆明 貴陽 上海
- 二、組織 由理事長一人及理事四人組織之
- 三、主要研究人員姓名及職位 張肖梅 (所主任)
- 四、已完成之研究調查項目
- |    |                        |               |          |      |
|----|------------------------|---------------|----------|------|
| 題目 | <u>中國經濟研究機關及其出版物調查</u> | <u>張肖梅</u> 主持 | 廿五年十一月完成 | 出書發表 |
| 題目 | <u>日本對滬投資</u>          | <u>張肖梅</u> 主持 | 廿五年十二月完成 | 出書發表 |
| 題目 | <u>中國省市縣財政調查統計</u>     | <u>張肖梅</u> 主持 | 二十六年五月完成 | 尙未發表 |
| 題目 | <u>四川省之桐油</u>          | <u>張肖梅</u> 主持 | 二十七年一月完成 | 出書發表 |
| 題目 | <u>四川省經濟調查</u>         | <u>張肖梅</u> 主持 | 二十七年七月完成 | 出書發表 |
| 題目 | <u>貴州省經濟調查</u>         | <u>張肖梅</u> 主持 | 二十八年六月完成 | 出書發表 |
- 五、進行中之研究調查項目
- |    |                |               |         |
|----|----------------|---------------|---------|
| 題目 | <u>雲南省經濟調查</u> | <u>張肖梅</u> 主持 | 廿八年九月開始 |
|----|----------------|---------------|---------|
- 六、與其他機關合作進行之研究調查工作
- |    |                   |
|----|-------------------|
| 題目 | <u>實業通訊</u> (半月刊) |
| 題目 | <u>川鹽調查</u>       |

holding such coins must turn them over to the Government in exchange for legal tender or the new Tibetan banknotes.

### BANKING

The Joint Discount and Loan Extension Committee of the four Government banks has since its inauguration in 1937 advanced a total sum of \$300,000,000 to various industrial and commercial firms. The Committee is reported to have another sum of \$100,000,000 to be extended to needy firms, of which Shanghai's share will amount to \$18,000,000 only.

For the establishment of co-operative societies in the various provinces, the Farmers Bank of China is stated to have invested to date no less than \$36,300,000 in the co-operative movement. The amount is divided up approximately as follows: Szechwan \$16,000,000 in 60 districts; Kiangsi \$5,000,000; Kweichow \$3,000,000 in 30 districts; Kwangsi \$2,000,000 in 20 districts; and Hunan, Hupeh, Shensi, Honan, Yunnan and Sikong \$8,000,000 in 80 districts. In addition, societies will shortly be established in 23 districts in Khasu, for which the Bank has pledged to appropriate a sum of \$2,300,000.

The Ministry of Finance has recently granted the Kunming authorities permission to establish a municipal bank with a capital of \$1,000,000 in order to facilitate the industrial development of the municipality.

### INDUSTRY

Determined efforts to increase tea production and to develop tea exports in Yunnan Province are being made by the Yunnan Chinese Tea Trading Company, a joint enterprise of the China National Tea Corporation and the Provincial Government of Yunnan. For export trade, the Company has established two manufacturing plants at Shengning in west Yunnan and Fohai in southwest Yunnan where tea will be cured entirely by modern scientific methods. At Iliang on the Kunming-Haiphong Railway an experimental station is trying out new plantation methods in order to improve the quality of the tea leaves produced. Yunnan produces 100,000 quintals of tea every year, and the Trading Company hopes to export 5000 chests of Yunnan tea to foreign countries. Already, 1000 chests are said to have been shipped to England. At the same time, considerable effort is also being made to promote the sales of Yunnan tea for domestic consumption. Similar promotion plans are being carried out in east Chekiang where the China National Tea Corporation has established three tea factories to improve the quality of tea in Chekiang and to increase the export of Chekiang tea to foreign countries. It will do well to recall here that the National Tea Corporation was organized in 1937 by the Ministry of Industries with the co-operation of the Anhwei, Chekiang, Kiangsi, Fukien, Hunan and Hupeh provincial governments. The capital of the Corporation was originally fixed at \$2,000,000, but after the organization of the Foreign Trade Commission and the extension of control to tea export, the Corporation was reorganized and its capital was augmented by another \$3,000,000 contributed by the Ministries of Finance and Economics and the Central Trust, bringing up the total capitalization to \$5,000,000. Mr. Oong Wen-hao, Minister of Economics, is Chairman of the Board of Directors of the Corporation, while the General Manager is Dr. Kinn Wei Shaw.

For the promotion of the cotton spinning handicraft industry in Shensi Province, the Provincial Construction Department has organized special training schools at Hsinping, Sanyuan and Chinyang, all cotton-producing districts, where the farmers are to be taught the use of improved methods of spinning by hand. A sum of \$30,000 has been appropriated by the Provincial Government to finance the schools.

The production of hemp in Szechwan, which is one of the Province's special products, is about 300 catties to one mow of land and is sold for ten to twenty cents per catty in the producing district. Plans are being devised to encourage the farmers to plant hemp and to improve its quality. A factory for the manufacture of hemp bags will shortly be installed, the machinery of which has already been purchased from abroad. Before the outbreak of the Sino-Japanese hostilities, the hemp produced in Hopei, Shantung, and Hupeh was used for the manufacture of hemp bags. In addition, large quantities of hemp bags were imported from India.

七. 出版物 甲. 單行本

1 中國經濟研究機關及其出版物	張肖梅編著	廿五年十二月出版	非賣品
2 日本對滬投資	張肖梅編著	廿六年一月(由商務印書館出版)	定價一元
3 日本作戰力	張肖梅譯	廿六年八月(由商務印書館出版)	定價一元一角
4 四川省之桐油	張肖梅編著	廿七年四月(由商務印書館出版)	定價二元
5 四川經濟參攷資料	張肖梅編著	廿八年一月出版	定價六元
6 中外經濟年報(1939年版)	張肖梅編著	廿八年二月出版	定價二元
7 貴州經濟	張肖梅編著	廿八年七月出版	定價六元

乙. 定期刊物

中外經濟拔萃月刊 廿六年一月創刊 現出至第三卷第十一期(共三十五期) 全年定費五元五角  
(二十八年十一月填寫)

一. 機關名稱及地址 中國金融年鑑社 上海霞飛路

二. 組織 私人

三. 主要研究人員姓名及職位 沈雷春(主編)

四. 已完成之研究調查項目 在抗戰建國中，擔當中國金融部門的爬梳理輯之任務，以數字的力量，來顯示我國金融動態，告訴我們有光明的前途。

五. 進行之研究調查項目 擬搜集各種資料發刊第二編。

六. 與其他機關合作進行之研究調查工作 希望各機關賜予合作，俾得完滿之收穫。

七. 出版物 中國金融年鑑 沈雷春主編 中文 廿八年一月廿二日出版，約五百頁，定價四元，各大書局及本社均有發售。

擬發刊金融情報，因環境關係暫緩進行。

(二十八年九月十九日填寫)

# 經濟統計月誌

## 價目表

卷數	合訂本精裝一冊	全年十二冊	每冊
第一卷	\$ 6.50	\$ 5.50	\$ .50
第二卷	6.00	5.00	.45
第三卷	5.50	4.50	.40
第四卷	5.00	4.00	.35
第五卷	4.50	3.50	.30
第六卷(預訂)	—	4.00	.40

中國經濟統計研究所出版

上海郵政信箱第四〇一九號(電話七三八三三)

總經售處 上海福州路二七一至三號 作者書社

The Southwest Industrial Association, with headquarters at Chungking and branches to be established in the various provincial capitals in the southwest, has been organized by a group of prominent Shanghai Chinese bankers and industrialists. The list of directors of the new concern includes Messrs. Chein Hsing-tze, Chow Tso-min, Wu Yun-tsu, Hong Kong-yuen, and Pan Yang-yao.

The Kwang Hwa Paper Mill of Shanghai, established by an oversea Chinese industrialist with a total capital of \$100,000, was formally inaugurated on October 12. The mill is capable of producing between 100 and 150 reams of newsprint daily. The present price of newsprint is around \$20 per ream.

### COMMERCE

An order reiterating the Government monopoly of the purchase and transportation of tung oil, tea, bristles and minerals has been issued to the various Custom Houses by the Ministry of Finance. In future, according to the order, all cases of interport transit of these products for domestic consumption shall be subject to Rules No. 12 and No. 13 in the regulations governing the payment of foreign exchange on exports. Goods transported in violation of these rules shall be immediately detained and sent to the nearest official purchasing office to be bought up at the prices current in the locality. When such products are transported by official organs appointed by the Government, permits issued by the Ministry must also be shown before they may be allowed to pass the Customs.

With the exception of the above-mentioned four kinds of products which have come under government monopoly, the Ministry of Finance has further ordered that from October 1, 1939 all native goods of whatever descriptions when transported from Chinese-controlled territories to the "occupied" areas must be paid for in foreign exchange; otherwise, they will not be issued permits by the Customs.

The following Customs figures give a summary of China's imports and exports in September as compared with August:—

	Sept., 1939	Aug., 1939	Difference
Imports .. .. .	\$93,781,043	\$130,391,013	—\$36,609,970
Exports .. .. .	85,424,738	100,867,741	— 15,443,003
Total . . . . .	179,205,781	231,258,754	— 52,052,973
Import Excess . . . . .	8,356,305	29,523,272	— 21,166,967

### COMMUNICATIONS

China is making every effort to develop its inland highway transportation so as to facilitate communication between its south- and north-western provinces and the outside world. At present the Government is trying to open a new highway link which covers 2,859 kilometers from Chungking. The route runs through Kiangsi, Hunan and Kweiyang to Chungking and requires no less than 10 days to make a trip by car. A trial run of trucks left October 12 travelling the new highway.

The highway connecting Chungking with Kunming via Kweichow has recently been completed. The entire line, 1,176 kilometers long, has 24 stations and it takes four days to complete the journey in a car. The section from Kunming to Luhsien, a distance of 914 kilometers, was built by the Yunnan Provincial Government, while that between Luhsien and Chungking, a distance of 262 kilometers, was constructed by the Szechuan Provincial Government.

Road construction in Sikong Province is also rapidly progressing. The Szechwan-Sikong Highway has been completed as far as Luting, leaving unfinished only a little more than 20 kilometers to Kangting. When the whole line is completed, it will take only a day to travel from Yaan to Kangting. The projected Sikong-Yunnan Highway will meet the highway running from Kunming, capital of Yunnan, to Wuting near the Sikong border. The survey of the road-bed, which was started in September, 1938 has been completed, and construction work has started. Meanwhile, the highway to be built to Tsinghai is being surveyed.

As to the 1800-kilometer shortcut section of China's Northwest Highway to Russia, linking up the cities of Chengtu and Lanchow, provincial capitals of Szechwan and Kansu respectively, half of the line is reported to have been completed. The present highway connection between Lanchow and Chengtu via Sian and Hanchung is over 800 kilometers farther than the shortcut route, construction of which was started early this year and is expected to be completed early next year.

Regarding communication facilities between Yunnan and Burma, the Government is making a push to get the projected Yunnan-Burma Railway constructed. The construction work, started last winter, requires the labour of more than 100,000 men and an outlay of \$150,000,000. Since it is difficult to start construction work simultaneously along the whole line, which is 860 miles long, it has been found more advisable to concentrate whatever resources available upon completing the eastern section of the projected line which is expected to open to traffic early in 1941. In the meantime, the Executive Yuan and the Ministry of Communications have appropriated a sum of \$12,000,000 for the purpose of improving the Yunnan-Burma Highway into an all-weather road.

The direct air mail and passenger service between Chungking and Rangoon, organized over a period of seven months, was inaugurated on October 30 by the China National Aviation Corporation. The plane starting from Chungking has to span over the Yunnan plateau, which is 6000 feet high at Kunming and even higher in west Yunnan, and to make brief stopovers at Kunming and Lashio before reaching Rangoon. The journey is 1100 miles long and takes six hours to cover. Every Monday an airplane will fly from Chungking to Rangoon, while every Tuesday a machine will leave Rangoon for Chungking. Passenger fares are officially announced as follows:—

Chungking to Kunming .. .. .	\$325.00
Kunming to Lashio .. .. .	\$550.00
Lashio to Rangoon .. .. .	\$650.00
Rangoon to Lashio .. .. .	\$30.00
Rangoon to Chungking .. .. .	\$16.00
Lashio to Kunming .. .. .	\$14.00

A Chungking-Moscow-Berlin air line is expected to be inaugurated soon as the recent signature of the Soviet-German non-aggression pact permitted negotiations to proceed rapidly. The length of time required to cover the journey between Chungking and Moscow is calculated to be four days.

In co-operation with the Ministry of Communications Governor Lung Yun has recently appropriated \$100,000 from the provincial treasury to speed up the construction of telephone lines and equipment in Yunnan. The province is divided into seven telephone districts, four of which have been instructed to be ready for service next summer while survey work on the other three is still under way. At Kunming automatic telephones are being installed which is a step toward improvement. The first instalment of 2000 automatic instruments has been delivered from abroad, and the business section of the city is expected to have improved service by the end of this year. It is also hoped that before long Yunnan may be able to hold telephonic communication with a point as far as Burma.

## RECENT PUBLICATIONS

*Swiss-American Economic Relations* By Dorothy Grast Jacquelin. Published by Geneva Research Centre, Geneva, 1939. PP. xx, 295. Price U.S.\$0.80 or 3.50 Swiss francs.

This is the last *Study* to be published by the Geneva Research Centre on prewar economic problems. Finished just prior to the outbreak of hostilities in Europe, it brings the analysis of Swiss-American economic relations to the close of another epoch.

This comprehensive study includes, however, more than the title indicates. As Professor W. E. Rappard points out in his foreword, "we are indebted to it for the best analysis, based on original sources, of Switzerland's economic evolution during the last century, that to my knowledge exists in English, and one which those conversant with German and French will consult with profit." Furthermore, as the author herself explains, in examining the most recent phase of Swiss-American relations, namely the Trade Agree-



ment of 1936, she has made a case study of the application and results of Secretary of State Hull's Reciprocal Trade Programme which is inspired by the desire to stem the tide of contemporary economic nationalism, and has shown how it was possible to conclude an agreement between countries of divergent commercial policies where one party accords tariff reductions and the other increased quotas.

In these days of strife and violence which are playing havoc with all peaceful international relations, it should be enlightening to read a description of the continued efforts of two friendly nations to stimulate, by liberal action, their mutually beneficial trade. The Geneva Research Centre feels that this study will be of great interest not only to Americans, to the Swiss themselves, and to Switzerland's many friends in the Anglo-Saxon world, but also to all students of international economic history and policy.

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LIST OF ARTICLES THE IMPORTATION OF WHICH IS PROHIBITED DURING  
THE NATIONAL CRISIS (IV) (Announced by the Ministry of Finance on July 1st., 1939)  
(Continued from page 351 of last issue)

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.
	<b>第十類 書籍，地圖，紙及木造紙質類</b> <b>X. Books, Maps, Paper, and Wood Pulp..</b>		
545/—	上蠟或未上蠟，經繡或未經繡，白或染色，有光或無光，平面或起紋形之紙板 Paper, Boards, Coated or Uncoated, Lined or Unlined, White or Coloured, Glazed or Unglazed, Plain or Embossed:—		
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546/—	紙菸紙 Paper, Cigarette:—		
/10	捲筒紙 (a) On bobbins or rolls (including weight of bobbin or roll).	XXV	356(29)
/20	其他 (b) Other	XXV	356(29)
547/—	上蠟印圖紙 Paper, Coated and/or Enamelled on one or both sides, White or Coloured (including Coated Art Printing Paper):—		
/10	上蠟美術及石印印圖紙 (a) Coated Art and Litho Printing	XXV	357(30)
/20	其他 (b) Others	XXV	357(30)
649/—	畫圖紙，文件紙，鈔票紙，債券紙 Paper, Drawing, Document, Bank-note, and Document Bond:—		
/10	畫圖紙 (a) Drawing	XXV	359(31)
/20	文件紙及債券紙 (b) Document and Document Bond	XXV	359(31)
/30	鈔票紙 (c) Bank-note	XXV	359(31)
501/—	蠟光紙，繡面花紋紙 Paper, Glazed, either Flint, Friction, Marbled, or Designed, Plain or Embossed, White or Coloured	XXV	360*

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.
554/-	羊皮紙, 繪圖紙, 頁別明紙, 防油紙 Paper, Parchment, Pergamyn, Glascine, and Grease-proof (including "Cellophane" and similar transparent paper):-		
-/10	防油紙 Grease-proof	XXV	365(32)
-/20	"賽路芬"及其類似之紙 "Cellophane" and similar Compositions	XXV	365(32)
-/30	其他 Others	XXV	365(32)
557/-	糊牆紙及未列名起紋形, 金屬製, 或其他加花紙 Wall-paper, and Paper, Embossed, Metallic, or otherwise Decorated, n. o. p. f.:-		
/10 -	糊牆紙 Wall-paper	XXV	371(33)
/20	未列名起紋形, 金屬製, 或其他加花紙 Embossed, Metallic, or otherwise Decorated, n.o.p.f.	XXV	371(33)
<p><b>第十一類 生熟獸畜產品及其製品類</b>  <b>XI. Animal Substances, Raw and Prepared, and Manufactures thereof.</b>  <b>生皮, 熟皮, 皮貨及其製品</b>  <i>Hides, Leather, Skins (Furs) and Manufactures thereof.</i></p>			
566/-	未列名熟皮製品 Manufactures of Leather, n.o.p.f. (including Purses, etc., but excluding Boots and Shoes)		
/20	皮手套 Leather Gloves	XXVI	383(34)
/30	其他 Others	XXVI	383(34)
567/-	皮貨 (山羊, 綿羊, 羔, 狗, 狼) Skins (Furs):- Goat, Sheep, Lamb, Dog, and Wolf:		
/11	(a) 未硝者 Undressed	XXVI	384(35)
/12	(b) 已硝或染色者 Dressed and/or Dyed	XXVI	384(35)
/21	其他 Others: (a) 未列名未硝者 Undressed	XXVI	384(35)
/22	(b) 未列名已硝或染色者 Dressed and/or Dyed	XXVI	384(35)
568/00	未列名全部或大部份皮貨製品 Articles made wholly or chiefly of Skins (Furs), n.o.p.f.	XXVI	385*

稅則分類 號 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
	<b>骨，毛羽，毛髮，角，蚌殼，筋，牙等及其製品</b> <i>Bones, Feathers, Hair, Horns, Shells, Sinews, Tusks,</i> <i>etc. and Manufactures thereof.</i>		
572/—	毛羽及未列名毛羽製品 Feathers, and Manufactures thereof.		
	(甲) 裝飾用毛羽 (a) Feathers and Decoration;		
—/11	翠鳥 Kingfisher	XXVI	388(36)
—/12	未列名 N. o. p. f.	XXVI	388(36)
—/20	(乙) 其他毛羽 (b) Feathers, Other	XXVI	388(36)
—/30	(丙) 未列名全部或一部毛羽製品 (c) Manufactures made wholly of Feathers, n.o.p.f.	XXVI	388(36)
573/40	未列名毛髮製品 (d) Manufactures of Hair, n.o.p.f.	XXVI	388(36)
574/60	未列名角製品 (f) Manufactures of Horns, n.o.p.f.	XXVI	390†
576/00	麝香 Musk	XXVI	390†
579/30	未列名獸牙製品 (c) Manufactures of Tusks and Animal Teeth, n.o.p.f.	XXVI	390†
	<b>第十二類 木材，木，竹，藤，棕，草，及其製品類</b> <b>XII. Timber, Wood, Bamboos, Rattans, Coir, Straw, and Manufactures thereof.</b>		
	<b>木材</b> <i>Timber</i>		
589/00	柚木(樑,板,段)每立方公尺價值過三十金單位 Teak-wood (Beams, Planks, and Logs), over G.U. 30 in value per cubic metre.	XXVII	398*
	<b>木，竹，藤，棕，草，及其製品</b> <i>Wood, Bamboos, Rattans, Coir, Straw, and</i> <i>Manufactures thereof.</i>		
592/—	未列名竹,藤,草 Bamboos, and Manufacture thereof, n.o.p.f.		
—/10	(甲) 竹竿 (a) Canes, Bamboo	XXVII	419†
—/20	(乙) 其他竹(竹片,竹皮等在內) (b) Others (including Bamboo, split of skin, etc.)	XXVII	419†
—/30	(丙) 未列名竹製品 (c) Manufactures of Bamboo, n.o.p.f.	XXVII	416(37)
593/30	(丙) 棕蓆(門口用) (c) Coir Mats, Door	XXVII	414(38)
593/40	(丁) 棕地蓆,寬九十二公分長九十二公分 (d) Coir matting, 92 cm. by 92 cm.	XXVII	415†
593/50	(戊) 未列名藤製品 (e) Manufactures of Coir, n.o.p.f.	XXVII	419†

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.
595/00	包席(保護裝載之席在內) Mats for Packing purposes (including Dunnage Mats)	XXVII	414(38)
596/-	未列名席 Mats, n.o.p.f.:-		
-/10	(甲) 花席 (a) Fancy	XXVII	414(38)
-/20	(乙) 臺灣席 (b) Formosa Grass (Bed)	XXVII	414(38)
-/30	(丙) 藤席 (c) Rattan	XXVII	414(38)
-/40	(丁) 蒲草席 (d) rush	XXVII	414(38)
-/50	(戊) 草席 (e) Straw	XXVII	413*
-/60	(己) 日本席 (f) Tatami	XXVII	414(38)
-/70	(庚) 其他 (g) Others	XXVII	414(38)
598/40	(丁) 未列名席製品 (d) Manufactures of Rattan, n.o.p.f.	XXVII	416(37)
600/-	木 Wood:-		
-/10	(甲) 毛櫛木 (a) Camagon	XXVII	404(39)
-/20	(丙) 唯羅木 (c) Puru	XXVII	401
-/5	(丁) 紅木、花梨木 (d) Red and Rose	XXVII	402*
	(戊) 檀香 (e) Sandal:-		
-/31	印度 Indian	XXVII	403(40)
-/32	其他 Others	XXVII	403(40)
-/35	(己) 香水、麝木(香柴) (f) Scented and Frant (Hsiang Ch'ai)	XXVII	404(39)
	(庚) 其他 (h) Others:-		
-/51	樟木 Camphor-wood	XXVII	404(39)
-/52	烏木 Ebony	XXVII	404(39)
-/53	呀囉治木 Kranjee-wood	XXVII	404(39)
-/54	鐵木 Lignum	XXVII	404(39)
-/55	其他 Others	XXVII	404(39)
601/-	各種木器及其他未列名木製品 Woodware of all kinds and other Manufactures of Wood, n.o.p.f.		
-/20	(丙) 傢具 (c) Furniture	XXVII	406*
-/30	(戊) 檀香末 (e) Sandal, Dust	XXVII	403(40)
-/55	(癸) 日本木屑 (j) Wood Shavings, Hinoki	XXVII	416(37)
-/60	(子) 裝飾木(夾木在內) (k) Wood Veneer (including Plywood)	XXVII	404(39)
-/65	(丑) 其他 (l) Others	XXVII	416(37)

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.
	<b>第十四類 磁器，搪磁器，玻璃等</b> <b>XIV. Chinaware, Enamelledware, Glass, etc.</b>		
608/00	磁器(化學用或科學用磁器不在內) Chinaware (not including Chemical and other Scientific Chinaware, No. 630/30)	XXX	424*
609/—	搪磁鐵器 Enamelled Ironware:—		
	(甲) 面盆, 碗盃, 有耳盃 (a) Basins, Bowls, Cups, and Mugs:—		
—/11	(一) 徑不過十一公分 (1) Not over 11 centimetres in diameter	XXX	425(41)
—/12	(二) 徑過十一公分不過逾二公分 (2) Over 11 centimetres but not over 22 centimetres in diameter	XXX	425(41)
—/13	(三) 徑過逾二公分不過三十六公分 (3) Over 22 centimetres but not over 36 centimetres in diameter.	XXX	425(41)
—/14	(四) 其他 (4) Others	XXX	425(41)
—/20	(乙) 其他 (b) Others	XXX	425(41)*
610/—	厚玻璃鏡片 Glass, Plate, Silvered:—		
—/10	(甲) 每片不滿十分之一平方公尺(未磨邊) (a) Less than $\frac{1}{10}$ sq. metre each (Unbevelled)	XXX	428(42)
—/21	(乙) 每片不滿半平方公尺 (b) Not over $\frac{1}{2}$ sq. metre each:— (一) 磨邊 (1) Bevelled	XXX	428(42)
—/22	(二) 未磨邊 (2) Unbevelled	XXX	428(42)
—/31	(丙) 每片過半平方公尺 (c) Over $\frac{1}{2}$ sq. metre each: (一) 磨邊 (1) Bevelled	XXX	428(42)
—/32	(二) 未磨邊 (2) Unbevelled	XXX	428(42)
611/—	原玻璃白片 Glass, Plate, Unsilvered:—		
—/10	(甲) 每片不滿十分之一平方公尺(未磨邊) (a) Less than $\frac{1}{10}$ sq. metre each (Unbevelled)	XXX	429(43)
—/21	(乙) 每片不過半平方公尺 (b) Not over $\frac{1}{2}$ sq. metre each:— (一) 磨邊 (1) Bevelled	XXX	429(43)
—/22	(二) 未磨邊 (2) Unbevelled	XXX	429(43)
—/31	(丙) 每片過半平方公尺 (c) Over $\frac{1}{2}$ sq. metre each:— (一) 磨邊 (1) Bevelled	XXX	429(43)
—/32	(二) 未磨邊 (2) Unbevelled	XXX	429(43)
612/00	未列名厚玻璃片 Glass, Plate or Sheet, n.o.p.f.	XXX	432(44)

稅則分類 號 列 Traff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
614/-	窗玻璃片 Glass, Window:—		
-/10	具有色彩,花紋,或鑲有金屬絲之窗玻璃片 Coloured, Stained, Ribbed, Embossed, of Wired	XXX	431*
-/20	未列名 N.o.p.f.	XXX	432(44)
615/-	玻璃器(化學用及科學用玻璃不在內) Glassware (not including Chemical and other Scientific Glassware, No. 630/30):—		
	水晶器或半水晶器 Crystal or Semi-Crystal Ware:—		
-/11	刻花或磨光(飾有貴重金屬或普通金屬及鍍有貴重金屬者 在內) Cut and or polished (including those combined with Precious Metal or Metals or coated with Precious Metals).	XXX	427(45)
-/12	其他(普通食器在內) Others (including Common Tableware)	XXX	427(45)
	其他(粗製,模製,壓製者在內) Others (including Common, Coarse, Moulded, and Pressed Glassware):—		
-/21	空玻璃瓶 Bottles, Empty	XXX	426*
-/22	其他 Others	XXX	427(45)
616/00	鏡子 Mirrors	XXX	433*

†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.

(28) 本統計號列內,另有稅則號列 545/20 及 545/30 二種貨品,不在禁止進口之列。

Under this returns No., there are two other tariff Nos., namely, 545/20 and 545/30, whose importation is not prohibited.

(29) — (30) 本統計號列內各有二種貨品,均在禁止進口之列。

Under each of the designated returns Nos., there are two articles whose importation is prohibited.

(31) 本統計號列內,另有稅則號列 556/14 及 556/25 二種貨品,不在禁止進口之列。

Under this returns No., there are two other tariff Nos., namely, 556/14 and 556/25, whose importation is not prohibited.

(32) 本統計號列內共有三種貨品,均在禁止進口之列。

There are altogether three articles under this returns No., the importation of which is prohibited.

(33) — (34) 本統計號列內各有二種貨品,均在禁止進口之列。

Under each of the designated returns Nos., there are two articles whose importation is prohibited.

(35) 本統計號列內共有四種貨品,均在禁止進口之列。

There are altogether four articles under this returns No., the importation of which is prohibited.

(36) 本統計號列內,另有稅則號列 573/10, 573/20 及 573/30 三種貨品不在禁止進口之列。

Under this returns No., there are three other tariff Nos., namely, 573/10, 573/20 and 573/30, whose importation is not prohibited.

(37) 本統計號列內,另有稅則號列 601/25 一種貨品不在禁止進口之列。

Under this returns No. there is another tariff No., namely, 601/25, whose importation is not prohibited.

(38) 本統計號列內共有八種貨品,均在禁止進口之列。

There are altogether eight articles under this returns No., the importation of which is prohibited.

(39) 本統計號列內另有 600/15 及 601/35 二種貨品不在禁止進口之列。

Under this returns No., there are two other tariff Nos., namely, 600/15 and 601/35, whose importation is not prohibited.

(40) 本統計號列內共有三種貨品,均在禁止進口之列。

There are altogether three articles under this returns No., the importation of which is prohibited.

(41) — (43) 本統計號列內,各有五種貨品,均在禁止進口之列。

Under each of the designated returns Nos., there are five articles whose importation is prohibited.

(44) 本統計號列內,共有二種貨品,均在禁止進口之列。

There are two articles under this returns No., the importation of which is prohibited.

(45) 本統計號列內,另有稅則號列 617/10 及 617/20 二種貨品不在禁止進口之列。

Under this returns No., there are two other tariff Nos., namely, 617/10 and 617/20, whose importation is not prohibited.

(To be Continued)

表一八五. 上海對德每日電匯售價

TABLE 185. DAILY T. T. SELLING RATES OF GERMAN EXCHANGE IN SHANGHAI

國幣百元合馬克 Reichmarks per 100 Standard Dollars

日期 Date	匯豐銀行掛牌 By Hongkong and Shanghai Banking Corporation		德華銀行掛牌 By Deutsch-Asiatische Bank			
	八月 August	九月 September	八月 August	九月 September	十月 October	十一月 November
一日 1st	19½	15½	20½	17½	—	20½
二日 2nd	19½	15½	20½	—	18½	20½
三日 3rd	19½	—	21½	—	18½	21½
四日 4th	19½	—	20½	—	19	—
五日 5th	19½	—	20½	—	18½	—
六日 6th	—	—	—	—	18½	22½
七日 7th	19½	11½	19½	—	18½	22½
八日 8th	18	—	18	—	—	—
九日 9th	18	—	18½	16	18½	19½
十日 10th	17	—	17½	—	—	20½
十一日 11th	15½	—	16½	16	18½	20½
十二日 12th	15½	—	16	16½	19½	—
十三日 13th	—	—	—	16½	19	—
十四日 14th	15½	—	16½	16½	18½	20½
十五日 15th	15½	—	—	16	—	21½
十六日 16th	15½	—	16½	16½	18½	21½
十七日 17th	15½	—	16½	—	18½	21½
十八日 18th	15½	—	16½	16	18½	21½
十九日 19th	15½	—	16½	16½	18½	—
二十日 20th	—	—	—	17½	19	21½
廿一日 21st	15½	—	16½	17½	19	21½
廿二日 22nd	15½	—	16½	17½	—	21½
廿三日 23rd	15½	—	17	17½	19½	20½
廿四日 24th	15½	—	18	—	20½	21
廿五日 25th	15½	—	17	17	—	19½
廿六日 26th	15½	—	—	17½	19½	—
廿七日 27th	—	—	—	—	20½	19
廿八日 28th	—	—	—	17½	20½	19
廿九日 29th	16	—	—	18	—	19½
三十日 30th	16	—	—	18½	20½	19½
卅一日 31st	16	—	17½	—	21½	—

上列匯豐銀行匯價係由狄愛德先生供給，德華銀行匯價係根據英文「大美晚報」每日刊登之行市。德華銀行數字註明包括執照費在內。

In the above table, the figures quoted by the Hongkong and Shanghai Banking Corporation are supplied through courtesy of Mr. E. Kann, while those quoted by the Deutsch-Asiatische Bank are based upon the daily announcements of local bank rates by *The Shanghai Evening Post & Mercury*. It is mentioned in a note that the latter figures include license fee.

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表滬一. 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	649,859,139	107.6	1,216,534,847	104.2
十九年 1930	487,186,192	86.4	732,620,870	121.4	1,219,767,062	104.5
二十年 1931	432,308,293	76.7	996,202,857	165.0	1,428,510,650	122.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,338,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,137	51.2	505,194,859	83.7	793,915,996	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523*	78.3*
廿六年 1937	404,395,418	71.7	508,844,132	84.3	913,239,550	78.2
廿七年 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						
十月 Oct.	22,795,371	48.5	27,017,952	53.7	49,813,323	51.2
			45,620,100*	97.1*	68,415,471*	70.3*
十一月 Nov.	30,092,626	64.0	32,737,881	65.1	62,830,307	64.6
			58,322,591*	115.9*	88,415,217*	90.9*
十二月 Dec.	27,785,947	59.1	34,412,767	68.4	62,198,714	68.9
			60,971,225*	121.2*	88,757,172*	91.2*
廿八年 1939						
一月 Jan.	30,471,429	64.8	39,422,568	78.4	69,894,007	71.8
			74,809,367*	148.7*	105,280,806*	108.2*
二月 Feb.	28,996,811	61.7	33,886,922	67.4	62,883,733	64.6
			64,815,461*	128.8*	93,812,272*	96.4*
三月 Mar.	21,184,301	45.1	53,115,053	105.6	74,299,354	76.4
			101,970,252*	202.7*	123,154,553*	126.6*
四月 Apr.	31,921,864	67.9	56,292,448	112.1	88,314,312	90.8
			108,265,968*	215.2*	140,187,832*	144.1*
五月 May	34,223,057	72.8	72,895,022	144.9	107,118,079	110.1
			139,948,707*	278.2*	174,171,764*	179.0*
六月 June	25,618,252	54.5	67,403,002	134.0	93,021,254	95.6
			139,224,489*	276.8*	164,842,741*	169.4*
七月 July	42,117,185	89.6	59,026,344	117.3	101,143,529	104.0
			137,613,171*	273.8*	179,730,356*	184.7*
八月 Aug.	60,678,210	129.1	64,751,727	128.7	125,429,937	128.9
			172,528,392*	343.0*	233,206,602*	239.7*
九月 Sept.	66,711,080	142.0	48,816,916	97.0	115,527,996	118.7
			148,085,852*	294.4*	214,796,932*	220.8*
十月 Oct.	74,322,621	158.2	25,845,513	51.4	100,168,134	108.0
			89,843,471*	178.6*	164,166,092*	168.7*

(1) 本表之價值數字係根據海關報告冊。 Value figures in this table are based upon Customs Reports.  
 (2) 本表每月指數係由十五年之平均每月貿易價值除各月之貿易價值而來。 Monthly indices in his table 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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表滬二 上海商船進出口噸數<sup>(3)</sup>  
TABLE S-2. TONNAGE OF VESSELS ENTERED AND CLEARED  
AT THE PORT OF SHANGHAI<sup>(3)</sup>

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	35,976,837
十六年 1927	8,718,935	8,127,129	16,846,064	13,306,589	2,311,670	32,468,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,805	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,884	39,319,894
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,858,163	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,084,970	3,965,810	41,938,703
廿一年 1932	8,681,471	8,931,373	17,612,844	16,404,623	—	—
廿二年 1933	9,178,232	8,703,896	17,881,928	17,340,415	4,108,598	39,325,941
廿三年 1934	8,569,819	8,284,662	16,854,481	18,644,193	4,381,162	39,879,836
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	5,840,942	37,651,208
廿六年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,495,870
廿七年 1938	5,250,874	4,925,223	10,176,097	5,723,872	3,545,053	19,445,022
民國廿七年 1938						
十 月 Oct.	601,801	577,852	1,179,653	554,478	363,838	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	548,616	411,449	2,136,543
二 月 Feb.	601,122	588,871	1,189,993	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
八 月 Aug.	730,964	700,789	1,431,753	470,845	168,750	2,071,348
九 月 Sept.	587,137	645,791	1,232,928	417,569	184,338	1,834,835
十 月 Oct.	498,381	439,965	938,346	359,655	196,364	1,544,365

(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由關造冊處特行供給之材料，其餘數字均係自海關報告冊。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

◀ 蓄儲種各辦兼務業切一行銀業商營經 ▶

電報掛號各行處 英文為 KINCHEN	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	13	—	—	—	—	—	
廿一年 1932	10	—	—	—	—	—	
廿二年 1933	5	—	—	—	—	—	
廿三年 1934	9	10.50	13.50	—	—	—	
廿四年 1935	14	14.31	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							
十月	Oct.	11.75	20.00, 25.00	20.00, 25.00	—	—	52.66
十一月	Nov.	11.83	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	25.23, *28.15*	25.23, *28.15*	—	—	155.41
八月	Aug.	18.42	25.00, 28.00	25.00, 28.00	—	—	187.98
九月	Sept.	20.04	25.00, 28.00	25.00, 28.00	—	—	116.30
十月	Oct.	18.16	23.32, 28.00	23.32, 28.00	—	—	57.58

- (4) 錢業公會牌，係每千元每日之拆息。二十六年以前各數根據上海物價月報，二十六年起根據錢業月報及日報中所發表之數字。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) 票據交換所牌，係會員銀行每千元每日之拆息，根據票據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 Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所牌，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅應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，應貼現之錢數而言。其後之數字，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收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<sup>(9)</sup>

時 期 Period	成 交 額 Volume of Transactions		證券指數 Stock Index 民國廿年七月末 市價=100 Quotation at end of July, 1931=100
	公 司 股 票 Corporation Stocks	公 司 債 券 Corporation Debentures	
	千股 in thousand shares	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	8,584	51,422	71.36
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	16,413	57.66
廿六年 1937	18,376*	11,110	46.51*
廿七年 1938	6,452	4,988	45.81
民國廿七年 1938			
十月 Oct.	1,199	1,619	48.65
十一月 Nov.	756	1,052	49.55
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	1,615	57.92
六月 June	3,113	1,639*	63.52
七月 July	1,558	1,166	63.09
八月 Aug.	1,910	1,487	62.38
九月 Sept.	2,816	1,784	62.47
十月 Oct.	4,924	1,785	76.28

(9) 根據新豐洋行特行供給之材料及該行出版之投資月誌。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.

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表滬五. 上海市工人生活費指數<sup>(13)</sup>

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	比廿五年全年平均增(+)或減(-)之百分比 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	103.46	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	+ 3.91	
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	98.68	99.00	92.68	107.90	+ 7.90	
廿四年 1935	91.84	103.22	96.67	91.84	96.10	93.99	106.89	+ 6.89	
廿五年 1936	100.00	100.00	100.00	100.00	100.00	100.00	100.00		
廿六年 1937	121.52	98.38	121.41	133.63	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	
民國廿七年 1938									
十月	Oct.	128.63	258.23	148.85	166.68	135.01	151.46	66.02	-33.98
十一月	Nov.	122.53	253.22	150.90	165.86	133.08	147.44	67.82	-32.18
十二月	Dec.	122.82	258.22	147.56	165.11	133.66	147.50	67.80	-32.20
民國廿八年 1939									
一月	Jan.	126.84	269.80	143.85	165.23	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	282.41	183.21	176.81	149.96	188.56	53.03	-46.97
八月	Aug.	221.95	282.41	184.10	307.77	186.98	234.17	42.70	-57.30
九月	Sept.	262.79	282.41	197.31	397.33	194.24	283.23	35.31	-64.69
十月	Oct.	239.20	282.41	217.44	310.79	205.14	248.22	40.29	-59.71

(13) 錄自上海公共租界工部局公報。 Taken from the Municipal Gazette of the Council for the Foreign Settlement of Shanghai.

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表 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 標 米 Rice, Long, Changshu (16)	福 白 標 絲 Steam Fflature Silk, Shanghai (16)
	每包 per bale	每市担 per shih tan	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	41.30	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.683	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					
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	13.90	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	17.90	1,990.00
六月 June	445.53 (17)	76.23	4.62	19.55	2,300.00
七月 July	472.27	85.50	4.71	19.90	2,360.00
八月 Aug.	539.93	112.13	5.88	29.00	4,600.00
九月 Sept.	680.88	126.81	6.88	42.50	4,800.00
十月 Oct.	629.08	127.92	7.15	28.00	5,000.00

(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，紗布交易所奉財政部命令停市，平均成交價遂無從獲得。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標紗之每月平均現貨市價；標花自同年十一月起（九，十兩月無市）亦改用公開市場大燭花之每月平均現貨市價。所有後一部份標紗，標花之材料，均錄自中外商業金融彙報，或直接或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 form 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.

表七. 上海對外匯率與標金市價及紐約銀價指數 (18)

TABLE S-7. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (18)

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	績比總指數 績比總指數 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	78.8	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	85.8	85.0	84.7	87.8	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	48.9	36.5	45.2	45.1	44.7	46.4	46.9
廿一年 1932	62.2	44.8	75.3	36.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.3	53.2	98.3	38.9	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	48.8	77.6
廿四年 1935	73.6	74.3	123.1	35.8	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	72.8
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									
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	38.8	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	28.6	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
八 月 Aug	14.5	13.7	24.3	16.7	8.2	15.7	15.4	—	57.7
九 月 Sept	15.1	12.4	25.1	17.2	6.9	15.3	15.0	—	59.7
十 月 Oct.	16.9	13.9	28.3	19.5	—	18.1	16.9	—	57.5

(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」戰爭發生，麵粉交易所停市，故自二十六年九月起改用公開市場上海新廠麵粉車牌麵粉之現貨市價，後項材料亦係錄自中外商業金庫彙報。Lata 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。滬白麗經併頭二號(高等)。Average price of the 15th of every month, the description of steam diatize silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.

(17) 自本月起棉紗支數事實上已改為二十三支，蓋現在紗市之上落多以雙馬為轉移，而二十支雙馬之成交，實方為討好顧客及適應顧客需要起見，每小包紗所包結之支數均為二十三支也。Beginning with this month, the number of counts of standard cotton yarn has practically been increased from 20 to 23 on account of the fact that, at present, the rise and fall of the price of this special class of cotton yarn generally follow the movements of the price of "Double Horse," 20 counts, and, the sellers of the latter brand in order to meet the taste of their customers, take up the practice of including thirty-three hanks in every package of yarn traded.

(18) 本表中對外匯率績比指數與對外匯率總指數之公式為  $\sum W \sqrt[n]{\left(\frac{K_1}{K_0}\right)^W}$ ，其內指數係單項價比。編製各指數之材料，除兩種對外匯率總指數之指數部份係根據海關報告冊中對英、美、日、法、德五國之貿易值數字計算外，所有市價部份均以上海報價月報與上海貨價季報中之數字為根據。The formula for the general

表滬八. 上海動力來源之類別 (19)  
TABLE S-8 SOURCES OF MOTIVE POWER IN SHANGHAI (19)

時 期 Period	上海電力公司售電量 Sales of Electricity by S.P.C.		燃料輸入量 Imports of Fuel			
	總 量 Total Sales	售與工廠之數量 Total Industrial Bulk Supply Sales	煤質汽機油, 石油 汽油, 煤油, 礦油 Gasoline, Naptha, and Benzine, Mineral	柴 油 Liquid Fuel	煤 油 Kerosene Oil	煤 Coal
	瓩小時 Kilowatt-hours	瓩小時 Kilowatt-hours	公 升 Litres	公 噸 Metric tons	公 升 Litres	公 噸 Metric tons
民國十五年 1926	408,245,810	309,670,245	20,784,481	74,578	94,379,649	1,348,468
十六年 1927	400,843,385	294,843,198	19,486,750	100,956	96,563,428	1,009,429
十七年 1928	458,360,215	339,385,612	26,855,239	98,495	103,223,623	997,620
十八年 1929	535,787,562	392,743,213	36,529,734	77,698	88,550,716	885,310
十九年 1930	575,647,907	421,242,056	39,546,816	30,046	99,212,559	879,251
二十年 1931	639,080,915	484,391,539	53,798,883	78,392	95,447,497	837,427
廿一年 1932	585,011,253	434,244,253	50,951,562	143,494	175,697,641	636,674
廿二年 1933	695,173,403	533,633,079	70,984,979	177,319	279,088,309	1,218,020
廿三年 1934	743,509,677	567,222,952	92,558,640	181,327	168,327,165	607,839
廿四年 1935	720,700,991	533,930,385	93,763,655	162,387	77,199,691	381,409
廿五年 1936	753,222,379	560,816,921	92,004,162	132,318	53,424,627	289,861
廿六年 1937	614,466,027	464,746,977	69,955,629	124,369	48,733,526	230,540
廿七年 1938	539,792,505	390,780,385	36,051,778	89,199	73,354,359	1,003,361
民國廿七年 1938						
十 月 Oct.	58,369,259	41,965,996	3,541,877	5,877	6,387,113	117,476
十一 月 Nov.	58,840,157	43,940,878	4,040,534	13,743	10,657,601	262,527
十二 月 Dec.	63,248,628	45,848,708	2,696,162	6,177	8,709,146	170,920
廿八年 1939						
一 月 Jan.	65,797,916	49,904,731	5,816,284	15,677	9,185,534	120,977
二 月 Feb.	59,865,029	43,330,955	4,075,272	7,420	14,257,750	142,922
三 月 Mar.	66,186,598	49,257,283	5,951,908	12,097	14,293,281	81,976
四 月 Apr.	70,152,203	51,824,491	3,054,730	7,359	8,113,084	138,189
五 月 May	68,741,018	53,119,129	7,314,011	6,462	6,822,163	112,680
六 月 June	68,553,247	52,157,527	7,857,134	10,456	4,954,361	88,150
七 月 July	65,648,977	48,769,318	6,517,365	16,753	11,402,549	103,504
八 月 Aug.	65,113,112	48,564,287	7,467,056	6,959	2,138,996	142,523
九 月 Sept.	64,558,068	47,728,058	7,375,359	15,773	8,022,942	171,147
十 月 Oct.	66,270,652	50,138,206	3,783,105	11,575	5,719,752	99,066

index and the general chain index of foreign exchange rates in this table is  $\sum W \sqrt{\pi \left(\frac{R_1}{R_0}\right)^w}$ , 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 Indexes in Shanghai*.

(19) 本表售電量統計係上海電力公司特別供給之材料，其餘材料根據海關中外貿易統計年刊第二卷及上海關月報。十五年至二十年之輸入量數字包括復出口在內。Data for sales of electricity given in this table are supplied by courtesy of the Shanghai Power Company, while all other figures are based upon Vol. II of the *Trade of China and the Shanghai Monthly Returns of Foreign Trade*. The figures for imports from 1926 to 1931 also include re-exports.

\*修正數。Revised figures.  
†臨時數。Temporary figures.