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經濟統計月誌

上海趙主教路八八號
中國經濟統計研究所發行
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民國二十七年三月份
每冊二角全年連郵費二元

本期統計表說明

▲全國法幣及新幣幣之流通額

本月份（二月份）法幣流通額與上月份比較約增一千九百六十萬元，內中由於中央發行額之增多者約為九百四十萬元，由於中國發行額之增多者約為九百七十萬元，由於中農發行額之增多者約為一千二百三十萬元，由於交通發行額之減少者約為一千一百八十萬元。以本月份數字與去年同月比較，全國法幣流通額約增三萬四千二百三十萬元。中、中、交、農之發行額亦一致增多，計中央約增八千四百二十萬元，中國約增一萬二千八百九十萬元，交通約增五千九百五十萬元，中農約增六千九百七十萬元。

▲上海對外貿易之解值與指數

本月份對外貿易與上月份比較，輸入值繼續增高，輸出值僅廣續上月份之趨勢而略有退化，故貿易總值亦見增多。計輸出值約減二十八萬元，指數落〇·六；輸入值約增一百七十七萬元，指數漲三·五；貿易總值約增一百四十九萬元，指數漲一·五。查輸出值之減少，係因土貨棧存告罄，來源稀少。至輸入值之增多，則以戰前所訂之洋貨之滯留香港等埠者，現在仍在陸續運滬之中。就近日情形推測，輸出貿易一時恐難好轉，而輸入貿易，若戰局長此拖延，則實有逐漸減少之趨勢，因此本月份貿易總值雖見增加，吾人仍慮其不久或將惡化也。

本月份之貿易數字與去年同月比較，輸出值約減四千零八十八萬元，指數落八七·〇；輸入值約減三千五百七十一萬元，指數落七二·〇；貿易總值約減七千六百五十九萬元，指數落七八·七。按去年二月份為該年本埠對外貿易發達之初期，本年二月份之貿易數字，則已成強弩之末，故彼此相較，變動特別巨大。茲於未及本月份分類與分國數字之先，試將去年八月份起各月貿易總值與其上年同月比較減退之數表列於次，藉資參攷：

較上年同月減少之價值
(單位 百萬元)

二十六年	八月	一三三·一二
	九月	四五·九七
	十月	五一·一四
	十一月	四九·二六
	十二月	五四·一七
二十七年	一月	五六·九四
	二月	七六·五九

本月份輸出各類變動較巨者，厥為動物及其產品類之減一，一三七，八三三元，與棉紗，線，針織品等類之增一，七四五，一八三元。棉紗，線，針織品等類已由上月份次要之地位，一躍而為本月份出口價值最大之貨品，在本埠出口統計中，可稱少有之現象。他如紡織纖維類，正頭類，印刷品類，礦砂，金屬及其製品類，油臘類，與烟草類，本月份亦互有增減，但除紡織纖維類外，均為數不巨。茲將各項增減之數列左：

(一) 紡織纖維類	(一) 六五二，七九七
(二) 正頭類	(十) 二三八，六四六
(三) 印刷品	(一) 一五四，八一七
(四) 礦砂、金屬及其製品類	(十) 七六，七七三
(五) 油臘類	(一) 六七，四〇五
(六) 烟草類	(一) 五九，九八五

以本月份進口各類與上月份比較，變動在五十萬元以上者，增方有(一)金屬及礦砂類，約增一百六十二萬元，(二)機械及工具類，約增一百十萬元，(三)煤及其他燃料類，約增七十六萬元，(四)書籍，地圖等類，約增六十八萬元與(五)烟草類約增五十二

萬元；據方只有穀及穀粉一類，約減三百二十七萬元。查上月份國米源源到申後，洋米市價即告跌落，本月份松，青，蘇，崑與常熟米船復相繼抵埠，洋米幾於無人問津，致洋米進口價值驟由上月份之四，一九九，四一四元減為本月份之八七四，一六二元。此即本月份穀及穀粉類貿易趨勢與上言進口各類相反之原因也。

本月份本埠對於主要各國之貿易值，無論輸出與輸入，均以美為最大，英為第二，德為第三，法為第四，日為第五，惟日本數字僅以報關貨品為限。據開後種數字，自十一月起，因某種關係，似已比實際數字為小。茲將本月份五國進出口價值列次：

國別	出口		進口		合計
	單位	價值	單位	價值	
美	(十)	二, 四七四, 四〇六	(十)	五, 一七五, 七四二	七, 六五〇, 一四八
英	(一)	一, 一七四, 一三二	(十)	三, 四九六, 一七二	四, 六七〇, 三〇四
德	(一)	六五七, 九五六	(十)	二, 〇二三, 〇五二	二, 六八一, 〇〇八
法	(一)	五八九, 九五五	(十)	二二七, 五四七	八二七, 五〇二
日	(一)	八, 七一六	(十)	三三四, 三二〇	三四三, 〇三六

以左列數字與上月份比較，出口價值對美者增多，對於其他四國均有減退，進口價值對日者減退，對於其他則一致增多，貿易總值則英，美增多，而德，法，日減退。茲將增減各數列次：

國別	出口		進口		合計
	單位	價值	單位	價值	
美	(十)	九〇〇, 四三七	(十)	一, 八三六, 六四一	(十) 二, 七三七, 〇七八
英	(一)	六九六, 〇四〇	(十)	一, 七四四, 一九〇	(十) 一, 〇四八, 一五〇
德	(一)	一, 〇六五, 一九八	(十)	六二七, 〇五二	(一) 四四八, 一四六
法	(一)	一七二, 七八〇	(十)	二七, 〇七〇	(一) 一四五, 七一〇
日	(一)	二九, 二九九	(十)	一七二, 二四〇	(一) 二〇一, 五三九

▲ 上海開商船進出口噸數

本月份商船進出口噸數與上月份比較，往來外洋，往來國內口岸與往來內港三類均有增多。往來外洋船隻之噸數增加最多，計進口增一〇三，八九一噸，出口增七五，八四七噸，合計增一七九，七三八噸。次為往來內港之船隻，計增四八，一七八噸。最後為往來國內口岸之船隻，計增七，〇一〇噸。三類總計增二三四，九二六噸。查自去年十一月起本埠各類航運即漸有起色，本月份亦繼續好轉，內中內河與外洋航運，因貨運較前頻繁關係，特為尤甚，故增加之噸數較多。反之，往來國內口岸間之航運，本月份雖亦有進步，但自

甯波封港後，則不免略受打擊，致所增加之噸數較其他兩類為少。現聞溫台兩口岸亦有行將封閉之說，若果實現，則以後往來國內口岸船隻之噸數，必將大為減退也。

就分國統計而論，本月份除日籍船隻進出口噸數因特殊情形，關冊中未有記載外，其他主要各國往來外洋與往來國內口岸船隻之噸數的統計有如下表（單位噸）：

國別	本 月 實 數		與 上 月 比 較	
	往來外洋	往來國內口岸	往來外洋	往來國內口岸
英	三〇三,五二七	二二三,八五〇	(+) 八二,二八七	(+) 二二,六九二
美	五九,五九七	三三,七四四	(+) 一七,〇六三	(-) 一一,〇七九
德	七一,一八〇	三〇,四〇三	(+) 五一,七四四	(-) 一七,五〇七
荷	一一,一〇四	一三,〇〇八	(+) 一,三五〇	(-) 二,九五二
法	九三,二二四	四,七六八	(+) 一八,七六八	(-) 四,七六八
挪威	二一,五九七	三一,八六一	(+) 六,七一八	(+) 六,三八〇
葡		一七,三九九		(+) 四,四七八

上表中往來外洋數字均比上月增加，惟往來國內口岸數字則增減不等。此外本月份美籍船隻之往來外洋者仍告絕跡，但其往來國內口岸者則已有一,二七六噸。

以本月份數字與去年同月比較，各類噸數均有減退，計往來外洋者進口減二五五,四五〇噸，出口減二八二,八三二噸，合計減五四八,二八二噸；往來國內口岸者減八二四,四六九噸，往來內港者減三一,二六一噸；三類總計減一,五八四,〇一二噸。往來國內口岸一類所減少之噸數約佔全體所減少之噸數百分之五十二以上。

▲上海銀錢業之拆息與貼現率

本月份銀錢業之拆息與貼現率均與上月份相同，即拆息為一角，公單拆款與承兌匯票貼現率之用於匯劃款項者各為二角，公單拆款與承兌匯票貼現率之用於國幣款項者各為三角。本月份銀錢業之收解數又較上月份為少，同時在以往季節變化上，本月份亦為金融鬆懈時期，故現在拆息與貼現率較之上月均無變動，亦為意料所及也。

以本月份之數字與去年同月比較，拆息漲二·一三分，公單拆款息漲一角（匯劃款項）與二角（國幣款項），承兌匯票貼現率漲與公單拆款息相同。

▲上海標準商品市價

本月份本所搜集之各種標準商品市價仍以常河機經與滬白廠經為限。滬白廠經，因存薄外銷略動，較上月份漲五十元。常河機經

本月份已有正貨上市，因蘇州河內米船已源源而來，較上月份落二元二角。

以同項數字與去年二月比較，滬白廠經落七十元，常河機經則漲二元八角。

▲ 上海對外匯率與標金市價及紐約銀價指數

本月份英、美、日、德匯率指數與紐約銀價指數與上月份比較均無變動，惟法匯率指數積漲〇·五。聞本月初法蘭西銀行已將前由法郎外匯基金中撥出之三，〇〇〇百萬金法郎（舊金法郎，約合新金法郎四，五〇〇百萬）撥還原賬，但本月份法國政治與金融情形均欠安定，致本埠法郎匯價又由本月三日至二十二日之國幣百元合八六五法郎，跌為二十三日至二十八日之國幣百元合九〇〇法郎，因之全月平均匯率（八七三法郎）較上月份升八法郎。本月份外匯率瑣比指數仍與上月份相同，但外匯率總指數，一以法匯率上升，一以日、法兩匯率權數之變化，則漲〇·五。

以本月份各指數與去年同月比較，德匯率指數與銀價指數未有變動，英、美、日匯率指數與外匯率總指數均跌，而法匯率指數與瑣比指數均漲。茲表列如次：

英匯	(一)	〇·六
美匯	(一)	〇·二
日匯	(一)	一·七
法匯	(十)	一五·九
德匯	(七)	〇
總指數	(一)	四·四
瑣比指數	(十)	一·七
銀價指數	(七)	〇

一月份經濟事項紀要

▲ 財政

財政部公佈於本月十日，借上海銀行公會俱樂部舉行下列公債抽籤還本：(一) 民國二十五年統一公債甲種債票，第五次還本計抽十二支；(二) 鐵路首期發行債票，第二次還本計五支；(三) 鐵路第二期發行債票，第一次還本亦為五支。以上各債票應還本銀：計統甲每支十五萬元，共一百八十萬元，鐵路首、二期發行債票每支均為四十萬元，兩共四百萬元。以上三種債票，共應還本五百八十萬元，連同應付利息，除統一公債甲種定七月三十一日起與乙、丙、丁、戊四種同時付款外，鐵路公債則均定本月二十八日起付款。並規定由各地中央、中國，交通，及中央信託局兌付。

陝省府為辦理生產運銷計，決增加合作貸款，除各銀行原定貸款外，特再分函籌增三百八十九萬元，並咨請經濟部協助辦理，粵省國防公債，業經中央核准，其總額為一千五百萬元，分三十年償還本息，已定三月一日正式開始發行。

▲幣制

中，中，交，農四銀行之法幣發行數額，迄至二十六年十二月底止，共計一，六三九，〇九八，〇〇〇元。其現金準備計一，〇四三，九六九，〇〇〇元，佔發行總額百分之六三·六九，保證準備為五九五，一二九，〇〇〇元，佔發行總額百分之三六·三一。

▲銀行

上海各商業銀行因受戰事影響，二十六年度總結帳時對於各項放款不易收回，庫存證券復因市場停拍價格降落。茲特請求中，中，交三銀行予以救濟，三行當局為扶助工商業計，已允准各商業銀行領用法幣。其辦法係照以前各行莊領券辦理，而將各行庫存證券繳納於三行，以資保證，同時且能享受因成證券之利息，但上述係臨時救濟辦法耳。

二十六年度上半年，滬市各銀行因內地農產豐收，工商業亦頗興盛，市城鄉村皆需要活動資金，總計六個月中放款達二十萬萬元，半年決算淨利得六萬半以上。下半年自戰事發生後，各地分支行營業如舊。但上海則因工商呆滯，營業較感困難，至年終結帳祇淨利盈餘。此外各地如京滬，京杭，津浦，平津，平綏各沿路之分行，除營業影響外，損失尚極有限，統批不過百分之五耳。

中，中，交，農四行設立之貼放委員會，近因各行莊對於工商業之需要，已力能應付，故申請該會貼放者漸見減少。查一月份貼放數額，較之上年十二月份已減少三百萬元。

上海通島信託公司，已於二月七日復業，資本總額為一百三十六萬元，組織分信託，銀行二部。並向中國，交通兩銀行各借二十萬元，浙江興業十二萬元，中匯，農工各六萬元，以上借款作為復業後流動資金，期限五年歸還。

已閉上海美豐銀行清理處，於二月二十三日起，再發存戶及其他債權人第五次餘款五厘，共約六千戶，計洋五十七萬六千元。金城，大陸，鹽業，中南之聯合四行儲蓄會，已在重慶設立分支會，委派前南京分會經理王素功為主任。

▲農林業

閩省政府令飭各縣，在此非常時期須認真督促農民，增加生產，分三項辦法：(一)移民墾荒，(二)準備肥料，(三)限制必要作物。中央對於陝棉運銷極為注意，除已撥款三百萬元收買外，並將繼續放款。

粵省當局為統制全省食糧計，最近設立一特別食糧統制委員會，專事管理食糧之生產，開墾，運輸，倉庫，合作，借貸等事宜。目前該會工作首先着手辦理者，擬將湖南，廣西兩地多餘之米，運入儲藏，備供粵省將來六七個月之需要。劉正與華南米業公司接洽，派其負責辦理一切外洋及國產米之支配，並擬增設倉庫為儲藏之用。同時雜糧如芋頭，甘薯，荳等亦須增加生產，以補米產之不足。目前廣州規定每人購米一元須搭以雜糧一角云。

▲工業

據統稅署統計，蘇浙皖三省之火柴廠共計十六家，每月平均產量為一八，七七五箱。現因以上工廠所在地均已淪為戰區，各廠完全

停工。現祇有上海美商美光火柴公司一家，刻正設法修理機件，準備開丁以應社會需要。

江浙兩省之絲廠在鼎盛時，以上海一地言已得一二家。旋因行銷呆滯，各絲廠相率停歇。及至去年春上海一地減至三十八家，無錫四十八家，蘇州，鎮江各四家。浙江杭州，嘉興，海甯共十六家。自戰事發生後，以上廠址皆淪入戰區。能維持開工者祇剩上海租界安全區域內之同裕，鴻豐，怡和等三家，但最近亦暫行停工矣。

滬市共有紗廠六十二家，計華商二十八家，日商三十家，英商四家。以上各廠均因戰事停工，茲擬逐漸恢復。現已開工者華商為申新二，九廠，新裕一，二廠，鴻章，統益，永安三廠等七家，英商大益，綸昌二家，日商同興廠亦正在籌備開工中。

至各類粉廠，淪陷於戰區內者被燬殆盡。茲查得在上海租界安全區域內之麵粉廠尚有福新第一，二，三，七等四廠，及阜豐，信大二廠，以上總計六廠。但近以原料來源缺乏，華北市場銷路呆滯，以致華廠出品，銷路銳減。上海福新一，二，三，七等四廠業已暫行停工，阜豐，信大雖勉力開工，但每日產額較前已減少一半矣。

據上海市社會局估計，滬市華商工廠因戰事所遭損失，已達八萬萬元以上。在閩北之損失為百分之百，其在虹口及楊樹浦之工廠，完全被燬者佔百分之七十。全市受損工廠共計五千二百五十五家。即以公共租界而言，據工部局之估計，戰事發生後，各廠大都相率停工，因而工人失業者約達三〇〇，〇〇〇之多。迨至八月底西區若干華廠恢復工作，僱工工人九，〇〇〇人。厥後情形漸趨平復，至年終時公共租界內共計復工廠八一家，工人二七，三六〇人。

▲交通

交通部公路處為發展西南公路起見，積極籌備，建築下列各路線：(一)長沙至貴陽，(二)貴陽至重慶，(三)貴陽至昆明，(四)貴陽至柳州。以上各路線之工程即將開始進行。

自戰事開始後，浙東南波以西之陸路，大都業已破壞。目前祇鄞奉、奉新、新嵒等公路尚可通行。至滬杭甬段火車線之餘姚，慈谿等地，則每日下午一時左右，在鄞縣有小火輪鑄水道可以直達上述各處，並能換乘民船至百官，曹娥。由百官至蕭壩，雖其間之公路已毀，但亦可乘民船通行，再搭慈谿路車西行可達蘭谿，金華，永康等處。

蘇浙兩省內河各航線，前因戰事悉告中斷。現已由外商派輪行駛，恢復航線如下：(一)滬杭線，(二)滬平線，(三)滬蘇線，(四)滬湖線，(五)滬青線，(六)滬錫線，(七)滬常線。至陸路由汽車行駛者計，(一)滬青線，(二)滬蘇線。

自粵省珠江口重行開放後，英商太古，怡和兩輪船公司決定恢復航線。業於二月二十二日派輪載客裝貨前往，駛至廣州為終點，但到港後如遇虎門要塞有炮戰時，得將貨物改卸香港中止入粵云。

中國與緬甸間之汽車公路，現正積極趕築，限於三月十五日完成。該路能與昆明至大理之公路啣接，故以大理為起點，經湯麓江，而達緬甸。

滇越鐵路公司為輔助發展四川之實業起見，決議凡由四川經該路運輸之商品，如執有領事署所發貨價執照者，得減輕運費百分之二十。

歐亞航空公司之西安，蘭州，青夏航線郵班，現已恢復行駛，一如往昔。

▲ 貿易

桐油為吾國特產品之一，其最大用途乃製造漆料，歷年來以用途日廣，輸出額亦與日俱增。查漢口為世界桐油之集中點，其二十四年出口數計為六六，〇〇〇噸，二十五年為八〇，〇〇〇噸。去年因遭戰事，輸出數祇能以六個月計，但仍達七五，〇〇〇噸，其中六七，〇〇〇噸係輸往美國者，故美國實為最大主顧。其售價每噸已由二百五十美金升至三百美金矣。

▲ 長沙近况

長沙原有居民約五十萬人，但自戰事發生後，不僅籍隸該地之人民紛紛回鄉，即東南一帶之紳富，以及由京入漢之大批遺散公務員等，亦皆奔投而來，視為世外桃源。良以該地生活程度較之京漢約減低三分之一，交通則較川，滇，黔，桂省等為便利，因此居民為之驟增，原有房屋，頗有供不應求之勢。各處均告客滿，故租金倍增。此外菜蔬等類之物價，亦莫不奔騰而上，除日用品外，洋貨及奢侈品因運輸不便來源幾告斷絕。故此項商店皆以存貨售完為止，以備即將店屋出租。各業中以旅館，電影院，吃食店，浴室等之營業為最佳。民國大學現亦移此開學，對於東北籍學生除學費由教育廳供給外，且另發津貼費若干以示優待。湖南大學改為國立後，現亦擴充學額，以便容納他省避難來湘之學生。此間一切皆呈蓬勃氣象。

文 上海之發展與工業化 劉大鈞 著 訂正本已經出版

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表滬七. 上海標準商品市價
TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：圓幣 Unit, standard dollar

年 份 年	標 紗 Cotton Yarn (16)	標 花 Cotton (16)	標 粉 Wheat Flour (17)	常 河 標 米 Rice, Long. Changahu (18)	羅 白 標 繭 Steam Filature Silk, Shanghai (18)
Period	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	3.945	14.43	1,794.54
十六年 1927	193.12	37.59	3.812	13.78	1,810.03
十七年 1928	220.50	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	3.330	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	3.063	11.40	1,093.87
廿二年 1933	190.97	35.86	2.362	8.40	941.72
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	252.87	44.66	—	12.59	858.75
民國廿六年 1937					
二月 Feb.	244.26	43.84	4.037	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	830.00
六月 June	276.46	48.47	3.653	11.30	900.00
七月 July	253.77	42.26	3.772	11.70	900.00
八月 Aug.	248.06	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
民國廿七年 1938					
一月 Jan.	—	—	—	17.00	780.00
二月 Feb.	—	—	—	14.80	830.00

表滬九. 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	90.9	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	69.3	85.3	85.0	81.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.0	61.1	61.4
二十年 1931	49.0	44.9	43.0	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	36.4	45.1	56.2	54.8	40.3	45.0
廿二年 1933	61.3	53.2	98.3	33.9	42.0	58.3	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.3	69.0	43.8	77.0
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	90.4	47.3	35.3	50.2	62.5	34.8	72.3
民國廿六年 1937									
二月 Feb.	59.5	60.0	100.1	40.9	35.3	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	59.0	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	42.8	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	54.8	35.3	55.1	62.8	—	72.0
十一月 Nov.	58.9	59.8	99.0	55.3	35.3	53.9	62.8	—	72.0
十二月 Dec.	58.9	59.8	98.5	56.0	35.3	54.7	62.9	—	72.0
民國廿七年 1938									
一月 Jan.	58.9	59.8	98.4	56.3	35.3	56.3	63.0	—	72.0
二月 Feb.	58.9	59.8	98.4	56.8	35.3	56.8	63.0	—	72.0

滬表六(丙). 上海躉售物價指數表二⁽¹⁴⁾
 TABLE S-VI (C). INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI II⁽¹⁴⁾
 (簡單幾何平均 Simple Geometric Average)
 民國十五年 = 100 1926 = 100

時 期 Period	原 料 品 Raw Materials					製 造 品 Manufactured Goods			總 增 數 All Com- modities	
	農 產 Farm Crops	動 物 產 Animal Pro- ducts	林 產 Forest Pro- ducts	礦 產 Mineral Pro- ducts	原 料 品 合 計 All Raw Materials	生 產 品 Pro- ducers' Goods	消 費 品 Con- sumers' Goods	製 造 品 合 計 All Manu- factured Goods		
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	102.6	105.8	105.9	111.5	104.9	104.0	104.2	104.2	104.4	
十七年 1928	94.7	106.3	101.0	107.2	99.5	103.1	102.7	102.9	101.7	
十八年 1929	99.4	106.4	104.0	104.2	102.0	108.8	103.8	105.8	104.5	
十九年 1930	113.2	106.8	110.1	117.3	112.2	121.9	112.2	116.1	114.8	
二十年 1931	105.8	108.5	129.1	139.1	114.5	139.2	129.7	133.6	126.7	
廿一年 1932	92.9	94.8	114.4	120.5	100.4	121.0	118.1	119.3	112.4	
廿二年 1933	80.7	93.9	106.0	108.3	90.7	114.9	108.9	111.4	108.8	
廿三年 1934	77.4	86.1	101.2	101.6	85.9	104.3	103.0	103.6	97.1	
廿四年 1935	86.1	82.9	99.1	101.9	89.9	97.8	101.6	100.0	96.4	
廿五年 1936	96.7	102.4	113.7	108.6	103.1	111.6	112.3	112.0	108.5	
廿六年 1937	108.0	140.5	134.3	143.6	122.4	136.5	130.4	132.9	129.1	
廿六年 1937	二月 Feb.	107.5	120.8	126.1	122.8	114.9	132.5	123.8	127.3	122.9
三月 Mar.	107.0	119.4	126.5	121.9	114.4	133.6	123.8	127.8	123.0	
四月 Apr.	106.0	121.3	129.7	119.5	113.7	136.9	124.8	129.6	123.0	
五月 May	106.4	130.8	134.0	123.9	116.7	135.8	125.8	129.8	125.1	
六月 June	105.5	134.2	132.0	126.0	117.2	134.1	129.0	131.1	126.1	
七月 July	106.7	130.4	132.3	131.8	118.3	132.7	128.1	130.0	125.8	
八月 Aug.	107.1	146.7	132.1	135.3	121.2	134.5	129.3	131.4	127.6	
九月 Sept.	104.6	154.4	135.9	145.1	122.7	136.7	131.9	133.8	129.9	
十月 Oct.	104.1	151.6	140.4	162.9	124.9	140.0	136.0	137.6	133.1	
十一月 Nov.	112.7	174.3	143.0	192.5	137.0	144.0	140.8	142.1	140.3	
十二月 Dec.	117.5	159.3	146.6	213.2	140.6	143.7	140.7	141.9	141.4	
廿七年 1938	一月 Jan.	115.2	153.4	153.9	215.1	140.0	140.4	138.7	139.4	139.6
二月 Feb.	114.3	153.9	157.1	202.0	139.0	139.6	137.0	138.0	138.4	

- (4) 儲蓄公會掛牌，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採月報中折費表之數字。 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，此項貼現率係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, 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款項時之拆息或貼現率而言，其後一數指收授匯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.
- (14) 錄自上海物價月報。 Taken from *Prices and Price Indexes in Shanghai*.
- (15) 本表躉售物價各指數係按性質及用途分類，以下一表躉售物價各指數則係按加工程度分類。 The wholesale price indexes in this table are classified by the nature and uses of commodities, while those in the following table are classified by stages of production.
- (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，滬白蠶絲係頭二號(高等)。 Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 18/22 deniers, Grand Double Extra.
- (31) 表滬九中對外匯率總指數與對外匯率鎖比總指數之公式為 $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩種對外匯率總指數之編製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，所有市價部份悉以國定稅則委員會出版上海物價月報與上海貨價季報中之數字為根據。 The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$, while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken from *the Shanghai Market Prices Report and Prices and Price Indexes in Shanghai* published by the National Tariff Commission.
- 修正數。 Revised figures.

表滙六(乙). 上海躉售物價指數表一 (14), (15)
TABLE S-VI (B). INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI I. (14), (15)

(簡單幾何平均 Simple Geometric Average)
民國十五年 = 100 1926 = 100

時期	糧食	其他貨物	紡織品及其原料	金屬	燃料	建築材料	化學品	雜項	總指數
Period	Cereals	Other Food Products & Provisions	Textile Fibres & Manufactures Thereof	Metals	Fuel & Lighting	Building Materials	Chemicals & Preparations Thereof	Miscellaneous	All Commodities
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	100.6	108.1	100.9	109.1	112.7	105.4	102.6	102.1	104.4
十七年 1928	89.6	108.7	102.1	102.9	104.0	103.0	101.2	102.0	101.7
十八年 1929	97.2	109.5	101.9	111.0	104.1	108.1	105.8	104.2	104.5
十九年 1930	110.3	120.3	105.6	136.2	117.1	118.2	120.1	111.4	114.8
二十年 1931	94.4	138.3	118.8	154.2	148.5	135.4	150.7	122.1	126.7
廿一年 1932	81.7	131.1	98.4	130.1	132.8	124.4	151.6	109.1	112.4
廿二年 1933	69.6	123.2	89.9	132.9	119.1	113.1	153.4	100.7	103.8
廿三年 1934	69.1	111.1	82.2	123.8	122.1	106.9	139.2	93.1	97.1
廿四年 1935	80.0	111.5	78.9	114.1	119.7	99.2	133.2	90.9	96.4
廿五年 1936	92.9	124.5	90.5	130.9	130.9	111.2	137.0	101.9	108.5
廿六年 1937	111.7	144.1	105.9	191.5	158.8	134.0	145.7	119.1	129.1
民國廿六年 1937									
二月 Feb.	109.3	133.8	103.1	184.7	140.4	121.3	137.0	117.6	122.9
三月 Mar.	108.0	132.2	102.5	193.2	138.1	124.0	138.6	119.0	123.0
四月 Apr.	105.8	131.0	103.4	202.4	137.4	129.4	138.0	120.5	123.9
五月 May	106.0	134.5	106.5	191.5	140.0	134.4	137.7	120.9	125.1
六月 June	105.6	139.2	110.5	180.5	140.5	135.1	137.7	117.3	126.1
七月 July	109.5	135.6	108.6	178.7	144.1	133.2	139.6	118.0	125.8
八月 Aug.	110.6	143.2	107.8	184.9	149.3	133.8	140.4	117.5	127.8
九月 Sept.	109.5	151.2	105.0	189.6	159.2	136.1	149.3	118.1	129.9
十月 Oct.	112.7	152.2	104.0	201.2	178.5	139.3	156.1	121.0	133.1
十一月 Nov.	122.0	167.5	106.3	203.8	199.1	144.6	163.3	121.7	140.3
十二月 Dec.	128.3	159.3	106.3	202.9	216.4	149.0	171.7	121.5	141.4
廿七年 1938									
一月 Jan.	127.4	154.8	103.8	201.3	218.2	158.8	169.3	120.6	139.6
二月 Feb.	122.4	155.5	104.9	194.6	203.6	155.5	164.4	122.2	134.4

- (a) 表滙一數字之根據如下：(1) 中央與中農發行額根據中外商業金融彙報。(2) 中興交通發行額十五年至二十年根據中國實業銀行最近十年彙報概況研究，二十一年起根據中外商業金融彙報。(3) 新輔幣出廠折合銀元之累積數字係本所自編，但其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。並註明云，中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.
- (b) 中國生產指數係中央銀行經濟研究處編製。表滙二中之數字均錄自中央銀行月報。The index of production is compiled by the Economic Research Department of the Central Bank of China. All of the figures in Table C-II are taken from the *Central Bank Monthly*.
- (c) 生啤指數之二十一年各年計指數係下半年各月指數之平均，二十二年啤酒之年計指數係六月至十二月各月指數之平均，而二十四年火酒之年計指數則係三月至十二月各月指數之平均。The annual production indices in 1932 are the averages of monthly indices of the second half year, while those of beer in 1933 and of alcohol in 1935 are averages of the monthly indices of June-December and March-December respectively.
- (1) 表滙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) 表滙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而來。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報告冊所供之材料，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*.

表滙三. 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	12.66
廿六年 1937	12.97	14.07, 30.00	14.72, 30.00
民國廿六年 1937			
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*	15.46	16.59
九月 Sept.	20.00	20.00, 30.00 (7)	20.00
十月 Oct.	14.06	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.	11.73	20.00, 30.00	20.00, 30.00
廿七年 1938			
一月 Jan.	10.00	20.00, 30.00	20.00, 30.00
二月 Feb.	10.00	20.00, 30.00	20.00, 30.00

表滙六(甲). 上海生活費指數表⁽¹⁴⁾
TABLE S-VI (A). INDEX NUMBERS OF THE COST OF LIVING IN SHANGHAI⁽¹⁴⁾

(加權算術平均 Weighted Arithmetic Average)

民國十五年 = 100 1926 = 100

時期 Period	食物 Food	衣著 Clothing	房租 Housing	燃料 Fuel & Lighting	雜項 Miscell- aneous	總指數 General Index
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	106.7	96.8	100.8	131.4	104.4	106.7
十七年 1928	92.1	95.1	101.1	114.6	130.0	102.5
十八年 1929	98.4	97.7	102.1	118.2	136.4	107.9
十九年 1930	118.8	99.6	104.4	122.5	145.1	121.8
二十年 1931	107.5	108.8	106.0	133.6	157.4	125.9
廿一年 1932	101.3	102.7	107.8	133.0	173.2	119.1
廿二年 1933	86.9	90.0	109.7	121.9	164.3	107.2
廿三年 1934	86.4	83.2	110.7	112.5	166.9	106.2
廿四年 1935	89.1	80.0	111.3	119.4	160.3	106.6
廿五年 1936	100.7	87.2	106.7	128.7	154.8	113.3
廿六年 1937	121.5	104.6	109.3	158.4	169.8	131.8
民國廿六年 1937						
二月 Feb.	111.0	100.8	109.1	136.5	154.1	120.1
三月 Mar.	104.9	100.7	109.1	128.7	154.5	116.8
四月 Apr.	103.7	102.0	109.1	122.7	161.9	117.4
五月 May	104.3	103.8	109.4	129.7	163.4	118.7
六月 June	104.0	108.0	109.4	129.7	163.4	119.0
七月 July	106.0	107.0	109.4	129.9	163.4	120.0
八月 Aug.	128.5	106.4	109.4	150.5	166.2	134.6
九月 Sept.	141.4	106.4	109.4	178.9	164.1	147.7
十月 Oct.	126.9	105.8	109.4	173.7	186.1	139.5
十一月 Nov.	157.9	105.8	109.4	207.5	191.9	160.6
十二月 Dec.	157.3	105.8	109.4	206.2	193.4	167.2
廿七年 1938						
一月 Jan.	140.9	106.1	109.4	205.0	177.0	154.6
二月 Feb.	144.1	105.8	109.4	202.8	186.1	158.5

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	\$ 603,595,536	100.0	\$ 1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,189	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	482,308,298	76.7	906,292,357	150.0	1,428,510,655	122.4
廿一年 1932	246,404,896	43.7	781,123,795	129.4	1,027,528,691	88.0
廿二年 1933	316,486,016	55.9	728,333,916	120.7	1,043,819,932	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	404,396,418	71.7	508,844,132	84.3	913,240,550	78.2
民國廿六年 1937						
二月 Feb.	51,279,634	109.1	52,871,738	105.1	104,151,372	107.0
三月 Mar.	34,466,433	78.8	68,197,542	135.6	102,663,975	105.6
四月 Apr.	38,849,168	82.7	69,928,920	139.0	108,778,088	111.8
五月 May	41,131,879	87.5	63,960,941	127.1	105,092,820	108.0
六月 June	42,842,710	98.8	64,413,157	138.0	107,255,867	111.3
七月 July	52,890,054	112.6	77,645,229	154.4	130,535,283	134.2
八月 Aug.	23,756,095*	50.6*	28,102,204*	58.0*	51,858,299	58.4
九月 Sept.	27,032,447	59.4	7,819,714	14.5	34,852,161	38.2
十月 Oct.	14,213,840	30.2	8,610,207	17.1	22,824,047	28.5
十一月 Nov.	18,927,171	38.4	10,390,915	20.6	29,318,086	39.2
十二月 Dec.	18,509,084	39.5	13,766,214	27.4	32,275,298	38.2
廿七年 1938						
一月 Jan.	10,681,300	22.7	15,390,238	30.6	26,071,538	26.8
二月 Feb.	10,398,262	22.1	17,160,264	34.1	27,558,526	28.8

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	9,569,509	8,974,092	18,543,601	14,782,828	2,652,908	35,978,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,070	32,463,323
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	9,122,650	18,945,641	16,923,919	3,449,834	39,819,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,858,168	40,968,804
廿年 1931	10,351,809	9,586,054	19,937,863	18,034,970	3,925,810	41,938,703
廿一年 1932	8,681,471	8,931,373	17,612,844	16,494,623	—	—
廿二年 1933	9,178,232	8,703,990	17,882,222	17,340,115	4,108,598	39,829,941
廿三年 1934	8,569,819	8,284,062	16,853,881	16,644,193	4,381,162	39,879,236
廿四年 1935	8,531,842	8,304,945	16,836,787	17,190,018	5,638,016	39,664,819
廿五年 1936	8,360,928	7,846,277	16,207,205	15,603,054	5,840,949	37,651,208
廿六年 1937	8,810,602	5,508,784	11,319,386	10,991,057	4,185,427	20,496,870
民國廿六年 1937						
二月 Feb.	579,123	557,006	1,136,129	1,200,774	448,803	2,785,706
三月 Mar.	753,524	690,167	1,443,691	1,386,960	542,665	3,373,316
四月 Apr.	766,741	730,783	1,497,524	1,347,533	527,010	3,372,067
五月 May	731,688	685,145	1,416,833	1,423,815	535,492	3,376,140
六月 June	762,992	708,237	1,471,229	1,367,717	530,289	3,349,235
七月 July	697,147	691,981	1,389,128	1,412,671	594,405	3,396,204
八月 Aug.	361,910	357,970	719,880	536,224	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	165,544	40,095	405,212
十一月 Nov.	163,326	156,676	320,002	275,142	64,920	680,064
十二月 Dec.	187,422	192,447	379,869	343,101	140,716	863,686
廿七年 1938						
一月 Jan.	209,782	198,327	408,109	369,295	189,644	966,768
二月 Feb.	313,673	274,174	587,847	576,305	237,542	1,201,694

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	法幣款額 Legal Tender Notes					新輔幣出廠值 Value of New Subsidiary Coins Delivered from Central Mint	總計 Grand Total
	中央 Bank of China	中國 Bank of China	交通 Bank of Communications	中農 Farmers' Bank of China	合計 Total		
民國十五年 1926	—	137,421	57,136	—	194,557	—	194,557
十六年 1927	—	159,001	65,097	—	224,098	—	224,098
十七年 1928	11,097	172,304	68,026	—	252,027	—	252,027
十八年 1929	15,380	197,728	69,221	—	282,329	—	282,329
十九年 1930	22,869	203,847	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	70,372	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,839	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	176,065	286,245	180,828	29,847	672,985	—	672,985
廿五年 1936	325,592	459,310	295,046	163,014	1,241,962	18,887	1,260,849
廿六年 1937	430,608	606,548	371,144	230,798	1,639,098	—	—
民國廿六年 1937							
二月 Feb.	357,444	504,104	301,658	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	25,856	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	208,436	1,444,916	27,140	1,472,056
八月 Aug.	395,374	535,870	370,841	209,630	1,511,715	—	—
九月 Sept.	415,678	543,534	371,714	213,632	1,544,458	—	—
十月 Oct.	423,230	550,372	361,277*	221,431	1,556,380	—	—
十一月 Nov.	429,582	573,218	371,279	229,590	1,603,469	—	—
十二月 Dec.	430,608	606,548	371,144	230,798	1,639,098	—	—
廿七年 1938							
一月 Jan.	432,244	623,323	372,927	249,142	1,677,636	—	—
二月 Feb.	441,650	632,988	361,143	261,409	1,697,188	—	—

表國二. 中國生產指數 (b), (c)
TABLE C-II. AN INDEX OF PRODUCTION IN CHINA (b), (c)

民國二十二年至二十四年每月平均=100 Monthly Average of 1933-1935=100

時期 Period	總指數 General Index	棉紗 Cotton Yarn	捲煙 Cigarettes	麵粉 Flour	火柴 Matches	水泥 Cement	啤酒 Beer	火酒 Alcohol
權數 Weight	782	392	204	131	33	16	4	2
民國廿一年 1932	99.5	103.9	114.6	66.0	101.0	96.8	—	—
廿二年 1933	97.2	93.4	106.9	87.7	109.4	100.4	87.0	—
廿三年 1934	100.7	105.9	93.9	93.8	101.3	103.0	105.4	—
廿四年 1935	102.1	100.7	99.2	113.5	80.3	96.7	101.1	100.0
廿五年 1936	103.4	100.4	109.7	97.3	103.2	125.8	115.9	109.2
民國廿五年 1936								
五月 May	92.5	96.1	89.5	74.4	131.8	99.6	167.5	176.3
六月 June	105.7	110.6	102.1	82.4	139.5	138.3	213.0	210.3
七月 July	95.9	83.0	96.6	125.3	74.8	99.5	197.9	172.0
八月 Aug.	98.3	81.1	91.6	146.3	82.8	145.9	154.2	13.9
九月 Sept.	104.3	90.2	111.8	121.5	101.4	149.1	113.2	26.3
十月 Oct.	122.1	114.4	136.7	115.5	109.5	164.0	85.7	155.3
十一月 Nov.	120.8	116.3	135.8	111.0	98.9	144.1	70.7	182.2
十二月 Dec.	126.5	126.4	147.8	98.2	95.3	160.1	83.0	144.3
廿六年 1937								
一月 Jan.	121.3	125.9	150.2	77.4	76.2*	131.3	58.1	148.1
二月 Feb.	89.1	101.1	99.8	55.6	42.0	130.4	66.2	162.5
三月 Mar.	128.8	129.3	158.7	86.0	62.4	197.0	127.5	196.3
四月 Apr.	119.8	127.2	130.6	86.7	77.3	182.9	168.6	186.0
五月 May	—	—	108.6	75.8	98.3	174.0	220.5	201.7
六月 June	—	—	110.8	—	—	—	215.2	—

表一五九. 民國二十六年與二十五年全國關稅收入之比較
 TABLE CLIX. CHINA'S CUSTOMS REVENUE IN 1937 COMPARED WITH 1936

稅 收 項 目 Kinds of Revenue		二十五年 1936	二十六年 1937
進口稅	Import duty	254,588,979	261,286,534
出口稅	Export duty	24,474,126	29,073,179
轉口稅及附加稅	Interport duty & surtax	13,684,870	20,148,870
救災附加稅	Flood relief surtax	13,965,336	14,587,709
海關附加稅	Revenue surtax	13,937,392	14,576,836
船鈔	Tonnage dues	4,032,657	3,234,611
總計	Total	324,633,291	342,999,739

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LIST OF PUBLICATIONS OF
 THE CHINA INSTITUTE OF ECONOMIC & STATISTICAL RESEARCH

Title	Author	Size	Pagination	Illustrations	Binding	Date	Price
China's Industries and Finance	D.K. Lieu	23 x 16½ c/m	(XIV)+ 238		Cloth	Aug. 1927	\$8.00
Statistical Work in China	"	26 x 19½ c/m	(II)+ 41		Paper	July, 1930	1.00
The 1912 Census of China	"	"	(II)+ 27		"	" 1931	1.00
A Preliminary Report on Shanghai Industrialization	"	23 x 16½ c/m	(IV)+ 68		"	" 1933	(Out of print)
The Silk Reeling Industry in Shanghai	"	"	(VIII)+ 142	5 charts	"	" "	2.00
The Growth and Industrialization of Shanghai	"	"	(IX)+ 472	6 "	Cloth	July, 1936 (1st edition) April, 1937 (Corrected edition)	10.00

& Swire and the Indo-China Steam Navigation Co. have, since February 22, put back their vessels for service between Shanghai and Canton. In the event of fighting breaking out at the Bocca Tigris Forts, however, goods may be unloaded at Hongkong instead.

Construction work on the new motor road to link China with Burma is being pushed forward in great haste, the time limit for its completion being set on March 15. This road will connect itself with the highway leading from Kunming to Tali, so the line when finished will start from Tali, pass through Likiang and terminate in Burma.

In order to provide an impetus to the development of Szechwan industry, the Kunming-Haiphong Railway Co. will reduce its freight charges by 20% on any Szechwan commodities shipped by this line which are accompanied by a consular invoice.

The Eurasia Aviation Corporation has resumed its Sian-Lanchow-Ningshia air mail service, making regular flights as formerly.

TRADE

Wood oil, an essential in the manufacture of varnish, is a special product of Chinese soil. It is rapidly becoming more extensively used, and the demand for this oil has been increasing by leaps and bounds as evidenced by the export figures of Hankow, which is the world's chief wood oil center. In 1935 not more than 66,000 tons were exported, but in 1936 the figure increased to 80,000 tons. Last year when the trade was limited to six months only, a total of 75,000 tons was exported, of which not less than 67,000 tons went to America where the demand for this oil has always been the greatest. Normally, Chinese wood oil fetched US\$250 per ton, but the current price has soared to US\$300.

ECONOMIC CONDITIONS IN CHANGSHA

Changsha had a population around 500,000, but since the outbreak of the war, many have come to this city for refuge, not only the Hunanese themselves but also natives of other places, such as merchants and the wealthy classes from the coastal provinces of Southeastern China as well as the huge band of dismissed government employees from Nanking and Hankow. On account of the place being more easily accessible and its standard of living one-third lower as compared with Shanghai and Nanking, it is preferred as a sanctuary for refuge to any other city in Szechwan, Yunnan, Kweichow or Kwangsi. Consequently, there are more inhabitants in Changsha to-day than there has ever been, and housing accommodations are in great demand. The clamouring for shelter has been so great that house rent has already increased by 100%. Prices for vegetables, etc. have all become considerably higher. Except for daily necessities, retailers of imported goods and luxuries, owing to transportation difficulties, will not replenish their stocks when the present supply is depleted; they would rather lease out their shop premises for whatever rent they may fetch. Establishments like hotels, cinemas, restaurants, and bathhouses are doing a flourishing business.

The Min Kuo College has been removed to Changsha. Students from the Northeastern Provinces are given preferential treatment by the Hunan Provincial Department of Education in the form of free tuition and a cash allowance. The Hunan University, now a national institution, has extended the number of students to be enrolled so as to enable it to permit admission of refugee students from other provinces.

In conclusion, we may say that things in Changsha to-day present a rather bright and prosperous aspect.

Japanese conflict was in progress around the Shanghai area, but no less than 9 mills, 7 Chinese and 2 British, have now resumed work, namely, Sung Sing Mills No. 2 and No. 9, Sing Yu Mills No. 1 and No. 2, the Hung Chang Mill, the Tung I Mill, the Wing On No. 3 Mill, and the British-owned Ta I and Lung Chang Mills. One of the Japanese mills, named Tung Hsing, is also making preparations for resumption of operations.

As to flour mills, those located within the war zones have practically all been destroyed. The Foh Sing Nos. 1, 2, 3 and 7 Mills, being located within the Shanghai Settlement Limits, strove to remain open until recently when, due to scarcity of wheat supply and the weak demands for Chinese flour in North China, production became no longer profitable and these four mills had to stop operations altogether. The Fou Foong and Sing Dah flour mills are still open, but their daily output barely comes up to half of what it used to be.

As regards the damage suffered by Chinese factories in the Shanghai area on account of the war, it was estimated by the Greater Shanghai Bureau of Social Affairs to amount to over \$800 millions. The industrial loss in Chapei was put at 100%, while 70% of the Chinese-owned factories in Yangtzepoo and Hongkew were reported as totally destroyed. Altogether 5,255 industrial establishments were stated to have been damaged. Taking the International Settlement alone, the Annual Report of the Shanghai Municipal Council for 1937 stated that the Sino-Japanese hostilities caused all factories to suspend operations, and although accurate statistics were not available, it was estimated that approximately 300,000 labourers were thrown out of employment. Towards the end of August, however, a few Chinese mills in the Western district resumed operations, thereby giving employment to some 9,000 hands. The situation gradually improved until the end of the year when 81 factories with a total of 28,360 hands were operating in the Settlement.

COMMUNICATIONS

For the purpose of promoting highway traffic in the Southwest, plans for construction of the following routes are being vigorously pushed forward by the Highway Administration of the Ministry of Communications:

- | | |
|-------------------------------|--------------------------------|
| (1) From Changsha to Kweiyang | (2) From Kweiyang to Chungking |
| (3) From Kweiyang to Kunming | (4) From Kweiyang to Liuchow. |

Engineering work on these lines will be started shortly.

Following the commencement of hostilities, most of the overland routes lying west of Ningpo in Eastern Chekiang have been wrecked. At present, only such highways as those linking Ningpo with Fenghua, Sinchang, Chenghsien, etc. are open to traffic. From Ningpo to Tzeki, Yuyao and other points along the Hangchow-Ningpo Railway, transportation has now to be effected by water, and for that reason a launch service is being maintained whereby a boat sails from Ningpo every day at one o'clock in the afternoon for the above-mentioned places, whence native craft may be employed to carry passengers and goods to Pokwan and Tsaongo, and also to Sungpa as the section of highway from Pokwan to Sungpa has been also damaged. Travelling westward from the Sungpa-Chenghsien Highway Kinhwa, Lanchi and Yungkang may be reached by car.

On account of the war, all inland shipping routes in Kiangsu and Chekiang were for a time entirely disrupted, but now foreign shipping companies have been able to restore services on the following lines:

- | | |
|--------------------------------|-----------------------------|
| (1) From Shanghai to Hangchow | (2) From Shanghai to Pinghu |
| (3) From Shanghai to Soochow | (4) From Shanghai to Huchow |
| (5) From Shanghai to Tsingpu | (6) From Shanghai to Wusih |
| (7) From Shanghai to Changchow | |

At the same time, bus services connecting Shanghai with Tsingpu and with Soochow have also been resumed.

In line with their decision to re-open their South China shipping services following the re-lifting of the boom laid at the mouth of the Pearl River, Butterfield

Tientsin-Pukow, Peiping-Tientsin and Peiping-Suiyuan Railways, on the other hand, met with a heavier decline in business, resulting in an operating loss of 5%.

That local modern and native banks have been able to meet the needs of industrial and commercial establishments with their own resources is reflected in the gradually decreased demand for loans from the Joint Discount and Loan Extension Committee of the four Chinese government banks. Compared with December, the amount of loans extended by the Committee in January was lessened by \$3 millions.

The Tung I Trust Company of Shanghai, capitalized at \$1,360,000, was re-opened for business on February 7. It operates two Departments, one for Trust and the other for Banking business. The following loans have been contracted for a term of five years from various banks to provide the company with the required circulating capital:—

Bank of China	\$200,000
Bank of Communications	200,000
National Commercial Bank	120,000
Chung Wai Bank	60,000
Agricultural & Industrial Bank of China	60,000

On February 23, a fifth dividend of 5% was declared payable to depositors and other creditors of the American-Oriental Banking Corporation of Shanghai by its liquidator's office. There are about 6,000 creditors in all and a total of \$576,000 has been paid out.

The Joint Savings Society of Yien-Yieh, Kincheng, Continental and China & South Sea Banks has established a sub-office at Chungking, with Mr. Wang Su-kung, formerly manager of the Nanking Branch, acting as agent.

AGRICULTURE

The various *hsien* governments in Fukien have been instructed by the Provincial authorities to earnestly direct their peasantry in devising ways and means of increasing agricultural production. Steps will be taken (1) to develop barren lands by settlers, (2) to prepare fertilizers, and (3) to impose restrictions on the necessary crops to be grown.

Aside from purchasing three million dollars' worth of the cotton grown in Shensi, the Government is also prepared to grant loans to facilitate transportation and sale of this product.

To centralize food control in Kwangtung, a special Food Commission has been established to handle every phase of the food problem, such as production, reclamation, transportation, storage, co-operatives, loans, etc. The first big task of the Commission is to make arrangements for transporting surplus rice from Hunan and Kwangsi and store it in various parts of Kwangtung to meet the demands for the next 6 or 7 months. Negotiations are in progress with the South China Rice Corporation for the handling and distribution of both native and imported rice, and a chain of granaries is to be built for storage purposes. In the meantime, efforts are being made to introduce other food crops, such as taro, sweet potato and beans in order to relieve the shortage of rice. In Canton it is stipulated that every buyer should be made to take 10 cents' worth of the miscellaneous foods for every dollar's worth of rice he buys.

Regarding silk filatures in Chekiang and Kiangsu, there were during the most flourishing period as many as 112 in Shanghai alone. Later, as a consequence of the dull silk market, the filatures were obliged to drop out of business one after another until last spring there were only 38 working in Shanghai, 48 in Wusih, and 4 each at Soochow and Chinkiang, besides 16 in Hangchow, Kashing and Haining. After hostilities broke out, only the Tung Yu, Heng Fong and Ewo filatures were able to continue operations, but recently even these have also been temporarily closed.

Shanghai boasted 62 cotton mills, 28 of which were under Chinese ownership, 30 under Japanese and 4 under British. All suspended operations when the Sino-

Economic Notes

February, 1938

FINANCE

The 5th drawing of the 25th Year Consolidation Loan, Class A, and the 2nd and 1st drawings respectively of the First and Second Issues of the Third-Term Railway Construction Bonds were held by the Ministry of Finance at the Chinese Bankers' Association in Shanghai on February 10. According to the terminal numbers drawn, 12 reimbursements of \$150,000 each, totalling \$1,800,000, for Consolidation A and 5 reimbursements of \$400,000 for each issue of the Railway Bonds, or a total of \$4,000,000 for both, are to be made, aggregating \$5,800,000. Payment of both principal and interest on Consolidation A will be made on and from July 31, when payment on Classes B, C, D & E of this Loan will also be due, and in the case of the Railway Loans on and from February 28. The Central Bank of China, the Bank of China, the Bank of Communications and the Central Trust have been designated to make payment for the Ministry.

Efforts are being made by the Shensi Provincial Government to increase the service of co-operative loans to aid production, transportation and sale of goods. In addition to the existing loans, banks have been asked to raise a further sum of \$3,800,000. The Ministry of Economics has also been approached for assistance.

Flotation of a \$15,000,000 National Defence Loan by the Kwangtung Province has been approved by the National Government, and the bonds will be issued on March 1. The Loan is redeemable in 30 years.

CURRENCY

The combined issue of legal tender notes by the Central Bank of China, the Bank of China, the Bank of Communications and the Farmers Bank of China at the end of December, 1937, was reported to have amounted to \$1,639,098,000 against a reserve of \$1,048,969,000 in specie and \$595,129,000 in stocks, representing 63.69 and 36.31 percent respectively of the legal tender issued.

BANKING

As the hostilities had rendered it extremely difficult for the various commercial banks in Shanghai to collect their outstanding debts last year-end, and the closing of the bond market had considerably lowered the value of the stocks and bonds held in their vaults, the Central Bank of China, the Bank of China and the Bank of Communications were appealed to for help. To ameliorate the situation, the three note-issuing banks have granted these commercial banks permission to secure legal tender notes from them for circulation on the same basis as other modern and native banks in Shanghai. The commercial banks are to deposit their stock-holdings with the government banks as reserve, but they will be entitled to receive the interest due on 40% of these bonds. This, however, is only a temporary measure of relief.

Due to excellent crops and the expansion in industry and commerce during the first half of 1937, the demand for circulating capital in cities and rural districts was equally heavy as shown by the huge amount of loans extended by various banks during that period, which reached two thousand million dollars. The banks were able to reap a clear profit of 6½% and over. During the second half of the year, although the majority of the branches and sub-offices of these banks in other localities carried on business as usual, after the outbreak of hostilities, at Shanghai trade was stagnant and difficulties were encountered in the conduct of banking business. However, settlement of this half year's accounts still showed a net profit of one or a little over one percent. Branches operating along the Nanking-Shanghai, Nanking-Hangchow,

Interest and discount rates in Shanghai. The interest and discount rates in Shanghai in the month under review were all the same as in the previous month, the native rate of interest being at ten cents, the call loan rate and the discount rate applied to "transfer dollars" both at twenty cents, and the call loan rate and the discount rate applied to cash transactions both at thirty cents. The amount of clearings of local and modern-type Chinese banks again dwindled in the month under review as compared with the previous month. At the same time, as far as the seasonal variations in the past were concerned, the month of February usually belonged to a period of slackened money conditions. Therefore, the steadiness of the interest and discount rates in the month under review was quite to be expected.

Comparing the rates in the month under review with those in the corresponding month of the preceding year, the native rate of interest rose by 2.13 cents, the call loan rate and the discount rate each by ten cents in the case of "transfer dollars" and each by twenty cents in the case of cash.

Prices of standard commodities in Shanghai. The prices of standard commodities in the month under review were still limited to those of Changshu long rice and steam filature silk only. The latter appreciated by fifty dollars as compared with the previous month, partly due to the existing depleted stock and partly due to sporadic demands from abroad, while the former dropped \$2.20 consequent upon the repeated arrivals of rice boats in the Soochow Creek. Unlike conditions in the previous months, the price of Changshu long rice of the right description was now quoted in the local market.

Comparing the prices in the month under review with the corresponding month of the preceding year, steam filature silk went down by seventy dollars, while Changshu long rice appreciated by \$2.80.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver prices. With the exception of the French exchange rate index which went up by 0.5 in the month under review as compared with the previous month, no changes took place, during the same period, either in the indices of the British, American, Japanese and German exchange rates or in the index of New York bar silver price. It was reported that in the early part of the month under review, the Bank of France transferred back three milliard gold francs ("Auriol" francs, equivalent to about 4½ milliard francs to-day) to the Exchange Fund, a sum which it formerly set aside from the same for its own use. However, as both the political and the financial conditions in France in the month were far from being stabilized, the value of the franc in the local foreign exchange market again dropped from 865 francs for 100 Chinese dollars, from the 3rd to the 22nd, to the new level of 900 francs for 100 Chinese dollars, from the 23rd to the 28th, so that the average exchange rate of the month as a whole (873 francs) was higher by eight francs as compared with the previous month. At the same time, while the chain index of foreign exchange rates remained unchanged, the general foreign exchange rate index, partly in sympathy with the movement of the French exchange rate and partly due to the change of weight of the French and Japanese indices, also gained 0.5 in the month under review.

Comparing the indices in the month under review with the corresponding month of the preceding year, the German exchange rate index and the bar silver index both remained unchanged, the indices of the British, American and Japanese exchange rates and the general foreign exchange rate index all showed a gain, while the French exchange rate index and the chain index simultaneously showed a loss. The differences in points are as follows:

British exchange	— 0.6
American exchange	— 0.2
Japanese exchange	— 1.7
French exchange	+15.9
German exchange	± 0
General index	— 4.4
Chain index	+ 1.7
Bar silver index	± 0

	Exports	Imports	Total
U. S. A.	+ \$ 900,437	+\$1,836,641	+\$2,737,078
Great Britain	— 696,040	+ 1,744,190	+ 1,048,150
Germany	— 1,065,198	+ 617,052	— 448,146
France	— 172,780	+ 27,070	— 145,710
Japan	— 29,299	— 172,240	— 201,539

Tonnage of vessels entered and cleared at the port of Shanghai. The tonnage of vessels entered and cleared under the titles, For and From Abroad, For and From Other Chinese Ports and For and From Inland Places all increased in the month under review as compared with the previous month. The tonnage in the For and From Abroad group increased most, of which the entering tonnage gained 103,891 tons, the clearing tonnage 75,847 tons and the total, 179,738 tons. Next was the For and From Inland Places group which gained 48,178 tons, and the last, the For and From Other Chinese Ports group which only gained 7,010 tons. The total gain of all groups was 234,926 tons. It may be pointed out that while since November of last year, the shipping conditions in this port have gradually shown signs of recovery, those in the month under review again made a turn for the better. These remarks should be especially applied to shipping between here and inland places and abroad, as the movements of cargo in these two directions were now on a much larger scale than in previous months. Therefore, the larger increases in the figures representing these movements are self-explaining. On the other hand, although the tonnage figure for the For and From Other Chinese Ports group also increased in the month under review, it was more or less handicapped by the closure of Ningpo to merchant ships: hence its secondary position by the foregoing comparison. It was rumored that the two other ports, Wenchow and Taichow, along the Chekiang coast will also be closed soon. If that becomes a reality, the tonnage of vessels for and from other Chinese ports will certainly suffer a very heavy decrease.

Dealing with the tonnage figures classified by flags, with the exception of those under the Japanese flag for which no record is available from the Customs for recent months, the statistics regarding the other nationalities in the month under review are as follows:

	Tonnage in the Month Under Review		Inc. or Dec. as Compared with the Previous Month	
	For & From Abroad	For & From Other Chinese Ports	For & From Abroad	For & From Other Chinese Ports
British flag	303,527	223,850	+82,287	+22,692
Italian flag	59,597	33,744	+17,063	—11,079
German flag	71,180	30,403	+51,744	—17,507
Dutch flag	12,104	13,008	+ 1,350	— 2,952
French flag	93,224	4,768	+18,768	— 4,768
Norwegian flag	21,597	31,861	+ 6,718	+ 6,380
Portuguese flag	—	17,399	—	+ 4,478

In the above table, while the tonnage figures under For and From Abroad increased unanimously in the month under review as compared with the previous month, those under For and From Other Chinese Ports showed increases in some cases and decreases in others. As to the tonnage of vessels under the American flag in the month under review, the figure belonging to the For and From Abroad group was still nil, while that belonging to the For and From Other Chinese Ports group was 1,276 tons.

Comparing the figures for the month under review with the corresponding month of the preceding year, the tonnage of the three groups all decreased. The tonnage of vessels for and from abroad decreased by 548,282 tons, of which 255,450 tons belonged to the entering category and 282,832 tons to the clearing category; that for and from other Chinese ports, by 824,469 tons; and that for and from inland places, by 211,261 tons. The total decrease was 1,584,012 tons. The decrease in the For and From Other Chinese Ports group constituted more than 52% of that in all groups combined.

The comparatively big changes in the export trade in the month under review were the decrease of \$1,137,832 of the animals and animal products group and the increase of \$1,745,183 of the yarn, thread, plaited and knitted goods group. The value of the latter, which was only of secondary importance in the previous month, became, in the month under review, the highest among all export groups—a phenomenon which was rarely seen in the export statistics of Shanghai. Besides the animals and animal products group and the yarn, thread, plaited and knitted goods group, increases as well as decreases were also found in the textile fibres group, the piece goods group, the printed matter group, the ores, metals and metallic products group, the oil, tallow and wax group and the tobacco group, but except in the case of the textile fibres group, the changes in the rest of the groups were all very inconsequential. The detailed figures are as follows:

1. Textile fibres	—\$652,797
2. Piece goods	+ 238,646
3. Printed matter	— 154,817
4. Ores, metals and metallic products	+ 76,773
5. Oil, tallow and wax	— 67,405
6. Tobacco	— 59,985

Comparing the value of the various import groups in the month under review with the previous month, the increases in value that were in excess of five hundred thousand dollars were found in (1) the metals and ores group, increasing by 1.62 million dollars, (2) the machinery and tools group, by 1.10 million dollars, (3) the coal, fuel, pitch and tar group, by 0.76 million dollars, (4) the books, maps, etc., group, by 0.68 million dollars, and (5) the tobacco group, by 0.52 million dollars; while representing decreases of the same order, there was only the cereals and flour group which decreased by 3.27 million dollars. It may be reviewed that the price of foreign rice already witnessed a fall during the previous month when consignments of native rice reached this port uninterruptedly. In the month under review, as the rice boats from Sungkiang, Kunshan, Chingpu, Soochow, and Changshu found their way here one after another, the once much favored foreign rice almost went into oblivion. As a consequence, its import value decreased from \$4,199,414 in the previous month to only \$874,162 in the month under review. This explains why the tendency of the cereals and flour group just under discussion was opposed to that as shown by the rest of the above mentioned groups.

Regarding the values of trade of this port with the principal countries in the month under review, either speaking of exports or of imports, the American share was the largest, followed in order of magnitude by Great Britain, Germany, France and Japan, though in the case of the last mentioned country, our figures were based upon goods registered with the Customs only, and it is reported that for certain reasons, these figures since November last seemed too small to be representative of actual conditions. The export and import figures for the principal countries in the month under review are tabulated below:

	Exports	Imports	Total
U. S. A.	\$2,474,406	\$5,175,742	\$7,605,148
Great Britain	1,174,132	3,496,172	4,670,304
Germany	657,956	2,023,052	2,681,008
France	589,955	237,547	827,502
Japan	8,716	334,320	343,036

Comparing the above figures with the previous month, the United States was the only country that showed an increase under the heading of exports, while the four other countries all showed a decrease. Under the heading of imports, all figures showed an increase but that for Japan showed a decrease; while for the total trade, there were increases in the case of the United States and Great Britain and decreases in that of Germany, France and Japan. The differences in value are hereunder tabulated:

Notes on Statistical Tables

Legal tender notes and new subsidiary coins in circulation in China. Compared with the figure for the previous month, the amount of legal tender notes in circulation in the month under review (February) increased by 19.6 million dollars, accounted for by an increase of about 9.4 million dollars of the note-issue of the Central Bank of China, an increase of about 9.7 million dollars of that of the Bank of China, an increase of about 12.3 million dollars of that of the Farmers Bank of China, and a decrease of about 11.8 million dollars of that of the Bank of Communications.

Comparing the figures for the month under review with the corresponding month of the preceding year, the amount of legal tender notes in circulation increased by 342.3 million dollars. At the same time, the note-issues of the four government banks also unanimously increased. The Central Bank of China saw an increase of about 84.2 million dollars, the Bank of China of about 128.9 million dollars, the Bank of Communications of about 59.5 million dollars, and the Farmers Bank of China of about 69.7 million dollars.

Net value and indices of foreign trade of Shanghai. Comparing the trade figures for the month under review with the previous month, the value of exports showed a further decrease which was, however, quite insignificant, while that of imports showed a further increase of some importance; hence the total value of trade in the month under review also increased. The value of exports and its index lost 0.28 million dollars and 0.6, that of imports and its index gained 1.77 million dollars and 3.5, and the total value of trade and its index also gained 1.49 million dollars and 1.5. The decrease of exports was due to scanty arrivals and diminishing supplies, from local godowns, of native goods. As to the increase of imports, it may be attributed to the fact that foreign goods formerly dumped in such refuge ports, as Hongkong, etc., were now still in the process of being imported. Judging from the present day circumstances, it seems that while the value of exports can hardly see any recovery in the immediate future, there will be, in all probability, a gradual decrease in the value of imports if the present war should become protracted. This leads us to fear that although the total value of trade saw an increase in the month under review, it might fare very badly in the future.

Comparing the trade figures for the month under review with the corresponding month of the preceding year, the value of exports, that of imports and the total value of trade all decreased. The value of exports decreased by 40.88 million dollars, accompanied by a fall of 87.0 in its index; that of imports by 35.71 million dollars, accompanied by a fall of 71.0 in its index; and the total value of trade by 76.59 million dollars, accompanied by a fall of 78.7 in its index. It may be pointed out that while the February of 1937 marked the beginning of the local trade expansion of that year, the trade figures for the month under review may be likened to the feeble tail-of a forceful arrow. This serves to explain why the differences between the figures of the two months were so considerable. We shall now, before dealing with the values of trade of the principal export and import groups and those between this port and the principal countries in the month under review, list the decreases in the value of trade of each of the past seven months, compared with the corresponding months of a year ago, as follows:

Period	Decrease in Value Compared with the Corresponding Month a Year Ago
1937 August	23.12 million dollars
September	45.97 " "
October	51.14 " "
November	49.26 " "
December	54.17 " "
1938 January	59.04 " "
February	76.59 " "

(1) The size of families is larger in places where natural environments are better, and smaller in places where natural environments are worse.

(2) In the same region, the size of a owner-tenant family is larger than that of an owner-farmer family.

(3) In regions where natural environments are good, the number of owner-tenants much exceeds that of owner-farmers, and in regions where natural environments are not so good, the number of owner-farmers is greater than that of owner-tenants, but the difference is not as large as in the former case.

These three points are true not only in Nanzin and Yuanchiahwei, but hold in regard to all other sections. In Nanzin and Yuanchiahwei, however, they are most obviously shown. Nanzin is situated near the Wuhsin Canal. It has fewer lakes and swamps, while most of the land in the section is adaptable to cultivation. In addition, the section enjoys good irrigation facilities, and therefore suffers rarely from droughts and floods. In Yuanchiahwei, on the other hand, the fields yield only poor crops owing to the poor soil and are frequently flooded. Consequently, natural conditions are worst in this section.

Natural conditions, mainly quality of soil and topography of land in this case, are of great significance to the economic welfare of rural families, which are usually better off economically in regions which enjoy better natural conditions. The farming families usually live a comparatively more comfortable life and the birth rate is also higher. Consequently, the size of families is larger. In regions of poor natural conditions the economic weakness of farming families is duly reflected in the high death rate and low birth rate, and the size of family is naturally small.

Now the second point of our conclusion will be taken up. An owner-tenant, who rented a part of the land he cultivates because his own land is insufficient to meet the needs of the family, usually uses better productive methods and has a greater productive capacity. As a result of the better economic conditions, the birth rate is high. An owner farmer, on the other hand, has to depend entirely on his own land. Although he feels that the land he owns is not enough for his family, still, on account of his inability to bear the rent burden, he cannot rent some land of others. His economic inability will naturally cause the size of his family to shrink. It may be effected by his inability to marry and the birth rate is thus lowered, or, it may take the form of high death rate as a result of the poverty-stricken life. Although there are numerous reasons for a small population, they are all dominated by the economic environment. In some cases, however, an owner-farmer may become an owner-tenant owing to the increased size of his family. As a larger family has more mouths to feed, it naturally requires more land. Sometimes, the increased number of able bodied men in the family creates a surplus of labor, and the family is thus enabled to cultivate a larger area of fields). This increase in population is, however, usually caused by other factors, such as profitable sericultural enterprises, etc., and reflected by a larger demand for land. It is to be regarded as a particular phenomenon.

The cause of the third point of our conclusion is quite obvious. Places enjoying good natural conditions always attract investment in land. There is usually a concentration of land-ownership in such districts. (Buyers of land in Nanzin are far from lacking, as there are many rich merchants in the town.) A farmer, upon finding his own land insufficient, will naturally try to rent some of others, and he thus becomes an owner-tenant from an owner-farmer. In other words, the ownership of land is not evenly distributed in fertile and richly productive regions. A farmer cannot maintain his livelihood without renting some land, and, as a result, the number of owner-tenants increases, and owner-tenants constitute a sweeping majority of the community.

In places where conditions are unfavorable to land investment, the ownership of land is less concentrated and the distribution of land more even. On account of the difficulties involved in obtaining a tenancy there is not much difference between an owner-farmer and an owner-tenant, as additional rented land still cannot do away with the economic difficulties of a farming family. Consequently, the number of owner farmers and that of owner tenants do not differ greatly from each other.

(To be Continued)

From Table II., it is seen that the number of owner-tenants amounts to more than half of the total, and the number of owner-farmers, including that of "small landlords", represents 45.43 per cent, only 2.09 per cent being tenants.

The percentage of owner-tenants is the highest in the section of Nanzin, amounting to 82.56, and the lowest in Yuanchiahwei, being only 35.53. Nanzin has the smallest number of owner-farmers, the percentage being only 8.72, but 58.38 per cent of the farmers in Yuanchiahwei are owner-farmers. Theoretically, an owner-farmer is a self-sufficing person, and the higher percentage of farmer owners must be an indication that the condition of rural economy is better. In fact, however, this is not always true. Not infrequently, an ambitious owner-farmer rents some fields from others when he is not in a position to buy land financially, and thus becomes a owner-tenant. Although the name sounds not as good as an owner-farmer, he cultivates a larger area of land and is much better off financially.

In our previous discussion of household economy and the standard of living, it has been proved that Yuanchiahwei is the most poverty-stricken section among the four. The fact that the number of owner-tenants exceeds that of owner-farmers is caused by the low topography and poor soil of the land in the section, which discourage people from buying land there. This is the real reason for the large number of owner-farmers, which does not mean that the land in this section is sufficient in area for its population. Actually, the annual incomes of the bulk of these owner-farmers fail to meet their expenditures. Consequently, the large number of owner-farmers gives no ground for optimism. On the contrary, it seems quite reasonable to assert that the increasing number of owner-farmers in the section is the main cause of the prevailing poverty.

B. Classification of Farmers.

TABLE III.

Comparison of the Population of Farming Families in Various Sections

	Nanzin		Linghu		Shwangling		Yuanchiahwei		Total	
	Popula- tion	%	Popula- tion	%	Popula- tion	%	Popula- tion	%	Popula- tion	%
Tenants	42	4.56	22	1.98	6	0.39	15	1.66	85	1.88
Owner-tenants	787	85.54	637	57.18	673	42.41	330	36.46	2,427	53.62
Owner-Farmers	72	7.83	378	33.93	849	53.50	518	57.24	1,817	40.16
Small Landlord	10	1.09	71	6.37	54	3.40	36	3.98	171	3.78
"Others"	9	0.98	6	0.54	5	0.31	6	0.66	26	0.57
Total	920	100.00	1,114	100.00	1,587	100.00	905	100.00	4,526	100.00

The same thing is shown by Table III. This table, at the same time, indirectly reveals a quite interesting fact. The average size of an owner-tenant family is the largest in Nanzin, where the percentage represented by families of this class is also the highest. On the average, each family comprises 5.54 persons. In Yuanchiahwei, where the percentage of owner-tenants is the lowest, the average size of this class of families is the smallest, being only 4.71 persons per family. Nanzin has the least number of owner-farmers, and the average size of a land-owing family is 4.80 persons. Although the number of owner-farmers is the largest in Yuanchiahwei, the size of such owner-farmer families is even smaller than that in Nanzin, being only 4.50 persons per family. As these facts are of considerable significance to our study, a separate table is given to make it still clearer.

	Section	Percentage in the Total Population of the Section	Size of the Family
Owner-Farmers	{ Nanzin	85.54	5.54
	{ Yuanchiahwei	36.46	4.71
Owner-Tenants	{ Nanzin	7.83	4.80
	{ Yuanchiahwei	57.24	4.50

The following three points may be drawn as conclusion from the facts shown by the above table:

population of Wuhsin. According to the results of our investigation, 919 of the 924 families, representing a percentage exceeding 99, take up sericulture, only five families being not actively and directly interested. It is an undoubted fact that these five families possess no land. Not all of the 919 families, however, own the land they use. Table I will make this fact clear.

TABLE I.
The Possession of Land

	Nanzin		Linghu		Shwanglin		Yuanchiahwei		Total	
	No. of Families	%	No. of Families	%	No. of Families	%	No. of Families	%	No. of Families	%
Total No. of Families	172	100.00	219	100.00	326	100.00	206	100.00	923	100.00
No. of Families Possessing Land	162	94.19	214	97.72	325	99.69	196	95.15	897	97.18
No. of Families Possessing No Land	10	5.81	5	2.28	1	0.31	10	4.85	26	2.82

Of the 923 families covered by our investigation, 97.18 per cent own land, and 2.82 per cent do not. Of this 2.82 per cent, or 26 families, five are hired laborers, two, unknown and the rest, 19 families, though having no land of their own, till the soil as tenants. These tenants, who use land owned by others for productive purposes, are in a position better than that of simple hired laborers. However, as the area of fields cultivated by each family never exceeds 10 mow and a tenant has to bear the burden of annual rent, these tenants are, after all, not so much better off than those who possess no land at all.

II. ANALYSIS OF FARMING FAMILIES

In the above, distinction is made between farmers owing land and those do not own land at all. In addition to these two, there is a third class of farmers, the owner-tenants; who own a part of the land they use and rent the other part. In our previous discussion, this class is included in the land owning class for convenience sake. Now, a more thorough classification will be made. Farmers are to be classified into four groups: tenants, owner-tenants, owner-farmers and "others". Among the families covered by the investigation, none depends entirely on rent for its maintenance, and consequently, the land-owing class, in the ordinary sense of the word, is lacking. However, some of the owner farmers do lease a part of the land they own to tenants. Although these farmers cannot be exactly called landlords, they still differ much from ordinary farmers who own and cultivate their land. Hence, they are separately classified as "small landlords".

A. Classification of Farming Families.

In regard to the land problem, only 907 of the 924 families covered by the investigation sent in reports. Of the remaining number, two are unknown as regards particulars, and five are hired laborers who neither own nor rent land. An analysis of the 907 families which have direct relation with land is shown in Table II.

TABLE II.
The Classification of Farming Families

	Nanzin		Linghu		Shwanglin		Yuanchiahwei		Total	
	No. of Families	%	No. of Families	%	No. of Families	%	No. of Families	%	No. of Families	%
Tenants	10	5.81	5	2.34	1	0.31	3	1.52	19	2.09
Owner-Tenants	142	82.56	126	58.88	131	40.43	70	35.53	469	51.71
Owner-Farmers	15	8.72	72	33.64	180	55.56	115	58.38	382	42.12
Small Landlords	3	1.75	9	4.21	11	3.39	7	3.55	30	3.31
"Others"	2	1.16	2	0.93	1	0.31	2	1.02	7	0.77
Total	172	100.00	214	100.00	324	100.00	197	100.00	907	100.00
Hired Laborers							7		7	
Unknown					2		3		10	

The Land Problem in Wuhsin, Chekiang*

By C. C. LEE

The land problem is one of the most serious and pressing rural problems confronting China at present. As Wuhsin is the principal centre of the sericultural industry of Chekiang, its land problem is well worth our careful studying. At present, when the sericultural industry of China has undergone a severe decline, whether the people living in this district can discard silkworm raising and take up farming as the last resort to maintain their lowest possible level of subsistence is a doubtful question. On the other hand, land is the ultimate foundation upon which rests the sericultural industry. If it is impracticable for the people to take up farming as the sole means of making a livelihood, whether the present condition of land distribution in the district will prevent future development of sericulture is a question which calls for immediate examination and solution.

To facilitate an analysis of the problem, we shall confine our attention largely to the existing land relations in the district. Farmers are classified into five classes: hired laborers, tenants, owner-tenants, owner farmers and "others". To be sure, the method of classification used does not show the financial status of farmers. In this respect, it would be more appropriate to group farmers into the poor, the medium, and the well-to-do. However, as the farmers of Wuhsin take up silkworm raising and mulberry cultivation as their main occupation, regular agricultural crops do not mean as much to them as to farmers of other regions. A comparatively small area of land is needed for the cultivation of mulberry. If the possession of land is taken as the standard of classifying farmers in Wuhsin, it will be found that nearly all of them belong to the poor farmer class, but, actually, some of them are receiving larger incomes than those of the so-called medium and well-to-do farmers. Such a phenomenon is caused by the fact that sericulture is the main productive activity of Wuhsin farmers, and hence, conditions in the district differ from those prevailing in places where the cultivation of regular agricultural crops is the main occupation of farmers, and silkworm raising only a sideline. This is the reason why land relation, instead of the farmer's position in regard to the possession of land, is taken as the standard of classification.

I. THE POSSESSION OF LAND

Labor and land are the two factors of agricultural production, which is usually the result of applying the former on the latter. Without land, labor cannot be productive. Farmers having no land to cultivate can only sell their labor to make a living. Consequently, land is the source of farm production, and the existence of farming families largely depends upon land. The following is a study of the possession of land by Wuhsin farming families.

As mentioned previously, sericulture is the main occupation of Wuhsin farmers, and conditions prevailing among farming families in the district differ from those of other places. Such a fact may lead some people to think of the land problem as being of no importance in Wuhsin. However, it is far from being true. Silkworm raising necessarily goes together with the cultivation of mulberry trees, and land is indispensable. During some of the past years, when the sericultural industry was flourishing and mulberry leaf commanded high prices, farmers who had to buy mulberry leaf for their silkworm usually found silk-worm raising a losing business. Hence, sericulture requires land as much as the cultivation of rice.

How many farming families in Wuhsin are engaged in silkworm raising? The question is difficult to answer as there are little accurate statistics concerning the rural

*As results of its study of the standard of living in the sericultural region of Wuhsin made in the years 1935 and 1936, this Institute has published two articles in the July, 1936 and July 1937 issues (Vol. III, No. 7 and Vol. IV, No. 7) respectively. The present article represents another phase of the same study.

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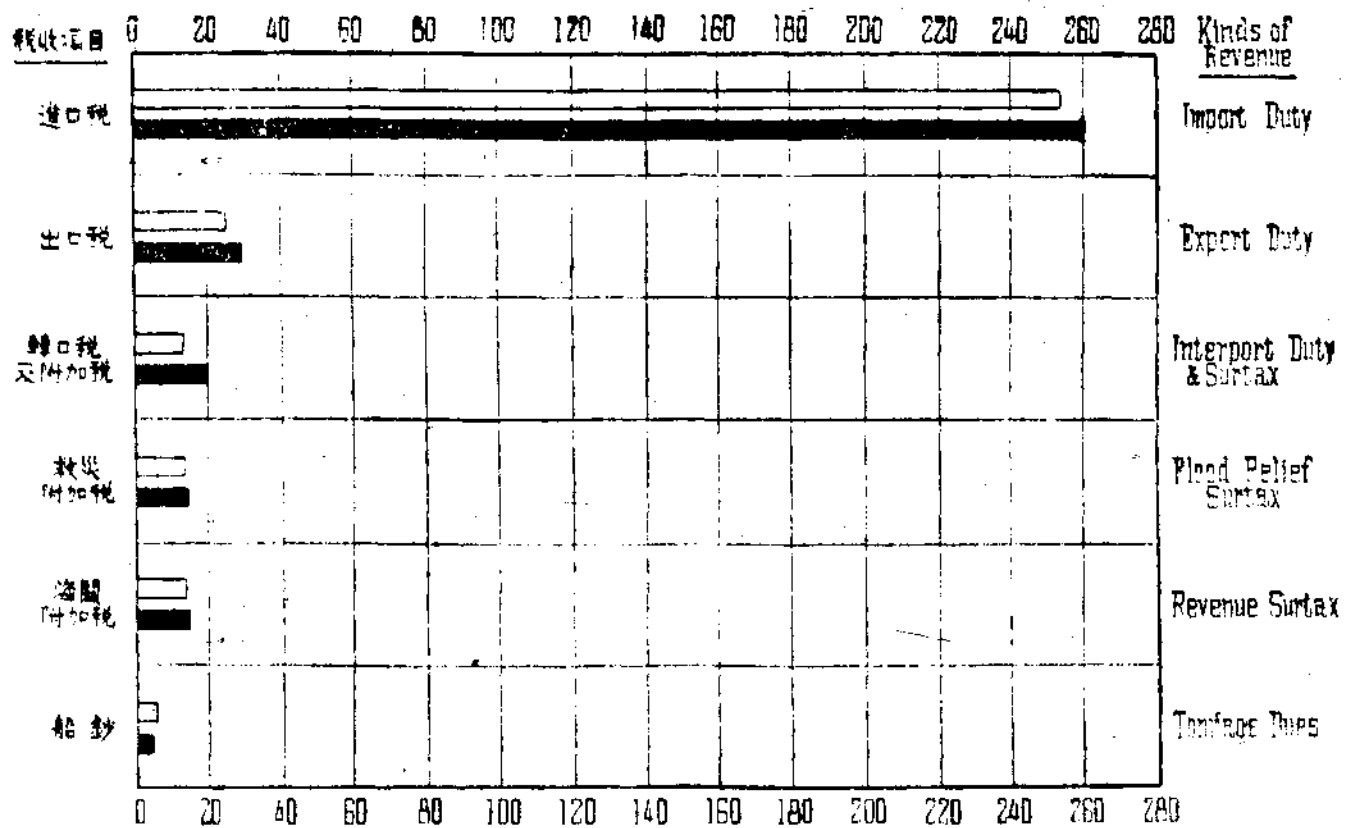
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二十五年 1936
 二十六年 1937



稅收總數(以百萬元為單位)
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