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經濟統計月誌

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本期統計表說明

自本月（八月）十三日滬戰開始後，本埠工商金融等業以及其他一切經濟活動無不蒙其影響。以本月誌所發表之各項經濟數列言，本月份倒閉停業統計已無法續編，同時國定稅則委員會所編之雜貨物價指數亦告停頓。關於各交易所之成交額，麵粉交易所者因主管之人現已他去，以至無從搜集。其他各交易所之成交數字雖已到手，然均僅以本月初十三日爲限，後此已入停市期間。故本月份各項成交數字均遠比上月份者爲小。至於五種標準商品之市價，僅麵粉與棉花本月初十三日之平均成交價已經查到，餘如標粉之平均市價及常河標麵與滬白廠經之十五日市價則均同付闕如。就標紗與標花之市價觀察，本月份工業原料品之價格似趨跌落。再查本月初十三日之平均證券與債券指數亦一致降低。以上各項均係因滬戰而限入停頓狀態者，但物價與指數部份尚不能謂爲表明戰事之影響。若論本月份之生活費指數，對外貿易值，商船進出口噸數，拆息及貼現率與法幣流通額各數列，則材料方面均未見缺乏，惟每個之動向則均大有變遷。實言之，即一方面上海之對外貿易值已減至上月份之半數，商船進出口噸數亦比例減少，而他方面法幣流通額因貨幣需要之增進則續有擴展。同時除拆息與貼現率因銀根之緊縮一致向漲外，生活費指數更飛漲一四·六，所少有變動者唯外匯率指數，標金市價指與紐約銀價指數幾項而已。雖各數列之變動彼此不同，要均不外受戰事之影響，此所以吾人於未討論各個別數列之先須略作概括之論說也。除無新材料各數列外，茲將各個別數列分論如左：

國立北平圖書館藏

▲全國法幣及新幣幣之流通額

本月份全國法幣流通額與上月份比較約增六千六百八十萬元，內中四國家銀行之紙幣發行額一致增加，如以多寡爲序，計交通約增三千四百八十萬元，中國約增一千八百二十萬元，中央約增一千二百六十萬元，中農約增一百二十萬元。本月份在滬戰尚未發生之先，本埠提取現款與收繳法幣之風已甚普遍，雖嗣後政府頒發限制提取現款之條例，然法幣之因此流入市面者已屬匪少，此外中，中，交，中農四行所組織之聯合貼放委員會本月份因內債貼現所支出之法幣亦甚可觀。據耿愛德氏之調查，本月份除四國家銀行之紙幣發行額約增六千餘萬元外，其他銀行之紙幣之前已收進現由國家銀行重行發出者更約有三千萬元，於此可見當時急迫情形之一斑矣。以本月份之法幣流通額與去年同期比較共約增五萬三千五百六十萬元。中，中，交與中農之發行額亦一致增加，計中央約增八千九百四十萬元，中國約一萬六千八百四十萬元，交通約增一萬六千四百四十萬元，中農約增一萬一千三百四十萬元。

▲中國生產指數

本年三四兩月份之中國生產指數現已發表。以三月份與同年二月份比較，各項指數一致狂漲，計棉紗漲二八·二，捲烟漲五八·九，麥粉漲三〇·四，火柴漲二〇·四，水泥漲五二·六，啤酒漲六一·三，火酒漲三三·八，總指數漲三九·二，水泥，捲烟，棉紗與總指數四項三月份之數字均遠歷年來之最高峯。本年四月份之生產指數一部份又較三月份上漲，惟另一部份則見跌落，前者包括麥粉，火柴與啤酒三項，計漲〇·七，一四·九與四一·一，後者包括棉紗，捲烟，水泥，火酒與總指數五項，則跌二·一，二八·一，一四·一，一〇·三與八·五。以本年三四兩月份各指數與去年同期月份比較，除三四兩月份之火柴指數跌五一·七與六三·二及四月份之麥粉指數跌七·九外，其餘同見上漲，計麥粉指數三月份漲一八·〇，棉紗指數三四兩月份漲三三·八與二六·一，捲烟指數漲五八·六與三四·四，水泥指數漲九〇·三與八九·八，啤酒指數漲四五·二與四四·二，火酒指數漲一一六·六與八一·一，總指數漲三五·六與一九·五。所惜者，此種生產物與之現象現已預知其爲好景不長耳！

本期根據中央銀行經濟研究處特行供給之材料對於前此刊載之各生產指數頗多修改。

▲上海對外貿易之價值與指數

就以往七月之統計觀察，本埠對外貿易已有逐步向榮之徵，不意光明前程，驟趨暗淡。本月份對外貿易價值跌落之鉅大，下列事實可資參攷：(一)以本月份之貿易數字與上月份比較，輸出值約減二千四百七十萬元，指數落五二·七；輸入值約減五千三百九十萬元，指數落一〇七·二；貿易總計約減七千八百六十萬元，指數落八〇·八。在一月之中貿易值之有如許鉅大上落者，實爲前所未有。(二)按上月份之輸出值與貿易總值均爲自有月計數以來之最高紀錄，其輸入值亦爲二十二年五月後之最大數，但本月份除輸出值倘非過小外，輸入值則爲歷年來之最低紀錄，同時貿易總計除比二十四年九月一月略大外，亦較所有各年月計數爲小。(三)按二十一年二月份上海對

外貿易因受一二八戰事之影響，輸出值曾減至一五，〇七二，一一八元，輸入值至三八，三三四，三四五元，貿易總值至五三，四四六，四六三元（註），本月份因十餘日戰爭之關係輸出值則減至二八，一六二，二九四元，輸入值至二三，七五六，九三五元，貿易總值至五一，九一九，二二九元。除本月份之輸出值略比二十一年二月份者為大外，其輸入值與貿易總值均比同時期者為小。由以上三點觀察可見本月份對外貿易所受戰事打擊之重大矣！在以上各種比較中本月份輸出值之減少均不若輸入值者為鉅，其理由蓋有二端：（一）查上海之出口貿易多係轉口性質，各堆棧例有由他埠運來以待轉口往外洋之貨品甚多。本月份戰事發生後，土貨來源既受阻滯，出口商乃將此類堆棧中之貨品源源輸出，故出口貿易暫能勉強維持。（二）據聞本年下半年一大部份應在本埠進口之貨品已改在其他口岸——如香港之類——卸卸，藉保安全，因之本埠直接進口之貨品愈見稀少。茲將本月份輸出入類別與國別數字分論於左：

本月份輸出各大類除（一）菜蔬，（二）其他植物產品，（三）藤與（四）竹四者之出口值有無足輕重之增加外，其餘二十七大大類一致較上月份減少。後者之中之比較重要者有（一）油，鹽類，約減一千萬元，（二）動物及其產品類，約減五百十萬元，與（三）礦砂，金屬，及其製品類，約減三百三十萬元。其次紡織纖維類，茶類，正頭類，雜糧及其製品類，子仁類與皮革類出口值之減少亦均在一百萬元以上。此種異常之變化固不待解釋而知其為係受本埠戰事之影響也。

上節數字僅表現本月份出口貿易之衰微，但本月份進口各大類之不振更有勝於前者，一則本月份所有進口三十二大類之價值一致較上月份減退，再則各大類減少之價值較之出口者更為巨大，計減少在三千萬元以上者共有六類，減少在一千萬元以上者共有八類。茲將各類之類名與減少之價值列左：

金屬及礦砂類	一〇，〇六五，六六四元
雜項貨品類	五，一八八，九六一元
化學品及藥品類	四，二八五，七四七元
羊毛及其製品類	三，八九二，六一六元
機器及工具類	三，五八八，一八四元
書籍，地圖，等類	三，四三二，四三六元
染料，顏料，等類	二，五四七，七八四元
金屬雜製品類	三，五〇五，五四八元
木材類	一，八二二，六〇四元
錫，皂，油，臘，等類	一，七五九，五二八元
棉花，棉紗，棉織類	一，三六一，七八〇元
絲及其製品類	一，二九一，五〇二元
菸草類	一，二三〇，五五四元

車輛，船艇類

一，一四八，一四三元

就分國統計，本月份各國對於上海貿易之地位仍與上月份相同，即美為第一，英為第二，德為第三，日為第四，法為第五。茲將本月份各國之進出口價值表列於左：

國別	進口(元)	出口(元)	合計(元)
英國	三，〇四二，五六九	二，九三五，二四四	五，九六七，八一三
美國	七，六四二，四二八	八，二六九，三四八	一五，九一一，七七六
日本	二，七二八，〇二八	二，五七八，二九〇	五，三〇六，三一八
法國	五〇六，七一—	一，二七八，五〇七	一，七八五，二一八
德國	三，七五八，五六三	一，五六三，一九四	五，三二一，七五七
合計	一〇，九二八，六三五	一〇，九二八，六三五	二一，八五七，二九九

以本月份與上月份比較，各國之進出口價值一致減少，尤以美、德、英三國者為甚。茲將各國進出口價值所減少之數分別比較之：

觀上表，可知本月份各國進出口價值較上月份所減少之數除出口往日本者不論外，尤較本月份各國進出價值為多，實乃空前之現象。本月份對日出口各大類有較上月份增加者。茲將類名與所增之價值列左（變動在五十元以下者不計）：

類別	價值(元)
紡織纖維類	二〇五，六四一元
礦砂，金屬及其製品類	七八，〇〇〇元
子仁類	三〇，二五八元
竹類	一二，二七六元
燃料類	五，三三四元
木材，木及木製品類	二，六七九元
石，泥，沙及製成品類	二，三五五元

注：根據海關統計二十一年二月份上海對外貿易品值未經費稅的稅後修正數字折合，故與根據上海關月報所算出之數略有不同。

▲ 上海關商船進出口噸數

本月份商船進出口噸數與上月份比較一致減少，計往來外洋之船隻減六六九，二四八噸，內中進口減三三五，二三七噸，出口減三三四，〇一一噸；往來國內口岸者減八七六，四四七噸；往來內港者減四二二，三三四噸；合計減一，九六八，〇二九噸。以本月份各數與去年同月比較各類數字亦一致趨減，計往來外洋船隻進口者減三〇三，五六八噸，出口者減二四四，八五七噸，合計減五四八，四二五噸，往來國內口岸與內港之船隻共減七四二，九二七噸與二九一，二三六噸，各類總計減一，五八二，五八八噸。所有本月份各類之噸數均為歷年來之最低紀錄。

▲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一致較上月份上升。拆息之變動最大，計漲五·七五分，次為公單拆款息，計漲五·八六分，再次為承兌匯票貼現率，計漲四·五九分。本埠銀錢業因滬戰關係本月十三日後曾停業數天，比及復業，拆息，公單拆款息與貼現率即聯袂飛漲。以上各數即其飛漲之結果也。查自本月十三日後本埠百業悉受打擊，即銀錢業同業間之往來亦日漸減少，若長此以往，恐拆息與貼現率市場亦將變為具文矣。以本月份各數與去年同月比較，拆息與貼現率亦一致上漲，計拆息漲七·六二分，公單拆款息漲五·八六分，貼現率則仍漲四·五九分。

▲上海內國債券指數及證券指數

本月份債券指數及證券指數均係滬戰以前十餘日之平均，已如上文所言。試以各指數與上月份比較，三者咸見跌落。計債券指數（一）落九·〇六，債券指數（二）落五·一八，證券指數亦落一·八九。本月初財政部因時局惡化，為防止投機起見，曾令由華商證券交易所限定各種債券之最低買賣價格。設無此種命令，恐本月份債券指數跌落尤多也。以同樣數字與去年八月比較，債券指數（一）與（二）漲一六·七〇與一二·三九，惟證券指數則落一三·二八。

▲上海標準商品市價

本月初十三日之標紗，標花兩種平均成交價與上月全月者比較一致跌落，計標紗跌五·七一元，標花跌二·七二元。與去年同月比較，標花亦跌〇·三二元，惟標紗則漲四六·一二元。除標紗，標花市價外，本月份之標粉市價暫缺。同時常河機杼與滬白廠經亦無正式售價布價發表。據查常河機杼本月十五日之零售市價約為十五元，藉知該項物價業已上漲。

▲上海各交易所之成交額

本月份各交易所之成交額既以滬戰以前之十數日為限，故一律較上月份為少。但以同項數字與去年八月比較，內債成交額則約大一

倍以上，其餘亦與第一種比較相同，茲不贅說。

▲上海對外匯率與標金市價及紐約銀價指數

本月份各數列中之變動最小者莫如本節之各項指數。至其所以少有變動之故，一方面當歸功於中央銀行之竭力維持匯價，他方面則由於限制提取現款條例之施行。因後者之關係，開事變後數日，頗不致以外匯賣與中央銀行以換取法幣，以資應用者。庸人自擾，可憫亦可笑矣！以本月份各指數與上月份比較標金與銀價指數以及英、美、法三國匯率指數均與上月份相同，惟日匯率與德匯率指數跌落○·二與○·一。因後兩者之關係對外匯率總指數與項此指數亦跌○·五與○·一。再以本月份各指數與去年同月比較，銀價指數適巧未有變動，法匯率指數因一再貶值之故升一九·八，其餘各指數則一致降低，計英匯率指數跌○·六，美匯率指數跌一·二，日匯率指數跌○·七，德匯率指數跌○·九，對外匯率總指數跌○·八，項此指數跌一·○。

英文 上海之發展與工業化 劉大鈞著 訂正本最近出版

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精裝一冊

道林紙印

四七二頁

本所發行

代售處

上海商務印書館

上海列發洋行

- (21) 二十二年以前各埠交易之材料，二十二年以後各埠交易之材料，前者皆由金銀及雜品交易所之合併成交額，直至二十三年九月十六日物品交易所與金銀交易所合併入金銀交易所止。 Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the latter.
- (22) 根據紗布交易所供給之材料。標定項下市理之單位重量為五十千磅。 Based on data supplied by the Chinese Cotton Goods Exchange. The word *shih ton* under the item of cotton is a Chinese unit of weight equivalent to 50kg.
- (23) 根據麵粉交易所供給之材料。 Based on data supplied by the Shanghai Flour Exchange.
- (24) 根據雜糧交易所供給之材料。標定黃豆、豆餅、十五及十六兩年成交額未詳。 Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cakes being lacking.
- (25) 係十一個月的成交額。 Total of eleven months only.
- (26) 係八個月的成交額。 Total of eight months only.
- (27) 數字未詳。 Data unavailable.
- (28) 係下半年的成交額。 Second half year only.
- (29) 本年業務公所只做十個月，證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金銀交易所則仍做十二個月。 During this year business on the Shanghai (Foreign) Stock Exchange was done for only ten months, that on the stock and cotton goods exchanges nine months and that on the flour and provision exchanges eight months, while gold bar transactions continued throughout the year.
- (30) 表九中對外國匯率指數與對外國匯率比總指數之公式為 $\sum W \sqrt{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩種對外國匯率指數之權數部份係根據海關報告中我國對於英、美、日、法、德五國之貿易實數字計算外，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實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 $\sum W \sqrt{\pi \left(\frac{R_1}{R_0}\right)^W}$, while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken from the *Shanghai Market Prices Report* and *Prices and Price Indexes in Shanghai* published by the National Tariff Commission.
- 修正數。 Revised figures.

表一五三. 重慶之比期利率
TABLE CLIII. RATE OF INTEREST ON SEMI-MONTHLY SETTLEMENT DAYS
IN CHUNGKING

單位一分 Unit, one cent

日期 Date	利率 Rate of Interest	日期 Date	利率 Rate of Interest
民國廿四年 廿五年	0.50	民國廿五年 1936	
一月十五日 Jan. 15	0.75	十一月十五日 Nov. 15	0.90
一月卅一日 " 31	0.45	十一月三十日 " 30	0.80
二月十五日 Feb. 15	0.80	十二月十五日 Dec. 15	0.75
二月廿九日 " 29	0.25	十二月卅一日 " 31	0.85
三月十五日 Mar. 15	0.45	廿六年 1937	
三月卅一日 " 31	0.50	一月十五日 Jan. 15	0.70
四月十五日 Apr. 15	0.60	一月卅一日 " 31	0.55
四月三十日 " 30	0.70	二月十五日 Feb. 15	0.70
五月十五日 May 15	0.55	二月廿八日 " 28	0.75
五月卅一日 " 31	0.60	三月十五日 Mar. 15	0.45
六月十五日 June 15	0.65	三月卅一日 " 31	0.50
六月三十日 " 30	0.70	四月十五日 Apr. 15	0.55
七月十五日 July 15	0.68	四月三十日 " 30	0.65
七月卅一日 " 31	0.60	五月十五日 May 15	0.85
八月十五日 Aug. 15	0.90	五月卅一日 " 31	0.75
八月卅一日 " 31	0.60	六月十五日 June 15	0.70
九月十五日 Sept. 15	0.65	六月三十日 " 30	0.65
九月三十日 " 30	0.80	七月十五日 July 15	0.90
十月十五日 Oct. 15	0.90	七月卅一日 " 31	1.10
十月卅一日 " 31	0.95		

錄自四川經濟月刊第八卷第二期。 Taken from *The Szechwan Economic Monthly*, Vol. VIII No. 2.

表九. 上海對外匯率與標金市價及紐約銀價指數 (30)

TABLE S-IX. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (30)

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.	日圓 Japan	法幣 France	德幣 Germany	總指數 General Index	對比總指數 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	90.0	88.9	88.9	90.9	90.7
十七年 1928	93.5	93.6	93.2	76.1	93.6	93.2	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	60.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	36.4	45.1	55.2	64.8	46.8	45.0
廿二年 1933	61.3	53.2	93.3	33.0	42.0	58.8	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.6	69.0	48.8	77.0
廿四年 1935	73.6	74.3	123.1	35.8	43.7	72.2	74.9	48.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.8
廿五年 1936									
八月	59.5	61.0	98.7	29.7	36.3	59.0	60.6	35.5	72.0
九月	58.9	61.3	99.0	29.6	36.1	60.2	60.4	35.5	72.0
十月	59.5	60.3	100.0	40.9	35.3	63.6	61.3	34.6	72.0
十一月	60.0	60.3	100.6	41.2	35.4	64.0	61.6	34.6	72.0
十二月	59.5	60.0	100.6	40.9	35.4	62.6	61.4	34.6	72.8
廿六年 1937									
一月	59.5	60.0	100.1	40.9	35.4	62.0	61.3	34.7	72.0
二月	59.5	60.0	100.1	40.9	35.3	61.2	61.3	34.6	72.0
三月	59.5	60.0	100.1	41.5	35.1	61.0	61.3	34.6	72.8
四月	59.5	60.0	100.1	42.6	35.4	60.9	61.4	34.8	73.6
五月	59.5	60.0	100.1	42.6	35.4	60.5	61.4	35.0	72.4
六月	58.9	59.8	99.2	42.8	35.4	59.0	61.1	35.0	72.0
七月	58.9	59.8	99.2	40.5	35.4	59.3	61.7	35.0	72.0
八月	58.9	59.8	99.0	40.5	35.3	58.8	61.6	35.0	72.0

- (8) 債券指數 (一) 係新華銀行特行供給之材料。債券指數 (二) 與債券指數則係新豐洋行特行供給之材料。 Bond index (1) is based upon data specially supplied by the Singhua Bank while bond index (2) and the stock index are based upon data specially supplied by Swan Culbertson & Fritz.
- (9) 一月及五月至十二月之平均。 Average of January and May-December.
- (10) 下半年之平均。 Average of July-December.
- (11) 一月及四月至十二月之平均。 Average of January and April-December.
- (12) 自本年二月起,因政府發行統一公債以代替舊有各種內債關係,此項指數之計算方法已與從前稍有不同。 Beginning with February of this year the construction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan Bonds for replacing all other kinds of domestic bonds.
- (13) 物價與生活費指數根據上海物價月報,工資率指數一部份根據蔡正理先生著上海市之工資率,一部份則係上海市社會局所供給。 The index numbers of prices and cost of living are based upon *Prices and Price Indexes in Shanghai* while the wage rate index are partly based upon *Wage Rates in Shanghai* by T. Y. Tsha and partly supplied by the Bureau of Social Affairs of the City Government of Shanghai.
- (14) 因戰行修正自廿六年一月起暫停編製。 Compilation of these indices has been temporarily suspended since January, 1937 pending further revision.
- (15) 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.
- (16) 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.
- (17) 每月十五日之平均市價,根據國定稅則委員會所供給之材料。滬白廠經銷頭二號(高等)。 Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.
- (18) 華商證券交易所之成交量。民國十九年以前根據商業月報,十九年起根據華商證券交易所特行供給之材料。 Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on *the Commercial Monthly*, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
- (19) 根據統計月報所載之物品證券交易所成交量。十五年至二十年數字未詳,二十二年數字僅為該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交量。 Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on *the Statistical Monthly* with 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bond section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
- (20) 根據新豐洋行特行供給之材料及投資月誌。 Based on data partly supplied through Courtesy of Swan, Culbertson & Fritz and partly taken from *the Monthly Investment Review*.

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

以一千為單位 In units of one thousand

年 份 Period	內 債 Domestic Bonds		公司 股 票 Corpor- ation Stocks (20)	公 司 債 券 Corpor- ation Debentures (21)	標 紗 Cotton Yarn		標 花 Cotton		麵 粉 Wheat Flour (23)	標 麥 Wheat (24)	黃 豆 Soy Bean (24)	豆 油 Bean Oil (24)	豆 餅 Bean Cakes (24)	芝 蔴 Ses- samum Seed (24)	
	元 dol. (18)	元 dol. (19)			包 bale (22)	值 Value (22)	市 担 shih tan (22)	元 dol. (22)							量 Quantity (22)
民國十五年 1926	450,738(35)				72,136	5,533	1,080,281	13,251	471,190	163,115	(27)				
十六年 1927	238,169				65,920	2,807(26)	542,059(26)	5,751(26)	218,162(26)	104,114	(27)				
十七年 1928	370,497				53,819	3,132	690,802	17,465	724,384	121,592	15,746(25)	710(25)			8,082(22)
十八年 1929	1,320,555				62,092	5,385	1,223,375	17,403	675,334	18,480	14,430	758			273(25)8,612
十九年 1930	2,341,820				58,289	5,053	1,081,074	15,373	603,386	165,899	38,786	5,308			10 5,368
二十年 1931	3,362,640				53,264	11,435	2,553,359	33,550	1,385,943	295,337	76,430	15,023			2,090 18,125
廿一年 1932(29)	901,710		7,269(28)	20,259	23,058	6,159	1,276,832	20,106	747,068	95,715	8,642	1,701			180 2,923
廿二年 1933	3,182,685		4,335	51,422	34,498	9,738	1,859,708	20,569	1,061,316	154,566	15,791	694			6 6,278
廿三年 1934	4,773,410		8,534	44,059	33,518	10,379	1,875,424	32,695	1,168,128	185,115	18,811	2,492			1,762 11,926
廿四年 1935	4,909,980		18,453	12,437	19,625	8,943	1,616,143	27,024	989,714	168,640	10,818	3,509			1,779 10,255
廿五年 1936	2,335,275*		898	16,413*	1,760	22,847	4,880,409*	50,134	2,114,669	192,327	22,406	6,239			3,295 8,672
民國廿五年 1936															
八 月 Aug.	147,840		47	1,301	50	1,838	371,264	3,991	159,102	12,307	2,552	89			336 1
九 月 Sept.	147,439		158	582	78	2,487	502,160	5,572	219,032	13,232	1,712	373			247 25 9
十 月 Oct.	222,730		1,160	1,676	77	3,534	755,765	7,806	322,215	23,517	2,983	1,117			805 278 132
十一 月 Nov.	226,785		2,025	1,704	20	3,276	737,758	5,284	317,915	14,121	1,679	974			284 526 70
十二 月 Dec.	311,910		4,394	802*	54	2,797	686,218	6,039	264,216	18,782	1,970	1,618			316 1,947 146
廿六年 1937															
一 月 Jan.	146,365		3,135	1,068	15	1,607	429,483	2,238	97,722	13,367	1,301	780			132 1,821 142
二 月 Feb.	118,360		3,684	1,956	11	1,397	341,215	2,293	100,521	9,160	821	443			95 860 66
三 月 Mar.	197,600		4,271	965	9	2,791	669,887	4,871	218,558	16,268	2,044	715			188 1,292 53
四 月 Apr.	296,035		3,692	1,045	9	3,448	861,098	4,935	214,832	15,832	2,056	1,056			157 1,956 45
五 月 May	231,225		1,239	1,493	6	4,100	1,093,922	4,423	212,389	11,553	1,995	897			259 2,062 21
六 月 June	487,815		1,389	2,235	5	1,958	541,371	3,505	169,884	17,516	6,190	729			189 2,045 1
七 月 July	604,360		542	2,167	4	321	81,524	1,092	46,168	890	650	153			51 372
八 月 Aug.	223,210		177	181	1	89	21,978	199	7,895		105				4

表滙七. 上海標準商品市價
TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：國幣 Unit, standard dollar

年 份 Period	標 紗 Cotton Yarn (15)	標 花 Cotton (15)	標 麵 Wheat Flour (16)	常 河 標 米 Rice, Long, Changshu (17)	滬 白 標 絲 Steam Filature Silk, Shanghai (17)	
	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	105.25	35.56	3.245	14.43	1,794.54
十六年	1927	103.12	37.59	3.212	13.78	1,810.03
十七年	1928	230.59	41.48	3.048	10.23	1,802.26
十八年	1929	227.18	38.80	3.148	12.50	1,786.45
十九年	1930	213.93	39.25	3.389	15.91	1,715.23
二十年	1931	223.29	41.30	2.833	12.12	1,612.16
廿一年	1932	207.31	37.16	2.663	11.40	1,093.87
廿二年	1933	190.97	35.66	2.362	8.40	921.72
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
民國廿六年	1937					
八 月	Aug.	201.94	39.86	3.168	10.80	770.00
九 月	Sept.	201.92	39.31	3.137	10.50	720.00
十 月	Oct.	213.86	41.28	3.524	9.90	740.00
十一 月	Nov.	225.17	41.24	3.744	9.80	830.00
十二 月	Dec.	245.38	43.75	4.182	10.30	840.00
廿六年	1937					
一 月	Jan.	247.71	43.65	4.026	11.60	930.00
二 月	Feb.	244.26	43.84	4.067	12.00	900.00
三 月	Mar.	240.01	44.87	3.950	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	42.20	3.772	11.70	960.00
八 月	Aug.	248.08	39.54	—	—	—

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製。表圖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) 生薑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至十二月各月指數之平均，而二十四年啤酒之年計指數則係三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價值各月之貿易價值來。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洋及國內口岸商船進出口噸數數字係海關通商總局特行供給之材料，其餘數字係錄自海關報告冊。The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.
- (4) 錢業公會掛牌，係每千元每日之拆息。年計數根據上海物價月報，月計數則暫時採用錢業月報中所發表之每月平均數。Official interest rate per one thousand dollars per day of the Native Bankers' Association. All annual figures are taken from Prices and Price Indexes in Shanghai, while all monthly figures are taken from the Native Bankers' Monthly.
- (5) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅適用於會員銀行之公單。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) 表滙四中廿六年四月以後各數尚待修正。Data since April, 1937 in Table S-IV are provisional only.

表滙五. 上海內國債券指數及證券指數 (8)
TABLE S-V. INDICES OF DOMESTIC BONDS AND STOCKS (A)

時 期 Period	債券指數 Bond Indices		證券指數 民國廿五年七月末 市價=100 Stock Index Quotations at end of July, 1931=100
	(一) 月息一分=100 (1) Monthly interest at 1% = 100	(二) 民國廿五年七月末 市價=100 (2) Quotation at end of July, 1931=100	
民國十七年 1928	69.62	—	—
十八年 1929	80.95	—	—
十九年 1930	88.03	—	—
二十年 1931	82.29	85.62(10)	99.76(10)
廿一年 1932	49.05(9)	66.86(11)	80.28(11)
廿二年 1933	71.35	78.48	71.36
廿三年 1934	96.82	97.94	65.29
廿四年 1935	92.43	98.25	57.11
廿五年 1936	103.89	90.59	57.66
民國廿五年 1936(12)			
八月 月	Aug. 106.72	89.94	57.61
九月 月	Sept. 105.58	89.21	57.61
十月 月	Oct. 102.86	87.76	57.82
十一月 月	Nov. 106.80	90.69	58.03
十二月 月	Dec. 106.72	91.23	57.89
廿六年 1937			
一月 月	Jan. 109.66	93.94	48.30
二月 月	Feb. 114.20	94.91	46.72
三月 月	Mar. 117.43	97.28	48.50
四月 月	Apr. 124.49	102.12	48.60
五月 月	May 126.28	103.02	47.10
六月 月	June 137.41	110.35	46.67
七月 月	July 132.48	106.91	46.22
八月 月	Aug. 123.42	101.73	44.83

表滙六. 上海物價生活費及工資率指數 (18)
TABLE S-VI. INDEX NUMBERS OF PRICES, COST OF LIVING, AND
WAGE RATES IN SHANGHAI (13)

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100	工 資 率 Wage Rates 民國十九年=100 1930=100
	批 發 Wholesale	輸 出 Export (11)	輸 入 Import (14)		
民國十五年 1926	100.0	100.0	100.0	100.0	—
十六年 1927	104.4	106.4	107.3	106.7	—
十七年 1928	101.7	104.5	102.6	102.5	—
十八年 1929	104.5	105.2	107.7	107.9	—
十九年 1930	114.8	108.3	126.7	121.8	100.00
二十年 1931	126.7	107.5	150.2	125.9	96.61
廿一年 1932	112.4	90.4	140.2	119.1	96.61
廿二年 1933	103.8	82.0	132.3	107.2	98.31
廿三年 1934	97.1	71.7	132.1	106.2	94.92
廿四年 1935	96.4	77.6	128.4	106.6	—
廿五年 1936	108.5	96.1	141.7	113.3	—
民國廿五年 1936					
八月 月	Aug. 107.4	97.6	140.0	115.5	—
九月 月	Sept. 107.0	95.9	140.1	113.5	—
十月 月	Oct. 109.7	96.1	142.3	114.0	—
十一月 月	Nov. 113.0	97.1	142.9	114.9	—
十二月 月	Dec. 118.8	102.9	147.6	117.5	—
廿六年 1937					
一月 月	Jan. 121.6	—	—	120.1	—
二月 月	Feb. 122.9	—	—	120.1	—
三月 月	Mar. 123.0	—	—	116.8	—
四月 月	Apr. 123.9	—	—	117.4	—
五月 月	May 125.1	—	—	118.7	—
六月 月	June 126.1	—	—	119.0	—
七月 月	July 125.3	—	—	120.0	—
八月 月	Aug. —	—	—	134.6	—

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)	公單拆款息 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	12.00
民國廿五年 1936			
八月 Aug.	8.50	10.00	12.00
九月 Sept.	8.41	10.00	12.00
十月 Oct.	8.33	10.00	12.00
十一月 Nov.	8.17	10.00	11.96
十二月 Dec.	8.23	10.00	10.92
廿六年 1937			
一月 Jan.	8.25	10.00	11.00
二月 Feb.	7.97	10.00	11.00
三月 Mar.	8.52	10.00	11.00
四月 Apr.	11.91	11.48	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.	15.63	15.46	16.59

表滙四. 上海工商金融等業倒閉停業統計 (7)
TABLE S-IV. BUSINESS FAILURES AND SUSPENSIONS IN SHANGHAI (7)

時期 Period	工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organizations	交通業 Com- muni- cations Service	地產營造業 Real Estate & Con- struction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	88	254	44	7	6	62	54	511
廿四年 1935	218	489	104	27	12	108	132	1065
廿五年 1936	194	317	49	18	8	143	85	784
民國廿五年 1936								
七月 July	11	37	—	2	—	14	7	71
八月 Aug.	8	23	9	1	1	13	4	59
九月 Sept.	8	37	1	1	—	12	1	60
十月 Oct.	13	28	3	1	2	9	8	64
十一月 Nov.	5	20	3	1	—	11	5	45
十二月 Dec.	15	30	4	1	—	11	9	70
廿六年 1937								
一月 Jan.	13	26	19	2	1	14	10	85
二月 Feb.	12	35	36	2	1	4	6	96
三月 Mar.	8	25	5	—	—	9	4	51
四月 Apr.	2	23	6	—	—	7	3	42
五月 May	0	24	6	1	—	5	2	44
六月 June	7	22	—	—	—	4	2	36
七月 July	4	12	5	—	1	2	5	29

(a) 表圖一數字之根據如下：(1) 中央與中農發行額根據中外商業金融彙報。(2) 中國與交通發行額十五年至二十年根據中央銀行最近十年彙報研究，二十一年起根據中外商業金融彙報。(3) 新幣等出廠折合銀元之累積數字係本所自編，但以外商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。該報云中交三行二十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘則為各銀行報告之數字。The sources of the 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* and those from 1932 downward 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 in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial*

表滬一. 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	\$ 563,840,106	100.0	\$ 603,695,536	100.0	\$1,167,435,642	100.0
十六年 1927	511,928,431	91.3	453,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,900	100.1	578,543,831	95.8	1,142,882,731	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	452,308,293	76.7	996,292,357	165.0	1,428,600,650	122.4
廿一年 1932	246,404,840	43.7	781,123,795	129.4	1,037,528,635	88.0
廿二年 1933	315,485,016	55.9	728,331,916	120.7	1,043,816,932	89.4
廿三年 1934	271,945,103	48.2	596,440,101	98.8	868,385,204	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	381,400,621	64.1	553,094,902	91.6	914,495,523	78.4
民國廿五年 1936						
八月 Aug.	28,456,994	60.6	46,587,374	92.6	75,044,368	77.1
九月 Sept.	32,925,545	70.1	48,292,851	96.0	81,218,396	83.5
十月 Oct.	31,280,463	66.6	42,682,397	84.8	73,962,860	76.0
十一月 Nov.	30,805,567	65.6	46,922,031	93.2	77,727,598	79.8
十二月 Dec.	34,065,595	73.3	51,843,761	103.1	85,909,356	88.9
廿六年 1937						
一月 Jan.	39,435,419	83.9	43,577,296	86.6	83,012,715	85.3
二月 Feb.	51,279,634	109.1	52,871,733	105.1	104,151,367	107.0
三月 Mar.	34,400,433	78.3	68,197,542	135.0	102,597,975	105.5
四月 Apr.	33,849,103	82.7	69,928,920	139.0	103,778,023	111.8
五月 May	41,131,879	87.5	63,960,041	127.1	105,091,920	108.0
六月 June	43,842,710	93.5	64,413,157	128.6	108,255,867	111.9
七月 July	52,890,654	112.6	77,615,229	154.4	130,505,883	134.2
八月 Aug.	28,102,294	59.9	28,756,935	47.2	56,859,229	63.4

表滬二. 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	9,566,509	8,974,092	18,540,601	14,782,823	2,652,908	35,978,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,411,670	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,805	8,051,365	37,637,771
十八年 1929	9,322,985	9,122,050	18,445,035	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,478,451	8,858,183	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,925,810	41,938,703
廿一年 1932	8,681,471	8,931,973	17,613,444	16,494,623	—	—
廿二年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,103,598	39,325,941
廿三年 1934	8,569,819	8,284,662	16,854,481	16,644,193	4,381,162	39,879,830
廿四年 1935	8,531,842	8,304,045	16,835,887	17,190,016	5,638,016	39,664,819
廿五年 1936	8,369,928	7,840,277	16,207,205	15,903,054	5,840,949	37,051,208
民國廿五年 1936						
八月 Aug.	665,478	602,827	1,268,305	1,279,151	463,307	3,010,763
九月 Sep.	681,396	666,813	1,348,209	1,313,298	456,337	3,117,812
十月 Oct.	732,823	691,070	1,423,892	1,335,367	568,618	3,327,867
十一月 Nov.	692,578	562,545	1,245,123	1,275,283	563,814	3,084,199
十二月 Dec.	629,009	623,511	1,252,520	1,464,030	631,818	3,349,368
廿六年 1937						
一月 Jan.	586,510	529,350	1,115,860	1,395,840	559,025	3,040,725
二月 Feb.	579,123	557,000	1,136,123	1,200,774	448,803	2,785,706
三月 Mar.	763,524	690,167	1,443,691	1,346,960	542,063	3,373,316
四月 Apr.	768,741	730,783	1,499,524	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	752,492	703,237	1,455,729	1,357,717	530,289	3,349,235
七月 July	697,147	691,981	1,389,128	1,412,971	594,405	3,396,204
八月 Aug.	361,910	357,970	719,880	533,224	172,071	1,428,175

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

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

時 期 Period	法 幣 數 額 Legal Tender Notes					新輔幣出廠值 Value of New Subsidiary Coins Deliver- ed from Central Mint	總 計 Grand Total
	中 央 Central Bank of China	中 國 Bank of China	交 通 Bank of Communi- cations	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	—	251,427	—	251,427
十八年 1929	15,380	197,728	69,221	—	282,329	—	282,329
十九年 1930	22,069	208,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,098	—	297,620	—	297,620
二十一年 1932	39,145	179,648	82,425	—	301,218	—	301,218
二十二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
二十三年 1934	85,339	201,280	108,235	5,093	399,517	—	399,517
二十四年 1935	176,035	226,245	186,836	29,847	618,963	—	618,963
二十五年 1936	325,592	459,310	296,046	102,014	1,241,962	18,887	1,260,849
民國廿五年 1936							
八 月 Aug.	305,955	367,426	206,476	96,277	976,134	14,292	990,426
九 月 Sept.	312,435	377,768	217,110	108,503	1,016,816	15,772	1,032,588
十 月 Oct.	305,834	411,074	244,021	131,910	1,093,439	16,643	1,110,082
十一 月 Nov.	312,941	439,895	272,845	142,122	1,167,803	18,376	1,186,179
十二 月 Dec.	325,592	459,310	296,046	102,014	1,241,962	18,887	1,260,849
廿六年 1937							
一 月 Jan.	341,733	493,556	307,394	163,614	1,306,297	19,286	1,325,583
二 月 Feb.	357,444	504,104	301,658	191,705	1,354,911	30,253	1,375,164
三 月 Mar.	361,835	501,404	308,577	200,953	1,372,769	23,878	1,396,647
四 月 Apr.	367,614	513,351	311,317	192,091	1,384,373	24,559	1,408,932
五 月 May	372,313	511,520	312,005	210,739	1,406,577	25,256	1,431,833
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	325,999	208,436	1,444,916	—	—
八 月 Aug.	395,374	535,870	370,841	209,630	1,511,715	—	—

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	38	16	4	2
民國廿一年 1932	99.5	103.9	114.0	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	98.8	101.3	103.0	105.1	—
廿四年 1935	102.1	100.7	99.2	113.5	89.3	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								
三 月 Mar.	92.7	95.5	100.1	68.0	114.1	106.7	82.3	79.7
四 月 Apr.	100.3	101.1	96.2	94.6	140.5	93.1	124.4	104.9
五 月 May	92.5	96.1	89.5	74.4	131.8	99.6	167.5	176.3
六 月 June	95.7	110.6	102.1	82.4	139.5	138.6	213.9	10.3
七 月 July	95.9	83.0	96.6	125.3	74.8	99.5	197.9	272.0
八 月 Aug.	98.3	81.1	91.6	146.3	82.8	145.9	154.2	113.9
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	130.7	115.5	109.5	164.0	85.7	155.3
十一 月 Nov.	120.3	116.3	135.8	111.0	98.9	144.1	70.7	182.2
十二 月 Dec.	126.5	126.4	147.8	96.2	95.3	160.1	83.0	144.3
民國廿六年 1937								
一 月 Jan.	121.3	125.9	150.2	77.4	26.2	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	130.9	86.7	77.3	182.9	108.6	186.0

表一五一 重慶批發物價指數
TABLE CLI: INDEX NUMBERS OF WHOLESALE PRICES IN CHUNGKING

民國二十六年一月 = 100 January, 1937 = 100

類別 Groups	食料 Food	衣料 Clothing	燃料 Fuel	金屬及電料 Metals & Elec. Supplies	建築材料 Building Materials	雜項 Miscellaneous	總指數 General Index
民國二十六年 1937							
一月 January	100.0	100.0	100.0	100.0	100.0	100.0	100.0
二月 February	103.4	100.0	98.2	103.7	101.3	102.1	102.9
三月 March	103.7	100.0	97.8	108.2	103.4	102.4	103.3
四月 April	102.7	101.7	98.9	119.6	106.1	110.8	105.3
五月 May	105.9	102.5	98.7	113.2	101.3	110.4	105.4
六月 June	103.1	104.2	104.5	108.5	102.9	109.4	106.5
七月 July	93.6	104.6	101.8	107.0	107.1	112.0	102.6
八月 August	96.4	103.2	104.0	128.1	109.4	101.1	103.6
九月 September	96.1	121.8	107.0	174.1	109.1	102.9	111.8

錄自上海物價月報第十三卷第十號。 Taken from *Prices and Price Indexes in Shanghai*, Vol. XIII No. 10.

表一五二. 重慶之票據交換額
TABLE CLII. BANK CLEARING IN CHUNGKING

單位一元 Unit, one dollar

月份 Month	總額 Total Amount	差數 Balance
民國二十五年 1936		
一月 Jan.	47,957,686.33	5,487,067.07
二月 Feb.	47,836,752.48	7,111,521.48
三月 Mar.	51,290,350.51	6,149,704.80
四月 Apr.	53,970,311.39	7,742,473.40
五月 May	56,032,031.08	7,233,230.65
六月 June	56,953,838.41	8,894,449.63
七月 July	60,305,389.67	11,154,399.52
八月 Aug.	54,186,970.14	8,534,570.32
九月 Sept.	58,261,851.84	10,397,752.31
十月 Oct.	71,292,445.96	6,851,207.35
十一月 Nov.	62,169,539.48	8,906,187.20
十二月 Dec.	70,549,480.98	11,520,394.60
二十六年 1937		
一月 Jan.	72,543,809.12	11,041,377.96
二月 Feb.	63,362,128.04	11,560,298.50
三月 Mar.	84,494,377.60	11,976,206.55
四月 Apr.	115,502,100.27	16,416,823.31
五月 May	138,140,076.54	15,911,877.61
六月 June	122,580,344.76	16,700,909.37
七月 July	123,486,286.84	19,524,454.85

錄自四川省銀行經濟調查室出版四川經濟月刊第八卷第二期。 Taken from *The Szechuen Economic Monthly*, Vol. VIII No. 2, published by the Economic Investigation Department of the Szechuen Provincial Bank.

year, there was a unanimous rising tendency. The native rate went up by 7.62 cents, the call loan rate, by 5.86 cents and the discount rate, by 4.59 cents.

Indices of domestic bonds and stocks. As mentioned a few paragraphs back, the indices of domestic bonds and stocks in the month under review are all averaged figures for the first ten odd days of the month. Comparing these figures with the month previous, it revealed an unanimous falling tendency. Bond indices (1) and (2) dropped 9.06 and 5.18 respectively, while the stock index also moved down 1.89. In the beginning of the month under review, the Ministry of Finance, for the purpose of forestalling the bad effect of the northern situation on the local bond market, set down through the Shanghai Stock Exchange a standard minimum rate for all kinds of domestic bonds. If it were not for that order, the bond indices in the month under review would have even gone lower. In comparison with the corresponding month of the preceding year, bond indices (1) and (2) rose by 16.70 and 12.39 but the stock index dropped 13.28.

Prices of standard commodities in Shanghai. Compared with their averaged figures for the previous month, the average sales prices of standard cotton yarn and standard cotton during the first thirteen days of the month under review both dropped, the former falling off by \$5.71 and the latter, by \$2.72. The price of cotton also went down by \$0.32 but that of cotton yarn went up by \$46.12 when comparison was made with the corresponding month of the preceding year. In the month under review the wholesale prices of Changshu long rice and Shanghai white steam filature silk were not formally published. According to investigations, the retail price of Changshu long rice on the 15th of the month was \$15, showing thereby that the price of that commodity already went upward in the month under review.

Volume of transactions on Shanghai exchanges. By reason of the fact that the current figures for the volume of transactions on the Shanghai exchanges were only those for the first ten odd days of the month under review, it becomes almost a foregone conclusion that they were universally smaller than the same figures for the previous month. However, when comparison was made between the figures for the month under review and those for the corresponding month of the preceding year, the figure for domestic bonds transactions showed an increase, the tendency of all remaining figures being the same as in the first comparison notwithstanding.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver prices. Of all series published in this Review there were none that showed less changes in the month under review than the indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver prices. The reason why they were so are twofold. First, it was due to the good efforts of the Central Bank of China which tried its uttermost to maintain the exchange rate level. Secondly, the enforcement of the four rules that limited the withdrawal of deposits from banks had also its due influence. It was because of the latter enforcement, it was reported, that not many days after the coup there were not without people who being in lack of sufficient cash for defraying their expenses were bound to sell foreign exchange to the Central Bank of China for legal tender notes. It was indeed a farce as well as a pity! Comparing the various figures for the month under review with those for the previous month, the indices of gold bar quotations and New York bar silver prices as well as those of the British, American and French exchange rates were marked with no changes. On the other hand, the Japanese and the German exchange indices dropped 0.2 and 0.1. Hence the general index of foreign exchange rates and the chain index also dropped 0.5 and 0.1. If comparison be made between the figures for the month under review and those for last August, the bar silver index also showed no change, the French exchange index rose by 19.8 on account of the franc's devaluation, while all rest of the indices uniformly sloped downward. The British index descended 0.6, the American index, 1.2, the Japanese index, 0.7, the German index, 0.9, general foreign exchange index, 0.8, the chain index, 1.0 and the gold bar index, 0.5.

Comparing the figures for the month under review with those for the previous month, the exports and imports of the principal countries all decreased, although the decreases with the United States, Germany and Great Britain were the more conspicuous. The detailed figures follow:

	Decrease in Imports	Decrease in Exports	Total Decrease
Great Britain	\$6,919,408	\$5,651,031	\$12,570,439
U. S. A.	9,368,133	11,555,232	20,923,365
Japan	8,358,573	1,023,773	9,382,346
France	921,045	8,161,142	4,082,187
Germany	10,928,636	2,189,470	13,118,105

From the above table it may be seen that, with the exception of the exports to Japan, the export as well as the import figures for the principal countries in the month under review all decreased more than fifty per cent if compared with their antecedents in the previous month. This was indeed a rare phenomenon. The exports to Japan included several groups that registered increases in the month under review as compared with the previous month. The names of the groups together with their values of increase are given in the following (Changes amounting to less than \$50 are not counted.)

Textile fibres	\$205,641
Ores, metals and metallic products.....	78,000
Seeds	30,258
Bamboo	12,276
Fuel	5,334
Timber, wood and their manufactures	2,479
Stone, earth, sand, etc.	2,355

Tonnage of vessels entered and cleared at the port of Shanghai. Comparing the tonnage of vessels in the month under review with that in the previous month, the figures for the several groups unanimously decreased. The figure for vessels for and from abroad decreased by 669,248 tons, of which 335,237 tons belonged to the entering vessels and 344,011 tons, to the clearing vessels, while the figures for vessels plying between Shanghai and other Chinese ports and inland places decreased by 876,447 and 422,334 tons respectively. Thus, the total decrease was 1,968,029 tons. Compared with the corresponding month of the preceding year, the same set of figures in the month under review also all dropped. The decreases were 548,425 tons for overseas shipping, 303,568 tons being in the entering category and 244,857 tons in the clearing category; 742,927 tons for vessels going to and coming from other Chinese ports; and 291,236 tons for vessels sailing between Shanghai and inland places. The decrease for all groups was 1,582,588 tons. All actual figures in the month under review were the smallest ever on record.

Interest and discount rates in Shanghai. By comparing with the previous month, the native rate of interest, the call loan rate and the discount rate on bankers' bills in the month under review all ascended. The gain was the largest with the native rate of interest which rose by 5.75 cents, next was the call loan rate which rose by 4.86 cents, and the last the discount rate which rose by 4.59 cents. After the 13th. Incident in the month under review, the local modern and native banks suspended business for a few days. When their doors were again thrown open, the native rate of interest, the call loan rate and the discount rate all soared up. This tells how the above gains came into being. However, as all kinds of business have been badly affected, the banking business itself being not an exception, since the 13th of the month, it is not difficult to imagine that if the same situation persists for a long time, the interest and discount rates in this city will soon become nominal. Comparing the figures for the month under review with the corresponding month of the preceding

the above three points we will have some idea what a heavy blow the foreign trade received in the month under review as a result of the Sino-Japanese Conflict! It may be noted that in all above comparisons, the value of exports in the month under review decreased less than the value of imports in the same month. This was accounted for by two reasons: (1) The export trade of Shanghai is mostly in the nature of re-exports. Under ordinary circumstances goods from other ports that were stored in various godowns to be re-exported abroad amounted to a large quantity. After the war broke out in the month under review, quite a many of such goods were exported, when the supply of native produce to this port was no more available. It was in this wise that the exports in the month under review was still able to be maintained at a comparatively high level (2) It was reported that for safety's sake, a very large part of foreign goods intended to be imported into Shanghai in the second half of the month under review was landed in other ports—such as Hongkong. As a consequence, the foreign imports of Shanghai for the same period were rendered more scarce. We will now discuss the principal export and import groups as well as the export and import trade with the principal countries in the following:

With the exception of four groups—(1) vegetables, (2) other vegetable products, (3) rattan and (4) bamboo—that showed very insignificant increases in value in the month under review, the values of the remaining twenty-seven groups of the export trade all decreased. The more important decreases were (1) oil, tallow and wax decreasing by ten million dollars, (2) animals and animal products, by 5.1 million dollars and (3) ores, metals and metallic products, by 3.3 million dollars. Next in order, the textile fibres group, the tea group, the piece goods group, the cereals and cereal products group, the seeds group and the hides, leather and skins group also each decreased more than one million dollars. That all these unusual changes were due to influences of the war is superfluous to mention.

The figures in the foregoing paragraph only showed the gloomy aspect of the export trade in the month under review. But the plight of the import trade in the same month was more pitiful. Not only was there a unanimous decrease in the entire trade of the thirty-two import groups, but the amount of decrease in the value of each of the groups was also much larger than in the case of the exports. There were as many as six groups that decreased by more than thirty million dollars and eight others that decreased by more than ten million dollars. The detailed figures for the respective decreases are given below:

Metals and ores	\$10,065,664
Sundries	5,188,961
Chemicals and pharmaceuticals	4,285,707
Wool and woollen products	3,892,610
Machinery and tools	3,588,184
Books, maps, etc.	3,432,436
Dyes, pigments, etc.	2,547,784
Miscellaneous metal products	2,505,548
Timber	1,822,604
Candles, soap, etc.	1,769,528
Cotton, yarn and thread	1,361,780
Silk and silk products	1,291,502
Tobacco	1,230,554
Vehicles and vessels	1,148,143

Speaking of the volume of trade with the principal countries in the month under review, the positions of all of them were the same as in the previous month, that is, the United States still occupied the first place, Great Britain, the second, Germany, the third, Japan, the fourth and France, the fifth. The export and import figures for these countries in the month under review are as follows:

	Imports	Exports	Total
Great Britain	\$3,042,569	\$2,925,244	\$5,967,813
U. S. A.	7,642,428	8,269,348	15,911,776
Japan	2,728,028	2,578,290	5,306,318
France	506,711	1,278,507	1,785,218
Germany	3,758,548	1,563,194	5,321,742

Bank of China increasing by 89.4 million dollars, the Bank of China, by 168.4 million dollars, the Bank of Communications, by 164.4 million dollars and the Farmers Bank of China, by 113.4 million dollars. Thus the total increase in the issue of legal tender notes was 535.6 million dollars.

Index of production in China. The indices of production for March and April of this year have now been published. Making a comparison between the figures for March and last February, all of the indices went up, namely, the cotton yarn index rising by 28.2, the rolled tobacco index, by 58.9, the wheat flour index, by 30.4, the match index, by 20.4, the cement index, by 52.6, the beer index, by 61.3, the alcohol index, by 33.8 and the general index, by 39.2. The indices of cement, rolled tobacco and cotton yarn as well as the general index in March were all the highest figures ever on record. As to the index figures for April, they were partly higher and partly lower than those for March. Belonging to the first group were the wheat flour, the match and the cement indices which further rose by 0.7, 14.9 and 41.1 respectively, while in the second group, we have the cotton yarn, the rolled tobacco, the cement, the alcohol and the general indices which dropped 2.1, 28.1, 14.1, 10.3 and 8.5 in the order named. Compared with the corresponding months of the preceding year, the indices in March and April this year nearly all went upward. The March index of wheat flour rose by 18.0, the March and April indices of cotton yarn, by 33.8 and 26.1, those of rolled tobacco, by 58.6 and 34.4, those of cement, by 90.3 and 89.8, those of beer, by 45.2 and 44.2, those of alcohol, by 116.6 and 81.1, and the general indices, by 35.6 and 19.5. The only exceptions were the April index of wheat flour which dropped 7.9 and the March and April indices of matches which dropped 51.7 and 68.2 respectively. It is indeed a pity to know now that all these prosperous signs are doomed to be shortlived in view of the happenings during the last two months!

In accordance with materials especially supplied by the Economic Research Department of the Central Bank of China, quite a few corrections were made, in the present issue, in the production indices formerly published in this *Review*.

Net value and indices of foreign trade of Shanghai. Judging from the statistics of the previous seven months, there were not without signs that the foreign trade of this port was already on its way to prosperity. It was hardly to be expected that a bright future should soon be plunged into a cloud of darkness. We will now bring out a few points to show how big the loss of foreign trade was in the month under review. (1) Compared with the previous month, the foreign trade in the month under review registered a decrease of 24.7 million dollars in exports, a decrease of 53.9 million dollars in imports, and a combined loss of 78.6 million dollars in the total value of trade, the drop of the respective indices being 52.7, 107.2 and 80.8. Changes as these that took place in one month's time were never precedented. (2) It may be pointed out that both the value of exports and the total value of foreign trade in the previous month were the maximum figures ever since these monthly statistics were compiled. The value of imports of the same month was also the biggest since May, 1933. But in the month under review, the value of imports became the smallest figures on record, while the total value of trade, with the mere exception of September, 1935, was also the smallest of all monthly figures. (3) Going back to February of 1932, we find that, on account of the January 18 Incident of the same year, the foreign trade figures for that month were reduced to exports \$15,072,118, imports \$38,374,845 and the total value of trade \$53,446,463.* Contrasting with that, the foreign trade figures for the month under review, though affected by the present Sino-Japanese War for less than twenty days, were cut down to exports \$28,162,294, imports \$23,756,935 and the total value of trade \$51,919,229. While the value of exports in the month under review was larger than the same in February, 1932, the values of the imports and the total trade in the former month were both smaller than those in the latter. From

*These three figures are converted from the final correction figures for the values of foreign trade of Shanghai in February, 1932 by courtesy of the Statistical Department of the Inspectorate General of Customs. This explains why they are slightly different from those converted from the preliminary figures published in the *Shanghai Monthly Returns of Foreign Trade*, February, 1932.

Commission has been also suspended. Concerning the volume of transactions on the various exchanges, that on the Shanghai Wheat Flour Exchange has gone out of our reach, owing to the fact that the person in charge of statistical materials has been absent from Shanghai. While we did have some materials from the other exchanges, they were limited to those before the 13th of the month. After that date no business was done; hence the fact that the figures for the volume of transactions in the month under review were far smaller than those in the previous month. As to the prices of the five standard commodities, only the average sales prices of cotton and cotton yarn during the first thirteen days of the month have been found out, while the average wheat flour price as well as the prices of Changshu long rice and Shanghai white steam flature silk of the 15th of every month has been still in the lacking. Viewed from the prices of cotton and cotton yarn, it seemed to show that the prices of industrial raw materials tended downward in the month under review. The average indices of domestic bonds and stocks for the first thirteen days of the month also declined unanimously. The foregoing were series that were brought to a standstill by the local hostilities. However, the figures for the prices of cotton and cotton yarn and the indices of domestic bonds and stocks in the month under review could not be said to have been influenced by the latter. Turning to the cost of living index, the volume of trade, the entering and clearing tonnage of vessels, and the interest and discount rates, in Shanghai as well as the amount of legal tender notes in circulation in China, we find that while apparently all of these materials remained intact in the month under review they have undergone profound changes. In short, while, on the one hand, the value of foreign trade and the tonnage of vessels have been reduced by more than one half, on the other, the amount of legal tender notes in circulation in China, in order to meet an increased demand, has again expanded. Simultaneously, coupled with an unanimous rise in the native rate of interest and the discount rate as a result of the stringent money market, the cost of living index has soared up by 14.6. The only figures that have not changed much in the month under review are the indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver prices. No matter how different from one another the movements of the various series were, it is beyond any doubt that all of them were chiefly due to the war's influences. This is why before dwelling on the individual series, we are here first giving a summary review of the current statistical data. The individual discussions, except in cases where there were no new figures for the month under review, are as follows:

Legal tender notes and new subsidiary coins in circulations in China. The amount of legal tender notes in circulation in China in the month under review increased by 66.8 million dollars as compared with the previous month. The note issues of the four Government banks unanimously expanded. In order of magnitude, the Bank of Communications saw an increase of about 34.8 million dollars, the Bank of China, 18.2 million dollars, the Central Bank of China, 12.6 million dollars, and the Farmers Bank of China, 1.2 million dollars. In the month under review, even before the opening of the local hostilities, the practice of drawing money from banks and then hoarding it up was very prevalent. Later in the month the Government announced four rules to limit the withdrawal of bank deposits, but, in spite of that, the amount of legal tender notes thus drawn into the market was very considerable. Besides, in the month under review, a large quantity of legal tender notes also flowed out from the four Government banks through the agency of their Joint Loan and Credit Committee which undertook to rediscount domestic loan bonds. According to investigations made by Mr. E. Kann, in addition to an increase of upward of 60 million dollars in the note issues of the Government banks in the month under review, the notes of other banks formerly withdrawn from circulation but now again re-issued by the Government banks also amounted to as much as 30 million dollars. From these figures we can visualize how urgently the need for money was felt at the moment! Comparing the figures for the month under review with the corresponding month of the preceding year, the note issues of the four Government banks also unanimously increased, i.e., the Central

a result of the rise of the price level, the equilibrium between China and other countries will be re-established.²⁸ The first three steps of Mr. Koo's reasoning agree with ours, except that he seems to place insufficient emphasis on the movements of capital. As regards the second three steps, his opinion that, on account of the inflow of silver, a monetary and credit expansion takes place, which in turn causes the upward movement of the price level and re-establishes the international equilibrium, differs considerably from ours. As shown in the second and third part of the present article, the rise of the price level seems to be directly caused by the shrinkage of the exchange rates, and does not necessarily come after a monetary and credit expansion.

V. CONCLUSION

From the statistical analysis of monetary changes in China during the last decade given in the previous paragraphs, the following three points may be drawn as our conclusion:

(1) During the last ten years, the changes in China's exchange rates have shown the same trend as the changes in the price level. The changes in exchange rates, however, are the cause, and those in the price level, the effect.

(2) The trend of changes in the price level of China during the last ten years did not correspond exactly to that in the quantity of money in circulation, but agrees with that of changes in the velocity of circulation. The changes in the price level, however, are the cause, and those in the quantity of money in circulation and velocity of circulation are the effect.

(3) During the last ten years, the movement of silver into or from China was determined by the difference between the market exchange rates of the Chinese dollar and its theoretical parity, while this difference is again determined by the balance of international payments on income account and the movements of capital. In fact, however, the effect of the movement of capital on the flow of specie silver was greater than the effect of the balance of international payments on income account on the flow of specie silver.

On the ground of the first point of our conclusion, a revision of Professor Cassel's theory of purchasing power parity was brought up, on that of the second, a revision of Professor Fisher's quantitative theory of money, and on that of the third, a revision of the classical theory concerning the movement of silver.

Similar revisions of classical monetary theories have been previously brought up by economists abroad. Professor Aftalion of the University of Paris is one of their most well-known representatives. Consequently, if there is any originality to be claimed for this article, it is not so much in its theoretical arguments as in the fact demonstrating that classical monetary theories should be subject to revision in silver standard countries as well as in gold standard countries.

28. Vide (25).

29. See Angell, J. W., "The Theory of International Prices", 1926.

30. See Aftalion, A., "Monnaie, Prix et Change", 1926; "L'Or et la Distribution Mondiale", 1932.

Notes on Statistical Tables

Since the beginning of the Shanghai War on August (the month now under review) 13, almost all kinds of commercial, industrial and financial activities in this metropolis have been affected. Speaking of the various economic series published in this *Review*, the continual compilation of statistics relating to the number of business failures and suspensions has become out of place due to the present circumstances. At the same time, the wholesale price index in Shanghai compiled by the National Tariff

Mr. Wu Ta-yi (吳大業) of Nankai University is one of those who made the thorough study of gold and silver movements of China.²⁴ He agrees with us in explaining the direction of the flow of silver during a certain period with the difference between the market exchange rates and the corresponding theoretical parities. However, according to him, "China's silver importing point is determined with the ratio between gold and silver prices at home as basis for calculating the theoretical parity." This is a theory which cannot be accepted without reservation. Mr. Wu made a fundamental mistake in attaching equal importance to the movements of gold and those of silver, and overlooked the fact that gold is only a commodity in China. As Mr. Y. C. Koo (顧維鈞) rightly remarked: "If Mr. Wu considered gold as a commodity commanding an unlimited market abroad, his theory would not be so difficult to understand and its value would be much better appreciated."²⁵ Again, Mr. Wu takes the indices of China's export prices as representative of the price level or the purchasing power of silver in the country, and the import price indices as representative of the price level or the purchasing power of silver abroad, and he explains the movements of silver into or from China with the difference in the purchasing power of silver at home and that abroad. According to him, when the purchasing power of silver is higher in China than abroad, silver should be imported; when it is lower, silver should be exported. What he meant is that if the price level in China is lower than those in other countries, her balance of visible trade will be more favorable and silver may flow into the country, and if the price level is higher in China, her balance of visible trade will be more unfavorable and silver must flow out. This theory, as remarked rightly by Mr. Y. C. Koo, "rests on a weak theoretical foundation in assuming that China's export price indices are representative of the price level or the purchasing power in the country and that her import price indices are representative of the price level or the purchasing power of silver abroad."²⁶ Furthermore, whether the difference of price levels at home and abroad could account for the flow of silver still remains to be proved. Mr. Wu's hypothesis that "the changes in the invisible item of international balance of payments are comparatively slight, while those in the visible trade are considerably more marked" is also quite contrary to facts. From what has been said previously, it can be seen that the movements of capital have considerable effect upon the balance of international payments of capital and sometimes even dominate the difference between the exchange rates of the Chinese dollar and its theoretical parity.

Mr. Y. C. Koo has also made a close study of the relation between the balance of international payments and the flow of silver. According to him, when the supply of silver exceeds the demand on the world market, China becomes a marginal buyer, and when the demand exceeds the supply, China becomes a marginal seller.²⁷ His explanation is as follows: When the supply of silver exceeds the demand on the world market, the world silver price will fall; next, the exchange rates of Chinese dollar will shrink; and still next, on account of the shrunken exchange rates, the Chinese price level will be lower than the international price level, thus creating a condition favorable to the export trade and disadvantageous to the import trade. Similarly, China's invisible trade is affected. As a result, China's balance of international payments becomes more favorable during a certain period of time, and she can afford to absorb at least the marginal supply of silver. Now occurs the next or fourth stage. After the coming into the country of specie silver, if the favorable balance of international payments is caused by foreign investments in the Settlement of Shanghai, the silver will be kept in the vaults of foreign banks to extend their credit; if it is caused by the increased exports from the interior, the cash reserve of Chinese banks will increase, and note-issues and credit can then be extended. Fifth, the price level in China will then tend to go upward owing to the expansion in currency and credit, and sixth, as

24. Wu Ta-yi. "The Theories of Specie Movements Between Gold Standard and Silver Standard Countries, and the Explanation of Specie Movements Into or From China" in "The Quarterly Journal of Economics and Statistics", Nankai University, Vol. 2, No. 2. (in Chinese).

25. Koo, Y. C. "China's New Currency System and International Economic Equilibrium" in "The Eastern Miscellany", Vol. 32, No. 23. (in Chinese).

26. Vide (23).

27. Vide (25).

escaped are included in calculation, the amount of capital which left the country during these two years must have been larger than the amount of capital absorbed.

On the ground of the above analysis, the conclusion may be drawn that the movements of silver during recent years have been directly determined by the difference between the market exchange rates of the Chinese dollar and its theoretical parity and indirectly by the trend of the balance of international payments on income account and the movements of capital. Why, during the period 1928-1930, when the adverse balance of international payments on income account was not large, capital came into the country in large amounts, which caused the exchange rates of the Chinese dollar to rise above its theoretical parity and induced the importation of specie silver, and why, during the period 1933-1935, when the adverse balance of international payments on income account increased in volume, capital left the country in huge quantities, which caused the exchange rates of the Chinese dollar to fall below its theoretical parity and hastened the outflow of specie silver, are questions which could only be explained, in the opinion of the writer, by the absolute changes in the exchange rates of the Chinese dollar. The reasons are given in the following:

During the period from 1928 to 1929, the silver price abroad fell, and the exchange rates of the Chinese dollar dropped also. The effect of this was that China's adverse balance of international payments on income account diminished and foreign capital came into the country. During the period from 1933 to 1935, both the price of silver abroad and the exchange rates of the Chinese dollar rose, which fact caused China's adverse balance of international payments on income account to increase and induced the exportation of capital from the country. Low exchange rates are able to effect a decrease in the adverse balance of international payments on income account, because (1) low exchange rates are comparatively more favorable to the export trade and unfavorable to the import trade, and thus, the adverse balance of visible trade is prevented from increasing, and (2) low exchange rates are favorable to oversea Chinese in remitting money home, and thus cause the favorable balance of invisible trade to increase. On the contrary, high exchange rates tend to increase the adverse balance of international payments on income account because (1) high exchange rates are more favorable to the import trade and unfavorable to the export trade, and thus cause the adverse balance of visible trade to increase, and (2) high exchange rates are unfavorable to oversea Chinese remittances, and cause the favorable balance of invisible trade to diminish. The above reasoning, though correct in the main, is not considered by the writer as being absolute, inasmuch as the factors affecting the visible and invisible trade are very numerous and much complicated and almost every phase of the economic conditions at home and abroad has something to do with them. As to the effect of exchange rates on the movement of capital, it is comparatively easier to make a definite explanation. Low exchange rates are favorable to the coming in of capital because (1) on account of the low exchange rates, a smaller amount of foreign money can be made into a larger investment in China, (2) to invest capital in China when the exchange rates are low and withdraw it when the rates are high will enable the owner to reap the profit caused by the difference in exchange rates, and (3) as the price level is usually high, trade and industry flourish and speculation prevails when the exchange rates of the Chinese dollar are low, investing capital in China is more profitable than in other countries. On the other hand, high exchange rates facilitate the exodus of capital because (1) a smaller amount of money in the Chinese currency can be made into a larger investment abroad, (2) the withdrawal of foreign capital invested in China will give the owner the profit caused by the difference in exchange rates, and (3) when exchange rates are high, China's price level will drop, commerce and industry decline and her credit will be shaken. Consequently, it will be insecure to invest in the country.

From the above, it can be seen that the effect of movements of capital on the flow of specie silver during the last decade has been greater than that of the balance of international payments on income account. This point, however, has unfortunately been frequently neglected in the classical theories of silver movements.

Hongkong, Swatow, Amoy, etc. Mr. Wu Chen-hsi, having made an investigation in these ports, has been able to publish a comparatively accurate estimate of the amount of oversea Chinese remittances.²³ The following table shows Mr. Wu's estimate and those of Professor Remer and the Bank of China:—

TABLE IX. MR. WU CHEN-HSI'S ESTIMATE OF THE AMOUNT OF REMITTANCES FROM OVERSEA CHINESE AND THE ESTIMATES OF PRO. REMER AND THE BANK OF CHINA

(Unit: \$1,000,000)

	I. Mr. Wu's Estimates	II. Estimates of Professor Remer and the Bank of China	III. Comparison of I. and II.	IV. Unexplained Difference in Table VII
1926	—	—	—	—
1927	—	—	—	—
1928	—	250.6	—	+ 93.9
1929	—	280.7	—	+ 53.4
1930	—	316.8	—	+ 156.8
1931	421.2	190.0	+ 231.2	—
1932	323.5	320.0	+ 3.5	—
1933	305.7	200.0	+ 105.7	+ 282.6
1934	232.8	250.0	- 17.2	- 194.1
1935	316.0	260.0	+ 56.0	- 272.0

Mr. Wu's figures begin with 1931 and therefore cannot be compared with those of Professor Remer. Comparing the figures of Mr. Wu and those of the Bank of China, the differences are not so great for 1932, 1934 and 1935 as for 1931 and 1933. If Mr. Wu's estimates are taken to be more reliable, a part of the unexplained difference in the balance of international payments in 1933 according to the Bank of China is explained.

The above is a revision of the items, visible and invisible, in the balance of international payments on income account. In addition, the item of capital movements should also be revised according to our estimates. During the period 1928-1930, when exchange rates of China fell, commodity prices in the country rose, and trade and industry were prosperous and speculation prevalent, a huge amount of foreign floating capital was invested in Chinese securities and real estates. The bulk of this amount consisted probably of unremitted payments for goods and services imported during the period. According to Professor Remer, the amount of foreign capital absorbed into China amounted to \$100,000,000 in 1928, \$170,000,000 in 1929 and \$200,000,000 in 1930. In spite of these large figures, the amount seems still underestimated. Otherwise, the unexplained difference in China's balance of international payments for the same period might be still smaller. On the other hand, during the period 1933-1935, as the exchange rates of the Chinese dollar rose, commodity price dropped, trade and industry were depressed and credit shaken, much of the foreign capital invested in China was withdrawn and even native capital escaped away from the country. According to the estimates of the Bank of China, China received only \$30,000,000 of foreign capital in 1933, \$80,000,000 in 1934 (including the American Cotton-Wheat Loan and returns of Chinese investments abroad) and \$130,000,000 in 1935 (including returns of Chinese investments abroad and the profits of silver selling). At the same time, however, there was an unexplained credit side difference of 282.6 million dollars in China's balance of international payments of 1933, and an unexplained debit side difference of 194.1 million dollars and 272 million dollars for 1934 and 1935 respectively. The credit side difference of 1933 must have been partially caused by the Bank of China's under-estimation of the amount of oversea Chinese remittances, and the debit side differences of 1934 and 1935, mainly by the withdrawal of foreign capital and the flight of native capital. If the amount of foreign capital withdrawn and native capital

23. Wu Chen-hsi, "A New Estimate of Remittances from Oversea Chinese during the Last Five Years" in "Sen Yat-she Cultural Memorial Institute Quarterly", autumn issue, 1936. (In Chinese).

The means of making up this adverse balance before 1930 differed from that after 1933. During the former period, it was largely made up by the influx of foreign capital and there was an inward movement of specie gold and silver, while during the latter, it was made up by the exportation of gold and silver, and the influx of foreign capital diminished.

The estimates of Professor Remer and the Bank of China are, however, by no means absolutely reliable, and the unexplained difference still amounts to a considerable magnitude. This difference, however, has at least been partially explained by the results of the studies recently made by Messrs. Chen Yu-kuei (鄭友揆) and Wu Chen-hsi (吳承禧) of the Institute of Social Science, Academia Sinica.

Although revisions have been made by Professor Remer and the Bank of China in regard to the volume of China's adverse balance of visible trade, the revisions are neither inclusive nor exact.²² Mr. Chen Yu-kuei's revisions are far more accurate. In revising the value of exports, the following three items are included by Mr. Chen: (1) The difference between the actual value of exports and the value recorded in the Custom Returns. (2) The amount of export duty that should be added, including the proper export duty and various surtaxes. (3) The value of the excess of exports by land, that is, the favorable balance in China's trade with the U. S. S. R. via Mongolia and Sinkiang. The revision of the value of imports also includes three items: (1) The value of goods smuggled into the country, (2) the value of opium, arms and ammunition smuggled into the country, and (3) the value of the excess of imports by land, that is, the adverse balance of trade by land with the U.S.S.R. via Mongolia and Sinkiang. The value of China's adverse balance of trade, after being thus revised in a fairly accurate way, appears as follows:

TABLE VIII. COMPARISON OF MR. CHEN YU-KUEI'S REVISED TRADE BALANCES AND THOSE OF PROFESSOR REMER AND THE BANK OF CHINA

(Unit: \$1,000,000)

	I. Mr. Chen's Revised Figures	II. Professor Remer's and the Bank of China's Revised Figures	III. Comparison of I and II	IV. Unexplained Difference in Table VII
1926	277.8	—	—	—
1927	9.1	—	—	—
1928	167.4	232.6	— 65.2	+ 93.9
1929	201.0	260.9	— 59.9	+ 53.4
1930	383.5	488.1	—104.6	+156.8
1931	655.3	—	—	—
1932	820.5	—	—	—
1933	762.0	807.2	— 45.2	+282.6
1934	535.6	596.7	— 61.1	—194.1
1935	—	467.0	—	—272.0

From the above table, it is seen that the unexplained difference in the balance of international payments for years from 1928 to 1930 is probably due to Professor Remer's over-estimation of the adverse balance of China's visible trade. According to Mr. Chen's revision, the adverse balance of China's visible trade is reduced and the unexplained difference can be made up to a considerable extent. As for the years from 1933 to 1935, the estimates of the Bank of China differ only slightly from the revised figures of Mr. Chen.

Remittances from oversea Chinese constitute the most important item in China's invisible trade. As the Chinese residing in the South Seas and America are mostly natives of Kwangtung and Fukien, these remittances usually come into China through

²² Chen Yu-kuei, "A Study of China's Balance of Foreign Trade during the Last Ten Years" in "Social Science Quarterly", Vol. 4, No. 4. (In Chinese).

rates, fallen commodity prices, depressed commerce and industry and shaken credit, not only foreign capital failed to come into the country, but native capital also escaped. Such a situation resulted in a greater demand for than the supply of foreign bills of exchange. The exchange rates of the Chinese dollar always fell below its theoretical parity, and sometimes dropped lower than the silver exporting point. Hence, during this period, a considerable amount of silver left the country. In 1934, outward silver shipments amounted to as much as \$260,000,000 and in 1935, to \$60,000,000, not including the amount of silver smuggled out of the country.

The above account is given on the basis of statistics. The analysis of China's balance of international payments has been studied by many foreign scholars, like Morse,¹⁵ Wagel,¹⁶ See,¹⁷ Marakuef,¹⁸ and Coons,¹⁹ each making some valuable contribution. The estimates published by Professor C. F. Remer, in 1933 are, however, the most accurate.²⁰ Similar estimates have been published by the Bank of China since 1933.²¹ The following estimate figures of Professor Remer and the Bank of China are given after reclassification:—

TABLE VII. ESTIMATES OF CHINA'S BALANCES OF INTERNATIONAL PAYMENTS
(Unit: \$1,000,000)

	I. Excess of Imports (—) or Exports (+) of Visible Trade	II. Excess of Imports (—) or Exports (+) of Invisible Trade	III. Adverse (—) or Favorable (+) Balance of International Payment on Income Account
1928	—232.6	+207.4	— 25.2
1929	—260.9	+193.2	— 67.7
1930	—488.1	+182.9	—306.2
1933	—807.2	+291.0	—516.2
1934	—568.7	+291.4	—277.3
1935	—467.0	+241.6	—225.4

	IV. Specie Movements Inward (—) Outward (+)	V. Capital Movements Outward (—) Inward (+)	VI. Unexplained Differences Debit Side (—) Credit Side (+)
1928	—168.7	+100.0	+ 98.9
1929	—155.7	+170.0	+ 53.4
1930	— 52.6	+202.0	+156.8
1933	+203.6	+ 30.0	+282.6
1934	+391.4	+ 80.0	—194.1
1935	+357.4	+140.0	—272.0

Note: According to the reasoning of the present article, the movement of gold should be included under the item of the Balance of International Payments on Income Account. It is grouped, however, under the item of the specie in accordance with the general custom. Fortunately, as it has no bearing upon the direction of the balance of international payments on Income Account and that of specie movements, the ground of reasoning in the article is therefore not affected.

From the above table, it can be seen that China's balance of visible trade has always been adverse, and that of invisible trade, always favorable. The amount of the adverse balance of visible trade, however, always exceeded the favorable balance of the invisible trade. Consequently, the balance of international payments on income account has been adverse. In 1928 and 1929, this adverse balance did not amount to much, but in 1930, 1933, 1934 and 1935, it was quite considerable.

15. Morse, H. B., "An Inquiry into Commercial Liabilities and Assets in International Trade", 1904.
16. Wagel, S. R., "Finance in China", 1934, pp. 473-475.
17. See, C. S., "The Foreign Trade of China", 1919, pp. 334, 336.
18. Marakuef, A. V., "Foreign Trade of China and Its Place in World Trade", 1927, p. 35.
19. Coons, A. G., "The Foreign Public Debts of China", 1930, p. 143a.
20. Remer, C. F., "Foreign Investments in China", 1933.
21. Annual Reports of the Bank of China.

to approach the silver exporting point. Consequently, the price of silver was lower in China than in other countries and the exportation of silver became a profitable business. Outward shipments of silver actually took place in the period. During the period 1931 to 1933, however, statistical figures did not entirely agree with this theory. In 1931, although the Shanghai-New York exchange rate was above the parity and therefore compatible with the influx of silver during the year, the Shanghai-London exchange rate was below the parity, a fact incompatible with the inward movement of silver. In 1933, there was an outward movement of silver, which fact agreed with the Shanghai-New York exchange rate, as it was below the parity, but disagreed with the Shanghai-London exchange rate, as it was above the parity. As to 1932, there was an outflow of silver during the year inspite of the fact that both the exchange rates on London and on New York were above parities. Consequently, for two years, half of the figures agree with our theory and the other half of them contradict it, and for one year, all figures disagree, while figures for the other seven years entirely confirm the theory. But, taken as a whole, these figures, with a few exceptions, prove the validity of the theory. The existence of the exceptions may probably be explained by the fact that annual figures are taken instead of monthly ones. As the movement of specie silver is actually determined by the difference between the daily rates of exchange and the corresponding theoretical parities, strictly comparison should be made on the ground of daily figures. Even monthly figures would be much better than annual ones. But, as there was no monthly Customs report of silver movements before 1932, annual figures have to be used instead of monthly ones in the above analysis.

Although it is obvious and simple to explain the movements of silver in recent years, with the difference of the market exchange rate of the Chinese dollar and its theoretical parity, the question of how this difference came into existence, why market exchange rate was always higher than the theoretical parity during 1926 to 1931 and why it was lower during 1932 to 1935 remains to be answered.

The difference between the market exchange rate of the Chinese dollar and its theoretical parity is determined by the demand for and supply of bills of exchange, and the demand for and supply of bills of exchange are the results of the balance of international payments on income account and the movements of capital. The balance of international payments on income account includes all items of both visible and invisible trade but excludes the movements of new capital and the flow of specie. If the balance of international payments on income account is favorable and new capital flows in, the exchange rates of the Chinese dollar will be firm and may even rise above the silver importing point, so that silver will move into the country to put the balance of international payments into equilibrium. On the contrary, if the balance of international payments on income account is adverse and capital escapes away, the exchange rates of the Chinese dollar will be weak and may fall below the silver exporting point so that silver will be shipped to other countries to put the balance of international payments into equilibrium.

During the period of from 1928 to 1930, the silver prices abroad fell and the exchange rates of the Chinese dollar also dropped. During this time, China's adverse balance of international balance of payments on income account was insignificant and a considerable amount of foreign capital must have been invested in securities and real estates in China on account of the low exchange rates, high commodity prices, industrial and commercial prosperity and prevalence of speculation. As a result, the supply of foreign bills of exchange always exceeded the demand for them, and the exchange rates of the Chinese dollar were maintained above its theoretical parity and sometimes even went beyond the silver importing point. Hence, during those years, huge amounts of specie silver were absorbed into the country, with inward silver shipments amounting to \$165,000,000 in each of 1928 and 1929, and to \$105,000,000 in 1930. On the other hand, during the period from 1933 to 1935, the silver price rose on account of the United States silver purchasing policy, and the exchange rates of the Chinese dollar also went upward. At the same time, China's adverse balance of international payments on income account was increasing, and on account of the high exchange

Between two gold standard countries, the international movement of gold is determined by the fact whether the market exchange rate exceeds the specie importing or specie exporting point. Between a silver standard country and a gold standard country, the movements of silver are also determined theoretically by the fact whether the market exchange rate exceeds the silver importing or silver exporting point. However, there is a fixed exchange parity between two gold standard countries, while the exchange parity between a silver standard country and a gold standard country varies from time to time, according to the price of silver in terms of gold. Table VI is given to show the relationship between China's silver movements and the ratio of market exchange rates of the Chinese dollar to the corresponding theoretical parities. The following method of calculation is used in finding the theoretical parities:—

(1) Shanghai-London Theoretical Parity:

X Pence	= 1 Chinese Dollar
1 Chinese Dollar	= 23.49348 Grammes of Silver
31.1035 Grammes of Silver	= 1 Standard Ounce of Silver
0.925 Standard Ounce of Silver	= London Silver Price

$$\text{Hence } X = \frac{1 \times 23.49348 \times 1}{1 \times 31.1035 \times .925} \times \text{London Silver Price} = .816575 \times \text{London Silver Price}$$

(2) Shanghai-New York Theoretical Parity:

X U.S. Dollars	= 100 Chinese Dollars
1 Chinese Dollar	= 23.49348 Grammes of Silver
31.1035 Grammes of Silver	= 1 Fine Ounce of Silver
1 Fine Ounce of Silver	= New York Silver Price

$$\text{Hence } X = \frac{100 \times 23.49348 \times 1}{1 \times 31.1035 \times 1} \times \text{New York Silver Price} = .755332 \times \text{New York Silver Price}$$

From the above formula, it is not difficult to calculate the Shanghai-London and Shanghai-New York theoretical parities from London and New York silver prices respectively. The market exchange rates on London and New York were expressed in terms of Shanghai tael during 1926 to 1932 and in terms of standard dollar during 1933 to 1935. As one standard dollar is equivalent to 0.715 Shanghai tael, the exchange rates in terms of the Shanghai tael can be converted to the rates in terms of standard dollar by multiplying the former by this decimal. The market quotation of the Shanghai tael in terms of silver dollars is not used for the purpose of conversion because this quotation was largely determined by the relative demand for and supply of the silver dollar and Shanghai tael and had nothing to do with the ratio between the market exchange rates and the corresponding theoretical parities.

Having obtained the theoretical parities and the market exchange rates, the ratio of the latter to the former may then be found by dividing the latter by the former. If the ratio thus found exceeds 100, it indicates that the market exchange rate of the Chinese dollar was higher than its theoretical parity and tended to approach the silver importing point. On the other hand, if the ratio falls below 100, it shows that the market exchange rate of the Chinese dollar was lower than its theoretical parity and tended to approach the silver exporting point.

By comparing this ratio with the last item in the table, the movements of silver, it is seen that during 1926 to 1930, the market exchange rate of the Chinese dollar, either on London or on New York, was higher than its theoretical parity and tended to approach the silver importing point. In other words, silver commanded a higher price in China than in other countries and the importation of silver into this country was a profitable enterprise. Actually there was an influx of silver during those years. During 1934 to 1935, on the contrary, the market exchange rate of the Chinese dollar either on London or on New York fell below its theoretical parity and tended

A Statistical Analysis of Monetary Changes in China During the Last Decade and A Revaluation of Some Classical-Monetary Theories

BY C. S. YAO

(Continued from last issue)

IV. THE RELATIONSHIP BETWEEN THE MOVEMENTS OF CAPITAL AND THE FLOW OF SPECIE SILVER

During recent years, specie silver has been flowing into and out of China in very considerable quantities. During 1926 to 1931, there was a large influx of silver, while an exodus was seen during 1932 to 1936. The causes of these movements are worth our careful studying.

TABLE VI. THE MOVEMENT OF SPECIE SILVER INTO OR OUT OF CHINA AND THE RELATION OF EXCHANGE RATES TO THEORETICAL PARITIES

	1926	1927	1928	1929	1930
I. London Silver Price ¹ (Pence Per Standard Ounce)	29.688	26.081	26.750	24.500	17.625
II. Shanghai-London Theoretical Parities ² (Pence Per Chinese Dollar)	23.425	21.256	21.848	20.006	14.392
III. Shanghai-London Exchange Rates ² (Pence Per Chinese Dollar)	23.997	21.629	22.433	20.422	14.568
IV. Ratio of Shanghai-London Exchange Rates to Theoretical Parities ³	102.440	101.750	102.700	102.080	101.220
V. New York Silver Price ¹ (U. S. Cents Per Fine Ounce)	62.125	56.375	58.125	59.069	38.125
VI. Shanghai-New York Theoretical Parities ⁴ (U.S. Cents Per Chinese Dollar)	46.925	42.582	43.904	40.080	28.797
VII. Shanghai-New York Exchange Rates ² (U.S. Cents Per Chinese Dollar)	48.575	43.883	45.492	41.291	29.539
VIII. Ratio of Shanghai-New York Exchange Rates to Theoretical Parities ⁵	103.520	103.060	103.620	103.020	102.570
IX. Net Import (—) or Net Export (+) of Specie Silver ⁷ (Unit: \$1,000)	-82.891	-101.400	-165.764	-164.877	-104.395

TABLE VI. (Continued)

	1931	1932	1933	1934	1935
I. London Silver Price ¹ (Pence Per Standard Ounce)	14.438	17.813	18.094	21.306	28.938
II. Shanghai-London Theoretical Parities ² (Pence Per Chinese Dollar)	11.789	14.545	14.775	17.398	23.630
III. Shanghai-London Exchange Rates ² (Pence Per Chinese Dollar)	11.753	14.926	14.828	16.141	17.702
IV. Ratio of Shanghai-London Exchange Rates to Theoretical Parities ³	99.690	102.620	100.360	92.770	75.293
V. New York Silver Price ¹ (U. S. Cents Per Fine Ounce)	28.563	27.938	34.500	48.188	64.375
VI. Shanghai-New York Theoretical Parities ⁴ (U.S. Cents Per Chinese Dollar)	21.574	21.102	26.059	36.398	48.624
VII. Shanghai-New York Exchange Rates ² (U.S. Cents Per Chinese Dollar)	21.808	21.763	26.055	38.911	36.849
VIII. Ratio of Shanghai-New York Exchange Rates to Theoretical Parities ⁵	101.080	103.130	99.980	98.170	74.760
IX. Net Import (—) or Net Export (+) of Specie Silver ⁷ (Unit: \$1,000)	-70.803	+11.444	+14.122	+256.728	+59.397

- Notes: (1) Taken from "The Shanghai Market Prices Report" and the "Prices and Price Indexes in Shanghai", both published by the National Tariff Commission.
 (2) Same sources as (1). The original figures for 1926-1932, expressed in terms of Shanghai tael, are converted into figures expressed in terms of standard dollar by multiplying the former by 0.716.
 (3) Multiplying London Silver Price by 0.616575.
 (4) Multiplying New York silver price by 0.755332.
 (5) Dividing Shanghai-London exchange rates by the corresponding theoretical parities.
 (6) Dividing Shanghai-New York exchange rates by the corresponding theoretical parities.
 (7) Taken from the Annual Reports of Maritime Customs.
 (8) Beginning from October, 1935, a new duty and an equalization charge have been imposed on silver exports.

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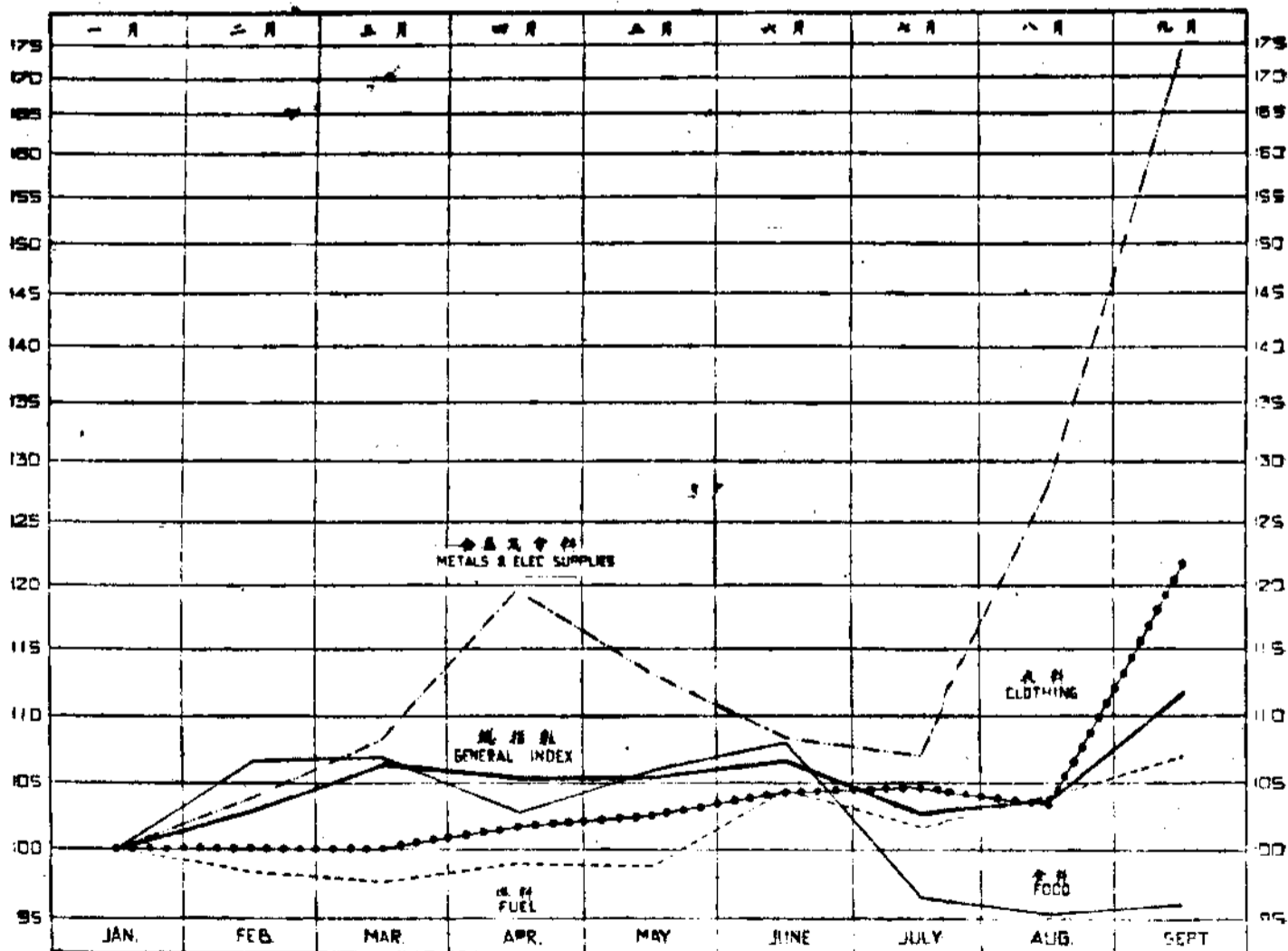
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