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# 經濟統計月誌

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中國經濟統計研究所發行

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## 戰時之上海躉售物價指數 (二十六年八月至十二月)

上海躉售物價指數之編製，始於民國八年九月，迨二十年改正其期及公式時，以試編時期之資料，未盡合用，復將八年九月至九年十二月之部分刪去，而以十年一月爲計算指數之始期，迄今纔滿十六年耳。不幸國家多難，外患紛乘，此簡短之統計數列，先後受戰事之影響，兩度間斷。當民國二十一年中日一、二、八之役，書停編兩閱月，嗣經根據戰事前後兩月之指數，分別插補。其次即爲此次中日戰事：兩軍之在淞滬作戰，首尾三月。自運戰爆發之八月十三日至九月中旬之一閱月間，非但虹口，開北淪爲戰區，卽南市及兩租界之商業行號，亦多停業。批發交易固無市面可言，甚至零售商店亦多閉戶。迨九月中旬以後，人心稍定，兩租界之商店陸續復業，外籍商輪之航行沿海者，並有一部分恢復行駛，惟鐵路及內河流域常受飛機轟炸之厄，運輸仍極困難。繼而我軍於十一月中旬退出淞滬，內地交通幾乎斷絕者又久之。在此種戰時狀態之下，商業活動，仍侷促於極小範圍，調查物價之困難，概可想見。不過自淞滬戰事之始期以迄歲暮，絕無市面可言者。戰八月中旬至九月中旬之一月間爲然，此後各月亦僅一小部分缺市之物品，而致貽誤全表，使積年累月之統計數列，爲之中斷，似非得計。1934至1938年之歐戰時期，各國物資缺乏，物價多受統制，當時指數，對於價格之正確性，及品質之均一性，有未可嚴格以繩者，勢不得不酌量變通，其例不一而足。統計學家以爲，酌量變通，爲事實上所不可免，轉如何變通之方法，當有說明以爲誤解（註一）。竊取斯意，將二十六年八月至十二月之指數，補編如表。除八月份之物價，大部分係根據是月物價戰事發生以前之價格外，其餘各月之缺市物品，有採用虛盤者；有沿用前月市價者；有某種品質或牌號缺市，而品質稍

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殊或另一牌號之同種貨物，則有市面，姑根據其本月比上月之漲落百分率，推算而得之者（註三）；亦有本月無市，而前後兩月尚有市價，應用插補方法者（註三）。試分組計其逐月所佔項數於此：

組別	八月	九月	十月	十一月	十二月
按前後兩月之市價插補者	—	一四	—	—	—
按其他品級或牌號本月價比上月漲落百分率推算者	—	八	—	—	—
採用虛盤者	五	一三	一六	一四	一四
沿用前月市價者	—	—	—	—	—
合計	一〇	四一	三四	三二	三六

總指數自八月以來步趨上漲，戰前之七月總指數不過125.8，至十二月而達141.4，約漲一成有奇。二十六年年指數為129.1，比二十五年漲6%。在戰事期間，商貨運輸多所障礙，物品供給驟形減少，物價騰貴，乃事理之常，上述漲勢尚不為烈，推其主要原因，蓋由於法幣準備充實，發行有度（二十六年十二月底比七月底四行發行額計增國幣194,182,063元，其中一部分係供調換商業銀行發鈔之用），對外匯率亦仍站定於英匯一先令二辨士半左右，中外商民信用如常之故。至於一部分物價之暴騰，乃戰區失地所在，生產停頓，交通梗阻，運費奇昂，不免供給匱乏所致。總之南北抗戰以來，已五閱月，而上海物價之漲勢僅有此數，其足為戰時幣值穩定一如平時之左證，殆無容疑（註四）。除以十五年為基期之指數，詳見本期表瀝六外，茲復以二十六年七月作為一〇〇，將八月至十二月之指數分別換算，以窺戰事發生前後物價變動之一斑：

### 上海躉售物價指數表

#### (1) 按性質及用途分類

月別	糧食	其他食物	紡織品及其原料	金屬	燃料	建築材料	化學品	雜類	總指數
二十六年七月	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
八月	101.1	105.6	99.3	103.5	102.9	100.5	100.6	99.6	101.6
九月	100.0	111.5	96.7	106.1	110.5	102.2	106.9	100.1	103.3
十月	102.9	112.2	95.8	112.6	113.9	104.6	111.8	102.5	105.8
十一月	111.4	113.5	98.3	114.0	118.2	108.5	117.0	103.1	111.5
十二月	117.2	117.5	97.9	113.5	110.2	111.9	113.0	103.0	112.4

#### (2) 按加工程度分類

月	農產	礦產	林產	織品	原料品合計	生產品	消費品	製造品合計	總指數
二十六年七月	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
八月	100.0	112.5	99.8	102.7	102.5	101.4	100.9	102.1	101.6
九月	98.0	118.4	102.7	110.1	103.8	103.0	103.0	102.9	103.3
十月	97.6	116.2	106.1	113.6	105.7	105.5	106.2	105.8	105.8
十一月	105.6	133.7	108.1	146.0	115.9	108.5	109.9	109.3	111.5
十二月	110.1	132.2	110.8	161.8	119.0	108.3	109.8	109.2	112.4

上海雜貨物價分類指數一 八類指數，自八月以來，除紡織品外，皆呈步漲之勢。以十二月比七月，紡織品獨跌2%，其餘各類皆漲，而以燃料為最，依次為化學品，其他食物，糧食，金屬品，建築材料，雜類則所漲無多。燃料類七月指數為144.2，十二月竟達216.4，雜漲至50%之多，蓋運費激增，市價暴漲，約比戰前漲六成至九成不等。其海運費平時每噸不過二元五角，戰時增至十元，存煤雖尚有三十萬噸，在浦東者三分之二，未能運出，而由浦東運入租界，當時駁運費亦達每噸七元有奇也。柴炭多係浙省產品，來源被阻，價亦暴騰。以十二月比七月，炭約漲三倍以上。化學品指數十二月為171.7，比七月之139.6漲23%。硫酸，火酒以華商各廠多在戰區，生產停頓，存貨奇缺，前者價漲15%，後者漲65%。純鹼售價雖所漲無多，但係虹口棧交價，須另加由戰區搬出之運費，每擔約為一元二角。其十二月分之價比遠較七月漲25%。他如明礬漲41%，石蠟漲32%，硫酸亞鐵漲19%。其他食物類之紅綠茶以季節關係，市價例有跌落。其餘各品大率上漲，其較著者鹹帶魚漲90%，牛肉80%，雞蛋，羊肉各61%，雞蛋白，龍口粉，金針菜33%至58%，鮮橘36%，許州菸葉，老刀牌香煙，淡牛乳，豬肉各20%左右。該類指數遠自七月之135.6漲至十二月之159.3，計漲17.5%。糧食類指數十二月為28.3，較七月之109.5漲17.2%。白米在八月初旬戰事發生以前，因市民爭相購備，市價本已高漲，迨戰事既啓，人心恐慌，價益上騰；繼而民食調節委員會組織成立，對於疏通來源，限制米價，多所努力，故其最高白粳之零售限價，曾由八月十六日之15元，減至九月中旬之14.50元（註五），其舊市價係照限價減佣金二角計算，常河機麵之零售價九月為14.30元，比戰前即七月之11.70元高2.60元。十月初南北市米行業聯合營業所成立，舊售價減至14元。至十一月十三日我軍退出市區後，杜米來源完全斷絕，米店無貨應市，民食又一度發生恐慌，幸公共租界工部局及法租界公董局所定西貢米，大量輸入（註六），並經我政府特准免稅，限價平糶，且規定每人購米限額，米荒得告解決（註七）。西貢米十二月市價比七月虛盤價約騰漲四成有奇。麵粉，苞米紅粟及豆類亦時帶增漲，惟小麥以廠需激減，售價獨見跌落耳。金屬類指數七月為17.87，十二月漲至202.9，亦漲13.5%。銅，鉛，錫價尚平穩，鋼鐵材料則皆上漲，多則三成，少則一成，蓋需要雖減，但本市存貨多在戰區，未能運出，故開價有漲無跌也。建築材料類指數為149.0，比七月之133.2漲11.9%。水泥以產地無貨運滬，而本市及龍潭水泥廠又先後停工，價漲五成有奇。玻璃，花旗松板，留安板，建松板，杉木各漲5%至34%不等，來源缺乏，為其主要因。

上海雜貨物價分類指數二 兩類指數十二月比七月皆呈漲勢，原料品漲19.0%，製造品漲19.2%。原料品之四目指數趨勢亦同。其中以礦產所漲為最烈，次為動物產，林產，農產比較和緩。礦產指數十二月為213.2，與七月之131.8比較，漲61.8%。動物

慶七月指數為 130.4，在十一月間曾以鮮肉來源斷絕，市價激漲，指數漲至 174.3，嗣以到貨漸裕而回跌，十二月指數驟降至 159.3，但比七月仍高 28%。林產指數十二月為 146.6，比七月之 132.3 漲 10.8%。至於農產指數十二月比七月漲 10.1%，在四月中漲勢最為和緩。以白米，苞米，紅粟，苧麻，菸葉雖一致暴騰，而棉花則跌價 16% 至 25%，製造品中之消費品指數十二月為 140.7，比七月之 128.1 漲 9.8%。其生產品指數十二月為 143.7，比七月之 132.7 漲 8.3%。

(註一) 歐美戰後時期之英國經濟通漲指數 Economist Index Number 在全共 44 項之中，經過今日無市價者 8 項，受政府統制者 8 項，至於未變更標準者不過 13 項，而於該指數之編製者對於此項價值何種米之方法設法不詳，未嘗讀者假若該餘之餘地，徵收情形。見 Arthur L. Bowley, "Prices and Wages in the United Kingdom, 1914-1920" Part I, pp.

(註二) 例如二十支人煙棉紗十月市價為 70，十一月無市，而二十支會城棉紗十一月仍有市價，其十月市價為 75，十一月為 89.6，比十月漲 7.6%，則按照會城棉紗增價百分率推算之十一月人煙棉紗價格為  $70 \times \frac{107.6}{100} = 75.32$ 。

(註三) 例如陝西棉花九月無市，其八月市價為 22.86，十月 23.00，則按照兩月市價推算所得之九月價格為  $\frac{22.86 + 23.00}{2} = 22.93$ 。

(註四) 廣州市批發物價指數二十六年七月為 112.12，戰時曾少漲至十月之 128.21，旋又回跌至十一月之 123.28，比七月僅漲 6.5%。此項漲率雖未可與戰前所在以上海指數相提並論，亦足為特種穩定之證據。

(註五) 獎金儲蓄委員會公告最高白銀之零售價價如下：

八月十六日	一五·〇〇元
八月二十六日	一四·五〇
九月二十四日	一四·〇〇
十月四日	一四·四〇
十月十八日	一四·〇〇
十月二十三	一三·六〇
十一月四日老七日	一四·〇〇

(註六) 西貢米十月無進口，十一月亦僅三萬三千公担，十二月驟增至二十萬公担。  
 (註七) 自十二月十三日至二十二日每人限購二十市斤，二十三日起每人限一百市斤。

### 本期統計表說明

#### ▲ 全國法幣及新幣幣之流通額

本月份(四月份)全國法幣流通額與上月份比較，約增一千四百六十萬元，內中央之發行額約增一千六百五十萬元，中國者約減二百萬元，交通者未有變動，中農者約增十萬元。查本月份之法幣流通額，雖較上月之數為大，却較二月份者為小，換言之，即本月份增多之數，尚不是抵銷上月份減少之數也。

以本月份各項數字與去年同月比較，法幣流通額與中，交，農之發行額一致增多，計法幣流通額約增三萬零八百九十萬元，內中央發行額約增九千三百三十萬元，中國者約增一萬三千八百八十萬元，交通者約增七百七十萬元，中農者約增六千九百九十萬元。

▲上海對外貿易之價值與指數

本月份上海對外貿易與上月份比較，輸出均見減退，計輸出值約減五十萬元，指數落一。〇；輸入值約減三百九十萬元，指數落七。八；貿易總值約減四百四十萬元，指數落四。五。蓋上月份向上之趨勢，今又一變而為向下矣。此種不利之轉捩，因在吾人想象之中，特輸入值之減少大於輸出值者如許之巨，則初非吾人所及料。本月份中央銀行售出之外匯，大概略較上月份為少，但以之應付本埠貿易上之需要，理應綽有餘裕。故輸入值之減少，當係輸入貿易本身不振之所致也。

以本月份之數字與去年同月份比較，輸出入貿易同趨減少，而輸入值與貿易總值減少之數，更突破以前各月之紀錄，計輸出值約減二千六百八十萬元，指數落五七。〇；輸入值約減五千四百六十萬元，指數落一〇八。六；貿易總值約減八千一百四十萬元，指數落八三。六。

本月份輸出各大類與上月份比較，以增減之類數計之，則增多者凡十八類，兩月均無輸出者凡一類，減少者凡十二類，增多之類數實較減少者為多。惟以價值變動之大小計之，則變動在二十萬元以上者，增方僅佔三類，而減方反佔四類，其數字如下：

本月實數

與上月份比較

(一) 動物及其產品類	(十)	一, 三五一, 六三六
(二) 皮及皮貨類	(十一)	二五一, 八〇八
(三) 呢絨類	(十二)	二〇五, 五六八
(四) 棉紗, 線, 針織品等類	(十三)	一, 〇三一, 二七二
(五) 茶類	(十四)	七四二, 五七三
(六) 糧食類	(十五)	三六四, 九九一
(七) 油鹽類	(十六)	三六二, 六八七
(八) 雜貨類	(十七)	四八五, 二二一
(九) 其他類	(十八)	二三五, 五三九
(十) 總計	(十九)	五, 〇二七, 二四八

查本月份各類出口值在百萬元以上者，除動物及其產品類，棉紗，線，針織品等類與呢頭類外，尚有雜項貨品一類，計為一，六〇八，四九一元，其餘均在八十萬元以下。去年同月份油鹽類之出口值為九，〇四七，一六七元，今則渺乎其小矣。

本月份輸入各大類與上月份比較，亦以價值增多之類數多於減少之類數，計價值增多者共為十八類，減少者只有十四類。同時就各類價值變動之多寡觀之，則變動較鉅者，亦屬增多而減少。試以下表顯明之：

本月實數

與上月份比較

(一) 單	(十)	五四九, 八七六
(二) 單 <td>(十一)</td> <td>四八五, 二二一</td>	(十一)	四八五, 二二一
(三) 單 <td>(十二)</td> <td>二三五, 五三九</td>	(十二)	二三五, 五三九
(四) 單 <td>(十三)</td> <td>一, 〇二七, 二四八</td>	(十三)	一, 〇二七, 二四八
(五) 單 <td>(十四)</td> <td>五, 〇二七, 二四八</td>	(十四)	五, 〇二七, 二四八

(三) 雜項貨品類	八〇六, 五九九	(十)	二二六, 一三〇
(四) 糧食類	三三四, 一七〇	(一)	一, 三三六, 〇七一
(五) 糖類, 地圖等類	一, 五七六, 九三六	(一)	一, 〇六九, 五〇〇
(六) 金屬及礦砂類	一, 九〇三, 六五三	(一)	九七四, 一一七
(七) 煤, 油, 鹽等類	二, 一四〇, 七六六	(一)	八四二, 二一九
(八) 機械及工具類	九二五, 九八九	(一)	七九五, 七九八

於次： 本月份對於主要各國之貿易，無輸輸出與輸入，其次序均同，即美為第一，英為第二，德為第三，法為第四，日為第五。茲列各數

國別	輸出 (單位)	輸入 (單位)	貿易合計 (元)
美	二, 二四六, 三七九	三, 六九二, 三一六	五, 九三八, 六九五
英	二, 一〇二, 〇五四	二, 八七〇, 一三七	四, 九七二, 一九一
德	一, 八〇五, 七六五	二, 一八六, 四六五	三, 九九二, 二三〇
法	四五六, 七三六	三四一, 七六四	七九八, 五〇〇
日	一三, 一二一	二八〇, 三八七	二九三, 五〇八

以上日本之數字，僅指經過報關手續之進出口貨品而言。以五國本月份數字與上月份比較，輸入貨品之價值，對法者略為增多，其餘一致減少。輸出貨品對美，日者亦減，惟對英，德，法者均增。貿易合計則英，法增多而美，德，日減少。茲表列各項之增減數字如次：

國別	輸出 (單位)	輸入 (單位)	貿易合計 (元)
美	(二) 二七四, 六八三	(二) 一, 一五四, 九六六	(一) 一, 四二九, 六四九
英	(十) 九八四, 四六九	(二) 二一八, 一二五	(十) 七六六, 三四四
德	(十) 三七五, 七四八	(二) 五三〇, 三九九	(一) 一五四, 六五一
法	(十) 一六八, 七六三	(十) 二二, 八〇四	(十) 一九二, 五六七
日	(二) 三九, 〇九一	(二) 四八七, 一三九	(二) 五二六, 二三〇

本月份對於五國貿易總計減少之數為一, 二五一, 六一九元，內中輸出值增一, 二一五, 二〇六元，輸入值減二, 三六六, 八二五元。

▲ 上海商船進出口噸數

本月份商船進出口噸數與上月份比較，往來外洋與往來國內口岸兩類均有增加，惟往來內港者，則有所減少。茲列各類增減噸數於次：

往來外洋	(十)	五〇,〇八〇
進口	(十)	七〇,〇〇五
出口	(十)	一二〇,〇八五
合計	(十)	八四,〇九八
往來國內口岸	(十)	七六,三三三
往來內港	(十)	一七,八五〇
總計	(十)	一〇一,九四八

本月份往來國內口岸噸數之增多，係甯波復行通航，客貨運均稱旺盛之所致，而往來內港噸數之減少，則大半為，自上月南通失陷後，天生港等處航運深感不便之影響。本月份蘇州河內之航運，亦頗有停頓，下文將詳論之。惟此項事實，理應與往來內港船隻噸數之減少，全無關係，因江海關水上管理權之不達於蘇州河內之船隻，已歷數月之久故也。

本月份進出口噸數之國別數字之比較重要者，往來國內口岸方面，有英籍之二四六，二九〇噸，德籍之六六，八二三噸，義籍之五五，〇二一噸，與挪威之三三三，六一四噸。往來外洋方面，有英籍之三八四，八六四噸，德籍之八九，五八五噸，法籍之六九，八七三噸，挪威之五一，六八二噸，丹麥之三二，四二八噸，與義籍之二二，〇三八噸。茲將以上諸國本月份進出口噸數與上月份比較增減之數列次：

英	(十)	九〇,七七三	往來外洋	(一)	二四,〇七七
德	(十)	一七,三〇二		(十)	四三,〇二二
法	(十)	八,〇四五		(十)	二九,七九七
義	(一)	五三,三四一		(十)	二六,六四三
挪威	(十)	二八,〇三二			
丹麥	(一)	三,九〇八			

以本月份之數字與去年同月比較，各類噸數一致減少，計往來外洋進口噸四一〇，一三五噸，出口噸三七六，七二七噸，合計減七八六，八六二噸；往來國內口岸減八七一，五九九噸，往來內港減三七二，三七六噸；總計減二，〇三〇，八三七。

▲上海銀錢業之拆息與貼現率

本月份之拆息與貼現率，均與上月份相同，計拆息為一角，公單拆款息與承兌匯票貼現率之用於匯劃款項者各為二角，公單拆款息與承兌匯票貼現率之用於匯劃款項者各為三角。查本月底為四底比期，但本埠金融市場頗為安定，此種現象，一方面固可見四行貼放委員會調劑金融之奏效，他方面亦可反證，當此非常時期，本埠商業營業額之縮小，與銀錢業放款之謹慎也。本埠拆息與貼現率之未有變動，蓋已四月於茲矣。

以本月份數字與去年同月比較，拆息落一·九三分，公單拆款息與承兌匯票貼現率之用於匯劃款項者漲八·五二分與七·三六分，公單拆款息與承兌匯票貼現率之用於匯劃款項者則漲一八·五二分與一七·三六分。

▲上海標準商貨市價

本月份常河機運與滬白廠運之十五日市價，均較上月份者為高。常河機運價漲一元，殆上月份跌落之後，本月份又復回升。滬白廠運則漲四十元，適與上月份較二月份上漲之數相等。按本埠米荒已成過去事實，惟本月十至十三日間，北新涇過境米船曾有被扣之舉發生，內中且有被追他運者，因到貨稀少，而本埠與北新涇銷路反而愈見發達，故市價遽速上升。傳本月十九日，繼某非法機關徵收米糧捐之後，蘇河開北方面為鐵路橋樑近復出現另一非法機關，強使米船在該處卸貨，代為包運，每卡車之貨取包運費四十元，同時對於河內之船隻，復徵執照費，依船之噸重，每季自五元至十五元不等。是長此以往，勢必米價更須高漲矣。至於滬白廠運，本月份外銷仍無起色，本埠之需要又以中下級之絲居多，其市價理應不致上漲，然事實上却漲四十元者，實以存底不多，各廠出數有限，與賣方居奇三事為其主因。聞外銷清淡之由來，亦即買價與賣價彼此過於懸殊所致也。現在公共租界內之絲廠，開工者共為三家，僅有絲車一，〇四四部，但本埠所存之乾繭，則約在五萬包以上，此項乾繭既不及由三廠一一代織，故品質優良者多已裝運出口，間接上不啻予白廠經之來源以重大之打擊焉。

以本月份市價與去年同月比較，機運漲三元七角，廠運亦漲四十元。

▲上海對外匯率與標金市價及紐約銀價指數

本月份國幣在外匯市場中之價值，雖已日見增高，然以本月份之各項平均對外匯率與上月份比較，則仍一致低落。究其原因，蓋月初之時，各項對外匯率，承上月份暴跌之後，過於低微，故一月中所上升之數，尚不及上月份十餘日間跌落之數為大也。至本月份國幣價值，得以日見增高之原因，大部份當為本月十二日上海設立外匯通訊處與同日規定凡申請外匯者，須提供實足現金之結果。蓋提拱實足現金實具有防止投機之功效也。願本月份各個別外匯率雖一致低落，但本月份之對外匯率總指數反而頗為上升，其原因實係受各指數權數變化之影響，惟因此之故，本月份此項總指數反與紐約銀價指數相近矣。本月份之紐約銀價始終為四二·七五金分，從未有何變動，惟與上月份之平均紐約銀價比較，則不遠甚。茲將本月份對外匯率各指數與紐約銀價指數較上月升降之數列表次：

英國	(一)	四·〇	德國	(一)	一·八
美國	(一)	三·五	外匯率總指數	(十)	二·三
日圓	(一)	四·九	外匯成比指數	(一)	三·五
法國	(一)	二·二	紐約銀價指數	(一)	二·九
英國		九三·〇	法國		九六·二
美國		九四·〇	德國		九四·八
日圓		九四·九			

據上刊數字觀察，似乎本月份外匯率指數中，日圓跌落最多，而德匯跌落最少，其實此種現象頗受基期匯率之影響，因設以上月份之外匯除本月份之外匯率，則跌落最多者，乃為英匯，跌落最少者，乃為法匯，並非日匯與德匯也。茲將是項外匯率之百分數列表次：

以上法匯跌落較少之原因，乃本月份法匯本身價值在外匯市價中未能穩定所致。以本月份各指數與去年同月比較，除法匯率指數升一三·六外，其餘均一致降低，計英，美，日，德匯率跌五·八，五·〇，九。



九，與二·九，對外匯率總指數，外匯率銀比指數與紐約銀價指數跌一·九，三·二與·四·八。

## 四月份經濟事項紀要

### ▲財政

國民政府於四月二十一日命令公佈發行國防公債，定額為國幣五萬萬元，分萬元，五千元，千元，百元，十元五種，於本年五月一日按照票面十足發行。該項公債年息六厘，自廿八年五月一日起算；定期為三十年，每年十月三十一日及四月三十日各抽籤還本一次。其還本付息基金將以所得稅全部之收入作担保。同時並發行一萬萬海關金單位，一千萬英鎊與五千萬美元三種金債券，此項金債券之發行，志在吸收黃金外幣與外國證券，皆以鹽稅盈餘為抵，年息五厘，本息於十五年內償還，均以金單位英鎊或美元償付。

財政部公佈統一丙種及海河短期兩項公債，已於四月九日在上海銀行公會舉行抽籤還本：(一)統一公債丙種，發行於二十五年，定額國幣三萬五千萬元，此次為第五次還本，抽籤五支號碼為「二五六」「五二六」「七〇四」「八六〇」「九二二」，每支為三十五萬元，共應還本一百七十五萬元；(二)疏濬河北省海河工程短期公債，發行於十八年四月，定額國幣四百萬元，此次為第十八次還本，抽籤五支號碼為「〇一」「一四」「六二」「七二」「七六」，每支四萬元，共應還本二十萬元。以上抽中之統一公債丙種定本年七月三十一日由中央，中國，交通及中央信託局付款。海河工程短期公債，則定本年四月三十日由北平天津之中，中，交三銀行經付。

財政部為獎勵歐美運輸用汽車進口起見，特令於四月四日起，減免前徵進口稅額之半，由百分之十五減抽百分之七·五〇。又關於逃走轉口稅，當局為顧念抗戰以來沿海漁民所受生活之苦况，自四月一日起一律豁免。

粵省府自四月一日起，施行失地貨物入口特別征稅，以防外貨改裝，混充國貨。

### ▲幣制

前上海中央造幣廠所鑄之輔幣，已由中央銀行發行流通市面者，其總數為(一)二十分銀幣九八，七三九，三八四枚，(二)十分銀幣一三五，七九二，三八四枚，(三)五分銀幣一三一，四二一，四七六枚，(四)一分銅幣九二七，六五八，三三〇枚，(五)半分銅幣一一，五二〇，〇〇〇枚。

中央銀行奉令籌設之駐滬外國通訊處，已於四月十二日成立，辦事處設於亞爾培路分行內。規定每星期一二三為申請期，而於星期三上午十時截止；申請數額之核准，仍須請示總行，電報往返需時，故在每星期五上午十時前為核准通知期。按當局統制外匯純為防止資金逃避，故對中外銀行之正當需要，決在可能範圍內盡量供給云。

### ▲銀行

自國府遷都重慶後，該地商業亦隨之凋榮。滬市各銀行除交通，浙江興業，上海商業等三行先後在滬設立分行，開始營業外，現正在籌設中者共有九家：(一)中國銀行，(二)鹽業銀行，(三)江蘇農民銀行，(四)大陸銀行，(五)四明銀行，(六)通商銀行，(七)中國實業銀行，(八)興業銀行，(九)四行儲蓄銀行。

交通銀行浙江各分行，前因戰事關係相率停業，所有往來存款皆移滬辦理。但目前除浙西之杭州，嘉興，湖州各地因環境關係一時

尙難恢復外，浙東之紹興，餘姚兩分行擬先行設法恢復，俾金融得以活動云。

中國實業銀行爲便利蘇州，無錫，常熟，鎮江等分行存戶便利起見，特設臨時辦事處於上海博物院路十四號該行三樓，已於四月十一日開始辦公。

中國農民銀行之昆明分行定五月一日開業。金城銀行亦在該地籌設分行，聞將於五月間成立。

#### ▲農 業

江蘇全省耕田面積約達一萬萬畝，各種重要農作物，均有極豐裕之產量，如稻每年約八千萬担，小麥五千萬担，大麥三千萬担，大豆二千萬担，棉花二百萬担，其他如玉米，甘薯等雜糧，產量均不在少數。去年戰事發生之際，適各產品成熟之時，陷入戰區各地均無法收穫，損失極大。今年春耕已屆，滬市慈善團體發起組織耕種團，擬設法將一部份避難農民，護送至戰區內耕種，但江蘇省以環境關係無法進行，現已商得江西省政府之同情，指撥熟荒，闢爲墾殖區域，籍供移殖之用。第一批移民業已前往，第二批移民二百餘人亦於四月十八日啓程，經甯波轉往江西。

湘、贛，桂官商合辦之國米營運公司，於四月廿一日開首次籌備會，議決資本二百萬元，由三省當局撥百萬元，餘招商股。

農本局爲發展桂省農村經濟，已撥款五百萬元，以一部份辦理水利，一部份辦理防治牛痘及牛隻保險，此外並辦理短期放款，俾農民力能購買耕牛，種籽，農具等以利耕植。

#### ▲工 業

自戰事發生後，吾國造紙業以廠址所在地相繼淪陷，損失不貲。在滬之天章造紙廠其廠屋及機件幸未受損，但營業損失亦達十萬餘元。其他各廠損失如下：龍華龍章造紙廠損失達十餘萬元，嘉興民豐廠損失約六十餘萬元，寶山八字橋廠三十萬元，上海江南十萬元，竟成五萬元，上海七萬元，大中華三十萬元，華豐十萬元，大華五萬元，華成五萬元，總計造紙業各廠損失至少當在二百五十萬元。此外其他各工業，僅就公共租界內估計，完全被燬之工廠共達九〇五家，分析如下：(一)木工業二三家，(二)五金業七二家，(三)車輛業三家，(四)化學品業四九家，(五)衣服業四四家，(六)食物飲料及煙草業四〇家，(七)科學及音樂用具三家，(八)家具製造業二家，(九)機器及五金製造業四一〇家，(十)磚瓦玻璃業八家，(十一)紡織業一三六家，(十二)皮革橡皮業一九家，(十三)印刷及紙料等業七五家，(十四)其他工業二一家。

上海第一特區市民聯合會救濟難民委員會創辦之難民工場，已成立者計有廈門路三十九弄之印刷工場，此外牙刷，縫紉，製袋，毛巾，肥皂，煤球等工藝，均在次籌備中，其工人皆自收容所中選擇而來。

近在滬市越界築路邊設之線絲廠，計有六家，列名如下：(一)張奇齡車數一五二部，(二)達納洋行徐寶辦車數一一二部，(三)徐祖純車數一八〇部，(四)沈九如車數一二〇部，(五)吳炳文車數一六〇部，(六)張季芳車數五〇〇部，以上共計一 二三四部

#### ▲交 通

中國航空公司新開之漢口桂林線，中途經停長沙一站，業自四月十一日起正式通航。每逢星期一五上午七時由漢起飛南下，星期二

六上午十一時則由桂林起飛北上。

重慶與長沙，漢口，武昌間之長途電話，已於四月二十日起開始准放商用。

據上海郵局佈告，常州，鎮江兩地郵局現已恢復業務，凡寄往該地之普通或掛號及快遞信件雙包裹等，均可照常收發。又凡寄往北平，天津以及河北郵區各地之保價郵件，亦已恢復收寄。

中國輪船招商局，曾於二十五年五月一日起，陸續向美商衛利韓公司貸款，為數達二千五百萬元之譜。茲由美國駐華法庭於四月廿三日判決，所有招商局一切財產概歸該公司收管云。

#### ▲ 實業

吾國桐油之出產地以福建，廣東，四川，貴州，陝西，湖北，湖南，江西，安徽，浙江，廣西等省為著，其中尤以四川之產量為最豐。據桐油商之估計，今年產額當在一萬担以上。政府當局以桐油為現代軍需工業之必需品，故已命令實行統制運銷，對於桐油運滬，必須事前領取執照，方准報關裝運。外銷交易之集中點，因環境之變遷，已由滬移至香港。此外荊廣亦為吾國農產品，且為戰時工業之重要用品，因此經濟部命令於四月一日起亦實行統制，海外貿易概行停止云。

行政院為統制汽油煤油等之購買儲藏運銷與分配等事宜，決議設置一液體燃料管理委員會，委員人數五人至七人，由經濟，交通，軍政，內政各部，所屬各局選派，委員長則為秦汾氏。

自歐戰後，吾國外銷蛋類極盛一時，其後各國徵收華蛋進口稅，因之輸出額漸見減少，但尚佔全國出口貨之第三位。中日戰事爆發後，產蛋之地一部份已淪入戰區，致產量銳減。但最近各蛋商正竭力設法疏通來源，並派人赴浙東餘姚，嵞山，周巷，新昌等地收買，價格每百斤已高至三十六七元。現因杭州交通未復，改由甯波裝輪運滬，據海關統計每日運滬雞蛋約有一千五百籠，每籠以七十斤計，每日到滬蛋值約計四萬元，經運滬後即直銷歐美。

華茶對外貿易，向由滬市出口，今年因情形特殊。現由茶商主張將綠茶仍在滬推銷，紅茶則改移香港貿易。

#### ▲ 雲南經濟近况

雲南位於吾國之西南，東接黔桂，南接法屬之安南，西接英屬之緬甸，北接西蜀，面積共計三二〇，〇五一公里。氣候溫和，土地肥沃。居民計一一，九九四，五四九人，大都業農。其生活狀況，較吾國腹部任何各省之農民為困苦，但賦性勤懇，刻苦耐勞。該省地勢雖山多田少，耕地僅佔全省面積百分之十，但目前所產之糧食，甚為豐富，足供全省之需要。當局為謀農產品之發展起見，曾訂定獎勵墾荒條例，一面開發交通，以利運輸，並與銀行進行合作貸款，俾收成效。查該省特產品之種類甚多，而其中以茶葉，藥材及火腿為最著。此外礦產之蘊藏亦富，尤以箇縣之錫礦馳名全球，每年輸出之數極鉅。去年（二一六年）運銷外洋達九萬四千六百六十二公担，數字之鉅，實為十餘年來所未有。現雲南鑛業公司，已由省府投資創辦，以發展錫業為主要目的，是可見當局注意之切也。去年由雲南經濟委員會經辦之雲南紡織廠，亦已於是年八月間開工，資本一百二十萬元，置有紗錠五千二百枚，布機六十架。查該省每年進口之紗布達一千餘萬元，當局擬擬將該廠設法擴充，俾此鉅大漏卮得以減免。至金融方面經改良後已日趨穩定。滇省府於去年五月十五日公佈停

止使用現銀，而以政府四銀行發行一元以下法幣代之。漢省紙幣有二，其一俗稱老漢幣，規定每十元折合法幣一元。其二俗稱新漢幣，每元值中央法幣五角，最近該省市面已採用新幣。漢省地處邊陲，四圍多山，昔以交通梗阻，商業落後。但自戰事發生後，正以其位居之僻，地方反較富庶，秩序安堵，商務亦因之蒸蒸日上。長江封鎖後，川省貨品，多假道雲南出口。近來移居漢省之人數日增，各大銀行皆派員前往籌設分行。至今日之昆明，其交通已較昔日為便利。歐亞航空公司業於去年由西安移至昆明，其航空線可由昆明通達廣州，香港，重慶，漢口及西安等處。該公司復與法國政府商洽，與法國航空公司之航線相銜接。滇，黔，蜀，湘四省之長途汽車，亦於去年十一月間開辦，自昆明至貴陽需時僅四日，至長沙八日，至重慶六日。中國與緬甸間之公路，業已完成，可直達緬甸邊疆，而由滇越鐵路則能與越南相通，故雲南已形成吾國一經濟重要區域矣。綜觀全省情勢，頗有昇平景象也。

### 四川經濟月刊

二十七年三月份

胡登西南經濟意見..... 蕭廷生

中日戰爭與戰時財政..... 尹伯璣

糧食統制綱領(續)..... 曹立瀛

蘇聯財政與國防費之概觀..... 張菊生

經濟平衡與經濟恐慌..... 陳秉農

梁山彭水經濟調查..... 四川經濟資料

四川經濟統計圖表..... 經濟時論拔萃

經濟大事日誌..... 經濟法規特輯

四川經濟叢刊 四川省桐油貿易概述

每冊定價六角

### 訂價

零售每冊二角全年

十二冊本埠二元外

埠二圓四角

### 代售

各書店及本行各分

行處所

### 發行

重慶陝西街四川省

銀行經濟調查室

### 請看 民間意識

### 四川戰時經濟問題四輯

△本期要目如下▽

- 次殖民地交通工具之重新檢閱..... 雙元
- 綜觀四川主要的航線與輪..... 仲能
- 非常時期四川公路之檢討..... 雙元
- 世界大戰與金融機構(續)..... 白臘
- 四川產業經濟資料索引..... 居父

社址：成都文殊院巷十二號

▲優待訂戶章程函索即寄▼

▲定價每份三分全年六角▼

分類符號 Code	類別 Classification	廠數 No. of Factories	資本額(元) Amount of Capital (\$)	工人數 No. of Workers	常年產值(元) Value of Output in a Normal Year (\$)
4-2-3	鑄造器皿 Aluminumware	3	80,000	201	624,000
4-2-4	製釘 Nails				
4-2-4-1	釘 Nails only	1	8,000	16	4,800
4-2-5	製燈 Lamps	1	5,000	63	48,200
4-2-8	其他金屬製品 Other metal products	1	50,000	75	182,280
4-3	電氣機械及用品 Manufacture of electric machines and apparatus				
4-3-5	電料及其他 Electric supplies and other products	1	10,000	88	120,000 <sup>1</sup>
4-3-8	電池 Dry batteries	1	50,000	51	144,600
4-3-10	電筒 Flash lights	1	10,000	54	99,600
4-4	翻砂鑄工 Foundry machine shops				
4-4-1	翻砂兼造紡織機 Spinning and weaving machines	1	30,000	88	204,000 <sup>2</sup>
	第四大類開北總數 Total of Group IV for Chapel	21	536,500	1,378	2,837,630

(To be continued)

- (1) 本表各項數字間有不完善者，茲為辨別清楚起見，特規定凡數字之缺一廠材料者，於其右上角註一“a”字，缺兩廠之材料者，註一“b”字，缺三廠之材料者，註一“c”字，餘類推。The figures under the several headings in the above table sometimes do not represent all of the materials that should be included as indicated by the number of factories. For the purpose of making such a point clear, it is here specified that all figures which fail to include the material of one factory are earmarked with an “a” at their upper right-hand corner, those failing to include the materials of two factories, with a “b” at their upper right hand corner, those failing to include the materials of three factories, with a “c” at their upper right hand corner, etc.
- (2) 本類中之一廠係電燈泡類中公共租界東區某廠之聯廠，兩廠共同之資本額三十萬元見電燈泡類。One of the factories in this subdivision is affiliated with another establishment in the eastern district of the International Settlement and their joint capitalization of \$300,000 appears with the latter in the subdivision of “Electric light bulbs”

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分類符號 Code	類 別 Classification	廠 數 No. of Factories	資本額(元) Amount of Capital (\$)	工 人 數 No. of Workers	常年產值(元) Value of Output in a Normal Year (\$)
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公共租界中區 Central District of International Settlement

4-3	電氣機械及用品 Manufacture of electric machines and apparatus				
4-3-6	電燈泡 Electric light bulbs	2	12,000	90	204,000
4-3-10	電筒 Flash lights	1	18,800	43	300,000
	第四大類中區總數 Total of Group IV for Central District	3	25,300	133	504,000

法租界 French Concession

4-1	機器製造及修理 Manufacture of metal products				
4-1-2	針織機 Knitting machines	1	30,000	40	24,000
4-1-6	機器零件 Machine parts				
4-1-6-2	織針 Knitting needles	2	10,000	93	34,400
4-2	金屬品製造 Manufacture of metal products				
4-2-2	製罐 Tins				
4-2-2-2	印刷業製罐 Tins and printing	1	50,000	130	200,000
4-2-3	其他金屬製品 Other metal products	1	20,000	40	75,600
4-3	電氣機械及用品 Manufacture of electric machines and apparatus				
4-3-1	電氣機械及用具 Electric machines and apparatus	1	100,000	86	240,000
4-3-5	電料及其他 Electric supplies and other products	1	3,000	60	34,980
4-3-6	電燈泡 Electric light bulbs	1	10,000	110	65,160
4-3-10	電筒 Flash lights	1	7,000	39	208,704
	第四大類法租界總數 Total of Group IV for French Concession	9	230,000	598	882,844

開 北 Chapei

4-1	機器製造及修理 Manufacture and repairing of machines				
4-1-1	印刷機 Printing machines	1	30,000	42	
4-1-2	針織機 Knitting machines	1	10,000	43	12,000
4-1-3	紡織業機 Spinning and weaving machines	4	63,000	159	278,750
4-1-4	動力機 Prime movers	1	120,000	196	220,000
4-1-7	修理機器及零件 Repairing of machines	1	2,500	32	100,000
4-2	金屬品製造 Manufacture of metal products				
4-2-2	製罐 Tins				
4-2-2-1	製罐 Tins only	1	8,000	80	200,000
4-2-2-2	印刷業製罐 Tins and printing	1	20,000	85	180,000
4-2-2-3	製罐及其他 Tins and other products	1	40,000	160	360,000

分類符號 Code	類別 Classification	廠數 No. of Factories	資本額(元) Amount of Capital (\$)	工人數 No. of Workers	常年產值(元) Value of Output in a Normal Year (\$)
4-4	鑄造機工 Foundry machine shops				
4-4-1	鑄造紡織機 Spinning and weaving machines	9	40,000	108	136,553
4-4-2	鑄造各種機器 Various kinds of machines	8	50,000 (a)	202	450,730
	第四大類東區總數 Total of Group IV for Eastern District	73	4,300,137	5,337	16,846,245
	<u>公共租界西區 Western District of International Settlement</u>				
4-1	機器製造兼修理 Manufacture and repairing of machines				
4-1-1	印刷機 Printing machines	1	5,000	22	30,000
4-1-4	動力機 Prime movers	1	10,000	16	6,400
4-1-5	各種機器 Various kinds of machines	6	838,000	1,106	951,127
4-1-7	修理機器及零件 Repairing of machines	1	5,000	45	8,000
4-2	金屬品製造 Manufacture of metal products				
4-2-2	製罐 Tins				
4-2-2-2	印刷兼製罐 Tins and printing	1	20,000	102	20,000
4-2-2-3	製罐及其他 Tins and other products	1	20,000	100	120,000
4-2-5	製燈 Lamps	2	20,000	85	161,000
4-3	電氣機械及用品 Manufacture of electric machines and apparatus				
4-3-6	電燈泡 Electric light bulbs	3	50,988	165	206,400
4-3-7	霓虹燈 Neon light tubes	1	60,000	40	150,000
4-3-10	電筒 Flash lights	1	50,000	115	120,000
	第四大類西區總數 Total of Group IV for Western District	18	1,078,986	1,796	1,772,927
	<u>公共租界北區 Northern District of International Settlement</u>				
4-1	機器製造兼修理 Manufacture and repairing of machines				
4-1-1	印刷機 Printing machines	3	28,000	90	105,000
4-1-3	紡織機 Spinning and weaving machines	1	5,000	34	35,000
4-1-7	修理機器及零件 Repairing of machines	1	(a)	61	50,000
4-2	金屬品製造 Manufacture of metal products				
4-2-2	製罐 Tins				
4-2-2-1	製罐 Tins only	1	3,000	20	36,000
4-2-6	銅皮 Copper sheets	1	50,000	60	259,200
4-3	電氣機械及用品 Manufacture of electric machines and apparatus				
4-3-4	電料 Electric supplies	1	44,000	55	58,400
4-3-6	電燈泡 Electric light bulbs	1	5,000	47	38,280
4-3-10	電筒 Flash lights	1	6,944	37	108,000
	第四大類北區總數 Total of Group IV for Northern District	10	141,944	410	687,880

上海工廠分區統計(二)  
STATISTICS OF SHANGHAI FACTORIES BY DISTRICTS (II)

分類符號 Code	類 別 Classification	廠 數 No. of Factories	資 本 額 (元) Amount of Capital (\$)	工 人 數 No. of Workers	常 年 產 值 (元) Value of Output in a Normal Year (\$)
<b>第四大類 機械及金屬製品業</b> <b>Group IV. Manufacture of Machinery &amp; Miscellaneous Metal Products</b>					
<u>公共租界東區 Eastern District of International Settlement</u>					
4-1	機器製造兼修理 Manufacture and repairing of machines				
4-1-1	印刷機 Printing machines	1	25,000	43	50,000
4-1-3	紡織業機 Spinning and weaving machines	6	165,000 (a)	330	498,000
4-1-4	動力機 Prime movers	5	149,000	253	937,264
4-1-5	各種機器 Various kinds of machines	14	179,889 (a)	591	943,800
4-1-6	機器零件 Machine parts				
4-1-6-1	地軸宕柱 Axes, etc.	1	9,500	35	72,000
4-1-6-3	汽門龍頭 Faucets, valves, etc.	2	55,000	70	610,000
4-1-7	修理機器及零件 Repairing of machines	8	74,000	418	357,000
4-2	金屬品製造 Manufacture of metal products				
4-2-1	鍋爐水箱 Boilers and water-tanks	1	25,000	70	60,000
4-2-2	製罐 Tins				
4-2-2-1	製罐 Tins only	3	61,000	138	228,800
4-2-2-2	印刷兼製罐 Tins and printing	1	50,000	50	120,000
4-2-2-3	製罐及其他 Tins and other products	1	400,000	475	1,000,000
4-2-3	鋼精器皿 Aluminumware	1	20,000	42	96,000
4-2-4	製釘 Nails				
4-2-4-1	釘 Nails only	2	95,000	62	564,000
4-2-4-2	釘及其他 Nails and other products	2	320,000	267	2,373,000
4-2-6	銅皮 Copper sheets	2	200,000	130	494,930
4-2-7	鐵條 Iron bars	1	41,958	46	227,988
4-3	電氣機械及用品 Manufacture of electric machines and apparatus				
4-3-1	電氣機械及用具 Electric machines and apparatus	2	14,790	310	320,000
4-3-3	電氣用具 Electric fans, heaters, utensils, etc.	4	1,580,000 (2)	700	2,475,030
4-3-4	電料 Electric supplies	2	45,000	153	338,350
4-3-6	電燈泡 Electric light bulbs	6	590,000 (a)	716	3,384,800
4-3-8	電池 Dry batteries	1	20,000	59	100,000
4-3-10	電筒 Flash lights	1	50,000	35	168,000
4-3-11	電焊 Electric welding	1	30,000	34	60,000



丁. 公共租界西，北，中三區新近遷入工廠的工業分類

D. Factories Newly Removed Into the Central, Northern and Western Districts Classified by Industries.

1938

類 別 Classification	開 戰 至 年 終 From Opening of Hostilities to End of 1937		二十七年一月一日至五月一日 From January 1 to May 1, 1938		
	工 廠 數 No. of Factories	工 人 數 No. of Workers	工 廠 數 No. of Factories	工 人 數 No. of Workers	
木材製造業	Woodworking	5	96	11	177
傢具製造業	Furniture Manufacture	4	43	6	107
冶煉業	Metal Industry	12	154	13	129
機器及金屬品製造業	Machinery and Metal Products	119	1,527	112	1,446
交通用具製造業	Vehicles for Transport			2	8
土石製造業	Bricks, Glass, etc.	3	30	6	237
化學品製造業	Chemicals	36	499	33	343
紡織業	Textiles	15	295	17	371
服用品製造業	Clothing	23	280	38	810
皮革及橡膠品製造業	Leather and Rubber Products	12	241	1	9
飲食品製造業	Food, Drinks and Tobacco	30	715	5	113
印刷造紙業	Paper Manufacture, Printing, etc.	107	1,728	35	518
科學及音樂器具製造業	Scientific and Musical Instruments	2	70	13	156
其他工業	Other Industries	54	906	47	927
合 計	Total	422	6,584	339	5,351

戊. 公共租界蘇州河以北因戰事被毀工廠的工業分類

E. Factories Situated North of the Soochow Creek and Destroyed During the Hostilities, Classified by Industries.

類 別 Classification	已知全部被毀之工廠數 No. of Factories Known to be Completely Destroyed	未毀前所僱工人數 No. of Workers Formerly Employed	
木材製造業	Woodworking	23	792
傢具製造業	Furniture Manufacture	2	44
冶煉業	Metal Industry	72	1,241
機器及金屬品製造業	Machinery & Metal Products	410	6,219
交通用具製造業	Vehicles for Transport	3	33
土石製造業	Bricks, Glass, etc.	8	405
化學品製造業	Chemicals	49	564
紡織業	Textiles	136	4,687
服用品製造業	Clothing	44	3,476
皮革及橡膠品製造業	Leather and Rubber Products	19	556
飲食品製造業	Food, Drinks and Tobacco	40	10,278
印刷造紙業	Paper Manufacture, Printing, etc.	75	1,649
科學及音樂器具製造業	Scientific & Musical Instruments	3	140
其他工業	Other Industries	21	784
合 計	Total	905	30,868

以上五表係根據五月五日大陸報與公共租界工部局出版 *Regulation of Industrial Conditions* 編製。表中所列工廠數並非指“及格工廠”而係指一般工廠而言，故各類所包含之廠數有時遠較本所二十二年調查者為多。至於各表之工人數，則均指受僱工人數而言。The foregoing five tables are compiled from materials appearing in the May 5, 1938 issue of the *China Press* and those contained in *Regulation of Industrial Conditions* published by the Shanghai Municipal Council. As the number of factories included in the tables does not refer to “standard factories” but rather refers to factories in general, it is, in some cases, far greater than what was found out by our own investigations in 1933. As to the figures for the number of workers given in the same tables, they all refer to workers employed in the various factories.

表一六三. 上海公共租界與越界築路區之工廠統計

(二十七年五月一日)

TABLE CLXIII. STATISTICS OF SHANGHAI FACTORIES IN THE INTERNATIONAL SETTLEMENT & EXTRA-SETTLEMENT ROADS AREAS, MAY 1, 1938.

甲. 各區之工廠數與工人數

A. Number of Factories and Workers Classified by Districts.

區 別 District	工 廠 數 No. of Factories	工 人 數 No. of Workers
公共租界中區 Central District	312	6,314
西區 Western District	838	52,631
北區 Northern District	381	7,887
東區 Eastern District	109	38,153
越界築路區 Extra-Settlement Roads	221	25,811
合計 Total	1,861	130,796

乙. 公共租界東區工廠的業別與國別

B. Number of Factories and Workers in the Eastern District Classified by Nationalities and Industries.

國 別 Nationality	紡 織 業 Textiles		公 用 事 業 Utilities		冶 煉 業 Metal Industry		其 他 Others		總 計 Total	
	工廠數 No. of Factories	工人數 No. of Workers	工廠數 No. of Factories	工人數 No. of Workers	工廠數 No. of Factories	工人數 No. of Workers	工廠數 No. of Factories	工人數 No. of Workers	工廠數 No. of Factories	工人數 No. of Workers
日本 Japanese	16	20,761	—	—	5	208	12	356	33	21,325
英國 British	4	5,603	3	788	6	1,048	17	6,291	30	13,740
美國 American	1	70	2	1,073	2	264	6	459	11	1,866
中國 Chinese	13	572	—	—	6	62	1	4	20	638
德國 German	2	180	—	—	5	85	5	69	12	334
其他 Others	—	—	—	—	2	224	1	26	3	250
合計 Total	36	27,186	5	1,871	26	1,891	42	7,205	109	38,153

丙. 公共租界越界築路區之工廠的工業分類

C. Number of Factories and Workers on Extra-Settlement Roads Classified by Industries.

類 別 Classification	工 廠 數 No. of Factories	工 人 數 No. of Workers
木材製造業 Woodworking	1	240
傢具製造業 Furniture Manufacture	4	28
冶煉業 Metal Industry	14	222
機器及金屬品製造業 Machinery & Metal Products	32	760
交通用具製造業 Vehicles for Transport	4	720
土石製造業 Bricks, Glass, etc.	23	962
化學品製造業 Chemicals	10	531
紡織業 Textiles	28	18,647
服用品製造業 Clothing	27	1,983
皮革及橡膠品製造業 Leather and Rubber Products	11	240
飲食品製造業 Food, Drinks and Tobacco	7	814
印刷造紙業 Paper Manufacture, Printing, etc.	3	47
科學及音樂器具製造業 Scientific & Musical Instruments	1	60
其他工業 Other Industries	6	557
合 計 Total	221	25,811

表九. 上海對外匯率與標金市價及紐約銀價指數 (31)

TABLE S-IX. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (31)

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	德 國 Ger- many	總指數 General Index	總比價指數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.8	90.7	73.3	90.6	88.9	88.9	90.9	90.7
十七年 1928	98.5	98.6	98.2	76.1	98.6	93.2	93.1	95.8	98.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.8	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	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	54.8	46.8	45.0
廿二年 1933	61.8	53.2	98.3	33.9	42.0	58.3	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.6	69.0	48.8	77.6
廿四年 1935	73.6	74.8	123.1	35.8	43.7	72.2	74.9	43.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.8	72.3
民國廿六年 1937									
四 月 Apr.	59.5	60.0	100.1	42.6	35.4	59.9	61.4	34.8	73.6
五 月 May	59.5	60.0	100.1	42.6	35.4	60.5	61.4	35.0	72.4
六 月 June	58.9	59.8	99.2	42.8	35.4	59.0	61.1	35.0	72.0
七 月 July	58.9	59.8	99.2	49.5	35.4	59.3	61.7	35.0	72.0
八 月 Aug.	58.9	59.8	99.0	49.5	35.3	58.8	61.6	35.0	72.0
九 月 Spet.	58.9	59.8	99.0	51.3	35.3	57.3	62.1	—	72.0
十 月 Oct.	58.9	59.8	99.0	54.8	35.3	55.1	62.8	—	72.0
十一月 Nov.	58.9	59.8	99.0	55.3	35.3	53.9	62.8	—	72.0
十二月 Dec.	58.9	59.8	98.5	56.0	35.3	54.7	62.9	—	72.0
廿七年 1938									
一 月 Jan.	58.9	59.8	98.4	56.3	35.3	56.3	63.0	—	72.0
二 月 Feb.	58.9	59.8	98.4	56.8	35.3	56.8	63.0	—	72.0
三 月 Mar.	57.7	58.5	95.1	58.4	34.3	55.7	61.7	—	71.7
四 月 Apr.	53.7	55.0	90.2	56.2	32.5	58.0	58.2	—	68.8

(6) 匯兌兌換折換率，係對於工商業每千元每日之貼現率，故較存款利息為高，根據匯兌兌換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅應用於會員銀行之公單。 Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied to Joint Reserve Notes of member banks only.

(7) 此兩數中之前一數指收匯票時之利息或貼現率而言，其後一數指收匯票時之利息或貼現率而言。以後各月亦同。 The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer dollars", while the second refers to the same involving the giving and taking of cash. The same thing is true with figures for subsequent months.

(14) 錄自上海物價月報。 Taken from Prices and Price Indexes in Shanghai.

(15) 本表貨物價各指數係按性質及用途分類，以下一表之貨物價各指數則係按加工程度分類。 The wholesale price indexes in this table are classified by the nature and uses of commodities, while those in the following table are classified by stages of production.

(16) 平均成交價，根據紗布交易所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.

(17) 本日期平均市價，根據麵粉交易所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.

(18) 每月十五日之平均市價，暹白雲標二號(高華)。 Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.

(31) 表九中對外匯率總指數與對外匯率總比價指數之公式為  $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數係簡單價比。編製各指

數之材料，除兩種對外匯率總指數之指數部份係根據海關報告冊中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價部份悉以上海物價月報與上海貨價季刊中之數字為根據。 The formula for the general index and

the general chain index of foreign exchange rates in Table S-IX is  $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ , while all

rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in Customs Reports, all data relating to prices and rates used for the compilation of the indices are taken either from the Shanghai Market Prices Report or from Prices and Price Indexes in Shanghai.

\*修正數。 Revised figures.

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

時期 Period	原料品 Raw Materials					製造品 Manufactured Goods			總指數 All Commodities
	農產 Farm Crops	動物產 Animal Products	林產 Forest Products	礦產 Mineral Products	原料品合計 All Raw Materials	生產品 Producers' Goods	消費品 Consumers' Goods	製造品合計 All Manufactured Goods	
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	102.6	105.8	105.2	111.5	104.9	104.0	104.2	104.2	104.4
十七年 1928	94.7	106.8	101.0	107.2	99.5	103.1	102.7	102.9	101.7
十八年 1929	99.4	106.4	104.0	104.2	102.0	108.8	108.8	105.8	104.5
十九年 1930	113.2	106.8	110.2	117.3	112.2	121.9	112.2	116.1	114.8
二十年 1931	105.8	108.5	129.1	139.1	114.5	139.2	129.7	138.5	126.7
廿一年 1932	92.9	94.8	114.4	120.5	100.4	121.0	118.1	119.3	112.4
廿二年 1933	80.7	93.9	106.0	108.3	90.7	114.9	108.9	111.4	108.8
廿三年 1934	77.4	86.1	101.2	101.6	85.9	104.3	103.1	103.6	97.1
廿四年 1935	86.1	82.9	99.1	101.9	89.9	97.8	101.6	100.0	96.4
廿五年 1936	96.7	102.4	113.7	108.6	102.1	111.6	112.3	112.0	108.5
廿六年 1937	108.0	140.5	134.3	143.6	122.4	136.5	130.4	132.9	129.1
民國廿六年 1937									
四月 Apr.	105.0	121.3	129.7	119.5	113.7	136.9	124.8	129.6	123.9
五月 May	105.4	130.8	134.0	123.9	116.7	135.8	125.8	129.8	125.1
六月 June	105.5	134.2	132.0	126.0	117.2	134.1	129.0	131.1	126.1
七月 July	106.7	130.4	132.3	131.8	118.2	132.7	128.1	130.0	125.8
八月 Aug.	107.1	146.7	132.1	135.3	121.2	134.5	129.3	131.4	127.8
九月 Sept.	104.6	154.4	135.9	145.1	122.7	136.7	131.9	133.8	129.9
十月 Oct.	104.1	151.6	140.4	162.9	124.9	140.0	136.0	137.6	133.1
十一月 Nov.	112.7	174.3	143.0	192.5	137.0	144.0	140.8	142.1	140.3
十二月 Dec.	117.5	159.3	146.6	213.2	140.6	143.7	140.7	141.9	141.4
廿七年 1938									
一月 Jan.	115.2	156.4	153.9	215.1	140.0	140.4	138.7	139.4	139.6
二月 Feb.	114.3	158.9	157.1	202.0	139.0	139.6	137.0	138.0	138.4
三月 Mar.	116.7	160.7	161.3	200.2	141.2	142.5	135.1	138.1	138.2
四月 Apr.	118.8	169.5	159.1	209.7	144.1	146.4	139.2	142.1	142.8

表滬七. 上海標準商品市價  
 TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI  
 單位：圓幣 Unit, standard dollar

年份 Period	羅紗 Cotton Yarn (16) 每包 per bale	棉花 Cotton (16) 每市担 per shih tan	麵粉 Wheat Flour (17) 每袋 per bag	常河標 Rice, Long Changshu (18) 每市石 per hecto-litre	滬白廠 Steam Filature Silk, Shanghai (18) 每担 per picul
民國十五年 1926	195.25	35.56	3.245	14.43	1,794.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.03
十七年 1928	220.59	41.48	3.048	10.23	1,802.28
十八年 1929	227.18	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.01	1,715.23
二十年 1931	223.29	41.30	2.833	12.12	1,612.16
廿一年 1932	207.81	37.16	2.663	11.40	1,093.87
廿二年 1933	190.97	35.86	2.362	8.40	961.72
廿三年 1934	180.68	35.78	2.243	10.42	623.88
廿四年 1935	180.72	35.88	2.535	12.27	637.50
廿五年 1936	209.78	42.42	3.347	10.42	807.50
廿六年 1937	252.87	44.66	—	12.59	858.75
民國廿六年 1937					
四月 Apr.	249.73	46.67	3.937	10.60	870.00
五月 May	262.97	48.02	3.944	11.00	830.00
六月 June	276.46	48.47	3.653	11.30	900.00
七月 July	253.77	42.26	3.772	11.70	960.00
八月 Aug.	248.06	39.54	—	14.80	930.00
九月 Sept.	—	—	—	14.30	770.00
十月 Oct.	—	—	—	14.00	775.00
十一月 Nov.	—	—	—	14.00	780.00
十二月 Dec.	—	—	—	14.80	780.00
廿七年 1938					
一月 Jan.	—	—	—	17.00	780.00
二月 Feb.	—	—	—	14.80	830.00
三月 Mar.	—	—	—	13.30	870.00
四月 Apr.	—	—	—	14.30	910.00

表滬六(乙) 上海躉售物價指數(表一) (14), (15)  
 TABLE S-VY (B). INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI (14), (15)  
 (簡單幾何平均 Simple Geometric Average)  
 民國十五年 = 100 1926 = 100

時期	糧食	其他食物	紡織品及其原料	金屬	燃料	建築材料	化學品	雜項	總指數
Period	Cereals	Food Products & Provisions	Textile Fibres & Manufactures Thereof	Metals	Fuel & Lighting	Building Materials	Chemicals & Preparations Thereof	Miscellaneous	All Commodities
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	100.6	108.1	100.9	109.1	112.7	105.4	102.6	102.1	104.4
十七年 1928	89.6	108.7	102.1	102.9	104.0	108.0	101.2	102.0	101.7
十八年 1929	97.2	109.5	101.9	111.0	104.1	108.1	105.8	104.2	104.5
十九年 1930	110.3	120.3	105.6	136.2	117.1	118.2	120.1	111.4	114.8
二十年 1931	94.4	138.3	118.8	154.2	148.5	135.4	150.7	123.1	126.7
廿一年 1932	81.7	181.1	98.4	130.1	132.8	124.4	151.6	109.1	112.4
廿二年 1933	69.6	123.2	89.9	132.9	119.1	113.1	158.4	109.7	103.8
廿三年 1934	69.1	111.1	82.2	123.8	122.1	106.9	139.2	93.1	97.1
廿四年 1935	80.0	111.5	78.9	114.1	119.7	99.2	133.2	90.9	96.4
廿五年 1936	92.9	124.5	90.5	130.9	130.9	111.2	137.6	101.9	108.5
廿六年 1937	111.7	144.1	105.9	191.5	158.8	134.0	145.7	119.1	129.1
民國廿六年 1937									
四月 Apr.	105.8	188.0	108.4	202.4	187.4	129.4	138.6	120.5	128.9
五月 May	106.0	184.5	106.5	191.5	140.0	134.4	137.7	120.9	125.1
六月 June	105.6	189.2	110.5	180.5	140.5	135.1	137.7	117.3	126.1
七月 July	109.5	185.6	108.6	178.7	144.1	133.2	139.6	118.0	125.8
八月 Aug.	110.6	143.2	107.8	184.9	148.8	133.8	140.4	117.5	127.8
九月 Sept.	109.5	151.2	105.0	189.6	159.2	136.1	149.3	118.1	129.9
十月 Oct.	112.7	152.2	104.0	201.2	178.5	139.3	156.1	121.0	133.1
十一月 Nov.	122.0	167.5	106.8	203.8	199.1	144.5	163.3	121.7	140.3
十二月 Dec.	128.3	159.3	106.3	202.9	216.4	149.0	171.7	121.5	141.4
廿七年 1938									
一月 Jan.	127.4	153.8	103.8	201.3	218.2	158.8	169.8	120.6	139.6
二月 Feb.	122.4	155.5	104.9	194.6	203.6	155.5	164.4	122.2	138.4
三月 Mar.	117.9	148.3	113.3	190.9	205.8	150.9	166.4	125.2	139.2
四月 Apr.	120.6	153.1	116.2	195.0	215.0	150.7	183.1	124.8	142.8

(a) 表滬一之指數之根據如下：(1) 中央與中農發行額根據中外商業金融叢報。(2) 中國與交通銀行額十五年至二十一年根據中國銀行最近十年年報與研究，二十一年起根據中外商業金融叢報。(3) 新幣幣出廠折合銀元數之累積數字係本所自編，但以外商商業金融叢報中之材料為根據。所謂中外商業金融叢報均指最近出版者而言。據該報云，中中交三行二十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘為各行自行報告之數字。The sources of data in Table C-1 are as follows: (1) The note issue figures for Central Bank of China and Farmers' Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Bank of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* while those from 1932 downward are also from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for the value of subsidiary coins delivered from the Central Mint are compiled by ourselves but are based upon data contained in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial & Commercial Monthly Bulletin* refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.

- (1) 表滬一之價值數字係根據海關報告書。 Value figures in Table S-I are based upon *Customs Reports*.
- (2) 表滬一每月指數係由十五年之平均每月貿易價值除各月之貿易價值而來。 Monthly indices in 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總署提供之材料，其餘數字均係自海關報告書。 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) 錢幣公會掛牌，係每千元每日之拆息。二十六年以前各數根據上海物價月報，二十六年起各數則暫時採用錢幣月報中所發表之數字。 Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while all figures beginning with 1937 are taken from the *Native Bankers' Monthly*.
- (5) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。 Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Banker's Association, on loans to member banks, based upon the former's reports and unpublished data.

表滬三. 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 1931	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.31	19.40
廿五年 1936	8	10.00	12.66
廿六年 1937	12.27	14.07, 30.00	14.72, 30.00
民國廿六年 1937			
四月 Apr.	11.93	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.	15.76*	15.86	16.59
九月 Sept.	20.00	20.00, 30.00 (7)	20.00
十月 Oct.	14.96	18.77, 30.00	18.77, 30.00 (7)
十一月 Nov.	15.00	18.00, 30.00	18.00, 30.00
十二月 Dec.	11.73	20.00, 30.00	20.00, 30.00
廿七年 1938			
一月 Jan.	10.00	20.00, 30.00	20.00, 30.00
二月 Feb.	10.00	20.00, 30.00	20.00, 30.00
三月 Mar.	10.00	20.00, 30.00	20.00, 30.00
四月 Apr.	10.00	20.00, 30.00	20.00, 30.00

表滬六(甲). 上海生活費指數<sup>(14)</sup>  
TABLE S-VI (A). INDEX NUMBERS OF THE COST OF LIVING IN SHANGHAI.<sup>(14)</sup>  
(加權算術平均 Weighted Arithmetic Average)  
民國十五年 = 100 1926 = 100

時期 Period	食物 Food	衣著 Clothing	房租 Housing	燃料 Fuel & Lighting	雜項 Miscell- aneous	總指數 General Index
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	106.7	96.8	100.8	131.4	104.4	106.7
十七年 1928	92.1	95.1	101.1	114.6	130.0	102.5
十八年 1929	98.4	97.7	102.1	118.2	136.4	107.9
十九年 1930	118.8	99.6	104.4	122.5	145.1	121.8
二十年 1931	107.5	108.3	106.0	133.6	187.4	125.9
廿一年 1932	101.3	102.7	107.8	133.0	173.2	119.1
廿二年 1933	86.9	90.0	109.7	121.9	164.3	107.2
廿三年 1934	86.4	83.2	110.7	112.5	166.9	106.2
廿四年 1935	89.1	80.0	111.3	119.4	160.3	106.6
廿五年 1936	100.7	87.2	109.7	128.7	154.8	113.3
廿六年 1937	121.5	104.6	109.3	158.4	169.8	131.8
民國廿六年 1937						
四月 Apr.	103.7	102.6	109.1	122.7	161.9	117.4
五月 May	104.3	103.8	109.4	129.7	163.4	118.7
六月 June	104.0	108.9	109.4	129.7	143.4	119.0
七月 July	106.0	107.0	109.4	129.9	163.4	120.0
八月 Aug.	128.5	106.4	109.4	150.5	166.2	134.6
九月 Sept.	141.4	106.4	109.4	178.9	184.1	147.7
十月 Oct.	126.9	105.8	109.4	173.7	186.1	139.5
十一月 Nov.	157.9	105.8	109.4	207.5	191.9	160.6
十二月 Dec.	157.3	105.8	109.4	296.2	193.4	167.2
廿七年 1938						
一月 Jan.	140.9	106.4	109.4	295.0	177.6	154.6
二月 Feb.	144.1	105.8	109.4	292.8	188.1	158.5
三月 Mar.	133.4	112.4	109.4	232.2	196.7	150.4
四月 Apr.	129.9	118.8	109.4	235.1	191.6	148.2

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	\$603,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,186,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	432,808,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,137	51.2	505,194,859	83.7	793,915,996	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523*	78.3*
廿六年 1937	404,395,418	71.7	508,844,132	84.3	913,239,550	78.2
民國廿六年 1937						
四月 Apr.	38,849,162	82.7	69,928,920	139.0	108,778,082	111.8
五月 May	41,131,879	87.5	63,960,941	127.1	105,092,820	108.0
六月 June	43,842,710	93.3	64,413,157	128.0	108,255,867	111.3
七月 July	52,890,654	112.6	77,645,229	154.4	130,535,883	134.2
八月 Aug.	23,756,935*	50.6*	28,162,294*	56.0*	51,919,229	53.4
九月 Sept.	27,932,447	59.4	7,319,714	14.5	35,252,161	36.2
十月 Oct.	14,213,840	30.2	8,610,207	17.1	22,824,047	23.5
十一月 Nov.	18,027,171	38.4	10,390,915	20.6	28,418,086	29.2
十二月 Dec.	18,569,084	39.5	18,736,214	27.4	32,335,298	33.2
廿七年 1938						
一月 Jan.	10,681,300	22.7	15,390,238	30.6	26,071,538	26.8
二月 Feb.	10,398,262	22.1	17,160,264	34.1	27,558,526	28.3
三月 Mar.	12,554,225	26.7	19,238,499	38.2	31,787,724	32.7
四月 Apr.	12,086,491	25.7	15,314,687	30.4	27,401,178	28.2

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	9,586,509	8,974,092	18,540,601	14,782,228	2,652,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,805	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,858,163	40,968,804
廿年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,938,703
廿一年 1932	8,681,471	8,931,373	17,612,844	16,404,623		
廿二年 1933	9,178,232	8,703,696	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	18,644,193	4,381,162	39,879,336
廿四年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿五年 1936	8,360,928	7,846,277	16,207,205	15,603,054	5,840,949	37,651,208
廿六年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,495,870
民國廿六年 1937						
四月 Apr.	766,741	730,783	1,497,524	1,347,533	527,010	3,372,067
五月 May	731,688	685,145	1,416,833	1,423,815	535,492	3,376,140
六月 June	752,992	708,237	1,461,229	1,357,717	530,289	3,349,235
七月 July	697,147	691,981	1,389,128	1,412,671	594,405	3,396,204
八月 Aug.	361,910	357,970	719,880	536,224	172,071	1,428,175
九月 Sept.	133,979	134,689	268,668	155,736	936	425,340
十月 Oct.	96,240	74,333	170,573	185,544	49,095	405,212
十一月 Nov.	163,326	156,676	320,002	275,142	84,920	680,064
十二月 Dec.	187,422	192,447	379,869	343,101	140,716	863,686
廿七年 1938						
一月 Jan.	209,782	198,327	408,109	369,295	189,364	966,768
二月 Feb.	313,673	274,174	587,847	376,305	237,542	1,201,694
三月 Mar.	306,526	284,051	590,577	391,836	230,967	1,213,380
四月 Apr.	356,606	354,056	710,662	475,934	154,634	1,341,230

表一六二. 上海電力公司之發電量  
(二十六年六月至二十七年四月)

TABLE CLXII. POWER LOAD OF THE SHANGHAI POWER COMPANY  
(June, 1937 to April, 1938)

月份 Month	度數 Kilowatt Hours	月份 Month	度數 Kilowatt Hours
民國廿六年 1937		民國廿六年 1938	
六月 June	77,157,637	十二月 Dec.	23,272,420
七月 July	79,250,362	七廿年 1937	
八月 Aug.	35,072,257	一月 Jan.	23,888,685
九月 Sept.	14,286,489	二月 Feb.	26,306,386
十月 Oct.	18,492,773	三月 Mar.	39,545,198
十一月 Nov.	21,460,957	四月 Apr.	43,008,211

錄自廿七年五月十三日大陸報 Taken from the May 13, 1938 issue of *The China Press*.

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

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

時期 Period	法幣數額 Legal Tender Notes				合計 Total	新輔幣出廠 Value of New Subsidiary Coins Deliver- ed from Central Mint	總計 Grand Total
	中央 Bank of China	中國 Bank of China	交通 Bank of Communi- cations	中農 Farmers' Bank of China			
民國十五年 1926	—	137,421	57,136	—	194,557	—	194,557
十六年 1927	—	159,001	65,097	—	224,098	—	224,098
十七年 1928	11,697	172,304	68,026	—	252,027	—	252,027
十八年 1929	15,380	197,728	69,221	—	282,329	—	282,329
十九年 1930	22,669	203,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,098	—	297,620	—	297,620
廿一年 1932	39,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,339	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	176,065	286,245	180,826	29,847	672,983	—	672,983
廿五年 1936	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
廿六年 1937	430,608	606,548	371,144	230,798	1,639,098	—	—
民國廿六年 1937							
四月 Apr.	367,614	513,351	311,317	192,691	1,384,973	24,559	1,409,532
五月 May	372,313	511,520	312,005	210,739	1,406,577	25,356	1,431,933
六月 June	375,840	509,863	313,548	207,951	1,407,202	26,190	1,433,392
七月 July	382,758	517,723	335,999	208,436	1,444,916	27,140	1,472,056
八月 Aug.	395,374	535,870	370,841	209,630	1,511,715	—	—
九月 Sept.	415,678	543,534	371,714	213,732	1,544,658	—	—
十月 Oct.	423,280	550,372	361,277*	221,431	1,556,360	—	—
十一月 Nov.	429,332	573,218	371,279	229,530	1,603,400	—	—
十二月 Dec.	430,608	606,548	371,144	230,798	1,639,098	—	—
廿七年 1938							
一月 Jan.	432,244	623,323	372,927	249,142	1,677,636	—	—
二月 Feb.	441,650	632,986	361,143	261,409	1,697,188	—	—
三月 Mar.	444,354	654,188	319,013	261,632	1,679,187	—	—
四月 Apr.	460,877	652,208	319,013	261,752	1,693,850	—	—



1937. The factory is equipped with 5,200 spindles and 60 looms. As Yunnan's purchase of imported cotton yarn and piece goods amounts to \$10,000,000 a year, it is the intention of the Yunnan Economic Council to increase the capacity of the factory to such an extent as to effect a considerable reduction in the annual figure expended on foreign cotton goods.

Conditions in the money market, after the introduction of currency reforms, have become steady day by day. On May 15, 1937, the Provincial Government announced the suspension of silver as a circulating medium and the notes of the four Government banks of the one dollar denomination and under were to be accepted for monetary transactions at the rate of \$1 legal tender=\$10 Yunnan Paper or \$2 New Futien Bank notes. To-day the notes of the New Futien Bank comprise the major portion of the local currency, superseding the old Yunnan notes.

On account of communication difficulties in Yunnan, which is a mountainous province on the frontier, trade has not been well-developed, but last year due to its very location in the farthest interior, peace and order reigned in Yunnan throughout the year despite the Sino-Japanese hostilities, and trade in general showed an upward trend, as the blockade of the Yangtze had resulted in the diversion of Szechwan products of Yunnan on their way to foreign markets. More and more people are now coming to the province to stay, and many banks are opening branches at Kunming, which city has made vast improvements in the direction of communication facilities. The Eurasia Aviation Corporation, which was removed from Sian to Kunming last year, is operating an air service connecting Kunming with Canton, Hongkong, Chungking, Hankow and Sian. The Corporation at present is negotiating with the French Government to effect a link-up with the air lines operated by the French Aviation Co. With the Yunnan-Kweichow-Szechwan-Hunan Inter-provincial Highway opened to traffic since November, 1937, Kweiyang may now be reached from Kunming within 4 days, Changsha 8 days, and Chungking 6 days, and by means of the newly constructed China-Burma motor road and the Yunnan-Annam Railway, as far as Burma may be reached in the west and Annam in the south. In conclusion, we may say that Yunnan has now become a region of great economic importance and in general presents a picture of rising prosperity.

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## COMMERCE

The provinces of Fukien, Kwangtung, Szechwan, Kweichow, Shensi, Hupeh, Hunan, Kiangsi, Anhwei, Chekiang and Kwangsi are all noted for their production of Chinese wood oil, but that produced in Szechwan is the best-known. According to wood oil dealers, this year's production will exceed 10,000 piculs. As wood oil has become an essential in the preparation of military supplies to-day, the Chinese Government sees it fit to exercise control over its transportation and consumption. Permits from the proper authorities must accompany all consignments to Shanghai, which must be applied for before declaration can be made at the Customs. Owing to changed conditions, the center for making exports to foreign markets has been shifted from Shanghai to Hongkong. China-grass is another special product of Chinese soil which is of importance to war-time industries. It is also placed under governmental control, by order of the Ministry of Economics, effective from April 1, and its export is prohibited.

In order to centralize control over the purchase, storage, transportation and distribution of gasoline and petroleum, the Executive Yuan has decided to organize a Liquid Fuel Control Committee which will be composed of 5-7 representatives from the Ministries of Economics, Communications, War and Interior. It is learnt that Mr. Chin Fen will be appointed Chairman of the new Committee.

For a time after the World War, Chinese eggs and egg products enjoyed a booming business on the international market. Later, owing to the imposition of an import tax on Chinese eggs by the importing countries, China's exports began to show a gradual decrease, but up to last year, eggs and egg products remained to be the third largest item of export from China. Now that the Sino-Japanese hostilities have ravaged some of the egg-producing regions, the output of eggs this year is bound to suffer a sharp decline. Every effort is being made, nevertheless, by egg merchants in the direction of opening up all available sources of supply, and men have been especially sent to places like Yuyao, Hushan, Chowhong and Sinchang in the east of Chekiang to make collections on the spot. Prices are said to have soared to \$36-\$37 per 100 catties. As communications between Hangchow and Shanghai have not yet been restored, the eggs are being shipped to Shanghai by way of Ningpo. According to Customs statistics, about 1,500 crates of 70 catties each of hen's eggs arrive in Shanghai daily, worth about \$40,000. These will be exported to Europe and America through the egg manufacturers and exporters of Shanghai.

Formerly the export of China tea was always handled in Shanghai, but this year due to extraordinary circumstances, merchants have agreed to sell black tea in Hongkong and green tea in Shanghai.

## ECONOMIC CONDITIONS IN YUNNAN

The Province of Yunnan, stretching over an area of 320,051 square kilometers, is situated in the southwest of China, bounded on the east by Kweichow and Kwangsi Provinces, on the south by French Indo-China, on the west by British Burma, and on the north by the Province of Szechwan. It is favoured with a temperate climate and fertile soil and has a population of 11,994,549, the majority being farmers. The Yunnan farmers lead a poorer living than their brothers in any of the central provinces, but they are frugal and honest by nature. The physical features of the province being highly mountainous, the arable land constitutes only one-tenth of the total area, but present conditions show that in a year of rich harvest, the food crops produced will be sufficient to supply the needs of the whole province. In order to increase farm production, the authorities have adopted a set of Regulations for the Encouragement of Land Reclamation, and has also taken pains to develop communications so as to facilitate transportation and is co-operating with banks in the extension of rural loans. The province boasts many special products, among which Yunan tea and ham, as well as medicinal substances, are the most famous.

The Yunnan Spinning and Weaving Company, established under the auspices of the Yunnan Economic Council, with a capital of 11,200,000, started operations in August,

over \$100,000 through loss of trade even though its factory buildings and machines had remained intact throughout hostilities. Others suffered worse fate and their losses were great, such as the Lung Chang Mill at Lunghwa which lost more than \$100,000, the Ming Foong Mill at Kashing which lost \$600,000, the Paoshan Mill at Patzukiao which lost \$300,000, as well as the Kiang Nan, King Chen, Shang Hai, Great China, Wah Foong, Dah Hwa and Hwa Cheng Mills at Shanghai which lost \$100,000, \$50,000, \$70,000, \$300,000, \$100,000 \$50,000 and \$50,000 respectively. The total loss was estimated to be in excess of \$2,500,000. Other industries have likewise suffered huge losses. It was reported that in the International Settlement of Shanghai alone, 905 industrial establishments had been destroyed, classified as follows:—

Type of Enterprises	No. of Factories
Woodworking .. .. .	23
Metal Industry .. .. .	72
Vehicles for Transport .. .. .	3
Chemicals .. .. .	49
Clothing .. .. .	44
Food, Drinks, Tobacco .. .. .	40
Scientific & Musical Instruments .. .. .	8
Furniture Manufacture .. .. .	2
Machinery and Metal Products .. .. .	410
Bricks, Glass, Etc. .. .. .	8
Textiles .. .. .	136
Leather, Rubber .. .. .	19
Paper, Printing, Etc. .. .. .	75
Other Industries .. .. .	21

As one of the workshops planned to give employment to refugees by the Relief Committee of the Civic Association of the First Special District of Shanghai, a printing factory has been established in Lane 39, Amoy Road. Workshops for making tooth-brushes, dresses, paper bags, towels, soap, coal briquettes, etc., are also being opened. Workers are to be chosen from among the inmates of the various refugee camps in Shanghai.

Recently six new silk filatures with a total of 1,224 reeling machines have been established in the Extra-Settlement Roads in West Shanghai. They are the Chang Chi-ling Silk Filature, with 152 reeling machines, the Lien Lar & Co., with 112 reeling machines, the Hsu Tso-Shun Silk Filature, with 180 reeling machines, the Shen Shen Chiu-yu, with 120 reeling machines, the Wu Ping-wen Silk Filature, with 160 reeling machines, and the Chang Chi-fang Silk Filature, with 500 reeling machines.

### COMMUNICATIONS

A bi-weekly air service between Hankow and Kweiling via Changsha has been instituted into operation since April 11 by the China National Aviation Corporation. Flights are being made from Hankow every Monday and Friday morning at 7 o'clock and from Kweiling every Tuesday and Saturday around 11 A.M.

The Chungking-Changsha-Hankow-Wuchang long distance telephons service was made available to the public on April 20.

The Changchow and Chinkiang Post Offices have been reopened and ordinary, registered and express articles as well as parcels for these two places may now be accepted for posting, according to an announcement by the Shanghai Post Office. The acceptance of insured mails for Peiping, Tientsin, and other places in the Hopei District was resumed on April 13.

In a decision handed down on April 23, the United States Court for China declared William Hunt & Company legal owners of the vast properties of the China Merchants' Navigation Company. Legal proceedings revealed that since May 1, 1936, China Merchants had obtained loans and financial guarantees from the American Company to the extent of \$25,000,000.

## BANKING

Being the seat of the Government now, Chungking is gaining in commercial prosperity. The Bank of Communications, the National Commercial Bank, and the Shanghai Commercial & Savings Bank in Shanghai have all established branches at Chungking, and similar branches are being opened by the following banks: (1) the Bank of China, (2) the Yienyieh Commercial Bank, (3) the Kiangsu Farmers' Bank, (4) the Continental Bank, (5) the Ningpo Commercial & Savings Bank, (6) the Commercial Bank of China, (7) the National Industrial Bank of China, (8) The Shanghai Silk Industry Commercial & Savings Bank, and (9) the Joint Savings Society of Yienyieh, Kincheng, Continental, and China & South Sea Banks.

As a result of the war, various branch offices of the Bank of Communications in Chekiang were compelled to suspend business one after another. Current accounts with the Chekiang branches are being temporarily handled in Shanghai. At present, although conditions do not as yet permit the resumption of banking business in such places as Hangchow, Kashing and Huchow in Western Chekiang, the Bank is planning to reopen its Shaohing and Yuyao branches in Eastern Chekiang so that the money market there may turn active again.

For the convenience of its clients, the National Industrial Bank of China has set up a temporary office in Shanghai at 14 Museum Road (3rd floor) for the handling of business relating to its Soochow, Wusih, Changchow and Chinkiang branches, which has been functioning since April 11.

The newly established branch of the Farmers' Bank of China at Kunming will be opened for business on May 1. That of the Kincheng Banking Corporation is in the course of preparation and is expected to be ready for business some time in May.

## AGRICULTURE

The total area of arable land in Kiangsu Province approximates a hundred million *mow*, plenteous in its yield of staple crops like paddy, about 8,000 piculs a year, wheat, about 5,000 piculs, barley, about 3,000 piculs, beans, about 200,000 piculs, and cotton about 2,000,000 piculs. A goodly amount of maize, potato and other miscellaneous foods is also produced. As the war broke out last year just around the time for harvest, most of the fields lying within the fighting areas could not be reaped and considerable losses were incurred. To alleviate the situation, a plan was formulated at the approach of the season for spring sowing this year, under the sponsorship of various philanthropic institutions in Shanghai, whereby the farmers taking refuge in Shanghai were called upon to volunteer for service on the farms in Kiangsu's war-torn areas, but by force of circumstances, the plan failed to be put into execution. Fortunately, the cause of the movement won the sympathy of the Provincial Government of Kiangsi, which consented to allot certain lands in that province for reclamation by the volunteer farming corps formed. As a result, following an earlier batch, a second batch consisting of 200-odd farmers was despatched from Shanghai to Kiangsi on April 18 via Ningpo.

On April 21, a preliminary meeting for the organization of a semi-government undertaking for the handling of native rice under the joint auspices of the provincial authorities of Hunan, Kiangsi, and Kwangsi was held, at which it was resolved that the capital of the concern be set at \$2,000,000, one half of the amount to be borne by the three provincial governments and the other half subscribed by merchants.

The Agricultural Credit Administration has recently allotted \$5,000,000 to develop rural economics in Kiangsi. A part of the fund is to be spent in connection with river conservancy, cattle-plague prevention and cow insurance work, and with the balance short-term loans will be extended to farmers for the purchase of cows, seeds and farming implements to facilitate their work in the fields.

Considerable damage has been suffered by China's paper industry through the war. Speaking of the paper mills individually, the Tien Chang in Shanghai alone lost

semi-annually from May 1, 1939, and is to be redeemed in 30 years as from May 1, 1939, with drawings to be held twice a year on October 31 and April 30. The sinking fund for the redemption of principal and payment of interest of this Loan will be earmarked from the revenue derived from the entire proceeds of the Income Tax. In addition to this National Defence Loan, the National Government on May 1 will place on the market three new gold flotations at 100,000,000 Customs Gold Units, £10,000,000 and G.\$50,000,000 respectively. These Gold Bonds are being issued for the purpose of absorbing gold, foreign currencies, and foreign shares and bonds. The Bonds will be secured on the surplus of the Salt Revenue. The rate of interest is fixed at 5 percent and the period of amortization 15 years. Both principal and interest are to be paid in Customs Gold Units, pounds sterling and gold dollars respectively.

As announced by the Ministry of Finance, public drawings of Class C bonds of the Consolidation Loan and the Haiho Short-Term Loan were held on April 9 in the premises of the Shanghai Bankers' Association. The terminal numbers drawn, the amount of principal to be redeemed and other particulars are as follows:

Name of Loan	Year of Issue	Amount of Issue	Number of Drawings	Terminal Numbers Drawn	Reimbursement Per Number	Total Reimbursement
Consolidation Loan, Class C	1936	\$350,000,000	5th	256, 526, 704, 860 & 922 (5 nos.)	\$350,000	\$1,750,000
Hopei Province Haiho Conservancy Work	Apr., 1929	\$4,000,000	18th	01, 14, 62 72 & 76 (5 nos.)	\$40,000	\$200,000

Payment will be made in the case of Consolidation C on and from July 31 through any of the offices of the Central Bank of China, the Bank of China, the Bank of Communications and the Central Trust throughout the country and, in the case of the Haiho Loan, on and from April 30 through the Peiping and Tientsin branches of the three Government banks.

In order to encourage the importation of motor trucks from Europe and America, the Ministry of Finance has reduced the Customs Import Duty on motor trucks from 15 percent to 7.5 percent, ad valorem, as from April 4.

To alleviate the plight of fishermen, the Ministry has also suspended the collection of the Interport Duty on fish.

Beginning from April 1, a special import tax is being levied by the Kwangtung provincial authorities on goods from occupied areas so as to discourage their import and to check the change of labels.

## CURRENCY

The total amount of subsidiary coins released for circulation by the former Central Mint at Shanghai through the Central Bank of China is reported to be as follows: (1) 20-cent nickels, 98,739,384 pieces; (2) 10-cent nickels, 135,792,384 pieces; (3) 5-cent nickels, 131,421,476 pieces; (4) 1-cent coppers, 927,658,320 pieces; and (5) ½-cent coppers, 111,520,000 pieces.

A forwarding office for receipt of foreign exchange applications was established in Shanghai on April 12, by order of the Ministry of Finance, at the offices of the Central Bank of China at Avenue du Roi Albert. Applications may now be lodged with the new office every Monday, Tuesday and Wednesday (before 10 o'clock every Wednesday morning). All the applications submitted, however, are still to be considered by the main Hankow office, and as time must be allowed for the despatch of telegrams, allotments will be announced before 10 o'clock every Friday morning. Since the Government's adoption of the foreign exchange control scheme is primarily designed to prevent the flight of capital from the country, applications from either Chinese or foreign banks for foreign exchanges for legitimate requirements will be granted as far as possible.

sums in Chinese currency equivalent to the foreign exchange required must accompany all applications, on the 12th of the month. For the requirement of cash deposits against foreign exchange applications really had the effect of discouraging speculation. Contrary to the fact that the individual foreign exchange rates all witnessed a fall, the general index of foreign exchange rates moved up quite a few points in the month under review as compared with the previous month. The metamorphosis was entirely due to the shifting of weights of the individual indices. But, as a result of that, the figure for the said general index became very close to that for the general chain index of foreign exchange rates in the same month. In April, the price of New York bar silver was consistently quoted at 42.75 gold cents. But while the rate was not characterized by any change, it was far smaller than the average figure for the previous month. The following shows the movements of the various foreign exchange rates and the price of New York bar silver in the month under review as compared with the previous month as represented by the rise and fall of their respective indices:

British exchange .. .. .	-4.0
American exchange .. .. .	-3.5
Japanese exchange .. .. .	-4.9
French exchange .. .. .	-2.2
German exchange .. .. .	-1.8
General foreign exchange rate index .. .. .	+2.3
General chain index of foreign exchange rates .. .. .	-3.5
New York bar silver price .. .. .	-2.9

From the above figures, it seems as if, of the five individual foreign exchange rates, the Japanese exchange rate dropped most, while the range of fall of the German exchange rate was the shortest of all. As a matter of fact, this was, by far, due to the influence of the exchange rates in the base period. For, if we are to divide the various exchange rates in the month under review by the same in the previous month, it will be seen that the extreme cases were not the Japanese and German exchange rates but that the degree of fall, as shown by the percentages thus procured, was highest with the British exchange and lowest with the French exchange. The various percentages are given below:

British exchange .. .. .	93.0
American exchange .. .. .	94.0
Japanese exchange .. .. .	94.9
French exchange .. .. .	96.2
German exchange .. .. .	94.8

The reason why the French percentage showed the least fall was that, during the month under review, the course of the French exchange was by no means smooth on the foreign exchange market.

Comparing the figures for the month under review with the corresponding month of the preceding year, with the mere exception of the French exchange rate index which rose by 13.6, the rest of the indices also all went downward, namely, the British, the American, the Japanese and the German indices dropping 5.8, 5.0, 9.9, and 2.9 and the general foreign exchange rate index, the chain index of foreign exchange rates and the bar silver price index, 0.0, 0.0, and 4.8 respectively.

## Economic Notes

April, 1938

### PUBLIC FINANCE

The floating of a Ch.\$500,000,000 National Defence Loan was announced by the National Government in a mandate on April 21. The bonds will be of five denominations, viz., Ch.\$10,000, Ch.\$5,000, Ch.\$1,000, Ch.\$100, and Ch.\$10, to be issued at par on May 1, 1938. The Loan will bear interest at the rate of 6 per cent per annum, payable

of the four government banks which tried its best to equalize the demand and supply of cash. On the other hand, it may also serve as a proof that, coupling with the conservative policy of the Shanghai banks in handling commercial loans, the volume of business here had shrunken during the present crisis. It has been four months since any changes were found in the local interest and discount rates.

Comparing the figures for the month under review with the corresponding month of the preceding year, the native rate of interest dropped 1.93 cents, while the call loan rate and the discount rate respectively gained 8.52 and 7.36 cents in the case of "transfer dollar" dealings and 18.52 and 17.36 cents in the case of those of cash.

**Prices of standard commodities in Shanghai.** The prices of Changshu long rice and Shanghai steam filature silk on the 15th day of the month under review were both higher than those of the previous month. Rice, long, Changshu, rose by one dollar, showing a redounding rising tendency after its price fall in March, while Shanghai steam filature silk went up by \$40, a gain which happened to be the same as that in the previous month. ~~The local rice shortage was~~ already a thing of the past. But, from the 10th to the 13th of the month, it befell that rice boats in Pehsinchin were held by certain agents and that part of the cargo was transported to other places by force. While Shanghai was suffering from a scanty supply, the demands from the north and local sources were all the more pressing. So, as a consequence, the price of the commodity quickly soared upward. It was reported that, on the 19th of the month under review, in succession to, but apart from, the levies on cereals instituted by "the Ta Tao administration," there came into being another illegal organization on the Chapei side of the Soochow Creek in the neighbourhood of Wuchen Road Bridge, whose business it was to compel rice boats to unload at that place and to pay an unloading and delivery charge of \$40 per truckload. At the same time, the organization also levied "taxes" on all boats navigating in the creek. The charges were from \$5 to \$15 per boat per quarter, varying with the loading capacity of vessels. It is apparent that, if things are allowed to drift along as that, the price of rice will surely witness further gains in the future. As to Shanghai steam filature silk, the demand from abroad still saw little improvement in the month under review. At the same time, orders placed by local factories mostly belonged to middle-class and lower grades. Judging from these circumstances, it should seem that the price of high grade silk would not go upward. But that we did see a gain of \$40 in the present instance was chiefly due to three factors: (1) the depleted stock of silk, (2) the limited output of silk filatures, and (3) the reluctance of silk dealers to part with their holdings. It was reported that it was really the wide gap between the selling and buying prices of silk in the month under review that was responsible for its gloomy outlook on the export market. There were now only three filatures operating in the International Settlement, with a total of 1,044 reels. On the other hand, the stock of dry cocoons in Shanghai was upward of 50 thousand bales. As such a quantity could not be absorbed by the said filatures, a large part of high quality cocoons was already exported, thus tapping off another source of the supply of high grade silk without being noticed.

Comparing the prices in the month under review with the corresponding month of the preceding year, Changshu long rice appreciated by \$3.70 and Shanghai steam filature silk, by \$40.

**Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver.** Although the value of the Chinese currency increased daily on the local foreign exchange market in the month under review, the averages of the various foreign exchange rates in Shanghai in the same month, however, unanimously dropped as compared with the previous month. This was because the quotations of the various foreign exchange rates in the beginning of April were too low in the wake of their abrupt fall in March, so that what was gained throughout the former month was still less than what had been lost during the odd ten days in the latter. As to why the value of the Chinese currency was able to gain gradually in the month under review, it was largely a result of the establishment of the foreign exchange forwarding office in Shanghai simultaneous with the proclamation that cash

The net result of the total value of trade with the five countries as a whole was a decrease of \$1,151,619, comprising a decrease of \$2,366,825 in imports and an increase of \$1,215,206 in exports, as compared with the previous month.

**Tonnage of vessels entered and cleared at the port of Shanghai.** Comparing the figures for the month under review with the previous month, the tonnage of vessels of both the for and from abroad group and the for and from Chinese ports group showed an increase, while that of the for and from inland places group underwent a decrease. The changes in the various cases are as follows:

For and From Abroad:		
Entered .. .. .		+ 50,080
Cleared .. .. .		+ 70,006
Total .. .. .		+120,086
For and From Chinese Ports .. .. .		+ 84,098
For and From Inland Places .. .. .		- 76,333
Grand Total .. .. .		+127,850

The increase of the for and from Chinese ports group above was due to the re-opening of Ningpo to trade and the consequent prosperity of freight and passenger traffic between Shanghai and that city in the month under review, while the decrease of the tonnage of the for and from inland places group most probably found its cause in the difficulty of maintaining shipping schedules between here and Tientshengkang and other places as a result of the fall of Nan unghow, as has already been mentioned in our last issue. The shipping traffic in the Soochow Creek also suffered a setback in the same month, a fact which we shall dwell on in a later paragraph. However, that should not have anything to do with the decrease of the tonnage of the inland water navigating crafts in the month under review, as the Shanghai Maritime Customs has lost its control over the shipping in the Soochow Creek quite a long time ago.

The comparatively important figures representing the tonnage of incoming and outgoing vessels classified by flags in the month under review were the British tonnage of 384,864, the German tonnage of 89,585, the French tonnage of 69,873, the Norwegian tonnage of 51,682, the Danish tonnage of 32,428 and the Italian tonnage of 22,038, in the case of the for and from abroad group; and the British tonnage of 246,290, the German tonnage of 66,823, the Italian tonnage of 55,021 and the Norwegian tonnage of 33,614, in the case of the for and from Chinese ports group. The increases and decreases of the various figures as compared with the previous month are given in the following table:

Flag	For & From Abroad	For & From Chinese Ports
British .. .. .	+80,778	-24,077
German .. .. .	+17,802	+48,022
French .. .. .	+ 8,046	—
Italian .. .. .	-58,341	+29,797
Norwegian .. .. .	+28,032	+26,648
Danish .. .. .	- 3,908	—

Comparing the figures for the month under review with the same month last year, the tonnage of the various groups all decreased. The for and from abroad group decreased by 410,135 tons, of which 376,727 tons belonged to the entering, and 786,862 tons, to the clearing, categories. The for and from Chinese ports and the for and from inland places groups decreased respectively by 871,599 and 372,376 tons, while the grand total of all categories decreased by 2,030,837 tons.

**Interest and discount rates in Shanghai.** The interest and discount rates underwent no changes in the month under review as compared with the previous month. The native rate of interest was still ten cents, while the call loan rate and the discount rate for 90-day bankers' bills were all twenty cents referring to "transfer dollars" and thirty cents referring to cash. The end of the month under review identified itself with the bi-annual settlement day of long term credit loans. But, in spite of that, the local money market was quite stable. It is undeniable that such a phenomenon owed much to the good efforts of the Joint Loan and Discount Committee



	Value in Month Under Review	Comparison with Previous Month
(1) Animals & animal products .. .. .	\$3,482,029	+\$1,351,638
(2) Hides, leather & skins .. .. .	578,023	+ 251,808
(3) Piece goods .. .. .	1,227,898	+ 205,568
(4) Tea .. .. .	1,745,520	- 1,031,278
(5) Yarn, thread, plaited & knitted goods .. .. .	452,219	- 742,578
(6) Tobacco .. .. .	285,803	- 364,991
(7) Oils, tallow & wax .. .. .	421,164	- 362,687

With the exception of "Animals & Animal Products," "Yarn, Thread, Plaited & Knitted Goods" and "Piece Goods" in the above table, the only other group whose export value was in excess of one million dollars in the month under review was "Sundries" which showed a value of \$1,608,491; the value of the remaining groups being all below eight hundred thousand. The export value of "Oils, Tallow & Wax" was \$9,047,167 in April, 1937 but was very small in the month under review.

Comparing the values of the principal import groups in the month under review with those in the previous month, the cases of increase were also more than those of decrease; for there were altogether eighteen groups registering increases as against fourteen groups that registered a decrease. At the same time, measuring the range of the various changes, it was found that most of the major movements also belonged to the diminishing side, as shown in the following table:

	Value in Month Under Review	Comparison with Previous Month
(1) Cotton, yarn & thread .. .. .	549,876	+\$ 485,221
(2) Tobacco .. .. .	1,027,248	+ 235,539
(3) Sundries .. .. .	806,519	+ 226,120
(4) Cereals & flour .. .. .	884,170	- 1,236,071
(5) Books, maps, paper, etc. .. .. .	1,576,936	- 1,069,500
(6) Metals & ores .. .. .	1,903,658	- 974,117
(7) Candles, soap, oils, etc. .. .. .	2,140,766	- 842,219
(8) Machinery & tools .. .. .	925,989	- 795,798

The import value of rice and paddy was only \$153,713 in the month under review, though the same in the previous month was as much as \$1,493,581.

The order of magnitude of the values of trade with the principal countries in the month under review was all the same regardless of exports or imports. The United States was still in the lead, while the second, third, fourth and fifth places belonged respectively to Great Britain, Germany, France and Japan. The detailed figures are as follows:

	Exports	Imports	Total
U. S. A. .. .. .	\$2,246,379	\$3,692,316	\$5,938,695
Great Britain .. .. .	2,102,054	2,780,137	4,972,191
Germany .. .. .	1,805,765	2,186,465	3,992,230
France .. .. .	456,736	343,784	798,500
Japan .. .. .	13,121	280,387	293,508

The figures given above for Japan refer to those within the cognizance of the Customs only. Comparing the figures for the five countries in the foregoing table with their antecedents in the previous month, only France saw a slight increase in imports, whereas the figures under the same category for the other four countries unanimously showed a decrease. Under the caption of exports, the American and the Japanese figures also decreased, but the British, the German and the French ones all showed an increase, so that, as a result, for the trade as a whole, there were increases in the case of Great Britain and France but decreases in the case of the United States, Germany and Japan. The increases and decreases follow:

	Exports	Imports	Total
U. S. A. .. .. .	-\$274,688	-\$1,154,966	-\$1,429,649
Great Britain .. .. .	+ 984,409	- 218,125	+ 766,344
Germany .. .. .	+ 375,748	- 630,399	- 154,651
France .. .. .	+ 168,763	+ 23,804	+ 192,567
Japan .. .. .	- 39,001	- 487,139	- 526,230

## Notes on Statistical Tables

**Legal tender notes and new subsidiary coins in circulation in China.** The amount of legal tender notes in circulation in the month under review (April) increased by 14.6 million dollars as compared with the previous month. At the same time, the note-issue of the Central Bank of China and the Farmers' Bank of China also increased by 16.5 and 0.1 million dollars respectively. The figure for the Bank of Communications did not show any change, while that for the Bank of China registered a decrease of about 2.0 million dollars. It may be noted that the figure for the amount of legal tender notes in circulation in the month under review, though showing an increase as compared with the previous month, represented a loss as against the figure for last February. In other words, the increase in the month under review was still unable to compensate the decrease in the previous month.

Comparing the figures for the month under review with the corresponding month of the preceding year, the legal tender notes in circulation and the note-issue of the individual banks unanimously increased. The amount of legal tender notes in circulation increased by 308.9 million dollars, of which the increase belonging to the note-issue of the Central Bank of China was about 93.3 million dollars, that belonging to the note-issue of the Bank of China, about 138.8 million dollars, that belonging to the Bank of Communications, about 7.7 million dollars, and that belonging to the Farmers' Bank of China, about 69.1 million dollars.

**Net value and indices of foreign trade of Shanghai.** The value of both the exports and the imports decreased in the month under review as compared with the previous month. The export trade decreased by 0.5 million dollars, registering a fall of 1.0 in its index; the import trade, by 3.9 million dollars, registering a fall of 7.8 in its index, while the total of the two fell off by 4.4 million dollars with an index loss of 4.5. Apparently, the upward tendency in the previous month was again changed to a downward one in the month under review. Such a change was well within the scope of our imagination, although the preponderant decrease of the imports as against that of the exports, in the same instance, was not generally to be expected. It may be conceded that the grant of foreign exchange by the Central Bank of China to Shanghai banks in April was somewhat less than that in March, but it was also an undeniable fact that the sums thus granted were more than enough to meet local trade requirements. Therefore, the heavy decrease of the imports must be due to the poor prospects of the import trade itself rather than to anything else.

Comparing the figures for the month under review with the corresponding month of the preceding year, the value of exports and that of imports also concurrently decreased, the decreases of the import value and the total value of trade being both the biggest on record in all past months. The figures were exports decreasing by 26.8 million dollars, accompanied by an index fall of 57.0, imports, by 54.6 million dollars, accompanied by an index fall of 108.6, and the total value of trade, by 81.4 million dollars, accompanied by an index fall of 83.6.

Comparing the upward and downward tendencies as shown by the value of the principal export groups in the month under review as against the previous month, there were eighteen groups showing increases, one group for which no exports were recorded during the two months, and twelve groups which showed a decrease. But, while the cases of increase in value were more than those of decrease in value, it is interesting to note that the changes in value that measured upward of two hundred thousand dollars of the same export groups included only three increases as against four decreases, as follows:

The amount of property, however, agrees completely with the size of family only in its utilization. As regard the ownership of property, some variation is seen. For instance, the average area of land owned by an owner-tenant family is smaller than that owned by a owner-farmer family (the ratio being 6.51:9.19), but the average size of a family of the former type is larger than that of the latter. However, if the area of land cultivated by each individual is calculated, the difference between the two is shown to be quite slight (the ratio being 1.93:1.92), because, although an owner-tenant family cultivates a larger area of land, it also includes a larger number of persons. Consequently, the property of a farming family mainly means the area of land in use, while the relation between the ownership of land and the size of family is not very apparent.

In order to show clearly the facts contained in the above table, the total average figure may be taken as the zero point in calculating the mean deviation between the figures for various classes of farming families and the total average. Table VIII. is compiled for this purpose. In the table, negative figures indicate the fact that they are below the total averages, while figures above the averages are positive.

**TABLE XIII.**  
**THE RELATION OF LAND POSSESSION BY VARIOUS CLASSES OF FARMING**  
**FAMILIES AND THE SIZE OF FAMILIES**  
(Mean Deviation)

	Size of Family	Owned Land Per Family	Used Land Per Family	Owned Land Per Capita	Used Land Per Capita
Tenants .....	-0.52	- 8.09	-3.67	-1.62	-0.59
Owner-Tenants .....	+0.18	- 1.58	+0.23	-0.37	-0.03
Owner-Farmers .....	-0.23	+ 1.10	-0.63	+0.31	-0.04
Small Landlords .....	+0.71	+15.32	+7.09	+2.49	+1.00
"Others" .....	-1.28	- 0.16	-1.58	+0.51	+0.25
<b>Average .....</b>	<b>-1.14</b>	<b>+ 6.59</b>	<b>+1.44</b>	<b>+1.32</b>	<b>+0.59</b>

The most striking feature in this table is that all the figures under tenants are negative, and all those under small landlords, positive. Both negative and positive figures are seen under the other three classes. In regard to the size of family, figures for owner-tenant and small landlord families are above the average, while all those for other classes are below it. All owner-farmers and small landlords own an area of land larger than the average, while the area of land used by an owner-tenant or small landlord family also exceeds the average. As to the area of land owned by each individual, all except that of tenants and owner-tenants is above the average. The area of land used by an individual, however, all are smaller than the average except in the small landlord and "other" classes of farming families. The figures for the size of family and the area of land used by tenants and owner-farmers are all negative, while those for the size of family and the area of land used by the small landlord families are all positive. These figures appear to be quite reasonable. In the case of owner-tenant families, however, the size of family is represented by a positive figure, and the area of land used by each individual, a negative figure. Evidently, there is still a shortage of land in this class of families. Unless more land is rented by them in the future, the size of these families is likely to decrease.

population, while the proportion of land owned by owner-farmers and small landlords exceed that of their population.

The ratio of land used by owner-tenants and that owned by them is 52.93 to 41.71. The small landlords, however, own more land (amounting to 9.59 per cent of the total) than they use (5.70 per cent). As regards owner-farmers, though they are somewhat similar in nature to small landlords, actually they differ much from the latter. The difference has been pointed out previously and will not be repeated here.

The third point is that, according to the table, owner-tenants represent 53.62 per cent of the entire population and cultivate 52.93 per cent of the total area of land, and the owner-farmers represent 40.15 per cent of the population and use 39.41 per cent of the total area of land. In both cases, population and the area of land cultivated correspond to each other in the main. The tenants, representing 1.88 per cent of the population, use only 1.31 per cent of the land, while the small landlords, representing 3.78 per cent of the entire population, cultivate no less than 5.70 per cent of the land, showing a marked disparity between population and the area of land cultivated.

The fourth or the last point is perhaps the most salient. The ratio between the population percentages of owner-tenants and small landlords (53.62:3.78) exceeds that between the percentages of their respective number of families (51.71:3.31). On the other hand, the ratio between the percentages representing the numbers of families of tenants and owner-farmers (2.09:42.12) exceeds the ratio of population percentages between the two (1.88:40.15). This indicates that, proportionally, owner-tenants and small landlords are more prosperous in regard to population.

**B. The Average Number of Persons per Family and the Property Owned by Each Person.**

The distribution of land and population among the various classes of Wuhsin farming families having been shown in the above, a discussion of the amount of property and the size of family may now be given. According to Table XII, it is shown that among the four classes of tenants, owner-tenants, owner-farmers and small landlords, small landlords have the largest families, the average size being 5.70 persons per family. Owner-tenants come next with an average of 5.17 persons per family, followed by owner-farmers with 4.76 persons. The average size of the tenant families, being only 4.47 persons, is the smallest. In regard to the area of lands cultivated by these farming-families, a small landlord family uses 16.87 *mow* on the average, an owner-tenant family, 10.01 *mow*, an owner-farmer family, 9.15 *mow*, and a tenant family, only 6.11 *mow*. The order corresponds to that of the size of family, and the same thing is true in regard to the area of land used by each individual. Hence the conclusion may be drawn that the larger the area of land used by a family, the larger its size, and *vice versa*. The relation between the two is so close that the two never go in opposite directions. The area of land used directly affects the economic capacity of a family. Under poor economic conditions, the birth rate will necessarily be low and the death rate high on account of inadequate sanitation and poor nourishment. On the other hand, a higher birth rate and lower death rate are usually seen in families under better economic conditions.

TABLE XII.  
RELATION OF OWNERSHIP OF LAND BY FARMING FAMILIES OF VARIOUS CLASSES  
AND THE SIZE OF FAMILIES  
(Averages)

	Size per Family	Area of Land Owned by a Family	Area of Land Used by a Family	Area of Land Owned by Each Individual	Area of Land Used by each Individual
Tenants .....	4.47	—	6.11	—	1.37
Owner-Tenants .....	5.17	6.51	10.01	1.25	1.93
Owner-Farmers .....	4.76	9.19	9.15	1.93	1.92
Small Landlords .....	5.70	23.41	16.87	4.11	2.96
"Others" .....	3.71	7.93	8.20	2.18	2.21
Grand Average .....	4.99	8.09	9.78	1.62	1.96

## II. Classified by Stages of Production

	Raw Materials				Manufactured Goods			All Com- modities
	Farma Crops	Animal Products	Forest Products	Mineral Products	All Raw Materials	Producers' Goods	Con- sumers' Goods	
1937								
July .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
August .....	100.4	112.5	99.8	102.7	102.5	101.4	100.9	101.6
September ...	98.0	118.4	102.7	110.1	103.8	103.0	103.0	103.3
October .....	97.6	116.2	106.1	123.6	105.7	105.5	106.2	105.8
November ...	105.6	133.7	108.1	146.0	115.9	108.5	109.9	111.5
December ....	110.1	122.2	110.8	161.8	119.0	108.3	109.8	112.4

# The Land Problem in Wuhsin, Chekiang

By C. C. LEE

(Continued from last issue)

## VI. THE RELATION BETWEEN THE SIZE OF FAMILY AND LAND DISTRIBUTION

### A. A General Survey of Land Distribution.

Dominated by economic conditions, the size of families usually changes according to the amount of property they own. If a family owns only a little property, it cannot be large, while one that has considerable property may contain a large number of persons. Hence, land distribution has much to do with the size of family. Having briefly described the condition of land ownership and distribution in the previous paragraphs, an analysis of these relations may be made now. A brief summary in regard to the property owned by various classes of farming families, however, must be made first in order to give a comparison of the distribution of land mentioned above and to prepare the future discussion of family size and land distribution. Table XI, therefore, gives a comparison of the percentage distribution of the population of farming families of each class, the area of self-owned lands, and the area of lands cultivated.

TABLE XI.

PERCENTAGE DISTRIBUTION OF THE POPULATION OF FARMING FAMILIES OF VARIOUS CLASSES, THE AREA OF SELF-OWNED LANDS AND THE AREA OF LANDS CULTIVATED

	No. of Families	Population	Self-Owned Fields	Cultivated Fields
Tenants .....	2.09	1.88	—	1.31
Owner-Tenants .....	51.71	53.62	41.71	52.93
Owner-Farmers .....	42.12	40.15	47.94	39.41
Small Landlords .....	3.31	3.78	9.59	5.70
"Others" .....	0.77	0.57	0.78	0.65
Total .....	100.00	100.00	100.00	100.00

Several points are shown by this table. In the first place, owner-tenants constitute the most important class in regard to number of families and population. (They represent 51.71 per cent of the total number of families and 53.62 per cent of the entire population.) In regard to the ownership of land, the owner-farmers hold the largest area, amounting to 47.94 per cent of the total. This shows that the proportion of land possession of tenants and owner-tenant is lower than that of their

and succeeding months<sup>3</sup>. The number of items affected for each month and the nature of price substitutions made are tabulated as follows:

	Substitutions Made				Total Number of Items Affected
	Under Category (1)	Under Category (2)	Under Category (3)	Under Category (4)	
Aug., 1937	5	5	—	—	10
Sept. "	13	6	8	14	41
Oct. "	16	7	11	—	34
Nov. "	14	7	11	—	32
Dec. "	14	10	12	—	36

Beginning with August, 1937, the general indices of Shanghai Wholesale Prices exhibited a persistent upward trend, registering, at 141.4 for December as against 125.8 for pre-war July, an increase of over 10%. The 1937 yearly index reached 129.1, an increase of 19% over the 1936 figure. In time of war when soaring prices often results from the general dislocation of the nation's supply and distribution systems, the increases noted above can but be considered as moderate. The chief helping factor in this respect has been the strong position, hence public confidence, enjoyed by our national currency which, besides being backed up by ample reserves, is regulated by a cautious note-issuing policy (amount of notes issued by the four issuing banks in December, 1937, exceeded that of July, 1937, by \$194,182,063, part of which was for retiring notes issued by commercial banks), its exchange value having been successfully maintained at 1/2½. The few cases of exceedingly high prices demanded by certain commodities were solely the result of lack of production and supply from the areas under Japanese occupation, plus, in some instances, higher shipping freights necessitated by the risks involved. On the whole, the moderate rise in the Shanghai price level during the first five months of the current hostilities may be safely taken as a sufficient indication of the continued stability in the nation's currency in time of war<sup>4</sup>.

The monthly indices for July-December, 1937 with 1926 as base being given elsewhere in the *Review*, here they are further converted on the July, 1937 base so as to facilitate direct comparison of wartime price changes as compared with the immediate pre-war period.

## INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI

### I. Classified by the Nature and Uses of Commodities

	Cereals	Other Food Pro- ducts & Provisions	Textile Fibres & Manufac- tures Thereof	Metals	Fuel & Lighting	Building Materials	Chemicals & Pre- parations Thereof	Miscel- laneous	All Commodi- ties
1937									
July .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
August .....	101.0	105.6	99.3	103.5	102.9	100.5	100.6	99.6	101.6
September ...	100.0	111.5	96.7	106.1	110.5	102.2	106.9	100.1	103.3
October ....	102.9	112.2	95.8	112.6	123.9	104.6	111.8	102.5	105.8
November ....	111.4	123.5	98.3	114.0	138.2	108.5	117.0	103.1	111.5
December ...	117.2	117.5	97.9	113.5	150.2	111.9	123.0	103.0	112.4

(3) For example, suppose there was no market for raw cotton, Shensi in September, but its price was \$42.50 in August and \$33.00 in October. Then by the method of interpolation its price in September should be equal to  $\frac{\$42.50 + \$33.00}{2}$  or \$37.75.

(4) The July 1937 Wholesale Price Index in Canton stood at 117.12. It rose to 128.21 in October, but came down to 123.64 in December, a rise of only 6.50% over the July figure. While the degree of increase is not to be treated in the same light as the indices for wartime Shanghai, it nevertheless points to the same thing, the unimpaird stability in national currency.

# Wartime Shanghai Wholesale Price Indices (August-December, 1937)

The Index Numbers of Wholesale Prices in Shanghai were first compiled in September, 1919. Later in 1931 a revision in base period and in the formula of computation was undertaken. When it was found that certain data for the provisional indices were not adequate for the revised series, January, 1921 was then made the initial month for the present series, indices for September, 1919 to December, 1920 inclusive being discarded. During its brief span of existence—seventeen years to date—twice had the compilation of the Shanghai Price Indices been interrupted due to unavoidable circumstances: first for two months following the outbreak of Sino-Japanese hostilities in Shanghai on January 28, 1932, (interpolations based on indices for the months preceding and following the hostilities having been subsequently made), then again during the first three months, from mid-August to mid-November, 1937, of the current Sino-Japanese armed conflict when the opposing armies fought in and around Shanghai.

For well over a month—August 13th to mid-September, when war operations were in full swing in Hongkew and Chapei—business activities in Nantao, in the International Settlement and the French Concession were practically at standstill; wholesale transactions had suspended; even retail shops had to close up for safety. It was not until the later part of September that there was some semblance of the resumption of business in the Settlement and Concession; foreign-owned shipping companies were then only able to maintain a skeleton service of coastwise sailings while communications by railways and waterways to the hinterland were constantly harassed by Japanese bombing operations. For weeks Shanghai's communications with inland cities were almost entirely cut off following the evacuation from Shanghai by the Chinese army in mid-November. Under such circumstances, needless to say, many difficulties confronted the task of keeping up with price changes and market conditions. It is fortunate, however, that in so far as the collection of price data is concerned, total absence of market quotations only extended from mid-August to mid-September, 1937; since then to the end of December, 1937, necessary price data for statistical purposes are available, save those for a limited number of commodities.

Making the best out of the situation rather than allowing certain incompleteness in collected data to interfere with the continuation of this statistical series, it was found necessary, in our task of compiling Shanghai Price Indices for August-December, 1937, to make various adjustments in those cases where actual market quotations were lacking. Such adjustments, indeed, are nothing new. During the period of the World War, for example, the price indices in the belligerent countries had to be adjusted in various ways, since both the authenticity of market quotations and the uniformity of market products became highly questionable, being affected by government price control and other disturbing factors. Under such circumstances, the necessity of the introduction of modifications in statistical methods is generally conceded by statisticians, provided, of course, that adequate explanatory notes are given<sup>1</sup>.

In our present undertaking, prices prevailing prior to the outbreak of hostilities on the 13th, was used in the August indices. For commodities left without market quotations since August, prices used fall under either one of the following categories: (1) nominal prices, (2) prices for the previous months, (3) prices calculated on the basis of the percentage price changes of similar commodities but of different brand or grade<sup>2</sup>, and (4) prices obtained by interpolation based upon quotations for preceding

(1) See Arthur L. Bowley, "Prices and Wages in the United Kingdom, 1914-1920," Part I, Chap. I. and II.

(2) For example, suppose the price of cotton yarn, 20 counts, "Chen Tson" was \$270 in October, but it had no market in November. At the same time, it is known that the price of cotton yarn, 20 counts, "Kin Chen" was \$275 in October and \$296 in November, or there was a rise in price of 7.6 per cent in the latter month as compared with the former. Then the price of cotton yarn, 20 counts, "Chen Tson" in November should be equal to  $\$270 \times \frac{107.6}{100}$  or \$291.

