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二月份經濟建設事項的回顧

中央造幣廠自奉令開鑄輔幣後，已鑄成之銅質半分，一分，銀質五分，十分，二十分等五種輔幣。經審查與輔幣條例規定相符，已於本月十日流通市面。此項輔幣條例經國府公布施行。其要點爲半分者總重爲三·五公分，成色九五，錫銻五。一分者總重爲六·五公分，成色與半分者同。五分者總重三公分，十分者總重四·五公分，二十分者總重六公分，成色均爲純銀。輔幣均以十進計算，輔幣授受數目，除賦稅之授受，及中央銀行之兌換外，每次銅幣以合法幣五元爲限，銀幣以合法幣十元爲限。如輔幣因行使日久，自然磨損，致法定重量減少至百分之五者，得向中央銀行兌換新幣。但如故意毀損或加蓋硬戳，致減少其重量者，即不能兌換新幣，并失其流通效力。偽造及防弊輔幣者，依法懲治。查中央造幣廠審查委員會原訂章程，擬規定審查新幣及廠條，今既發行新輔幣，開該項章程決定修改，并組織輔幣委員會，辦理各種關於輔幣事宜，決於最短期內成立。至輔幣自發行以來，因人民樂於使用，需要激增，致中央造幣廠日夜加工趕造，以應各地之需求云。

政府自實行法幣以來，內地及邊遠省份，未開設中，中，交三行者，委託郵局代爲兌換。現此項合同已經三行與郵政總局簽訂，送請財政部備案。財政部并規定川滇邊省凡舟車乘客，如攜有硬幣，應向車長或賬房開單證明，於到達第一站或碼頭時，再向車站或關署驗明兌換。至銀錢業凡領照運輸現銀或法幣，已經財，交，鐵三部決定，無論公路，鐵路，輪船，概照五折收費，以利法幣之流通。

中國農民銀行，自經財政部核准發行新鈔一萬萬元，與三行法幣同樣行使後，該行即在英國德納羅印鈔公司定印一元，五元及十元三種鈔票。現五元鈔票第一批運來之五百萬元，及第二，第三批各運來之二百五十萬元，均已先後抵滬。即加印簽字等，分發各該總分行行使。查該行原有一元券及一角，二角之輔幣券，此後將更有五元及十元券流通市面也。

孔財長於本月四日，向行政院提請修正中央銀行法，其要點如下：（一）中央銀行爲全國銀行之準備銀行，依照股份有限公司組織之

(二)資本總額定為國幣一萬萬元，分為一百萬股，每股一百元。并分為甲類四十萬股，由國府認購。乙類五萬股，由各省市府認購。丙類卅五萬股，由本國經營銀錢業法人認購。丁類廿萬股，由本國人民認購。(三)中行由政府授予特權發行法幣及關金券，經理國府所辦本位幣及輔幣之發行，經理國庫及承募內外債，並經理還本付息事宜。(四)中行設理事會，理事十九人，內國府特派九人，股東選舉八人。(五)中行設啟事會，理事九人，內國府特派四人，股東中選舉五人。(六)業務與現行法大致相同，惟僅以低利經收存款，并僅辦理公務機關內外匯兌。計共修正中央銀行法草案五十七條。又開中國，交通兩銀行，現有資本總額內之商股，亦同樣加以擴充，以中國改組為匯兌銀行，以交通改組為實業銀行，此事現亦正由財部擬定改組條例中。

本月十八日國府通令各級政府暨國營事業，公用事業，教育文化各機關，嗣後關於採購事項，一律交由中央信託局承辦。又各機關準備金或基金及信託款項，概交該局辦理一節，亦經國府核准。

中央儲蓄會自經撥足資本五百萬元，由中央信託局積極籌備以來，現已聘定監理委員十餘人，均係金融界在國內之有聲望者。至接收中法儲蓄會及中國實業銀行之有獎儲蓄事項，均已辦理就緒，大約在三月中旬即可正式開幕。

中國建設銀行籌設不動產抵押銀行，其原則已經該公司董事會通過。擬定之條例，現送立法院審查，一經通過，即可成立。

財政部自施行新貨幣政策後，為健全金融組織起見，令由中，中交三行，分別接收各省省銀行，以厚發行準備實力，隣近各省，業已逐漸接收完竣，邊遠省份，則尚待次第進行。現行政院命令中，中，交三行接收寧夏省銀行，已由中央銀行先行派員前往調查，俟該項調查報告送經財政部研究竣事後，即可訂定接收辦法，由三行前往辦理矣。

發行準備保管委員會為便利同業週轉，函請財政部將滙銀行聯合準備委員會發行之公單，公庫證，准予分別充作領用法幣時應繳之保證準備金，財部已予同意。

郵政儲金匯業局近發表上年度(第五期)之業務統計如下：(一)匯兌業務，除代電報局代解之免費匯款國幣八百十二萬元外，全年總額達國幣一萬六千九百九十五萬二千九百元，較前年度之一萬六千九百八十八萬〇九千五百元，計增加十四萬三千四百元，約合百分之〇八。(二)儲金業務，截至年底終了止，儲金總額為國幣四千二百四十五萬六千元，較前年度總額三千三百二十七萬四千元，計增加九百十八萬二千元。約合百分之二十八。

廣州絲業銀行已經財政部准予註冊，并發給營業執照。該行資本額定五十萬元，已全數收足。

北平，天津兩市府籌設之市民銀行，大致均將就緒，不久即可成立。津市民銀行資本為一百萬元，由官商合營云。

財政部擬訂之遺產稅法草案三十條，已經完成，於本月廿五日提請行政院會議討論，已決議先付審查，俟呈奉中政會核定，完成立法程序後，即可開辦。此項草案之要點為(一)遺產稅為國家稅，(二)遺產稅不得帶徵附加稅，(三)遺產稅率應依超首累進計算，凡遺產總額不及三千元者，應予免稅。

貴州食鹽，向由四川輸入。銷鹽制度，由膠商辦理，以致鹽價被其操縱，病民殊多。本月一日起，貴州鹽稅由中央收回，取消認商，任聽商民照章自由販運。財政部指由四川鹽稅項下，撥付黔省庫協款每年一百五十萬元，另加撥教育經費十二萬元，共計一百六十二

萬元，以補償省稅收。

滬市華商證券交易所自上月月底舊曆新年開市後，因有人從中操縱，債市發生激烈變動，財政部因訓令該所停止交易。該所因於本月三日起公告遵令實行停市。一面財政部因歷年發行或認可之內國公債庫券憑證等，有三十餘種之多，期限長短不一，按月領取本息，持票人常感不便。查舊債截至本年一月底止，共負債額為十四萬六千餘萬元，財政部因決定發行統一公債十四萬六千萬元，以新債券掉回舊債券，此項債券條例計共十二條，四日經中政會通過，七日經立法院通過，八日經國府公布。其要點為債券分為五類：甲種為一萬五千萬元，以十二年為償還期。乙種為一萬五千萬萬元，以十五年為償還期。丙種為三萬五千萬元，以十八年為償還期。丁種為五萬五千萬元，以二十一年為償還期。戊種為二萬六千萬萬元，以二十四年為償還期。在此期內，每年一月及七月底各抽籤還本一次。利息為週年六厘，亦係一月及七月底各付息一次。債票分五千元，一千元，百元，十元四種。即以舊債券基金為担保。由二十五年二月一日起發行。三月十一日開始按種分期掉換舊債券，至六月底截止。經此項大體決定後，滬市華商證券交易所於十七日照常開市。財政部並為平準債市起見，決議設平準債市基金會，另發行復興公債三千四百萬元，以一部份為此項基金，另一部份為完成法幣政策，健全金融組織，扶助生產建設及平衡國庫收支等用途。此項債券條例十一條，亦經行政院於四日通過，十四日由立法院通過，定於二十五年三月一日按照票面額九八發行。償還期限定為二十四年，每年二月底及八月底各抽籤還本一次，利息亦為週息六厘，每年二月底及八月底各付息一次。債票分五千元、一千元及一百元三種。亦以開餘為担保云。

鐵道部為建築浙贛鐵路南段之第二期鐵路建設公債二千七百萬元，已於本月一日發行，並向中國，交通，中國農民，金城，新華，江西裕民等銀行，中國建設銀公司及郵政儲金匯業局抵押現款一千萬元，並向德國奧托華爾夫鐵廠抵押材料款一千萬元，合計二千萬元。銀行抵押之現款，利息為長年一分，期限自本年起於五年內如數償清，規定每年六月及十二月底為付息日期。至材料抵押款利息為長年七厘，期限自本年起於六年內如數償清。此兩項合同均於十一日正式簽定。至鐵道部為完成湘，黔，川，桂等幹路，並補助平綏，正太，膠濟等路展長舊有路線，特會同財政部發行廿五年鐵路建設公債，經中政會通過，并經立法院十四日院會通過。但該部已發行第一期，二兩期鐵路建設公債，因決議將標題改為第三期鐵路建設公債。此公債定額為國幣一萬二千萬元，於廿五年三月一日，廿六年三月一日及廿七年三月一日分三次按票面九八發行，每次均為四千萬元。利息為年息六厘，每年二月底及八月底各付息一次。分二十次還本，每次償還二百萬元。各自每期發行之日起，扣足一年，開始還本。本息以新築及展長之路線收入為担保。票面計分一千元，五百元，及一百元三種，條例共計十五條。其第一期發行之四千萬元，已經與中，交，三行商定，除商業金融機關承受一部份外，餘均由三行承受云。

湖北省政府以工賑需款，將中央撥助之賑災公債二百萬元，向漢銀行界押借現款，合同經十四日省府會議通過後，已與五銀行正式簽訂。借款總額為一百萬元。中央，中國各二十四萬元，中國農民及省銀行各二十萬元，交通十二萬元。月息九厘。分三期交款，本息十三個月還清，本年五月至十月每月五元還四萬及息，十一月十二月及二十六年一月每月還八萬及息，二月至五月每月還十三萬。以水災會賑款收入及財廳救災準備金，為還款基金。

近來政府對於救濟農村，及推進合作事業，積極進行。銀行界更予以實力之援助，故能逐漸收效。查本月份財政部會規定經營土地（農村土地）抵押放款及農村放款辦法六項，令飭中國農民銀行依照辦理，并至少應以五千萬為此項用途。該行在安徽貸款額，本年度將增至二百萬元，其他省份亦將比例增加。浙江之農村放款，業經該省建設廳與銀行界接洽，中國銀行首先贊同，其他各行亦表同情。杭州中行已得總行核准，總額預定為一千萬元。江蘇方面，省府自舉辦農業倉庫以來，農村金融，賴以周轉，成效頗著。惟縣辦倉庫數量雖多，而規模簡陋。省府除於吳江等十五縣已成立省倉庫外，現決定繼續籌建十所，其建築經費，擬以建築完成之省倉庫十所，向本省農行抵借十五萬元，以便進行。一面蘇省農民銀行亦擴充本年度之儲押放款至一千萬元，該行在全省所設之分行計有十八處，辦事處及代理處亦已達二十九處，此外並已設置農業倉庫二百所，本年度起決推廣至三百餘所，又與農村合作社二千一百餘所從事合作。福建方面，農村合作委員會近設農村救濟供應處，謀農民需要品廉價供給，農產得以善價運銷。

實業部為挽救工業起見，現已草就工業統制條例之保護及獎勵。至本月份工業方面之進展，實業部在上海北新涇籌設之中央機器廠，自去年元旦開工建築以來，現廠屋已大致完成，工人已開始裝置內部機件。其在溫溪籌設之中國造紙公司，額定資本四百五十萬元，其中商股六十萬元，已由國內書報業認定。至官股三百九十萬元，由部提請中英庚款委員會撥借，業由該會通過。現已向外國訂購機器。江西建設廳近擬定各縣設立平民工廠辦法，決限令各縣須於明年度一律實現。安徽建設廳近與滬廠商商定，接辦蕪湖裕中紗廠，股本五十萬元，官商各半。至廣東省政府籌設之製紙，鋼鐵兩廠，亦均在積極進行中。

年來國貨事業，日就發達，而對國貨之推銷，尤不遺餘力，滬市各大廠商合組之國貨介紹所，創設各地國貨公司，截至去年年底止，已設立者有福州，西京等八處。重慶一處，雖已營業半年，但因建造房屋，故於今歲始正式開業。去年各公司全年總數達一百九十二萬二千八百餘元。

實業部前向某外商銀團借款一千萬元，調劑礦業金融，並成立委員會經理其事。自去秋成立以來，各礦業公司請求貸款者不下二十餘起。經部核准，已正式簽約而開始撥付現款者，約二百萬元左右。其餘經部核准，即將正式簽約者約三百餘萬元。至最近勘查之礦產，在福建者有安溪之鐵礦，龍巖之煤礦，贛苗均旺。至陝西同官之煤油礦，油苗豐富，不弱於延長云。

實業部在上海楊樹浦路創設之上海魚市場，業已全部落成。現定下月十五日正式開幕營業，預計每年營業可達二千萬元云。

鐵路進展情形，在本月份者，有隴海路西至咸陽段，已於十五日正式售票通車。車站之落成者，有江南路中華門車站及隴海路之西安站。即將動工興築者有由安徽合肥至霍邱之葉家集，東與淮南鐵路相接，西入豫境之信陽，與平漢鐵路相接。名為合葉鐵路，計長一百六十公里。浙贛路南萍段，近經鐵部改稱京湘路贛湘段，由南昌經高安，萬載，至醴陵，全線計長二百八十八公里。分段測量，并即將分段興工，限十八個月完成。至津浦路蚌正支線由蚌埠至正陽關，計長一百二十二公里，已派員測量，月底可以測竣，最近將興築。

公路建設情形，在本月份者：川黔路已於六日通車，漢甯，川陝，漢長（漢口至長江埠）等公路亦先後於十五，十六及十八日通車。至甘青路之皋蘭段及豫陝路之南荊段亦，均開工建築。

空運之進展情形，在本月份者：中國航空公司已實行中法聯運航線，每逢星期五對航一次，由上海先飛廣州，轉西營而達安南之河

內，再由法國航空公司接飛，經馬賽而達巴黎。從此上海至巴黎僅需九日耳。又該公司昆渝航線飛航日期已重行訂定。重慶飛貴陽線，改為每星期二，四兩日往返三次。重慶飛昆明，改為每星期往返一次。至歐亞航空公司之京漢線，業已籌備竣事，先行試飛，正式開航日期，尚須呈部核示決定。

中日無線電話自籌辦以來，經三閱月之試驗，成績異常圓滿，已於本月十五日正式開放通話。至籌備中之中英無線電話，試驗成績良好，至遲年內即可正式通話。國內九省長途及滬粵長途電話，均在積極進行中，不久亦可先後通話。其他如滬蘇長途電話業經興工。上海電話局亦擴充全市話務，龍華，及中山路等處增加自動機，與特區通話之中繼線亦予以增加。電報局之電話發報辦法，本係試辦，至本月十五日已屆三月，業經滿期。以成績極優良，由十六日起決行正式實行電話發報矣。

上海市興業信託社市輪渡管理處新造之第十七號新式流線型渡輪。已於二十日試航，航行時至為平穩，成績頗稱美滿，即將於下月初，行駛塘橋與蘆家渡間之對江航線。尚有第十八號渡輪，不日亦可落成行駛云。

介紹刊物

上海市商會商務科近又續出商業統計叢書「新藥業」及「茶業」兩書，其內容除由各業領袖撰述論著外，並列各項統計及個別之調查。「新藥業」分述為新藥業，製藥廠業及藥材，香料，化學產品及製藥進出口統計共三編。「茶業」則分別為洋莊茶業，製茶業，毛茶業及茶葉店業四編。前者每冊一二六頁，定價五角。後者每冊一二八頁，定價八角。

中央銀行經濟研究處及國庫局債券科共編「中國債券彙編」，第一集為中央政府內債，其內容以各項公債庫券發行先後為次序，分為七編。計自第一編至第六編為財政部發行之債券，第七編為中央其他部會發行之公債；而以各債券還本簡表，逐年應付本息及結欠數目總計表，逐年每月還本付息統計表三種，殿各篇之後，以便查閱。其債券之已償清已結束者及前北京政府發行本息逾期基金無着各債券，並有關係之各項重要文件等，彙為兩編，附於各編之後，為附編一與附編二。全書五六〇頁，附表六十餘種，精裝一巨冊，實價國幣六元。

谷春帆君繼「銀之發與動態的研究」後，又著「銀價變遷與中國」一書，原係以英文著述，分期刊登於上海之「金融商業週報」(Finance & Commerce)，翻譯成中文，并增加新材料，由商務印書館出版，列為經濟叢書。此書共分十章：第一章為緒論，第二章為銀價與中國之國際經濟關係，第三章為銀價變遷與進口貿易，第四章為銀價變遷與出口貿易，第五章為銀價變遷與國際貿易率及貿易平衡，第六章為銀價變遷與中國國際收支，第七章為現銀之流動，第八章為銀價變遷與國內經濟盛衰，第九章為中國經濟衰沈之原因，第十章為結論。凡一五六頁，定價每冊八角。

美人費列特氏(C. A. Phillips)之「銀行信用論」(Bank Credit)一書，美國各大學多採為教本。近由張先德君譯成中文，以饗國人，由中國經濟學社列為該社叢書，由商務印書館出版。此書分上下兩篇：內分為十七章，上篇為銀行信用數量之討論，下篇為銀行信用性質

之討論。其第一章爲緒言，第二章爲商業銀行之性質，第三章爲銀行信用哲學，第四章爲現金與放款存款之相互關係，第五章爲公積與放款存款及準備之關係，第六章爲銀行之銀行與信用擴張，第七章爲最近銀行信用設施之變化，第八章爲銀行借款人之營業報告——資產，第九章爲銀行借款人之營業報告——負債，第十章爲銀行借款人之營業報告——收益計算書，第十一章爲調查信用風險，第十二章爲抵押放款，第十三章爲浮支，第十四章爲鄉鎮銀行放款，第十五章爲同業放款，第十六章爲商業票據室，第十七章爲銀行監查與銀行信用之關係，每章又分爲若干節，多者有十五節，少亦有三四節。末附中西名辭對照表，共一六二頁，定價每冊一元六角。

科諾黎 (V. Conolly) 所著之「蘇俄之東方經濟政策」(Soviet Economic Policy in the East)，近由宦鄉有譯成中文，由商務印書館出版，列爲社會科小學叢書。其第一章爲蘇俄東方經濟政策之發展，第二章爲蘇俄與土耳其之經濟關係，第三章爲蘇俄與波斯之經濟關係，第四章及爲蘇俄與阿富汗之經濟關係，第五章爲蘇俄與蒙古塔那土代之經濟關係，第六章爲蘇俄與新疆之經濟關係，第七章爲蘇俄東方經濟政策之結果，附錄有一、二、三，及地圖一幅，共一八五頁。定價每冊四角。

何爾德 (E. S. Holer) 所著之「社會信用概論」(The A. B. C. of Social Credit) 爲徐卓英君譯成中文，由商務印書館出版，亦列爲社會科學小叢書。其第一章爲總論，第二章爲貨幣以信用爲主，第三章爲購買力之缺乏，第四章爲國家信用報告法，第五章爲零售折扣法，第六章爲國家分紅法，第七章爲社會信用制下之減稅，第八章爲社會信用制與其他經濟方案之比較，第九章爲結論，共八六頁。定價每冊二角。

「戰時經濟論」爲日本森武夫所著，曹貫一君近將之譯成中文。該書第一章爲戰時經濟的意義及範圍，第二章爲戰時需要的滿足，第三章爲戰時國民經濟的維持，第四章爲戰時金融，第五章爲經濟戰界，第六章爲國家總動員。每章分爲若干節，每節又分爲若干目，末附日本戰時統制經濟法規，共三〇五頁，定價每冊五角五分。當此遠東與歐洲局勢緊張時期，戰時經濟問題之研究，殊值得吾人之注意也。

萬國鼎君所著之「中國田制史」上冊，第一章爲上古田制之推測及土地私有制之成立；第二章爲兩漢之均產運動，第三章爲北朝隋唐之均田制度，第四章爲均田制度破壞後之唐宋元，每章各分十節，并附圖表二十二種，都三九四頁，由南京正中書局出版，列爲大學叢書，每冊實價洋一元八角。

張森君譯述比國窩德亞塔博士 (Arthur Wauter) 所著「戰後歐洲土地改革」(La Réforme Agraire en Europe) 一書內第一章爲引論，第二章爲土地改革的原因，第三章爲土地改革的實施，第四章爲土地改革與其學說，第六章爲結論。附錄一爲各國地積度量一覽表，附錄二係參考書總目。計二三一頁。係南京正中書局出版，亦列爲大學叢書。平裝定價每冊一元。

中央政治學校教授趙燭坪君近著「貨幣學」一書，內分前後兩篇：前篇爲貨幣理論，內分四章：第一章爲總論，第二章爲本位制論，第三章爲貨幣價值論，第四章爲貨幣對外價值論。後篇爲貨幣制度，內分八章：第一章爲英國貨幣制度，第二章爲德國貨幣制度，第三章爲俄國貨幣制度，第四章爲法國貨幣制度，第五章爲美國貨幣制度，第六章爲日本貨幣制度，第七章爲印度貨幣制度，第八章爲中國貨幣制度。都五七〇頁，由南京正中書局出版，列爲商學叢書，每冊實價一元五角。

表乙. 上海關商船進出口隻數及噸數
TABLE B. VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

時 期 Period	往來國內口岸及外洋 For and from Chinese ports and abroad		往來內港 For and from Inland places		合 計 Total	
	隻數 No. of vessels	噸 數 No. of tons	隻數 No. of vessels	噸 數 No. of tons	隻數 No. of vessels	噸 數 No. of tons
民國十五年 1926	22,686	38,323,429	18,857	2,652,908	41,543	35,976,337
十六年 1927	21,514	30,151,053	15,908	2,311,670	37,422	32,463,323
十七年 1928	22,268	34,586,406	18,690	3,051,365	40,958	37,637,771
十八年 1929	22,289	35,869,560	20,640	3,449,834	42,929	39,319,394
十九年 1930	23,739	37,110,641	23,790	3,858,163	47,529	40,968,804
二十年 1931	20,795	37,972,803	22,838	3,965,810	43,633	41,938,703
二十一年 1932	—	34,017,467	—	—	—	—
二十二年 1933	18,115	35,222,343	28,270	4,103,598	46,385	39,325,941
二十三年 1934	17,797	35,498,674	27,858	4,381,162	45,655	39,879,836
二十四年 1935	16,501	34,026,803	30,843	5,638,016	47,344	39,664,819

根據海關報告書
Data from Customs Reports

表丙. 中國生產指數
TABLE C. INDEX NUMBER OF PRODUCTION IN CHINA
民國二十二年 = 100 1933 = 100

時 期 Period	捲 烟 Cigarettes	棉 紗 Cotton Yarn	麥 粉 Wheat Flour	水 泥 Cement	火 柴 Matches	總指數 General Index
民國二十二年 1932	107.2 *	111.3 *	75.3 *	44.6 *	92.3 *	82.4 *
二十三年 1933	100.0	100.0	100.0	100.0	100.0	100.0
二十四年 1934	87.8	113.4	112.6	102.6	92.6	100.4
二十五年 1935	92.8	107.8	129.5	91.8	81.6	99.0
二十五年 一月份 Jan.	121.7	124.8	119.5	90.9	89.6	109.1
二十五年 二月份 Feb.	93.3	92.6	85.4	95.0	85.8	76.5
二十五年 三月份 Mar.	99.4	105.0	122.0	89.6	93.8	102.3
二十五年 四月份 Apr.	95.4	120.4	155.5	112.6	111.7	118.6
二十五年 五月份 May	83.3	112.7	148.9	111.7	103.2	111.0
二十五年 六月份 Jun.	87.7	125.7	154.8	117.9	101.0	116.2
二十五年 七月份 Jul.	55.7	79.1	122.2	77.6	43.9	71.9
二十五年 八月份 Aug.	71.5	91.1	151.9	80.1	51.8	84.4
二十五年 九月份 Sept.	83.8	99.2	149.9	83.9	66.5	93.8
二十五年 十月份 Oct.	97.9	110.5	128.7	90.8	83.8	102.0
二十五年 十一月份 Nov.	109.1	119.0	114.5	104.8	101.6	110.5
二十五年 十二月份 Dec.	114.7	113.6	109.9	47.0	97.4	91.1

中央銀行經濟研究處編
Compiled by the Economic Research Department of the Central Bank of China.
下半年之平均
Average of July-December.

4. 外交費	Foreign Affairs	...	...	...	8,091,686.00	
5. 財務費	Financial Affairs	...	...	...	71,550,125.22	
6. 教育文化費	Educational and Cultural Affairs	...	...	...	13,912,480.19	
7. 司法行政費	Judicial Administration	...	...	...	2,028,863.43	
8. 實業費	Industrial Affairs	...	...	...	4,046,230.09	
9. 交通費	Communication Affairs	...	...	...	5,732,977.38	
10. 蒙藏費	Mongolian and Tibetan Affairs	...	...	...	1,617,064.21	
11. 建設費	Reconstruction Affairs	...	...	...	1,300,725.86	
合計 Total Party and Civil Affairs Expenses						\$134,925,433.53
乙. 軍務費	II. MILITARY EXPENSES	...	...	...		361,020,225.63
丙. 國有企業資本支出	III. CAPITAL FOR STATE ENTERPRISES	...	...	...		2,645,233.56
丁. 補助費	IV. SUBSIDIES:					
1. 地方補助費	To Provincial and Municipal Governments	...	...	...	\$3,593,151.06	
2. 教育補助費	To Educational Institutions	...	...	...	8,719,508.19	
3. 事業補助費	To Enterprises	...	...	...	303,204.00	
4. 其他補助費	Others	...	...	...	4,044,451.39	
合計 Total Subsidies						46,660,314.63
戊. 獎勵費	V. COMPENSATION AND AWARDS	...	...	...		1,636,237.92
己. 債務費	VI. LOAN SERVICE:					
1. 內債本息金	Service of Domestic Loans	...	...	...	\$107,093,004.63	
2. 外債本息金	Service of Foreign Loans	...	...	...	58,800,319.14	
3. 庚子賠款	Boxer Indemnity	...	...	...	38,350,256.32	
4. 其他	Others	...	...	...	18,219,105.55	
合計 Total Loan Service						220,062,685.64
庚. 墊付款	VII. ADVANCE PAYMENTS	...	...	...		18,390,584.98
辛. 暫付款	VIII. NET PAYMENTS ADDED TO RESERVE AND SUSPENSE ITEMS DURING THE PERIOD	...	...	...		18,256,330.94
壬. 以前各年度代款	IX. SUSPENSE ITEMS FOR PRIOR YEARS	...	...	...		6,235,115.50
癸. 整理內外債基金	X. SINKING FUND FOR READJUSTMENT OF DOMESTIC AND FOREIGN LOANS	...	...	...		5,000,000.00
支出共計 Total Payments						\$816,532,171.28
結存 Cash Balances at End of the Year						81,507,024.97
總計 GRAND TOTAL						\$898,039,196.25

表甲. 上海對外貿易之淨值與指數
TABLE A. NET VALUE AND INDICES OF THE FOREIGN TRADE OF SHANGHAI

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	\$ 593,840,103	100.0	\$ 603,595,533	100.0	\$ 1,167,435,636	100.0
十六年 1927	514,928,421	91.8	458,220,075	75.9	973,148,496	83.3
十七年 1928	581,333,900	103.1	578,543,831	95.8	1,142,892,821	97.9
十八年 1929	537,175,708	101.6	619,359,139	107.3	1,216,534,847	104.2
十九年 1930	487,133,192	83.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	432,503,293	76.7	631,202,857	105.0	1,423,510,650	122.4
二十一年 1932	246,404,883	41.7	731,123,705	120.4	1,027,628,681	88.0
二十二年 1933	315,485,016	55.9	723,333,916	120.7	1,043,818,932	89.4
二十三年 1934	271,115,103	43.2	503,440,131	98.8	863,335,234	74.4
二十四年 1935	258,721,137	51.2	505,104,857	83.7	793,915,995	68.0

根據海關報告書
Data from Customs Reports

Kiangsu interior has been also started. With a view to meeting the keen demand of the public the Shanghai Telephone Company has installed automatic telephones at Lunghwa and districts around the Chungshan road. Telephone lines connecting the Shanghai special area have been also increased in number. The arrangement for transmitting telephone messages by telegraph offices was started tentatively but after three months' operation it is found that the service is efficient. It will be continued permanently.

Ferry boat No. 17 newly built by the Municipal Ferry Department of the Greater Shanghai City Trust made a trial run on February 20 very satisfactorily and will ply regularly between Tangchiao and Hwangchiatu. It is reported that ferry boat No. 18 will also be launched and put into service in due time.

表一〇八. 國民政府二十二年度中央會計總報告
(二十二年七月至二十三年六月)

TABLE CVIII. GENERAL STATEMENT OF RECEIPTS AND PAYMENTS OF
THE NATIONAL GOVERNMENT FOR THE 22ND FISCAL YEAR

(July 1, 1933-June 30, 1934),

收 入 RECEIPTS			
甲. 稅款 I. REVENUE:			
1. 關稅	Customs Revenue	...	\$ 837,647,767.21
2. 鹽稅	Salt Revenue	...	174,414,230.55
3. 菸酒稅	Tobacco and Wine Taxes	...	12,332,394.25
4. 印花稅	Stamp Tax	...	8,182,864.58
5. 統稅	Consolidated Tax	...	98,870,926.22
6. 礦稅	Mining Tax	...	2,465,814.05
7. 交易稅	Stock Exchange Tax	...	3,068.45
8. 銀行稅	Tax on Bank Note Issues	...	1,526,940.79
	合計 Net Total Revenue	...	\$ 635,444,001.10
乙. 稅外款 II. NON-TAX RECEIPTS:			
1. 國家行政收入	Government Administrative Receipts	\$	8,029,570.23
2. 國有事業收入	Government Enterprise Receipts	...	516,489.36
3. 國有財產收入	Government Property Receipts	...	1,264,533.52
4. 協款收入	Remittances from Provincial Governments	...	659,551.12
5. 國營機關撥款收入	Remittances from Government-operated organs	...	54,475,827.86
6. 國有營業純益收入	Profit on Government Business Enterprises	...	2,275,506.12
7. 其他收入	Miscellaneous	...	15,695,394.22
	合計 Net Total Non-Tax Receipts	...	82,916,842.43
丙. 債款 III. PROCEEDS FROM BORROWING:			
1. 債券款	Domestic Bonds and Treasury Notes	...	\$34,364,606.03
2. 借入款	Bank Loans	...	79,137,876.11
	合計 Total Proceeds from Borrowing	...	143,502,482.14
丁. 保管 IV. DEPOSITORIES			
		...	4,545,988.32
戊. 暫收款 V. TEMPORARY RECEIPTS			
		...	5,138,621.72
	收入共計 Total Receipts	...	871,547,935.71
	上年度結存 Cash Balances at Beginning of the Year	...	26,411,260.54
	總計 GRAND TOTAL	...	\$898,039,196.25

支 出 PAYMENTS

甲. 黨政費 I. PARTY AND CIVIL EXPENSES:			
1. 黨務費	Party	...	\$5,628,800.00
2. 國務費	National Government	...	16,527,108.06
3. 內政費	Interior Affairs	...	4,389,904.09

guration ceremony did not take place until the beginning of this year. It is reported that the business turnover of various companies during 1935 totalled over \$1,922,800.

With a view to relieving the financial stringency experienced by the mining companies the Ministry of Industry has obtained a loan of \$10,000,000 from a foreign banking syndicate and also formed a Commission to take charge of such matters. Since the inauguration of the Commission in August last year over 20 mining companies have applied to the Commission for financial aid. The Ministry has approved the loan contracts made between the Commission and the mining companies and the amount of loans already advanced under contracts is about \$2,000,000 and the amount of loans already granted but awaiting the approval of the Ministry is estimated at over \$3,000,000.

In Fukien province rich deposits of iron ore have been discovered at Anki and at Lungyen rich deposits of coal have also been found. It is reported that the rich deposits of petroleum at Tungkuan, Shensi, yield as good oil as that at Yenchang.

The Shanghai Fish Market at Yangtsepo, an enterprise started under the auspices of the Ministry of Industry has been completed and the inauguration ceremony of the Market will take place on March 15. The annual business turnover of the new enterprise is estimated at over \$20,000,000.

The Sian-Yenyang section of the Lung-Hai Railway was formally open to traffic on February 15. Stations on the line already in existence are those at Chunghwamen and Sian on the Lung-Hai Railway. The station to be constructed is at Yihchiatsi, which will link up Hochiu and Hofei, Anhwei. The line connecting with the Hui-Nan Railway in the east and with the Peiping-Hankow Railway at Sinyang, Honan in the west, is known as the Ho-Yi Railway, converging a total of 160 kilometres. The Ministry of Railways has decided to alter the name of the projected Nanchang-Pingsiang section of the Chekiang-Kiangsi Railway to the Kiangsi-Hunan section of the Nanking-Hunan Railway. The section running from Nanchang to Liling via Kaoan and Wantsai covers 280 kilometres. It is reported that surveying on various sections has been started and that the period of completion is fixed at 18 months. The survey on the Pengpu-Chenyangkwan branch line of the Tientsin-Pukow Railway has been started some time ago and will be completed by the end of February. The projected line covers 112 kilometres.

The Szechwan-Kweichow Inter-Provincial Highway was open to traffic on February 6 and the Hanchung-Ninkiang, Szechwan-Shensi and Hankow-Yangtze Ports Inter-Provincial Highways, on February 15, 16, and 18 respectively. The construction of the Kaolan (Lanchow) section of the projected Kansu-Chinghai Inter-Provincial Highway and the Nan-Chin section of the projected Honan-Shensi Inter-Provincial Highway has also been started.

The China Aviation Corporation has opened a through air service between China and France, weekly flight being made on Friday from each side. From Shanghai, flight is first made to Canton, then to Hanoi and French Indo-China via Siyung. At Hanoi continued flight will be made by the French Aviation Company to Paris via Marseilles, making a complete journey from Shanghai to Paris in nine days. The China Aviation Corporation has revised the flight schedule of the Kunming-Chungking Airway. Flights between Chungking and Kweiyang are henceforth made twice a week, on Tuesday and Thursday, three times daily, while between Chungking and Kunming weekly flights are installed. Trial flights operated under the auspices of the Eurasia Aviation Corporation have been made on the Nanking-Yunnan Airway, but the date for its formal opening to traffic will be fixed by the Ministry of Communications.

After three months of preparation and testing the radiophone service between China and Japan was open to the public on February 15. When arrangements are completed the radiophone service between China and Great Britain will be also inaugurated this year. Work for installing the Nine-Province long distance telephone "network" and for the Shanghai-Canton service has been nearing completion, and when the necessary arrangements are completed, telephone service will be made available to the public in due time. Installation work on other lines including Shanghai and certain cities in

As a result of the Government's endeavour to provide effective measures of relieving the depressed farming districts and to promote the organization of rural cooperative societies and the bankers' full support to the movement, considerable success in rural rehabilitation has been achieved. During the month under review the Ministry of Finance decided on six measures governing the granting of loans on mortgage of farm land and the extension of rural credit business in general and instructed the Farmers' Bank of China to set aside at least \$50,000,000 for the enforcement of the measures. In Anhwei province the loan extended this year by the Bank will have to be increased to \$2,000,000 while in other provinces a proportionate increase will also take effect. Arrangements for the extension of rural credit business in Chekiang between the Provincial Department of Reconstruction and a banking syndicate have been completed, and the Bank of China was the first institution to undertake the scheme while other banks have also followed suit. It is reported that plans of extending rural credit by the Hangchow Branch of the Bank of China, has been approved by the Head Office, the loan being fixed at \$10,000,000. Since the establishment of public granaries by the Kiangsu Provincial Government, the money market in Kiangsu rural districts has become easier. Though granaries established by the Kiangsu *hsien* governments are many, their capacity is small, and for this reason the Kiangsu Provincial Government has decided to establish another 10 granaries in addition to the existing ones in 15 *hsien* districts including Wukiang. For the construction of granaries the Provincial Government will raise a loan of \$150,000 to be secured on the premises of 10 Provincial granaries from the Farmers' Bank of Kiangsu and the latter has increased its amount of loan to the amount of \$10,000,000 to be advanced to farmers. It is estimated that the Farmers' Bank of Kiangsu has 18 branch offices in the province, 29 agents and sub-agents and 200 godowns for farm products. The Provincial Government has decided to increase the number of granaries to 300 this year, and to co-operate with 2,100 rural cooperative societies in matters relating to rural rehabilitation. In Fukien province the Rural Cooperation Commission has recently established a Rural Relief Supply Station with a view to supplying daily necessities to farmers at cheaper prices.

With a view to relieving the industrial crisis the Ministry of Industry has drafted a set of Regulations, consisting of 16 Articles, governing the control of industries. Under the stipulations, all manufacturing industries and handicrafts in the country are to be given due protection and encouragement. Regarding the progress in industrial development during the month, it is gratifying to note that since the commencement of the building work on January 1, 1935, the premises of the Central Machine Factory promoted under the auspices of the Ministry of Industry has been nearing completion, while the plant is being installed. As capital for the Wenchi Paper Mill \$4,500,000 have been raised. Of this sum private shares amount to \$600,000 mostly subscribed by the *Sin Wan Pao*, the *Shun Pao*, the Commercial Press and the Chung Hua Book Company and the government shares represent \$3,900,000 invested by the British Boxer Indemnity Fund Commission. It is reported that machinery for the mill has been placed on order with certain foreign manufacturers. The Kiangsi Department of Reconstruction has drawn up a set of regulations governing the establishment of workhouses in various *hsien* districts throughout the province, and has also instructed various *hsien* to enforce the Regulations from next year. The Anhwei Provincial Department of Reconstruction and an industrial syndicate in Shanghai have decided to conjointly take over the management of the Yu Chung Cotton Mill at Wuhu with a capital of \$500,000. It is reported that premises for the Papan Mill and Steel and Iron Works, promoted by the Kuangtung Provincial Government, are under construction.

A considerable development has recently been seen in the manufacturing industries of this country and much has been done in promoting the sale of home products. The Domestic Produce Promotion Board organized by leading factories in Shanghai has established domestic products companies in various districts and up to the end of last year such companies operating in Foochow and other places were eight in number. The company at Chungking has been open to business for nearly six months, but its inau-

a Committee for Stabilization of the Bond Market. A loan of \$34,000,000 to be known as the Rehabilitation Loan will be issued, a portion of which is to be used as the foundation fund of the Committee, the remainder to be used to bring the currency reform movement to a successful end etc. The Regulations governing the flotation of the Rehabilitation Loan, consisting of 11 Articles were approved by the Legislative Yuan on February 14, following ratification by the Executive Yuan on February 4. The new Loan will be issued on March 1, 1936, at 98, redeemable in 24 years by half-yearly drawings to be held at the end of February and August every year. The Loan is to bear 6 per cent interest per annum, payable at the end of February and August every year. The loan will be secured on Customs receipts and the bonds are to be issued in denominations of \$5,000, \$1,000 and \$100.

To complete the Nanchang-Pingsiang Section of the Chekiang-Kiangsi Railway the Ministry of Railways issued on February 1 the Second Railway Reconstruction Loan to the amount of \$27,000,000. The Ministry has obtained an advance of \$10,000,000 from the Bank of China, Bank of Communications, Farmers' Bank of China, Kinchong Banking Corporation, Sin Hua Trust and Savings Bank, Kiangsi Yu Ming Bank, China Development Finance Corporation and the Postal Savings and Remittance Bank, and another \$10,000,000 in railway materials from a German iron works. Both loans are advanced against \$27,000,000 bonds of the above mentioned loan. The advance from the banks is to bear 10 per cent interest per annum, payable on June 31 and December 31 every year. The period of repayment is fixed at 5 years as from 1936. The advance paid in railway materials bears 7 per cent interest per annum, its period of redemption being fixed at 6 years as from 1936. The contracts for these two loans were signed on February 11. To complete the trunk railway lines in Hunan, Kweichow, Szechwan and Kwangsi and to extend the existing lines of the Peiping-Suiyuan, Chengting-Taiyuan and Kiaochow-Tsinan Railways, the Ministry of Railways and the Ministry of Finance have conjointly decided to issue the 25th Year Railway Reconstruction Loan. It is reported that the new financial scheme was approved on February 14 by the Legislative Yuan following ratification by the Central Political Council. As the Ministry has already floated the First and Second Railway Reconstruction Loans, it was decided that the new flotation must be known as the Third Railway Reconstruction Loan. The new Loan is fixed at \$120,000,000, to be issued at 98 on February 1, 1936, March 1, 1937 and March 1, 1938, each instalment covering \$400,000. The Loan is to bear 6 per cent interest per annum, payable at the end of February and August every year. The period of redemption is fixed at 20 years, by 20 annual instalments of \$2,000,000 each. The date of redemption of each issue is fixed at one year after the date of issue. The payment of interest and redemption of principal are guaranteed by the receipts of the newly constructed railways and their extensions. The new bonds are to be issued in denominations of \$1,000, \$500 and \$100. The Regulations governing the loan consist of 15 Articles. The Ministry of Railways has obtained an advance secured on the first issue of \$40,000,000 from the Central Bank of China, Bank of China and the Bank of Communications and various commercial and financial institutions.

To carry out flood relief work the Hupeh Provincial Government has obtained an advance, secured on Hupeh's quota of \$2,000,000, the Flood Relief Loan issued by the National Government, from a banking syndicate in Hankow. The contract made with five banks has been formally signed following ratification by the Provincial Government on February 14. The loan amounts to \$1,000,000, apportioned as follows: the Central Bank of China and Bank of China each agreeing to subscribe \$240,000; the Farmers' Bank of China and the Hupeh Provincial Bank each \$200,000 and the Bank of Communications, \$120,000. The loan is to bear a monthly interest of 9 per mille and to be redeemed in 18 months. The loan proceeds will be paid in three instalments. The amortization schedule is as follows: From May to October this year \$40,000 per month plus interest; in November and December, 1936 and January, 1937, \$80,000 per month plus interest and in the subsequent four months, \$130,000 per month plus interest. The relief funds received by the Provincial Flood Relief Commission and the Reserve Relief Fund of the Provincial Department of Finance will be appropriated to build a sinking fund.

The 1935 annual report (5th) recently published by the Postal Savings and Remittance Bank gives the following particulars: (1) Savings outstanding on December 31, 1935 amounted to \$42,456,000, showing an increase of \$9,182,000 or 28 per cent as compared with \$33,274,000 for 1934, (2) Excluding free remittances of \$8,120,000 made on behalf of the Telegraph Office, the remittance during 1935 amounted to \$169,952,900, showing an increase of \$143,400 or 0.08 per cent as compared with \$169,809,500 for 1934.

The Silk Bank of Canton has been registered with and licensed by the Ministry of Finance. The Bank is capitalized at \$500,000 which sum has been fully paid up.

It is reported that arrangements for organizing a citizens' bank to be operated separately under the auspices of the Municipalities of Peiping and Tientsin have been almost completed. The capital of the new Bank in Tientsin is fixed at \$1,000,000 to be subscribed by officials and the general public.

A set of 30 articles pertaining to the Law governing the Inheritance Tax as drafted by the Ministry of Finance has been completed. The draft has been submitted on February 25 to the Executive Yuan for discussion. After ratification by the Central Political Council the Regulations will be promulgated by the National Government. The salient points of the draft regulations are: (1) The Inheritance Tax shall be a national tax, (2) No surtax shall be collected, (3) The rate of the tax is proportionate to the value of property inherited. Inherited property not exceeding \$3,000 in value shall be exempted from the tax.

The salt consumed by Kweichow people was hitherto imported from Szechwan by a class of chartered merchants who often manipulated the price to the great disadvantage of the people. It is gratifying to note that the National Government has recently got control of the salt revenue of Kweichow province. The monopoly hitherto enjoyed by the chartered merchants is now abolished, and ordinary merchants are permitted to sell salt freely provided that they do so in accordance with the Regulations. The Ministry of Finance has ordered that in addition to an annual subsidy of \$1,500,000 to the Kweichow Provincial Treasury, to be appropriated from the salt revenue of Szechwan, an additional sum of \$120,000 per annum for educational expenses should also be granted, making a total of \$1,620,000.

Since the resumption of business after the spring holidays, quotations on the Bond Exchange have shown wide fluctuations, due probably to the pernicious activities of unscrupulous persons. For this reason the Ministry of Finance issued an order to the Stock Exchange to suspend business, and the Exchange stopped transactions on February 3. It is estimated that the domestic bonds issued in recent years by the Ministry of Finance are of over 30 kinds. Inconvenience has been experienced by bondholders in view of the fact that the redemption and payment of interest of these bonds are not due on the same date. All the domestic Loans outstanding on January 31, 1936 totalled \$1,460,000,000 and to simplify matters the Ministry of Finance has decided to issue a Consolidation Loan of \$1,460,000,000 to replace all the old bonds and treasury notes. The Regulations governing the issue of the Consolidation Loan consisting of 12 articles, were passed by the Central Political Council and the Legislative Yuan on February 4 and 7 respectively and promulgated on February 8 by the National Government. In accordance with the Regulations governing the 25th Year Consolidation Loan, the exchange of old bonds and notes shall be effected as follows: the face value of Class A Bonds shall be \$150,000,000 to be redeemed in 12 years; Class B Bonds at \$150,000,000 to be redeemed in 15 years; Class C Bonds at \$350,000,000 to be redeemed in 18 years; Class D Bonds at \$550,000,000 to be redeemed in 21 years and Class E Bonds at \$260,000,000 to be redeemed in 24 years. Repayment of principal shall be made by semi-annual drawings on January 31 and July 31. The Loan is to bear interest at 6 per cent per annum, payable on January 31 and July 31 every year, and shall be issued in denominations of \$5,000, \$1,000, \$100 and \$10 to be secured on the sinking funds of the old bonds and treasury notes. The Loan was issued on February 1 and the date for conversion of old bonds into the new loan bond will begin from March 11, 1936 to June 30, 1936. The Stock Exchange resumed its operations on February 17. With a view to stabilizing the bond market the Ministry of Finance has decided to organize

Bank shall be fixed at \$100,000,000, divided into 1,000,000 shares of \$100 each, of which 400,000 shares shall be subscribed by the National Government, 50,000 shares by various provincial Governments and Municipalities; 35,000 shares by Chinese bankers and money guilds; 20,000 shares by the general public, (3) The Central Bank of China shall have the privilege to issue legal tender notes, customs gold unit certificates, and subsidiary notes, to take charge of the issue of currency notes, and to act as the Government's fiscal agent in handling matters relating to the national treasury, the flotation of domestic and foreign loans and the redemption of their principal and payment of interest, (4) The Central Bank of China shall have a Board of Directors consisting of 19 members, of which nine are to be appointed by the National Government, and eight to be elected by shareholders, (5) The Bank shall have a Supervisory Committee consisting of nine members, of which four are to be appointed by the National Government and five to be elected from among the shareholders, (6) The general affairs of the Bank are being found in conformity with stipulations as set in the existing Law except that a lower interest rate has been given to deposits and that domestic and foreign exchange have been carried out on behalf of Government offices only. There are altogether 57 articles amended in the draft Law governing the Central Bank of China. It is also reported that the private shares of the Bank of China and Bank of Communications have been increased with a view to effecting reorganizing the Bank of China into an Exchange Bank and the Bank of Communications into an Industrial Bank. Regulations governing the reorganization are being drafted by the Ministry of Finance.

The National Government issued on February 18 an order to all government offices, government enterprises, public utility companies and educational institutions to the effect that all purchases made by them should be handled by the Central Trust. It is also reported that the National Government has authorized the Central Trust to handle reserves, sinking and trust funds for various government offices.

With a fully paid up capital of \$5,000,000 the Central Savings Society was organized some time ago under the auspices of the Central Trust. The Society has invited more than 10 leaders in financial circles to be members of its Supervisory Committee. It is reported that arrangements for taking-over the premium bonds by the Society from L'Epargne Franco-Chinoise and the National Industrial Bank of China have been completed and that the inauguration ceremony of the Society will take place in the middle of March.

The plan to form a Mortgage Bank by the China Development Finance Corporation has been approved in principle by the Board of Directors of the Corporation. The draft Regulations have been submitted to the Legislative Yuan for examination, and the new Bank will be established when the Regulations are approved by the Legislative Yuan.

Since the enforcement of the new currency system, the Ministry of Finance, with a view to improving the financial conditions of the public, has issued an order to the Central Bank of China, Bank of China, and Bank of Communications to the effect that they shall take over the management of all provincial banks. It is reported that arrangements for taking-over the provincial banks in near-by provinces have been completed while in the frontier provinces negotiations have also been started. In pursuance of an order regarding to the taking-over of the Ninghsia Provincial Bank as instructed by the Executive Yuan to the three Government banks, the Central Bank of China has despatched officials to investigate conditions in Ninghsia. As soon as the findings of the investigators are received by the Ministry of Finance, the taking-over by the three Government banks of the Ninghsia Provincial Bank will take place.

With a view to relieving stringency of the money market the Committee on the Custody of the Reserve for Note-issues has petitioned the Ministry of Finance to the effect that bank acceptances and treasury certificates issued by the Committee of the Shanghai Bankers' Joint Reserve Board should be used as deposit when they apply for legal tender notes. It is reported that the Ministry of Finance has granted the request.

Constructive Economic Developments in February

Since the introduction of the new subsidiary coins by the National Government the Central Mint has minted coins in the denominations of $\frac{1}{2}$ and 1 (made of copper), 5, 10 and 20 cents (nickel), their weight and fineness having been tested and found in conformity with the Regulations governing the minting of subsidiary coins. The new coins have been put into circulation since February 10. The Regulations have been promulgated by the National Government, and their important points are as follows. The weight of a $\frac{1}{2}$ -cent coin shall be 3.5 grams, fineness 95 and alloy 5; the weight of a one-cent coin, 6.5 grams and fineness being same as that of the $\frac{1}{2}$ -cent coin; the weight of a 5, 10 and 20-cent coin being 3, 4.5 and 6 grams respectively, their contents being pure nickel. With the exception of payment for tax and exchanges at the Central Bank of China, the amount of copper subsidiary coins in other payments shall not exceed \$5, and of nickel coins shall not exceed \$10. Should any subsidiary coin become so deteriorated through long use as to lose 5 per cent of its original weight, it may be presented to the Central Bank of China for changing a new one, but if a coin loses its weight through damage, it shall not be permitted to change but shall be prohibited from circulation. Persons who forge, clip or otherwise damage the coins shall be punished according to Law. The Regulations drawn up by the Auditing Committee of the Central Mint will be subject to revision in view of the issue of the new subsidiary coins. In addition, a Monetary Committee has been formed to look into the matters pertaining to the new coins. It is reported that the Committee will function in due time. Since their appearance on the market, there has been a keen demand for the new coins, and the Central Mint is working day and night to meet the demand.

In the interior and frontier provinces where the Central Bank of China, Bank of China and Bank of Communications have no branches the National Government has instructed the local post offices to act as agents in exchanging legal tender notes for silver dollars. The contract made between the three Government banks and the Central Postal Administration has been approved by the Ministry of Finance. It is reported that the Ministry has ordered that in Yunnan, Szechwan and other frontier provinces all travellers either by land or water are requested to report the amount of silver they are carrying to the station master or any responsible official, who, upon receipt of the report, will issue to the applicant a certificate specifying the amount. With this certificate a traveller upon arrival at the nearest station or wharf may exchange silver for legal tender notes at the station or customs offices. In reference to the transportation of silver or legal tender notes by bankers, the Ministry of Finance, Ministry of Communications and Ministry of Railways have decided that to transport such treasury either by highway, rail or water the charge is 50 per cent of the original rate in order to encourage the circulation of legal tender notes.

The Ministry of Finance has permitted the Farmers' Bank of China to issue notes amounting to \$100,000,000, which are to be treated same as those issued by the three Government banks. The Farmers' Bank has ordered, the Thomas de la and Company in London to print notes in denominations of \$1, \$5 and \$10. It is reported that the first shipment of \$5-note amounting to \$5,000,000 and the second and third shipments of \$5-note amounting to \$2,500,000 each have duly arrived at Shanghai and the new notes after being affixed with the signatures will be distributed among banks and local branches for circulation. In addition to notes of \$1 denomination and subsidiary notes of 10 and 20 cents denominations, the Farmers' Bank of China will henceforth have notes in denominations of \$5 and \$10 in circulation.

Dr. H. H. Kung, Minister of Finance, has petitioned on February 4 the Executive Yuan regarding the revision of the Regulations governing the operation of the Central Bank of China. Some of the important suggestions as set forth in the petition are as follows: (1) The Central Bank of China shall be a Reserve Bank for all banks in the country and shall be organized on a limited partnership basis, (2) The capital of the

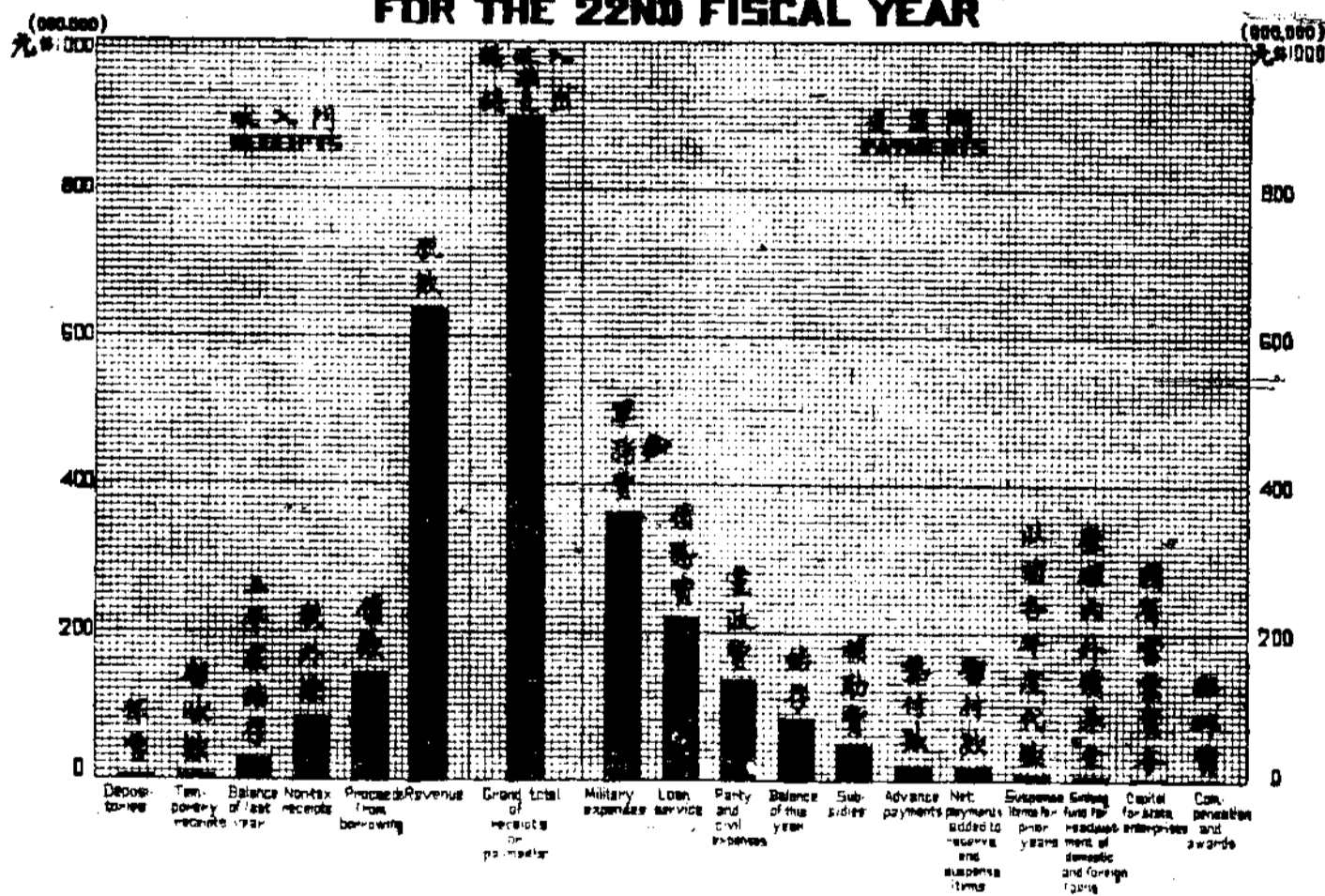
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