

323

20 JUN 1938 ✓

5 1-12

由郵部登記證警字第五八四七號
中華郵政特准掛號認爲新聞紙類

經濟統計月誌

第五卷 第一期

上海趙主教路八八號
中國經濟統計研究所發行

民國二十七年一月份
每冊二角全年連郵費二元

本期統計表說明

▲ 全國法幣及新輔幣之流通額

本月份(十二月份)全國法幣流通額與上月份比較約增加三千五百六十萬元。中央，中國，與中農之發行額均增，惟交通者略減。以同項數字與二十五年十二月份比較，除法幣流通額約增三萬九千七百十萬元外，四銀行之發行額，亦一致增加。茲將各行增減數字(以百萬元爲單位)列次：

項目	與上月比較		與二十五年同月比較	
	增減	符號	增減	符號
中央	一〇二	(+)	一〇五〇	(+)
中國	三三三	(+)	一四七二	(+)
交通	〇一	(-)	七六一	(+)
中農	一一二	(+)	六八八	(+)

查十、十一兩月份中國發行額之增多，即較他行爲巨，本月份則更爲擴展。但就法幣流通額全體作想，無論與上月或二十五年同月

國立北平圖書館藏

609965

比較，其本月份增多之數量，均非過多。

▲上海對外貿易之價值與指數

本月份上海對外之輸出貿易，與上月份比較，均略有增加，但與二十五年同月比較，則均殊為落後。計輸出值較上月份約增五十萬元，指數漲一。一，較二十五年同月份約減一千六百十萬元，指數落三四。三；輸入值較上月份約增三百四十萬元，指數漲六。八，較二十五年同月份約減三千八百十萬元，指數落七五。七；貿易總值較上月份約增三百九十萬元，指數漲四。〇，較二十五年同月份約減五千四百二十萬元，指數落五五。七。本月份輸出入值繼續增多之原因，除輸入值方面一部份當另解釋外，大體與上期所言者相同。茲將本月份輸出入值增減較巨各大類與對於主要各國貿易值之統計，分論於次：

本月份輸出類價值增多較巨者有動物及其產品類，計增九五六，九三六元，與紗，線，編織品等類，計增八八八，八三二元。前類之貨品多來自江北，其數量之擴大，大體根源於天生港航線之開闢。後類貨品之產地，大半即在本埠，則其貿易之進步，自與界內工廠漸漸開工有關。但本月份自九江封鎖線完成後，桐油來源漸告斷常，致油臘類之出口值減少八九七，四二五元，同時茶類與紡織纖維類之貿易，亦減少四〇〇，五一一元與三二八，六六九元。故通扯之後，本月份輸出值之變動，乃極其微小也。

本月份輸入值之變動，包括（一）糧食，麵粉等類之增二，四一一，一四八元，（二）燭，皂，油臘類之增九六一，〇七二元，（三）羊毛及其製品類之增九七八，八九三元，與（四）車輛船艇類之減五六二，二七七元。糧食，麵粉等類進口之增多，自然造因於本埠日前米糧之恐慌。在今日陸，空交通停頓狀況之下，車輛船艇類之積有減少，亦為意料所及。至於同月中羊毛及其製品類與燭，皂油臘類之進口值，得以稍有進步，則或係耶誕節與新年鄰近期間，本埠一般進口貨品需要增多之影響，因本月份進口貨值之增加者，固有十九類之多也。

本月份對於主要各國之貿易值，仍係美為第一，英為第二，德國為第三，法為第四，日為第五。各國輸入貨品價值之次序亦同。但輸往各國貨品價值之次序，則輸往法國者較之輸往德國者為大。茲將本月份上海對於各國之貿易值列表：

	出 口	進 口	合 計
	(單位 元)		
美	四,〇一六,五九五	二,八九七,三五八	六,九一三,九五三
英	三,九〇〇,五八三	二,一四四,九〇八	六,〇四五,四九一
德	一,三五二,二三一	一,七〇五,三三三	三,〇五七,五六四
法	一,七五九,一八九	一五九,〇五五	一,九一八,二四四
日	二七二,一三九	四九,七六三	三二一,九〇二

以右列數字與上月份比較，美，英，日之貿易值，悉有增加，惟德國與法國者則均減少。若將輸出值與輸入值分開，則美國與法國進口增加，而出口減少；英國與日本則進口減少，而出口增加，德國則進出口均減。茲更將各項增減數字列表：



	出口	進口	合計
美	(-) 一七〇,三二〇	(+) 五八二,一六七	(+) 四一一,八五七
英	(+) 一,六二七,九二七	(-) 三六,五九二	(+) 一,五九一,三三五
德	(-) 一,〇二九,二七一	(-) 一九九,〇三一	(-) 一,二二八,三〇二
法	(-) 一四五,五二三	(+) 四八,一四七	(-) 九七,三七六
日	(+) 二五七,二〇九	(-) 三八,六七九	(+) 二一八,五三〇

以二十六年全年輸出入貿易數字與二十五年比較，輸出值約增四千三百萬元，指數漲七·六；輸入值約減四千四百二十萬元，指數落七·三；貿易總計約減一百二十萬元，指數落〇·一。此種變動雖就表面上觀之，甚為平常，但如將二十六年之貿易值分作八月以前與八月以後兩時期與二十五年同期比較，前期則輸出約增九千八百六十萬元；輸入約增一萬二千三百八十萬元，貿易總計約增二萬二千二百四十萬元，後期則輸出約減五千五百六十萬元；輸入約減一萬六千八百萬元，貿易總計約減二萬二千三百六十萬元。同在一年之中，前七月與後五月貿易值彼此增減之趨勢，絕對不同，一則可見八一三事件對於上海對外貿易之影響，再則可知設無該事件發生，二十六年之各項貿易值，實有打破歷年來紀錄之可能也。

▲上海開關商船進出口噸數

本月份各類商船進出口噸數與上月比較，均有增多，惟與二十五年同期比較，則仍一致減退。茲將兩項比較數字（以千噸為單位）列表：

	與上月比較		與二十五年同月比較	
	進	出	進	出
往來外洋	(+) 二四·一	(-) 四四一·六	(-) 四四一·六	(-) 四四一·六
進口	(+) 二四·一	(-) 四四一·六	(-) 四四一·六	(-) 四四一·六
出口	(+) 三三·八	(-) 四三一·一	(-) 四三一·一	(-) 四三一·一
合計	(+) 五九·九	(-) 八七二·七	(-) 八七二·七	(-) 八七二·七
往來國內口岸	(+) 六七·九	(-) 一一〇·九	(-) 一一〇·九	(-) 一一〇·九
往來內港	(+) 五五·八	(-) 四九一·一	(-) 四九一·一	(-) 四九一·一
總計	(+) 一八三·六	(-) 二,四八四·七	(-) 二,四八四·七	(-) 二,四八四·七

就國籍而論，本月份往來外洋船隻噸數，美，日籍船隻均等於零（上月份日籍船隻即等於零，但美籍船隻為四，三八一噸），德籍與法籍者亦有減退，英籍者則由上月份之五五，六九八噸增為一五二，四二九噸。往來國內口岸之船隻，英，義，那威等國之噸數，均見增多，惟美，德者反而減少。英國之噸數，本月份為二二一，一六七噸，已較同年八月份者為大矣。

以二十六年全年數字與二十五年者比較，各類噸數亦一致減退。計往來外洋船隻約減四百九十萬噸，往來國內口岸者約減四百六十萬噸，往來內灣者約減一百六十萬噸，各類總計約減一千一百十萬噸。各類噸數減退之由來，則係受八一三以後戰事之影響。

▲ 上海銀錢業之拆息與貼現率

本月份錢業之拆息雖跌三·二七分，但銀業之公單拆款息與貼現率之用於匯劃款項者，則一律高漲，計各由上月份之一角八分，升為本月份之二角，同時公單拆息與貼現率之用於國幣款項者，則均與上月份相同。按上月份拆息上騰時，公單拆款息與貼現率，均一致下降，今則前者下降，而後者上升。推究其因，要以銀行準備委員會之拆款息與貼現率，只以公單與會員銀行之票據為限，致應用上不免與外界隔閡。當茲年底銀業結賬付息之期，其上落尤易與拆息異途。以本月份之數字與二十五年同期比較，拆息，公單拆款息與貼現率一致上升，計拆息漲三·五〇分，公單拆款息與貼現率之用於匯劃款項者漲一角與九·〇八分。

以二十六年之各月平均數與二十五年者比較，拆息，公單拆款息與貼現率亦均上漲，計拆息漲四·二七分，公單拆款息漲四·〇七分，貼現率漲二·〇六分。按自二十六年四月份起，兩種拆息與貼現率，即聯袂上騰，迨八月十三日中日戰事發生，更乃突飛猛進，此即各種平均數升高之由來也。

▲ 上海內國債券指數及證券指數

以二十六年前八個月之債券市價及證券市價之平均指數與二十五年全年之各月平均數比較，債券指數(一)與(二)漲一九·一六與一〇·六九，證券指數則落一〇·六一。

▲ 上海標準商品市價

本誌採用之五種上海標準商品市價，自二十六年九月份起即無新材料發表。現在常河糧價與滬白廠經二十六八年八月份至十二月份之市價數字，已由原來編製機關查到，惟品質，牌號，日期以及物價之來源等，間與從前不同。例如常河糧價十五日市價，在九月份係根據民食調節委員會之規定價格(零售價)減去兩角佣金算出，在十，十一月份為南市米行業聯合融業所之批發價，十一月份之市價因十五日南市業已陷落，且係用同月五日者代替，十二月份者因同一原因，則係按照西貢米市價漲落百分率求出，等等。就五個月數字試加分析，常河糧價之市價，以八月份與十二月份為最高，十月份與十一月份為最低，九月份則適為中數，但以十月份與十一月份之市價與七月份較，則仍高二元三角。按戰事爆發後，糧價例因戰爭恐慌而狂漲。就本埠而言，兩租界因特殊地位之關係，物價水平本不應無謂提高，無奈一般情形雖尚穩定，十一月初，糧食本身之恐慌復又發生，一波未平，一波又起，故食米市價乃有高下不一之現象。同期中滬白廠經之市價，初因絲為製造品之原料而降低，試以八，九，十三個月之市價與七月份比較，其總共降低之數已達一百八十五元。既而戰事內移，十一，十二兩月份之價格乃四漲五元。現在本埠與無錫等處絲廠幾平悉被炸燬，預料日後市價必將續漲也。以五個月之數字與二十五年同期比較，常河糧價升三元八角至四元五角，滬白廠經八月份至十月份升三十五元至一百六十元，十一，十二月份則跌落五十元與六十元。

以二十六年之各月平均市價與二十五年者比較，除標粉市價暫時不能比較外，餘均一律抬高。計標粉漲四三·〇九元，標花漲二·二四元，常河糧漲二·一七元，滬白廠糧漲五·二五元。

▲上海各交易所之成交額

除二十六年麵粉成交額，因八月份之材料暫缺，致不能與二十五年比較外，其同年其他各項成交額前八個月之數字，與二十五年同期及二十五年全年比較增減之數（以千為單位）有如下表：

	與二十五年前		與二十五年	
	八個月比較	全年比較	八個月比較	全年比較
內債(元)	(+)	九八一, 四五〇	(+)	七二, 五九五
公司股票(股)	(+)	一六, 一七一	(+)	八, 四三四
公司債券(元)	(-)	五三九	(-)	五, 三〇三
標金(條)	(-)	一, 四六二	(-)	一, 七〇〇
標紗(包)	(+)	五, 一〇八	(-)	六, 九八六
標紗(元)	(+)	一, 八四〇, 九七〇	(-)	八四〇, 九三一
標花(市担)	(-)	二, 二〇七	(-)	二六, 九〇八
標花(元)	(-)	三三, 二五一	(-)	一, 〇四六, 六二九
標麥(市担)	(+)	一, 一一二	(-)	七, 二五五
黃荳(市担)	(+)	二, 六一六	(-)	一, 四六六
荳油(市担)	(-)	一, 〇〇八	(-)	二, 二二〇
荳餅(片)	(+)	四, 五一一	(+)	一, 七三五
芝麻(噸)	(-)	一四三	(-)	五〇〇

以上第二、三兩排數字之差數，即二十六年四個餘月戰爭對於各交易所成交額之影響也。

▲上海對外匯率與標金市價及紐約銀價指數

本月份紐約銀價指數與上月份比較，仍然未有變動。查紐約銀價自二十六年六月份起，即為四四又四之三美分，今已維持至七月之久。但此種市價之穩定所表現者，並非為白銀供求之平衡，不過為美政府之購銀政策，數月來迄未有所變更而已。論及本月份之外匯率指數，英、美、德三國匯率之指數，均無變動，惟日匯率指數則跌〇·五，法匯率指數則漲〇·七；同時對外匯率總指數與瓊比指數亦漲〇·八與〇·一。自法政府放棄法郎固定匯價政策之後，法郎在本埠之匯價，即繼續下游，以國幣計之，八月份國幣百元僅合七六〇法郎，今已合八六〇法郎之多矣。本埠對日匯率本年前七個月之變動，均與對英、對美匯率相同。但八月份英、美匯率並無上落，日

匯率則縮四分之一日元。本月份英，美匯率仍無變動，日匯率又縮二分之一日元。按匯價之變動，係由供給與需要所形成，而其供給與需要又以受貿易之影響居多，次則資金之流入流出亦有關係。根據此種理論，八一三以後，本埠之對日貿易，既已趨減，且係出超，照理對日匯率實無縮小之理由，但另一方面自戰事發生後，日人在本埠所經營之工商業，十九停頓，其留在本埠之資金，不免感受用途之缺乏，與生利之困難，同時日本本國為平衡對外貿易之逆超起見，則不得不繼續運出大批黃金，夫日人在上海所買進之日匯，一轉變間，既不難作為補償英美外匯市場中日匯不足之用，竊恐數月來本埠日匯之一再縮小，或即此種作用之結果也。本月十三日我國舊都南京陷落後，一般人頗慮本埠外匯市場，或將因此而起紛擾，但我國安定匯價已具決心，故本月份之英，美匯價，均仍未有變動。以本月份各指數與二十五年同月比較，英，美，日，德匯率指數與銀價指數及外匯率總指數均跌，但法匯率指數與外匯率瑣比指數，則兩者皆漲。茲列各項上落之數於次：

英匯率指數	(一)	〇·六
美匯率指數	(一)	〇·二
日匯率指數	(一)	二·一
德匯率指數	(一)	〇·一
法匯率指數	(+)	一五·一
外匯率總指數	(一)	七·九
外匯率瑣比指數	(+)	一·五
紐約銀價指數	(一)	〇·八

以二十六年之各月平均指數與二十五年者比較，銀價指數適無變動，日本與德國匯率指數跌〇·四，英國與美國匯率指數，外匯率總指數暨標金指數跌〇·三，〇·八，〇·一，〇·五與〇·二，法匯率指數與外匯率瑣比指數漲一五·〇與一·一。

十二月份經濟事項紀要

▲財政

粵省財政收入首推田賦錢糧，次為各項稅捐如營業及農產品稅。目前省庫田賦地稅收入尙未因軍事而生大影響，惟各項捐稅不無窒礙，其中最受打擊者，莫如農產品與營業稅兩項。農產品則因入口減少以致稅收短絀，營業稅方面收入向以廣州與汕頭等處為最大宗。但自空襲迭擾市區居民因之日形減少，目前稅收幾減十分之六，粵省當局對於開源則恐增加人民負擔，極力避免。一方面開徵轉口稅及沙田登記費。僅就該項登記費而言，已月逾十萬元，省庫收入不無小補。至節流方面已實行者有五：(一)裁減駢枝及不急要之機關，(二)全省行政費概定五成，(三)公務員分級減薪，(四)停止支付各種津貼，(五)裁員等。

▲幣制

上海軍事情形變化以後，因金融界早有準備，故未受若何影響。法幣在華北仍能通用，且未跌值。按目前情形，天津日匯每一日圓

值法幣九角餘。上海匯豐掛牌日幣一百另一元半合法幣一百元正。近以本市流通之法幣數量較前略緊，是以信用益固矣。

財政部命令規定廣西鈔每元值價法幣伍角，並自二十六年十二月一日起，凡廣西省縣納稅概須依照該項匯兌率核算繳付。

▲ 銀行

上海銀錢業前向中交三銀行領用法幣，合同期限為二年，二十六年十一月已期滿。茲以非常時期市面需要法幣正殷，特電請財部延長二年，業已得財部批准延長一年，故自十二月一日起仍照以前辦法領券流通市面。

▲ 交通

中國航空公司現已試辦漢口與長沙間之直接航班，每星期一三五來回飛行，但專載郵件不乘旅客。

滬戰發生以來，上海航業界損失達二千萬元，設以全國計則當在五千萬元以上。

國內電報自上海電報局被接收後，所有電報掛號及收發概歸大北，大東及太平洋辦理，故該各公司業務驟形繁忙。但水底電線，原有者僅二處，一通日本，一通香港等處。現因北方電訊頻繁，故擬增敷北洋線，以便直接得能發往青島，烟台，天津等處，聞不久即可實現云。

▲ 貿易

自戰事發生以來，各國在華貿易近已大受打擊，勢成停滯之狀，上海輸入貿易原佔全國百分之六十，但最近則降至百分之二十六，不及以前之半數矣。目前國內經濟中心雖已移至武漢，惟各國運銷貨物並未激增。

▲ 戰時條例

戰時農礦工商之管理條例，業於二十六年十二月二十一日由國府命令公布之。按該項條例關於戰時之農礦工商各企業均由軍事委員會管理之。至指定之各類物品如食糧，金屬，燃料，棉花，木料等等之生產，銷售，運輸及儲存得由該會支配之。對於業經指定物品之各企業，有下列各項情事之一者，處死刑，無期徒刑，或十年以上之徒刑。(一)以原料供給敵人者，(二)為敵人刺探各企業之秘密者，(三)毀壞農倉農場或工廠，致令不堪用或受極重大之損害者。

▲ 食米與燃料

滬市往昔所需之米，每日約一萬二千担。戰事發生後因人民遷避內地，居戶減少，退為七千担左右，自大上海失守後，國米因交通梗阻無法運入，致滬市民食全賴洋米維持。但供不敷求，故租界當局規定分配辦法為：每一米店每次派米四十包。最初每人限購十斤，其後增至每人二十斤。查洋米價格，每包重一百九十八斤。規定價格為十六元七角，但市場上因現貨缺乏，其價已漲至十九元八角。

上海燃料以煤球為主，自各廠因位居戰區，被迫停工後，以致市上存貨告罄。批發價格竟漲至每噸國幣五十六元，按昔日祇二十元，漲價達一倍半有奇。現大中華煤球廠已設法將機件運至安全區域，日夜開工製造，但原料煤層仍感缺乏，現下煤球售價仍在五十元左右。

右，一時恐尙難價格回跌也。

▲ 武漢統計

上海自戰事發生以來，統計全市難民約共二十五萬人，公共租界九萬，法租界九萬四千，南市難民區收容者六萬六千。全市收容所共有二九六所，計公共租界一五二所，法租界四〇所，南市難民區一〇四所。以上救濟工作估計已用經費達二百萬元以上。

▲ 武漢經濟近况

國民政府西遷之後，武漢人口驟增，而尤以漢口爲甚。漢市較好之旅館皆患客滿，法租界及特別區之房價暴漲，而以法租界爲最。房屋一間每月可租至百元，且須預付數月之房租。然其他市區及武昌漢陽等處尙無此種現象。至衣食兩項漲價尙屬有限，因主要物品在本市及近縣皆有生產故也。舶來品及奢侈品價稍貴，但亦無激烈之變動。

近因戰事關係，有若干工廠遷往他省或內地，而戰區工廠遷來武漢者亦復不少，市面金融照常安定。

由漢口至長江上游之航運雖經政府統制，仍甚擁擠。上游水小，大船不能直航，故由漢至渝須在宜昌萬縣等處換船一二次。且輪船往往晝航夜停，航行需日較往者爲多，故船位噸位皆感不敷。民生公司已將船隻分爲三組，分三段行駛，且有他線船隻加入，然需要因戰事驟增，而供給增加有限，故擁擠情形殊難避免耳。

最近武漢人口稍經疏散，武昌自三十二萬減至二十九萬，漢陽由十二萬減至十一萬，唯漢口數字則尙無可查。

▲ 重慶經濟近况

自國民政府遷渝以來，重慶人口突然增加，一時頗有人滿之患。適當房屋一時不易尋覓，而房租亦上漲不少。然本地如有相熟之人加以介紹，則空屋亦尙非無覓處，因當地上等房屋多不貼租條，故必須人介紹也。如有介紹則房租亦非過昂，大約新式樓房每間租金亦不過四五元以至十元，外埠傳聞甚高之租金實屬例外或誇大之辭。本地習慣以四月爲一季，租屋大半須預付四個月房租，其索一年或十個月者亦屬例外。近來本地人頗多遷居鄉間者，故空屋又較多。

外埠傳聞重慶物價騰貴，亦多不免過甚其辭。本地上等米價雖爲每石四五十元，然一石之容最與滬漢三石相等。其他本地所產食品尙較滬漢爲廉。川地本產絲布，即外埠輸入者亦不十分昂貴。木器本甚賤，日多爲楠木，近因政府機關及私人家庭購買稍多，市價上漲，然仍較下江爲賤。其較貴者爲舶來品及上海工廠產品，因運輸困難故也。近來工廠遷來川省者頗多，如原料能取給於當地，則開工以後，此種困難又可解決一部份矣。

川省貨幣已經統一，法幣到處受人歡迎。惟本省設立之各銀行，因做比期存款與比期放款，每逢一日及十五日期，感覺法幣頭纜不足，另發所謂兌現券，然市面上並不流通，不過等於各該行聯合發行之收據而已。國家銀行及外省商業銀行在此之分行仍用法幣而不收兌現券。新輔幣亦通行，本省大銅元之市價則較一分輔幣略低。近月間交通及浙江興業皆在此設立分行，市面金融尙稱安定。

表一五八. 民國二十六年金銀鑲銅質輔幣與鈔票進出口之淨數
TABLE CLVIII. NET IMPORTS AND EXPORTS OF GOLD, SILVER, NICKEL AND COPPER COINS, AND BANK-NOTES IN 1937

月別 Month	金 Gold (金單位) (C. G. U.)		銀 Silver (兩) (Ch. \$)		鑲銅質輔幣 Nickel and Copper Coins (兩) (Ch. \$)		鈔票 BANK-NOTES							
	+	-	+	-	+	-	國幣 Ch. \$	港幣 Hongkong \$	日圓 Yen	安南銀元 Piaastre	英鎊 £	美金 U. S. \$		
甲. 全圖 A. All China														
Jan.	35,127	-	226	-	50,000	-	28,540,900	-	-	-	1,810	+	500	-
Feb.	19,559	+	139,000	+	-	+	395,000	-	-	-	-	-	-	-
Mar.	-	+	40,000	+	8,000	+	2,150,000	-	200,000	-	1,640	-	-	-
Apr.	-	+	27,619	+	1,120	+	10,135,300	-	-	-	-	-	-	-
May	-	+	7,940	+	-	+	40,000	-	200,000	-	-	-	-	-
June	-	+	123,880	+	7,720	+	3,190,000	-	-	-	-	-	-	-
July	24,555,042	-	54,746,256	-	-	+	6,818,400	-	-	-	7,000	-	-	-
Aug.	982,300	-	7,983,361	-	2,400,000	+	393,560,315	+	43,650	-	-	-	-	-
Sept.	1,753,832	-	208,618,546	-	8,000	+	4,940,417	+	52,314	-	-	-	-	-
Oct.	-	-	62,572,909	-	15,820	+	60,935,821	-	2,000	+	438	-	-	30,000
Nov.	112,121	-	540,400	-	9,331	+	21,048,793	+	13,000	-	17,732	+	2,500	52,022
Dec.	1,468,282	-	64,340,595	-	1,000	+	52,078,273	+	131,200	-	11,500	+	3,400	82,022
Total	25,656,085	-	398,489,734	-	2,399,009	-	310,434,957	+	225,964	+	1,131,606	+	+	+
乙. 上海 B. Shanghai														
Jan.	35,127	-	226	-	50,000	-	500,000	-	-	-	-	+	500	-
Feb.	19,559	+	139,000	+	-	-	50,000	-	-	-	-	-	-	-
Mar.	-	+	16,000	+	-	-	-	-	200,000	-	-	-	-	-
Apr.	-	+	9,619	+	-	+	35,300	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	200,000	-	-	-	-	-
June	-	+	93,000	+	-	-	-	-	-	-	-	-	-	-
July	24,555,042	-	54,746,256	-	-	-	-	-	98,900	-	-	-	-	-
Aug.	1,019,637	-	1,419,000	-	1,400,000	-	55,000,000	+	43,650	+	-	-	-	-
Sept.	16,733	-	4,391,000	-	-	-	38,400	+	52,314	-	-	-	-	-
Oct.	-	-	-	-	31	+	5,242	-	-	-	-	-	-	30,000
Nov.	48,148	+	1,589	+	-	+	387,467	+	131,300	-	15,000	+	2,500	52,022
Dec.	905,433	+	60,297,274	-	1,449,009	-	55,260,391	+	227,264	+	15,000	+	3,400	82,022
Total	24,459,679	-	60,297,274	-	1,449,009	-	55,260,391	+	227,264	+	15,000	+	+	+
丙. 其他各口岸 C. Other Chinese Ports														
Jan.	-	-	-	-	-	-	29,049,900	-	8,000	-	1,810	-	-	-
Feb.	-	-	-	-	-	-	445,000	-	100	-	-	-	-	-
Mar.	-	+	24,000	+	8,000	+	2,150,000	-	3,100	-	1,640	-	-	-
Apr.	-	+	18,000	+	1,120	+	10,100,000	-	-	-	-	-	-	-
May	-	-	7,940	-	-	-	40,000	-	-	-	-	-	-	-
June	-	+	30,880	+	7,720	+	3,190,000	-	-	-	-	-	-	-
July	-	-	-	-	-	-	6,818,400	-	-	-	7,000	-	-	-
Aug.	37,337	-	6,574,361	-	1,000,000	-	341,560,315	-	-	-	-	-	-	-
Sept.	1,770,565	-	204,227,546	-	8,000	+	4,978,817	-	-	-	-	-	-	-
Oct.	-	-	62,572,909	-	15,820	+	60,935,821	-	2,000	+	438	-	-	-
Nov.	63,973	-	540,400	-	9,330	+	21,043,551	+	13,000	-	17,732	-	-	-
Dec.	472,849	-	64,342,184	-	1,000	-	52,955,740	-	100	-	3,500	-	-	-
Total	1,196,406	-	338,192,460	-	949,040	-	255,174,566	-	300	+	13,950	-	-	-

根據二十六年上海關月報中材料算出。 Calculated from data contained in Shanghai Monthly Returns of Foreign Trade, 1937.

表一五七. 民國二十六年上海對於主要各國之貿易額

單位：國幣

TABLE CLVII. SHANGHAI'S VOLUME OF TRADE WITH THE PRINCIPAL COUNTRIES IN 1937

Unit: Standard Dollar

月別 Month	類別 Classification	國別				
		美國 U. S. A.	英國 Great Britain	德國 Germany	法國 France	日本 Japan
一月 Jan.	進口 Imp.	8,505,195	5,904,470	6,141,796	710,827	8,158,816
	出口 Exp.	13,501,180	4,458,439	2,566,820	3,102,115	4,150,732
	合計 Total	22,006,375	10,362,909	8,708,616	3,812,942	12,309,548
二月 Feb.	進口 Imp.	12,482,144	8,639,996	9,137,075	570,005	7,874,953
	出口 Exp.	19,484,379	4,047,886	3,928,814	2,341,866	6,242,071
	合計 Total	31,916,523	12,687,882	13,065,889	2,911,871	14,118,024
三月 Mar.	進口 Imp.	13,177,034	7,508,245	10,554,924	497,291	11,713,806
	出口 Exp.	13,348,718	3,310,435	4,257,043	1,322,458	3,705,296
	合計 Total	31,525,752	10,818,680	14,811,967	1,819,749	15,418,605
四月 Apr.	進口 Imp.	15,071,739	10,043,888	11,667,707	890,436	11,774,237
	出口 Exp.	15,950,546	2,943,799	5,072,110	2,065,811	3,502,706
	合計 Total	31,022,285	12,987,687	16,739,817	2,956,247	15,276,943
五月 May	進口 Imp.	13,003,410	8,245,847	10,224,378	661,830	11,209,418
	出口 Exp.	17,311,691	3,964,445	4,720,239	2,051,925	3,384,737
	合計 Total	30,315,101	12,210,292	14,953,617	2,713,755	14,594,155
六月 June	進口 Imp.	14,906,421	7,164,464	11,478,386	812,822	10,576,920
	出口 Exp.	17,005,768	5,512,930	4,604,786	2,849,247	3,394,514
	合計 Total	31,912,187	12,677,394	16,083,172	3,662,069	13,971,434
七月 July	進口 Imp.	17,010,561	9,961,977	14,687,198	1,427,766	11,086,601
	出口 Exp.	19,924,580	8,576,275	3,752,664	4,439,649	3,602,063
	合計 Total	36,935,141	18,538,252	18,439,862	5,867,405	14,688,664
八月 Aug.	進口 Imp.	7,642,428	3,042,569	3,758,563	506,711	2,728,028
	出口 Exp.	8,269,348	2,925,244	1,563,194	1,278,507	2,578,290
	合計 Total	15,911,776	5,967,813	5,321,757	1,785,218	5,306,318
九月 Sept.	進口 Imp.	2,412,252	2,263,763	492,569	43,227	38,922
	出口 Exp.	8,205,788	3,727,091	1,117,172	1,833,793	1,125,169
	合計 Total	10,618,040	5,990,854	1,609,741	1,677,020	1,164,091
十月 Oct.	進口 Imp.	2,104,753	1,761,398	1,423,705	118,423	73,945
	出口 Exp.	3,876,712	2,033,966	1,256,440	1,403,390	18,823
	合計 Total	5,981,465	3,794,464	2,680,145	1,521,813	87,768
十一月 Nov.	進口 Imp.	2,315,191	2,181,500	1,904,364	110,908	83,442
	出口 Exp.	4,186,905	2,272,856	2,381,502	1,904,712	14,930
	合計 Total	6,502,096	4,454,356	4,285,866	2,016,620	103,372
十二月 Dec.	進口 Imp.	2,897,358	2,144,908	1,705,333	159,055	49,763
	出口 Exp.	4,016,595	3,900,583	1,352,231	1,759,189	272,139
	合計 Total	6,913,953	6,045,491	3,057,564	1,918,244	321,902

根據二十六年上海關月報中材料算出。

Calculated from data contained in Shanghai Monthly Returns of Foreign Trade, 1937.

表選九. 上海對外匯率與標金市價及紐約銀價指數 (31)
 TABLE S-IX. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (31)

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	鏈 比 總 指 數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.8	90.7	73.3	90.6	88.9	88.9	90.0	90.7
十七年 1928	93.5	93.6	96.2	76.1	93.6	93.2	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.5	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.3	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	30.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.3	53.2	98.3	33.9	48.0	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	59.0	99.4	47.3	35.3	59.2	62.5	34.8	72.3
廿七年 1938									
十二月 Dec.	59.5	60.0	100.6	40.9	35.4	62.6	61.4	34.6	72.8
廿八年 1939									
一月 Jan.	59.5	60.0	100.1	40.9	35.4	62.6	61.3	34.7	72.0
二月 Feb.	59.5	60.0	100.1	40.9	35.8	61.2	61.3	34.6	72.0
三月 Mar.	59.5	60.0	100.1	41.5	35.1	61.0	61.3	34.6	72.8
四月 Apr.	59.5	60.0	100.1	42.6	35.4	59.9	61.4	34.8	73.6
五月 May	59.5	60.0	100.1	42.6	35.4	60.5	61.4	35.0	72.4
六月 June	58.9	59.8	99.2	42.6	35.4	59.0	61.1	35.0	72.0
七月 July	58.9	59.8	99.2	49.5	35.4	59.3	61.7	35.0	72.0
八月 Aug.	58.9	59.8	99.0	49.5	35.3	58.8	61.6	35.0	72.0
九月 Sept.	58.9	59.8	99.0	51.3	35.3	57.3	62.1	—	72.0
十月 Oct.	58.9	59.8	99.0	54.6	35.3	55.1	62.8	—	72.0
十一月 Nov.	58.9	59.8	99.0	55.3	35.3	58.9	62.8	—	72.0
十二月 Dec.	58.9	59.8	98.5	56.0	35.3	54.7	62.9	—	72.0

(22) 二十二年以前根據交易所材料，二十二年後根據定稅則委員會之材料，兩者皆金銀及物品證券兩交易所之合併成交量，直至二十三年九月十六日物品證券交易所與金銀交易所併入金銀交易所止。Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the latter.

(23) 根據紗布交易所供給之材料。標花項下市報之單位重每五十千磅開碼。Based on data supplied by the Chinese Cotton Goods Exchange. The word shih tau under the item of cotton is a Chinese unit of weight equivalent to 50kg.

(24) 根據麵粉交易所供給之材料。Based on data supplied by the Shanghai Flour Exchange.

(25) 根據雜糧交易所供給之材料。標麥、黃豆、豆餅，十五及十六兩年成交量未詳。Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cakes being lacking.

(26) 係十一個月的成交量。Total of eleven months only.

(27) 係八個月的成交量。Total of eight months only.

(28) 數字未詳。Data unavailable.

(29) 係下半年的成交量。Second half year only.

(30) 本年金銀交易所只做十個月，證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金銀交易所則仍做十二個月。During this year business on the Shanghai (Foreign) Stock Exchange was done for only ten months, that on the stock and cotton goods exchanges nine months and that on the flour and provision exchanges eight months, while gold bar transactions continued throughout the year.

(31) 表選九中對外匯率總指數與對外匯率鏈比總指數之公式為 $\sqrt[\pi]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數皆係單項價比。編製各指數之材料，除兩種對外匯率總指數之權數部份係根據海關報告冊中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價部份悉以定稅則委員會出版上海物價月報與上海貨價季刊中之數字為根據。The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is $\sqrt[\pi]{\sum W \left(\frac{R_1}{R_0}\right)^W}$, 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 from the Shanghai Market Prices Report and Prices and Price Indices in Shanghai published by the National Tariff Commission.

* 修正數。Revised figures.

表 滙 八 上 海 各 交 易 所 之 成 交 額
TABLE S-VIII VOLUME OF TRANSACTIONS ON SHANGHAI EXCHANGES

以 一 千 萬 單 位 In units of one thousand

年 份 Period	內 債 Domestic Bonds		公 司 股 票 Corporation Stocks	公 司 債 券 Corporation Debentures	金 條 Gold Bar		棉 紗 Cotton Yarn		花 棉 Cotton		麵 粉 Wheat Flour	麥 子 Wheat	黃 豆 Soy Bean	豆 油 Bean Oil	豆 餅 Bean Cakes	芝 蔴 Sesamum Seed	
	(19)	(20)			元 dol.	股 share	元 dol.	包 bale	元 dol.	市 担 shih fan							元 dol.
民國十五年 1926	450,738(26)				72,136	5,533	1,080,281	13,251	471,190	168,115	(28)						
十六年 1927	238,169				65,920	2,807(27)	542,050(27)	5,751(27)	216,162(27)	104,114	(28)						
十七年 1928	370,487				53,819	3,132	690,862	17,465	724,384	121,562	15,746(26)	710(26)					
十八年 1929	1,320,555	97,703			62,092	5,385	1,223,375	17,403	675,334	98,480	14,430	758	273(26)	3,612			
十九年 1930	2,341,820	90,615			58,299	5,053	1,081,074	15,373	603,386	165,889	38,736	5,308	10	5,388			
二十年 1931	3,362,540	555,022	7,269(29)		53,364	11,435	2,553,359	33,550	1,385,943	295,337	76,430	15,023	2,080	18,125			
廿一年 1932(30)	901,710	303,939	4,338	20,299	23,058	6,159	1,276,832	20,106	747,068	96,715	8,642	1,551	180	2,923			
廿二年 1933	3,182,685	230,090	8,534	51,422	34,498	9,738	1,859,708	29,599	1,061,316	154,566	15,791	504	6	6,278			
廿三年 1934	4,773,410		18,453	44,059	33,518	10,379	1,875,424	32,865	1,168,123	185,115	18,811	2,492	1,762	11,926			
廿四年 1935	4,909,980		898	12,437	19,625	8,943	1,616,143	27,024	969,714	168,640	10,818	3,509	1,779	10,256			
廿五年 1936	2,335,275*		9,885	16,413*	1,760	22,847	4,890,409*	50,134	2,114,699	192,327	32,406	6,239	3,205	8,623			
廿六年 1937	2,407,870		18,119	11,110	60	15,861	4,039,478	23,228	1,068,040		15,251	4,773	1,075	10,397			
民國廿五年 1936																	
九 月 Sept.	147,430		158	582	78	2,487	502,160	5,572	219,032	13,232	1,712	373	247	25			
十 月 Oct.	222,730		1,160	1,676	77	3,584	755,765	7,806	322,215	23,517	2,906	1,117	365	276			
十一 月 Nov.	226,785		2,025	1,704	29	3,276	737,758	5,284	217,915	14,121	1,679	974	284	526			
十二 月 Dec.	311,910		4,394	802*	54	2,797	686,216	6,639	264,216	18,782	1,970	1,618	316	1,947			
廿六年 1937																	
一 月 Jan.	146,355		3,135	1,068	15	1,097	428,483	2,238	97,723	13,397	1,391	780	132	1,821			
二 月 Feb.	118,360		3,634	1,956	11	1,397	341,315	2,293	100,521	9,160	821	443	95	889			
三 月 Mar.	197,600		4,271	955	9	2,791	609,887	4,871	218,559	16,268	2,044	715	188	1,262			
四 月 Apr.	296,035		3,692	1,045	9	3,448	861,096	4,605	214,832	15,332	2,055	1,056	157	1,956			
五 月 May	231,225		1,229	1,493	6	4,160	1,093,922	4,423	212,389	11,853	1,905	807	259	2,062			
六 月 June	485,815		1,339	2,235	5	1,958	541,371	3,505	169,884	17,618	6,190	729	189	2,045			
七 月 July	604,260		542	2,167	4	321	81,524	1,092	46,168	880	650	153	51	373			
八 月 Aug.	328,210		177	181	1	89	21,978	199	7,865		105		4				

表 滬 七 . 上 海 標 準 商 品 市 價
TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單 位 : 國 幣 Unit, standard dollar

年 份 Period	棉 紗 Cotton Yarn (16)	棉 花 Cotton (16)	標 粉 Wheat Flour (17)	常 河 標 米 Rice, Long, Changshu (18)	滬 白 標 絲 Steam Filature Silk, Shanghai (18)
	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	227.18	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.389	15.91	1,715.23
二十年 1931	223.29	41.30	2.833	12.12	1,812.16
廿一年 1932	207.31	37.16	2.653	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	923.33
廿四年 1935	180.72	35.88	2.535	12.27	937.50
廿五年 1936	209.78	42.42	3.347	10.42	807.50
廿六年 1937	252.87	44.98	—	12.59	858.75
民國廿五年 1936					
八 月 Aug.	201.94	39.86	3.168	10.80	770.00
九 月 Sept.	201.92	39.31	3.137	10.50	720.00
十 月 Oct.	218.86	41.28	3.524	9.90	740.00
十一 月 Nov.	225.17	41.24	3.744	9.80	830.00
十二 月 Dec.	245.38	43.75	4.182	10.30	840.00
廿六年 1937					
一 月 Jan.	247.71	43.65	4.026	11.60	930.00
二 月 Feb.	244.26	43.84	4.067	12.00	900.00
三 月 Mar.	240.01	44.87	3.956	11.00	880.00
四 月 Apr.	249.73	46.67	3.937	10.60	870.00
五 月 May	262.97	48.02	3.944	11.00	890.00
六 月 June	276.46	48.47	3.653	11.30	900.00
七 月 July	253.77	42.26	3.772	11.70	960.00
八 月 Aug.	246.06	39.54	—	14.80	930.00
九 月 Sept.	—	—	—	14.30	770.00
十 月 Oct.	—	—	—	14.00	775.00
十一 月 Nov.	—	—	—	14.00	780.00
十二 月 Dec.	—	—	—	14.80	780.00

- (12) 一月及四月至十二月之平均。 Average of January and April-December.
- (13) 自本年二月起,因政府發行統一公債以代替舊有各種內債關係,此項指數之計算方法已與從前稍有不同。 Beginning with February of this year the construction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan Bonds for replacing all other kinds of domestic bonds.
- (14) 物價與生活費指數根據上海物價月報,工資率指數一部份根據蔡正雅先生著上海市之工資率,一部份則係上海市社會局所供給。 The index numbers of prices and cost of living are based upon *Prices and Price Indexes in Shanghai* while the wage rate index are partly based upon *Wage Rates in Shanghai* by T. Y. Tsha and partly supplied by the Bureau of Social Affairs of the City Government of Shanghai.
- (15) 因重行修正自廿六年一月起暫停編製。 Compilation of these indices has been temporarily suspended since January, 1937 pending further revision.
- (16) 平均成交價,根據紗布交易所所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
- (17) 本月期平均市價,根據麵粉交易所所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
- (18) 每月十五日之平均市價,滬白標標頭二號(高等)。 Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.
- (19) 華商證券交易所之成交額。民國十九年以前根據商報月報,十九年起根據華商證券交易所特行供給之材料。 Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on the *Commercial Monthly*, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
- (20) 根據統計月報所載之物品證券交易所成交額。十五年至十七年數字未詳,二十二年數字僅為該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交額。 Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on the *Statistical Monthly* with 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bond section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
- (21) 根據新豐洋行特行供給之材料及投資月誌。 Based on data partly supplied through Courtesy of Swan, Culbertson & Fritz and partly taken from the *Monthly Investment Review*.

表滬五. 上海內國債券指數及證券指數⁽⁹⁾
TABLE S-V. INDICES OF DOMESTIC BONDS AND STOCKS⁽⁹⁾

時 期 Period	債券指數 Bond Indices		證券指數 民國廿年七月末 市價=100 Stock Index Quotation at end of July, 1931=100
	(一) 月息一分=100 (1) Monthly Interest at 1%=100	(二) 民國廿年七月末 市價=100 (2) Quotation at end of July, 1931=100	
民國十七年 1928	69.82	—	—
十八年 1929	80.95	—	—
十九年 1930	68.03	—	—
二十年 1931	62.29	85.82(11)	99.76(11)
廿一年 1932	49.05(10)	60.86(12)	80.28(12)
廿二年 1933	71.35	78.48	71.36
廿三年 1934	96.52	97.94	65.29
廿四年 1935	92.43	98.25	57.11
廿五年 1936(13)	103.89	90.59	57.66
廿六年 1937	123.05	101.28	47.05

表滬六. 上海物價生活費及工資率指數⁽¹⁴⁾
TABLE S-VI. INDEX NUMBERS OF PRICES, COST OF LIVING, AND
WAGE RATES IN SHANGHAI⁽¹⁴⁾

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100	工 資 率 Wage Rates 民國十九年=100 1930=100	
	批發 Wholesale	輸 出 Export (15)	輸 入 Import (16)			
民國十五年 1926	100.0	100.0	100.0	100.0	—	
十六年 1927	104.4	106.1	107.3	106.7	—	
十七年 1928	101.7	104.5	102.6	102.5	—	
十八年 1929	104.5	105.2	107.7	107.9	—	
十九年 1930	114.8	108.3	126.7	121.8	100.00	
二十年 1931	126.7	107.5	150.2	125.9	96.61	
廿一年 1932	112.4	90.4	140.2	119.1	96.61	
廿二年 1933	103.8	82.0	132.3	107.2	98.31	
廿三年 1934	97.1	71.7	132.1	106.2	94.92	
廿四年 1935	96.4	77.6	128.4	106.6	—	
廿五年 1936	108.5	98.1	141.7	113.3	—	
民國廿五年 1936						
九 月 月	Sept.	107.0	95.9	140.1	113.5	—
十 月 月	Oct.	109.7	96.1	142.3	114.0	—
十一 月 月	Nov.	113.0	97.1	142.9	114.9	—
十二 月 月	Dec.	118.8	102.9	147.6	117.5	—
廿六年 1937						
一 月 月	Jan.	121.6	—	—	120.1	—
二 月 月	Feb.	122.9	—	—	120.1	—
三 月 月	Mar.	123.0	—	—	116.9	—
四 月 月	Apr.	123.9	—	—	117.4	—
五 月 月	May	125.1	—	—	118.7	—
六 月 月	June	126.1	—	—	119.0	—
七 月 月	July	125.8	—	—	120.0	—
八 月 月	Aug.	—	—	—	134.6	—
九 月 月	Sept.	—	—	—	147.7	—
十 月 月	Oct.	—	—	—	139.5	—
十一 月 月	Nov.	—	—	—	100.6	—
十二 月 月	Dec.	—	—	—	167.2	—

(9) 債券指數 (一) 係新華銀行特行供給之材料, 債券指數 (二) 與證券指數則係新華銀行特行供給之材料。 Bond index (1) is based upon data specially supplied by the Singhua Bank while bond index (2) and the stock index are based upon data specially supplied by Swan, Culbertson & Fritz.

(10) 一月及五月至十二月之平均。 Average of January and May-December.

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

表 三. 上海銀錢業之拆息與貼現率
TABLE S-III. INTEREST AND DISCOUNT RATES IN SHANGHAI

單位：一分 Unit, one cent

時 期 Period	拆 息 Native Rate of Interest (4)	公 庫 拆 款 息 Call Loan Rate (5)	承 兌 匯 票 貼 現 率 Discount Rate for Acceptance Bills (6)
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	13.68
廿六年 1937	12.27	14.07, 30.00	14.72, 30.00
民國廿五年 1936			
十二月 Dec.	8.23	10.00	10.93
廿六年 1937			
一月 Jan.	8.25	10.00	11.00
二月 Feb.	7.87	10.00	11.00
三月 Mar.	8.52	10.00	11.00
四月 Apr.	11.93	11.43	12.64
五月 May	13.19	12.65	13.65
六月 June	10.14	11.04	12.04
七月 July	9.87	11.00	12.00
八月 Aug.	15.76*	15.86	16.59
九月 Sept.	20.00	20.00, 30.00 (7)	20.00
十月 Oct.	14.96	18.77, 30.00	18.77, 30.00 (7)
十一月 Nov.	15.00	18.00, 30.00	18.00, 30.00
十二月 Dec.	11.78	20.00, 30.00	20.00, 30.00

(a) 表圖一數字之根據如下：(1) 中央與中農發行額根據中外商業金融彙報。(2) 中國與交通發行額十五年通二十年根據中國重要銀行最近十年營業概況研究，二十一年起根據中外商業金融彙報。(3) 新幣幣出廠折合銀元數之累積數字係本所自編，但以中外商業金融彙報中之材料為根據。所謂中外商業金融彙報均指最近出版者而言。據該報云，中交三行二十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘則為各銀行所報告之數字。The sources of data in Table C-I are as follows: (1) The note issue figures for Central Bank of China and Farmers' Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Bank of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* while those from 1932 downward are also from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for the value of subsidiary coins delivered from the Central Mint are compiled by ourselves but are based upon data contained in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial & Commercial Monthly Bulletin* refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.

- (1) 表圖一之價值數字係根據海關報告冊。Value figures in Table S-I are based upon *Customs Reports*.
- (2) 表圖一每月指數係由十五年之每月平均貿易值除各月之貿易值得來。Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.
- (3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係海關造冊處特行供給之材料，其餘數字係錄自海關報告冊。The tonnage figures of 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*.
- (4) 錢業公會掛牌，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，二十六年起各數則暫時採用錢業月報中所發表之數字。Official interest rate per one thousand dollars per day of the Native Bankers' Association. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while all figures beginning with 1937 are taken from the *Native Bankers' Monthly*.
- (5) 票據交換所掛牌，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) 票據交換所掛牌，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，此項貼現率僅適用於會員銀行之公票。Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied only to Joint Reserve Notes of member banks.
- (7) 此兩數中之前一數指收授匯票款項時之拆息或貼現率而言，其後一數指收授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 dollar", while the second refers to the same involving the giving and taking of cash. The same thing is true with subsequent months.

表滙一. 上海對外貿易之淨值與指數 (1), (2)
 TABLE S-I. 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	\$ 568,840,106	100.0	\$ 608,595,636	100.0	\$ 1,177,435,742	100.0
十六年 1927	514,928,421	91.3	458,220,076	76.9	973,148,497	83.3
十七年 1928	564,338,990	100.1	678,543,831	96.8	1,242,882,821	97.0
十八年 1929	567,175,708	100.6	640,359,189	107.6	1,216,534,897	104.2
十九年 1930	487,186,192	86.4	732,820,870	121.4	1,219,757,062	104.5
二十年 1931	482,308,293	76.7	996,202,357	165.0	1,478,510,650	122.4
廿一年 1932	246,404,836	43.7	781,123,795	129.4	1,027,528,631	88.0
廿二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.6	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	404,895,418	71.7	508,844,132	84.3	913,739,550	78.2
民國廿六年 1937						
十二月 Dec.	34,665,595	73.8	51,843,764	103.1	86,509,359	88.9
一月 Jan.	39,435,419	83.9	43,577,266	86.6	83,012,685	85.3
二月 Feb.	51,279,634	109.1	52,871,733	105.1	104,151,367	107.0
三月 Mar.	34,466,483	73.3	68,197,542	135.6	102,664,025	105.5
四月 Apr.	38,849,162	82.7	69,928,920	139.0	108,778,082	111.8
五月 May	41,181,879	87.5	68,960,941	137.1	105,092,820	108.0
六月 June	43,842,710	93.3	64,413,157	128.0	108,255,867	111.9
七月 July	52,890,654	112.6	77,645,229	154.4	130,535,883	134.2
八月 Aug.	23,756,935*	50.6*	28,162,294*	56.0*	51,919,229	58.4
九月 Sept.	27,932,447	59.4	7,319,714	14.5	35,252,161	36.2
十月 Oct.	14,213,840	30.2	8,610,207	17.1	22,824,047	28.5
十一月 Nov.	18,027,171	38.4	10,990,915	20.6	28,418,086	29.9
十二月 Dec.	18,569,084	39.5	13,766,214	27.4	32,335,298	33.9

表滙二. 上海商船進出口噸數 (3)
 TABLE S-II. TONNAGE OF VESSELS ENTERED AND CLEARED
 AT THE PORT OF SHANGHAI (3)

時期 Period	往來外洋 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	9,586,509	8,974,092	18,560,601	14,782,824	2,652,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,805,589	2,311,070	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,806	3,051,365	37,037,771
十八年 1929	9,822,085	9,122,656	18,944,741	16,923,919	3,419,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,568,163	40,668,804
廿一年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,938,703
廿二年 1932	8,681,471	8,931,373	17,612,844	16,404,923	—	—
廿三年 1933	9,178,232	8,768,696	17,946,928	17,340,415	4,108,598	39,325,941
廿四年 1934	8,569,819	8,284,662	16,854,481	18,644,193	4,381,162	39,879,836
廿五年 1935	8,531,842	8,304,945	16,836,787	17,190,016	6,638,016	39,664,819
廿六年 1936	8,300,928	7,846,277	16,207,205	16,608,054	5,840,949	39,651,208
廿七年 1937	6,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,495,870
民國廿七年 1937						
十二月 Dec.	629,009	623,511	1,252,520	1,464,030	631,818	3,848,368
一月 Jan.	596,510	529,350	1,115,860*	1,395,840	559,025	3,040,725
二月 Feb.	579,123	557,006	1,136,129	1,200,774	448,893	2,785,706
三月 Mar.	753,524	690,167	1,443,691	1,386,960	542,665	3,378,316
四月 Apr.	768,741	730,783	1,499,524	1,347,533	527,010	3,372,067
五月 May	731,638	685,145	1,416,783	1,423,815	535,492	3,376,140
六月 June	752,992	708,237	1,461,229	1,357,717	530,289	3,349,235
七月 July	697,147	691,981	1,389,128	1,412,971	594,405	3,396,204
八月 Aug.	361,910	367,970	719,880	586,224	172,071	1,428,175
九月 Sept.	133,979	134,689	268,668	155,736	936	425,340
十月 Oct.	96,240	74,333	170,573	185,544	49,095	405,212
十一月 Nov.	163,326	156,676	320,002	275,142	84,920	680,064
十二月 Dec.	187,422	192,447	379,869	343,101	140,716	868,686

produces silk and cotton cloths itself, textile imports from other provinces fail to fetch very high prices. Woodenware is available at very low prices. The wood generally used for furniture-making in Szechwan is known in Chinese as *nan-mu* (楠木 a kind of fine yellow wood like the cedar). Recent heavy purchases of office and home furniture by Government offices and their staff members have naturally bolstered up the price to a certain extent, but it is still lower when compared to the quotations ruling on the market downstream. Transportation difficulties have rendered foreign goods and Shanghai factory products costly on the Chungking market, but now that a great many factories have been transferred there, these articles may be manufactured locally if the needed raw materials are available, and a part of the transportation problem may thus be solved.

A unified currency system having been introduced into Szechwan, the legal tender notes have become very popular throughout the province. The provincially established banks, however, are in the habit of accepting deposits and extending loans for short-term accommodation that are settled semi-monthly, and when the settlement days come around on the 1st and 15th of each month, the amount of the legal tender notes in circulation is found insufficient to meet the demands for cash. As a remedial measure to facilitate settlement of these accounts, the banks have issued a kind of convertible paper money which is not allowed to circulate on the market but serves as a sort of receipt jointly issued by the various banks concerned. These paper notes are, under no circumstances, acceptable by either the Government banks or the branch offices of the commercial banks of other provinces which use the legal tender notes exclusively. The new subsidiary coins are also in circulation, the exchange value of the old Szechwan copper being a little lower than that of the 1-cent coin. The Bank of Communications and the National Commercial Bank both have recently set up a branch office in Chungking. The money market is fairly stable.

表國一. 全國法幣及新輔幣之流通額 (a)
TABLE C-I LEGAL TENDER NOTES AND NEW SUBSIDIARY COINS
IN CIRCULATION IN CHINA (a)

單位：國幣一千元 Unit, one thousand standard dollars

時 期 Period	法 幣 數 額 Legal Tender Notes				合 計 Total	新輔幣出廠 Value of New Subsidiary Coins Deliver- ed from Cen- tral Mint	總 計 Grand Total
	中 央 Bank of China	中 國 Bank of China	交 通 Bank of Communi- cations	中 農 Farmers' Bank of China			
民國十五年 1926	—	137,421	57,126	—	194,557	—	194,557
十六年 1927	—	159,001	65,097	—	224,098	—	224,098
十七年 1928	11,697	172,304	68,026	—	252,027	—	252,027
十八年 1929	15,880	197,728	69,221	—	282,829	—	282,829
十九年 1930	22,669	208,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,098	—	297,620	—	297,620
廿一年 1932	39,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,539	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	176,065	238,245	180,826	29,847	672,983	—	672,983
廿五年 1936	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
廿六年 1937	430,608	606,548	371,144	230,798	1,639,098	—	—
民國廿五年 1936							
十二月 Dec.	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
廿六年 1937							
一 月 Jan.	341,733	498,556	307,394	163,614	1,306,297	19,286	1,325,583
二 月 Feb.	357,444	504,104	301,653	191,705	1,354,911	20,253	1,375,164
三 月 Mar.	361,835	501,404	308,577	200,053	1,371,869	23,878	1,395,747
四 月 Apr.	367,614	513,351	311,317	192,691	1,384,973	24,559	1,409,532
五 月 May	372,313	511,520	312,005	210,739	1,406,577	25,356	1,431,933
六 月 June	375,840	509,863	313,548	207,951	1,407,202	26,190	1,433,392
七 月 July	382,758	517,723	335,999	208,439	1,444,919	27,140	1,472,059
八 月 Aug.	395,374	535,870	370,841	209,630	1,511,715	—	—
九 月 Sept.	415,678	543,534	371,714	213,582	1,544,458	—	—
十 月 Oct.	423,280	550,372	261,277	221,431	1,556,360	—	—
十一月 Nov.	429,382	573,218	371,279	229,590	1,603,469	—	—
十二月 Dec.	430,608	606,548	371,144	230,798	1,639,098	—	—

RELIEF STATISTICS

The number of war refugees in the Municipality of Shanghai totals 250,000, consisting of 90,000 in the International Settlements, 94,000 in the French Concession, and 66,000 in the Nantao district, distributed among 296 refugee camps, of which 152 are located in the International Settlements, 40 in the French City, and 104 in Nantao. A total of \$2,000,000 has already been spent for such relief work.

ECONOMIC CONDITIONS IN WUHAN

Following the removal of the National Government westward, people have been pouring into the Wuhan cities (Wuchang, Hankow and Hanyang). In Hankow to-day all the hotels of the better class are crowded to full capacity, and the upward jumps in rents for houses in the French Concession and the Special Districts have been nothing but phenomenal. It is particularly so in the French area where one single room may fetch a rent as high as \$100 per month and the tenant is required to pay several months' rent in advance. Fortunately, conditions in other sections of Hankow, as well as in Wuchang and Hanyang, have not yet become so desperate. As to food and clothing, the rise in price is negligible, for Wuhan and its neighboring districts are producers of the staple commodities. Imported articles and luxuries both show some increase in price, but the increase in either case is not very marked.

Recently, because of the War, several of the Wuhan factories have been removed to some other provinces or to the interior but at the same time, quite a few have been moved in from places under military conflict. Market conditions on the whole, however, are steady.

Despite governmental control, the over-crowded situation regarding traffic between Hankow and the upper course of the Yangtze remains a problem. On account of low water, it is impossible for steamers of any size to navigate straight from Hankow to Chungking, thus making it necessary to change boats at Ichang and also at Wanhsien. For the same reason, it is often safer for the boat to cast anchor for the night. All in all, a much longer period is now required to make the journey. Under such circumstances, the carrying capacity of the vessels for either passengers or goods is oftener than not found inadequate to meet the requirements. To remedy the situation, the Min Sheng Steamship Navigation Co. has divided its vessels into three groups which are to ply between three different sections of the course. Even with augmentations from other lines, the over-crowding situation nevertheless persists, for the increase in facilities is by no means commensurate with the exceedingly heavy demands made on the service under war conditions.

Figures show, however, that the Wuhan population today is somewhat less dense than before. For instance, from a population of 320,000 Wuchang has dropped down to 290,000, while Hanyang now has only 110,000 persons as compared to 120,000 previously. No statistics are available for Hankow.

ECONOMIC CONDITIONS IN CHUNGKING

Now that Chungking has been made the seat of the National Government, its population is increasing by leaps and bounds. The place for a time was crowded to its utmost capacity with the result that rents have gone up considerably. Appropriate housing accommodations at present are indeed not easy to find, but if one has friends among the local inhabitants, one might, through their recommendation, secure a suitable house with an upper story at a rent ranging from \$4 or \$5 to \$10 per room. Rumours of prohibitively high rents are either unfounded or referred to exceptional cases. In the case of houses of the upper-class, the "to let" sign is usually not displayed, hence the introduction of mutual friends should prove a help. The local custom takes one season to cover 4 months, so usually the tenant is required to pay 4 months' rent in advance. Those are rare exceptions when one is used to pay 10 months' or one year's rent in advance. Recently, many of the city dwellers have removed to the suburbs, so there are more vacant houses available now.

The rise in commodity prices at Chungking has also been exaggerated by hearsay. One *shih* (石 picul) of first grade rice sells at Chungking for \$50, but one such *shih* in weight is equivalent to 3 Hankow or Shanghai *shih*. Other foodstuffs locally produced are even cheaper than those on the Shanghai or Hankow market. As Szechwan

COMMUNICATIONS

The China National Aviation Corporation is making trial flights between Hankow and Changsha with a view to inaugurating a regular service between the two ports. Three flights each way are being made each week, on Monday, Wednesday and Friday, carrying mails only.

Since the commencement of the Sino-Japanese hostilities, the Shanghai shipping companies have suffered losses to the tune of \$20,000,000, and taking the Chinese shipping industry throughout the country as a whole, the losses sustained come up to a total exceeding \$50,000,000.

Now that the Chinese Telegraph Office has been taken over by the Japanese, the Great Northern Telegraph Co., the Eastern Extension Australasia & China Telegraph Co., and the Commercial Pacific Cable Co. are looking after the transmission of telegraphic messages to and from Shanghai, as well as the registration of telegraphic addresses. This naturally results in increased business for the three companies. There are at present only two cable lines, one linking with Japan and the other with Hongkong, and in view of the increased business, plans are being made for the laying of a Peiyang or North Coast line so that direct contact may be established with Tsingtao, Chefoo, Tientsin, etc.

COMMERCE

The War has indeed dealt a deadly blow to China's foreign trade, which has come almost to a complete standstill. Formerly, Shanghai did about 60% of China's total import trade, but this share has now dwindled to 26% only, less than half of the trade which came its way earlier in the year. Although Shanghai, for the time being, is superseded by Hankow in being the country's economic center, exports from various countries to the Wuhan cities have shown no violent increases.

WAR-TIME REGULATIONS

A set of War-Time Regulations governing Agricultural, Mining, Industrial and Commercial Administration was promulgated by the National Government in a Mandate issued on December 22, 1937. According to these Regulations, all agricultural, mining, industrial and commercial enterprises, in time of war, are to be placed under the direct control of the Military Affairs Commission. Special supervision will be exercised by the Commission over the production, consumption, transportation and storage of such products as foodstuffs, minerals, fuel, cotton, timber, etc., etc. The death penalty, life imprisonment or imprisonment of 10 years or more will be meted out to any person guilty of: (1) Supplying the enemy with essential raw materials; (2) supplying the enemy with information concerning the agricultural, mining, industrial or commercial situation in this country, or (3) agricultural, mining, industrial or commercial sabotage.

FOOD AND FUEL

Shanghai's daily consumption of rice used to be about 12,000 piculs a day, but was reduced to around 7,000 piculs after the outbreak of the War which caused a great many inhabitants to leave the city for places of safety in the interior. Since the fall of the city, communications have been so disrupted that it has been well-nigh impossible to bring food in, and as a result, the inhabitants are compelled to eat Saigon rice, the supply of which is, however, too limited to meet the demand. To make distribution even, the Municipal authorities have made it a rule that each rice shop on application may be allotted at most 40 sacks at one time. The daily allowance to each person was at first fixed at 10 catties, but now one may purchase 20 catties a day. Each sack of such rice weighs 198 catties and the price is fixed at \$16.70, but owing to shortage of supply, the price has risen to \$19.80 per sack.

The fuel commonly used in Shanghai is coal briquettes, but the supply is on the point of depletion, for most of the workshops were situated in the war area and since fighting broke out have perforce been idle. Because of this, the price of coal briquettes has soared from a mere \$20 to \$56 a ton, almost 3 times higher than before. Fortunately, the Ta Chung Hwa Factory has retrieved its machinery to a place of safety and is now working day and night. Coal dust, which is the raw material for making coal briquettes, however, is still scarce, and the price for briquettes remains around \$50 per ton, with no immediate fall in sight.

Comparing the average monthly indices in 1937 with 1936, the bar silver price index did not undergo any change, the Japanese and German exchange rate indices both fell by 0.4, the American and British indices, the general foreign exchange rate index and the gold bar index dropped 0.3, 0.8, 0.1, 0.5 and 0.2 respectively, while the French exchange rate index and the chain index of foreign exchange rates rose by 15.0 and 1.1.

Economic Notes December, 1937

FINANCE

As a source of revenue to the Kwangtung Provincial Treasury, the Land Tax is deemed of the first importance, followed by such other levies as the Business Tax and the Duty on Agricultural Products. Although so far the Land Tax has seemed able to hold its own under the present adverse circumstances, all other forms of taxes have been more or less badly hit by the War, particularly the two just mentioned. The shortage of receipts, in the case of the Duty on Agricultural Products, is due to the decrease in Kwangtung's import of farm products, while, in the case of the Business Tax which has shown a falling off as sharp as 60%, it may be attributed to the diminution in population at Canton and Swatow which used to contribute the largest share of the tax receipts, repeated air raids being responsible for putting large numbers of the inhabitants of these business centers to flight. Although goods for transshipment are now required to pay the interport duty and all tidal lands must be registered with the Government, no new taxes have been imposed by the authorities who do not wish to increase the people's burden. Registration of tidal lands alone brings in over \$100,000 a month, which is rather an appreciable addition to the provincial coffers. At the same time, a retrenchment policy has been adopted whereby (1) non-essential organizations are to be abolished or incorporated, (2) all administrative expenses to be cut down to 50%, (3) public functionaries to be paid according to a reduced scale of salaries, (4) all forms of allowances and subsidies to be suspended, and (5) the number of persons employed to be reduced.

CURRENCY

Thanks to the early adoption of effectual preparatory measures by the financial circles, changes in the military situation around Shanghai have failed to exert too harmful an influence on the money market in general. In North China, the legal tender dollar is still in circulation with no depreciation in value. At present in Tientsin one Japanese Yen is worth over 90 cents Chinese currency, while at Shanghai, according to the market quotation issued by the Hongkong & Shanghai Banking Corporation, 100 Chinese dollars may be exchanged for Yen 101½, there being still a premium on the legal tender dollar as against the Japanese Yen. The recent contraction in the note circulation on the Shanghai money market serves to show that the position of the Chinese currency is being well-maintained, and confidence in the currency, therefore, remains firm.

By order of the Ministry of Finance, one Kwangsi dollar note is to be exchanged for \$0.50 National currency, and commencing on December 1, 1937, all provincial and district taxes in Kwangsi will be collected in accordance with this fixed exchange ratio.

BANKING

Upon expiration in November, 1937, of the 2-year agreement whereby Chinese modern and native banks were permitted to secure legal tender notes for circulation from the three Government note-issuing banks (the Central Bank of China, the Bank of China, and the Bank of Communications) against reserves in specie and stocks, the banks concerned petitioned the Ministry of Finance for an extension of the agreement for another two years. One-year extension has now been granted and these banks will continue to be entitled to circulate the notes of the Government banks as heretofore in order to meet the requirements of the times.

The differences between the figures in the second and third columns above may serve to represent the effect of war on the volume of transactions on various exchanges during the four odd months in 1937.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver prices. Compared with the previous month, the index of New York bar silver price in the month under review still remained unchanged. Beginning with June, 1937 the price of New York bar silver has been 44¾ U.S. cents. It has now been the seventh month since any changes were recorded. But the stability of the price of the New York bar silver did not necessarily mean that the demand and supply of the white metal always remained in equilibrium. It simply pointed to the fact that all this time the silver-purchasing policy of the U. S. Government has been unaltered. Touching upon the foreign exchange rate indices in the month under review, the figures for the American, British and German exchanges also all remained unchanged, but the index of the Japanese exchange rate dropped 0.5, while that of the French exchange rate gained 0.7. During the same period, the general index of foreign exchange rates and the chain index also rose by 0.8 and 0.1. Since the French Government forsook her policy of a stabilized franc, the value of the latter in the local exchange market has depreciated further and further. Calculated in terms of Chinese currency, 100 Chinese dollars in August could only exchange 760 francs, but now, in the month under review, it could fetch 860. During the first seven months of 1937, the local Japanese exchange rate followed closely those of U. S. A. and Great Britain. But in August, while the American and British exchange rates were stationary, the Japanese rate shrank by ½ yen. In the month under review, the American and British rates being still as before, the Japanese rate again shrank by one half yen. As is well known, the movements of the exchange rate depend upon the supply and demand of exchange bills. Such supply and demand are influenced to a large extent by import and export excesses of commodities. After that the inward and outward flow of specie or capital movements also have a bearing. With these premises in mind, we find that, as far as trade considerations were concerned, there was no reason why the Japanese exchange rate should contract in the present instance, since, starting from the month of August, the trade of this port with Japan was towards the decrease and, what was more, in our favor. However, on the other hand, as a consequence of the war, Japanese commercial and industrial enterprises in Shanghai were mostly brought to a standstill. Under such circumstances, it may be inferred that Japanese capital in Shanghai must be able neither to seek proper employment nor to expect a good yield. At the same time, back in Japan, in order to cope with the unfavorable exchange market resulting from commodity import excesses in her over-sea trade, the shipping out of large quantities of gold was inevitable. Now that the yen exchange bought by Japanese merchants in Shanghai could, by a single transaction, be used to support the position of yen in American and British markets, it may be adjudged that the contraction of yen in recent months was a result of such transactions. After the fall of Nanking on the 13th of December, quite a few people worried over the possibility that the Shanghai foreign exchange market might see some disturbance, but, thanks to the determination of the authorities, the value of the national currency in terms of the U.S. dollar and the pound sterling remained the same as before. Comparing the various figures in the month under review with the corresponding month of 1936, the British, American, Japanese and German exchange rate indices, the index of gold bar quotations and the bar silver price index all dropped, but the French exchange rate index and the chain index of foreign exchange rates both rose. The increases and decreases by points are as follows:

British exchange rate index	— 0.6
American exchange rate index	— 0.2
Japanese exchange rate index	— 2.1
German exchange rate index	— 0.1
French exchange rate index	+15.1
General foreign exchange rate index	— 7.9
Chain index of foreign exchange rates	— 1.5
New York bar silver price index	+ 0.8

Prices of standard commodities in Shanghai. Beginning with September, 1937, no new materials for the prices of the five standard commodities chosen by this Institute have been published. It was now learned that the prices of rice and steam filature silk, from August to December, 1937, were secured by the original compiler of these statistics, but that the quality and brand of the commodities concerned and the date and origin of the price data were frequently subject to changes. For example, for the price of Changshu rice of the 15th of the month, the figure in September was based upon the retail price of that commodity as fixed by the Food Relief Committee (民食調節委員會), minus twenty cents as the difference between the retail and wholesale prices. In October and November, the figures were the wholesale price of the Federation of Rice Merchants in Nantao (南市米行業聯合融業所), although, in the latter month, the 5th instead of the 15th price was used, as, as a result of the fall of Nantao to the Japanese, the price on the second date was no more available. In December, the same price was still unavailable, but it was calculated out, by the method of proportion, from the rate of rise of the price of Saigon rice, etc., etc. From an analysis of the figure for the five months, it was found that the price of Changshu rice in August and December was the highest, that in October and November, the lowest, while that in September happened to be the medium. However, comparing the lowest price with the price in July, there was still an appreciation of \$2.30. It is common knowledge that when war breaks out in any place, the prices of food usually rise first. But as far as this city, in the present war, is concerned, by reason of the special status of the two settlements, the price level should not rise unreasonably. The trouble, however, was that, despite the fact that conditions in general were fairly stable, the scarcity of food first felt in early November soon became a menace. Being first affected one way and then the other, the price of rice pursued the course of a zigzag. During the same period, the price of steam filature silk, as silk is a raw material of manufactured products, fell uninterruptedly in the months of August, September and October. Comparing the price in these three months with that in July, the range of fall was as much as \$185. In November and December a rise of five dollars was noticed as the scene of the war has moved inland. Judging from the fact that the silk filatures in Shanghai, Wusih and other places were almost all destroyed, it may be predicted that the prices of silk would continue to climb in the future. Comparing the figures for the same five months with the corresponding period of 1936, the price of Changshu rice rose from \$3.80 to \$4.50, while that of steam filature silk rose from \$35 to \$160 from August to October but fell by \$50 and \$60 in November and December.

Comparing the average monthly figures in 1937 with 1936, excepting the price of wheat flour for which no comparison can be made for the time being, the rest of the prices all appreciated, namely, cotton yarn rising by \$43.09, cotton, by \$2.24, Changshu rice, by \$2.17 and steam filature silk, by \$51.25.

Volume of transactions on Shanghai exchanges. With the exception of the volume of transactions of wheat flour whose figure for August is still unavailable, thus making comparison between 1937 and 1936 impossible, the increases and decreases, in units of one thousand, in the volume of transactions of the rest of the commodities, on the exchanges, during the first eight months in 1937 as compared with the same period of 1936 as well as with the whole latter year are as follows:

	Compared with First Eight Months of 1936	Compared with whole Year of 1936
Domestic bonds (dol.)	+ 981,450	+ 72,595
Corporate shares (share)	+ 16,171	+ 8,434
Corporate debentures (dol.)	— 539	— 5,803
Gold bar (bar)	— 1,462	— 1,700
Cotton yarn (bale)	+ 5,108	— 6,986
Cotton yarn (dol.)	+ 1,840,970	— 840,931
Cotton (shih tan)	— 2,207	— 26,908
Cotton (dol.)	— 23,251	— 1,046,629
Wheat (shih tan)	+ 1,112	— 7,155
Soy bean (shih tan)	+ 2,616	— 1,468
Bean oil (shih tan)	— 1,008	— 2,220
Bean cake (piece)	+ 4,511	+ 1,735
Sesamum seed (cwt.)	— 143	— 500

Tonnage of vessels entered and cleared at the port of Shanghai. The figures for the tonnage of vessels in the month under review unanimously increased over the previous month but unanimously decreased as compared with the corresponding month of 1936. The increases and decreases, in thousands of tons, are as follows:

	Compared with Previous Month	Compared with Corresponding Month of 1936
For and From Abroad:		
Entered	+ 24.1	— 441.6
Cleared	+ 35.8	— 431.1
Total	+ 59.9	— 872.7
For and From Other Chinese Ports	+ 67.9	— 1,120.9
For and From Inland Places	+ 55.8	— 491.1
Grand Total	+ 183.6	— 2,484.7

Classified according to nationalities, the tonnage of vessels for and from abroad under the American and Japanese flags was nil (in the previous month the Japanese tonnage was also nil, but that under the American flag was 4,381 tons), that under the Italian and French flags also decreased, while that under the British flag increased from 55,698 tons in the previous month to 152,429 tons in the month under review. Of vessels for and from other Chinese ports, the tonnage under the British, Italian, Norwegian, etc. flags all increased, but that under the American and German flags underwent a decrease. The British tonnage in the month under review, 221,167 tons, was already larger than that in August.

Comparing the annual figures for 1937 with 1936, the tonnage of the four categories also all decreased, namely, the figure for vessels for and from abroad decreasing by 4.9 million tons, that for and from other Chinese ports, by 4.6 million tons, that for and from inland places, by 1.6 million tons, and that for all categories, by 11.1 million tons. The cause of all these decreases was the influence of the war after August 13.

Interest and discount rates in Shanghai. While the native rate of interest dropped 3.27 cents in the month under review as compared with the previous month, the call loan rate and the discount rate for member banks' bills and acceptances applied to "dollars" remained unchanged, whereas those applied to "transfer dollars" rose from 18 cents to 20 cents during the same period. It may be remembered that when the native rate of interest rose in the previous month, the call loan rate and the discount rate both dropped. Now, as the former turned to fall, the two other rates again went in the opposite direction. Studying the nature of these rates, we believe that the cause of such divergencies probably lay in the fact that the call loan rate and the discount rate, being applicable only to Joint Reserve Notes and acceptances of member banks, could not have much to do with things beyond their limited sphere of influence; hence their relation with the native rate of interest. And what was true in ordinary times must be more true in the month under review when, as the end of the year was drawing near, the modern-type Chinese banks were preparing to close their books and were called upon to pay out dividends, bonuses and interest to their creditors. Comparing the figures for the month under review with the corresponding month of 1936, the three rates all went upward, the native rate of interest rising by 3.50 cents, the call loan rate, by ten cents and the discount rate, by 9.08 cents.

Comparing the average monthly figures for 1937 with 1936, the native rate of interest, the call loan rate and the discount rate also all went upward, the gains being the native rate interest 4.27 cents, the call loan rate 4.07 cents and the discount rate 2.06 cents. It may be recalled that back in April, 1937, the interest and discount rates in Shanghai already began to rise, but it was not until August 13, 1937 when the armed conflict broke out between Japan and China, that big jumps in these rates were first noticeable. This was the origin of the rise of the various monthly averages.

Indices of domestic bonds and stocks in Shanghai. From a comparison of the average monthly indices of domestic bonds and stocks for the first eight months of 1937 with the average figures for 1936, it was revealed that bond indices (1) and (2) rose respectively by 19.16 and 10.69 while the stock index fell by 10.61.

effects of these changes, the net change in the value of the total export trade in the month under review was reduced to a very insignificant figure.

The principal changes in the import trade in the month under review were found in (1) the cereals and flour group which increased \$2,411,148, (2) the candles, soap, etc. group, increasing \$961,072, (3) the wool and woollen products group, increasing \$978,898 and (4) the vehicles and vessels group, decreasing \$562,277. It is unnecessary to say that the increased importation of cereals and flour was caused by the fear of local food shortage. The decreased import of vehicles and vessels was also reasonable as the land and air communications between this metropolis and other places were now completely at a standstill. As to the increases of the wool and woollen products group and the candles, soap, etc. group, it may be suggested that they were probably under the seasonal influence of Christmas and New Year whose concomitant—the demand for odds and ends—might also explain, to a certain extent, the minor increases of seventeen other import groups.

The order of magnitude of the volume of trade with the principal countries in the month under review was still the same as in the previous month. That is, the trade with the United States came first, Great Britain, next, Germany, third, France fourth and Japan, last. So was the order of the value of imports of the five countries. But regarding the order of the value of exports, the positions held by Germany and France were interchanged. The detailed figures are as follows:

	Exports	Imports	Total
U. S. A.	\$4,016,595	\$2,897,358	\$6,913,953
Great Britain	3,900,588	2,144,908	6,045,491
Germany	1,352,231	1,705,833	3,057,564
France	1,759,189	159,055	1,918,244
Japan	272,139	49,763	321,902

Comparing the above figures with those for the previous month, the values of trade with the United States, Great Britain and Japan all showed increases, while those with France and Germany both decreased. Treating the export and import trade separately, the United States and France made a gain in imports but suffered a loss in exports, while with Great Britain and Japan the terms were just reversed. Germany was the only country that saw a reduction in both exports and imports. The gains and losses are:

	Exports	Imports	Total
U. S. A.	—\$ 170,310	+\$ 582,167	+\$ 411,857
Great Britain	+ 1,627,927	— 36,592	+ 1,591,335
Germany	— 1,029,271	— 199,031	— 1,228,302
France	— 145,523	+ 48,147	— 97,376
Japan	+ 257,209	— 38,679	+ 218,530

Comparing the total value of trade in 1937 with 1936, the changes were that the value and index of exports gained 43.0 million dollars and 7.6, those of imports lost 44.2 million dollars and 7.3, while those of the total value of trade also lost 1.2 million dollars and 0.1. These changes appear very common at first sight. However, if we divide the year 1937 into two periods, one extending from January to July and the other, from August to December and compare the value of trade in each with the corresponding period of 1936, it would be found that in the first period the value of exports, that of imports and the total value of trade respectively increased by 98.6, 123.8 and 222.4 million dollars while in the second, the same values respectively decreased by 55.6, 168.0 and 223.6 million dollars. Though all in the same year, the tendencies of the value of trade before and after August were diametrically different, thus demonstrating the tremendous effect of the August 13 Incident on the trade of Shanghai as well as the possibility that were that unfortunate Incident not to take place, the trade figures in 1937 would have broken all past records.

Notes on Statistical Tables

Legal tender notes and new subsidiary coins in circulation in China. Compared with the previous month, the amount of legal tender notes in circulation in the month under review (December, 1937) increased by 35.6 million dollars. The note issue of the Central Bank of China, the Bank of China and the Farmers Bank of China all registered increases while that of the Bank of Communications showed a slight decrease. Comparing the same figures in December with the corresponding month of 1936, in addition to the fact that the total amount of legal tender notes in circulation increased by 397.1 million dollars, the individual note issues of the four government banks also unanimously expanded. The comparative increases and decreases of the latter, in millions of dollars, are tabulated below:

	Compared with Previous Month	Compared with Corresponding Month of 1936
Central Bank of China	+ 1.2	+105.0
Bank of China	+38.8	+147.2
Bank of Communications	- 0.1	+ 76.1
Farmers Bank of China	+ 1.2	+ 68.8

It may be remembered that the increases of the note issue of the Bank of China in last October and November were both larger than those of the other three banks. In the month under review, the increase of the same bank was even more notable. However, regarding the increase of the total amount of legal tender notes in circulation in the same month, it was not so considerable either as compared with the previous month or with the corresponding month of 1936.

Net value and indices of foreign trade of Shanghai. The value of both the exports and the imports of the foreign trade of Shanghai in the month under review slightly increased as compared with the previous month but showed a decrease when compared with the corresponding month of 1936. By the former comparison, the increases were exports 0.5 million dollars, imports 3.4 million dollars and the total value of trade 3.9 million dollars, the gains of the respective indices being 1.1, 6.8 and 4.0; while compared in the latter way, the decreases, accompanied by an index loss of 34.3, 75.7 and 55.7 respectively, were exports 16.1 million dollars, imports 38.1 million dollars and the total value of trade 54.2 million dollars. The reasons for the increases of the export and import trade in the month under review were generally the same as stated in the previous month, though concerning the increase of imports some further explanation will be necessary. In the following lines, we shall discuss separately the values of trade of the principal export and import groups and the volume of trade with the principal countries in the month under review as compared with the same figures for the previous month:

The groups that registered comparatively big increases in value in the export trade in the month under review were Animal and Animal Products which increased \$956,936 over the previous month and Yarn, Thread, Plated and Knitted Goods which increased \$888,832. The commodities belonging to the first group generally came from the northern part of Kiangsu. Their increase in value in the month under review was probably due to better transportation facilities between Shanghai and Nantung subsequent to the opening of the steamship route spanning the two places. The commodities comprised in the second group were mostly local factory products. That the export value of these products also made some improvement must be connected more or less with the increasing number of cases of the resumption of work by factories within settlement limits. However, ever since the laying of the new boom at Kiukiang in the Yangtze River, the supply of wood oil from up-river ports in the month under review shrank day after day, so that the export value of the oil, tallow and wax group decreased \$897,425. At the same time, the export values of the tea and the textile groups also went off \$400,511 and \$328,669 respectively. Therefore, as a consequence of the opposite

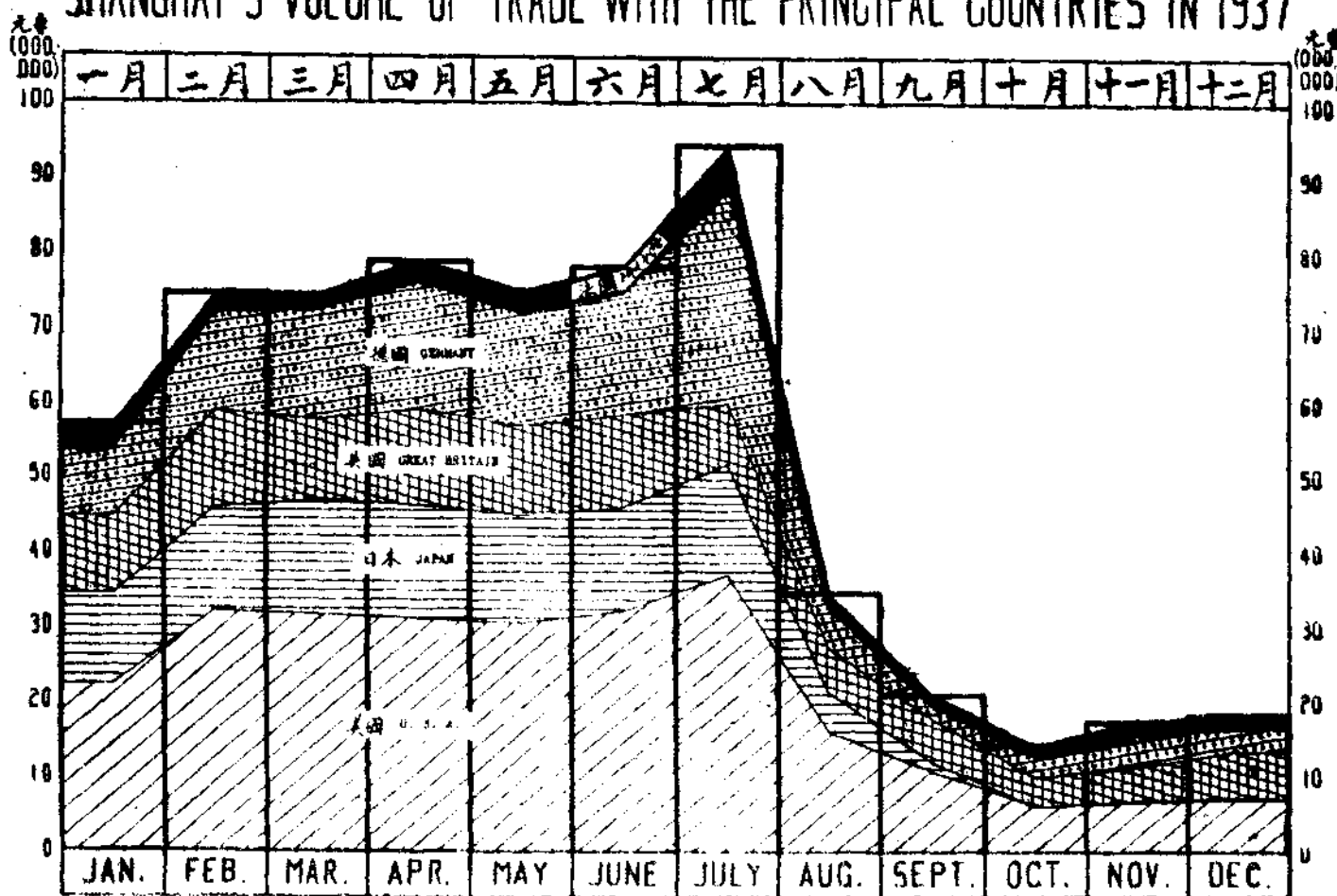
THE CHINESE ECONOMIC & STATISTICAL REVIEW

Vol. V, No. 1

January, 1938

20 Cents (\$2 A Year)

民國二十六年上海對於主要各國之貿易額
SHANGHAI'S VOLUME OF TRADE WITH THE PRINCIPAL COUNTRIES IN 1937



Published Monthly by The China Institute of Economic & Statistical Research
88 Rue Mgr. Maresca, Shanghai, China