

12 JUN 1934

CHINA'S IRON RESERVE

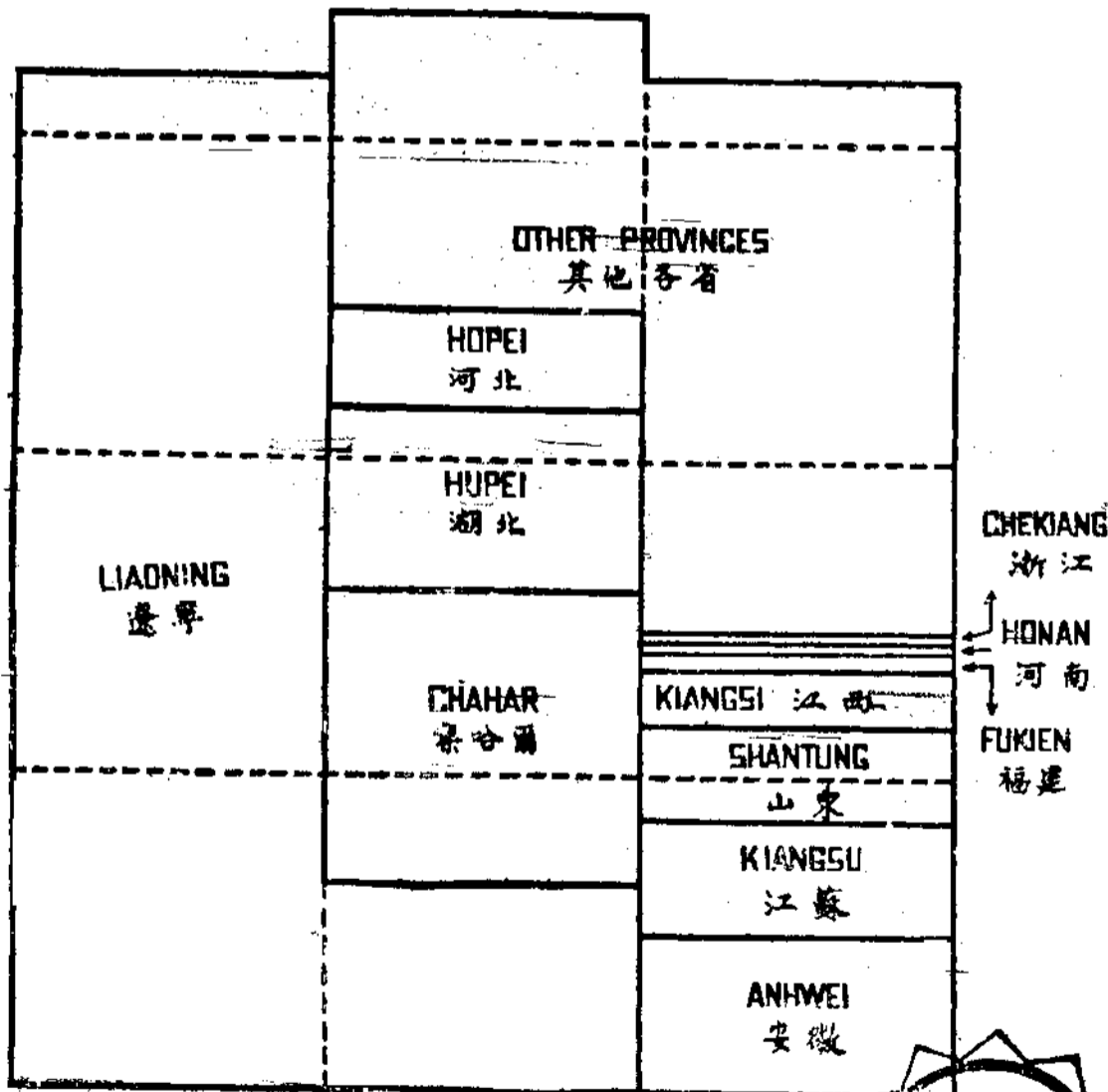
(each square represents 100 million tons)

(data from "The Geological Survey of China")

我國鐵鑛儲量

(每方一萬萬噸)

(根據地質調查所材料)



經濟統計月誌

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銀價與物價

二

銀爲我國貨幣本位，故其在世界市場，價值之漲落直接影響我國匯價，間接影響我國物價。因匯價之關係，銀價漲落更足以增減我國國際貿易及國際借貸關係，但本文暫以討論匯價及物價爲限。

上海爲我國經濟中心，其物價漲落亦最足代表全國情況，且事實上天津，漢口，青島，南京等處物價之變動與上海物價頗有一致之趨勢。民國十九二十兩年，世界經濟衰敗，而我國因用銀之故，上海物價仍繼續上漲，至二十年九月達最高峯。是月英國放棄金本位，倫敦匯價暴跌，上海物價亦隨之下跌。（東北事變自亦有頗大關係），二十二年第二季物價又經一次大跌，則因美國放棄金本位之故。此足見外匯影響我國物價之迅速。美國國會現欲以人爲的方法提高銀價，除非其影響僅限於美國貨幣方面，但此事未必可能——即等於同時壓低我國一切國外匯價，其影響於我國物價豈不更大乎？

固然，物價水平之跌落，不必對各種企業發生同一之影響。如斐色爾教授曾云，「物價水平與個別物價之不同，猶如池中水平與池面波浪高度之有差異」（注）故物價水平下跌之時，幾種個別物價或反上漲。且與各個實業最有關係者，時常間非產品市價之漲落，而爲產品與原料，材料，勞工，運輸等費用間之比例。如產品價跌，而原料價，半製品價，工資，與運費等跌落更多，則此項工業且可獲利。又本業產品與競爭品市價之比例亦有重大關係。

上海躉售物價指數以民國十五年全年物價爲一百，至二十年漲至一二六·七，二十一年回跌至一一二·四，二十二年則僅一〇三·八。輸入物價情形大略相同，但二十年之指數較高，在一五〇·二，即在二十二年仍爲一三二·三。輸出物價雖亦於二十年六月一度達一一一·七之高峯，而嗣後跌落甚速，致全年平均指數僅爲一〇七·五，反在十九年全年指數之下。二十一年更跌至九〇·四，二十二年至八二·〇，比較二十年相差百分之二三·七，而輸入物價則在二年間僅跌百分之二一·九耳。故以輸出貨物易輸入貨物，我國購買力指數在此兩年中亦自七一·五跌至六一·九，於我國殊不利也。（購買力指數亦以十五年全年作一〇〇計算）

如將各種物價分別研究，則在輸出貨物中，農產品之指數自一一五·九（十九年）跌至八五·八（廿二年），畜產品自一〇七·三（二十年）跌至八〇·〇（廿二年），皆較輸出品總指數下跌之百分數爲大。中國農民佔全體人口百分之八〇左右，故二者物價之大跌——尤其爲農產品——對於我國經濟有甚大之影響。工業界如以輸入品爲原料或生產用品，亦受甚大之打擊，蓋二者之指數雖亦跌落，然仍遠較躉售物價爲高，故從事工業者，如用此種輸入品，即不易獲利也。

至以上產製造消費品者，此項輸出輸入物價之差異於彼有益，蓋原料跌價較多，而輸入品能與其產品競爭者則未多跌價也。雖國內消費原料之市價未編指數，而其未必較輸出原料品市價爲高，則可斷定。後者在十九年爲一一三·八，二十年爲一一〇·六，二十一年爲九五·六，二十二年爲八八·二，而輸入消費品之指數則在同年度爲二二〇·七，一四五·七，一四〇·一，及一三〇·〇也。一般

以土產原料從事製造者大約有同一之利益，或亦即在一般物價跌落之過程中，上海工業反能日益發展之一理由。輸出與輸入物價差額之大，一部份由於關稅稅率之增加，自無疑義，而此項甚大之差額對於我國全國經濟，則害多利少也。（甲種物價指數高於乙種，只能視為二者間之差額較十五年基期之差額為大，故在十五年因差額小而獲利者，現在差額大致蒙損失，或者當時因差額少而無利可圖，現在因差額大而反獲厚利。但不可因甲種指數高於乙種，遂謂甲種物價亦必高於乙種也。）

中國無歷年工資及失業指數，故物價跌落對於勞工之影響尚無由確悉。本所在二十年與市社會局等五機關聯合調查上海工業，共得一六六六較大之工廠，其中一六六〇家共有工人二一二，八二二人。最近本所復查得合工廠法之廠一〇三八家，共有工人二〇〇，四一七人，較前年之一六六〇廠中工人總數相等。同時市社會局舉行之簡單工業調查，共查三六一八廠，共有工人三〇五，七五〇。在二十年大小工廠總數約為二千五百，故今年工廠及工人數皆遠過於前。以此言之，上海工廠勞工失業應屬無有，但內地農村衰敗，農民來滬謀入工廠而不得者則甚多，故城市及鄉村之失業皆為不少。此或上海工廠工資跌落原因之一，蓋歷年工資漲跌之程度雖尚無詳細之研究，然本所兩次調查工業，頗感覺其大體有跌落之現象也。故置公平問題於度外，物價跌落對於我國之影響，實屬利少害多。吾人對於美國國會提高銀價之種種法案，認認慮慮者，蓋以此也。

（注：詳英文部份）

本期圖表說明

本期中表九係根據上海外匯及紐約大條銀之每月平均價格，而以民國十五年全年平均數為一〇〇，計算每年每月之指數。在外匯方面，凡指數上漲之時，即表明此項外幣對我國銀幣匯兌率之上漲；易言之，即我國須以較多之銀幣換得此項外幣。至大條銀之指數，為與外匯指數一致起見，係倒指數，故此項指數上漲之時，實代表紐約銀價跌落之時也。觀表及圖，此四種指數漲落甚為一致，唯在英日兩國放棄金本位後，始有差異。紐約銀價既係以美幣計算，美國放棄金本位後，銀價上漲，其倒指數遂亦因而下落矣。

表十金進出數量係根據海關報告冊中金輸出入之價值，按海關與美金之每年平均匯兌率，先折成美幣，然後按美幣所含純金折成數量。如此折合自難準確，然為比較歷年輸出入增減起見，究比價值為單純耳。

三月份經濟事項的回顧

四

關於架設京滬公路長途電話事，自經交通部妥為計劃後，業已開始興工。此項電話線係由南京起，經句容、宜興、無錫、常熟、太倉，而達上海，全線共長二百三十二英里。現已購就木桿六千七百七十五根，並架設十號鋼線四對，所需經費共為五十萬元。

宜錫公路係江南汽車公司呈准江蘇建設廳所建築，現已工程告竣，於三月十日正式開始通車。

滬錫兩市之實業界為謀便利滬錫直接交通起見，特發起組織滬錫公路籌備處。關於公司籌集股款決定辦法如下：(一) 資本額定一百五十萬元；(二) 共分五十萬股；(三) 每發起人担任一千股，即籌款一萬元。

國營招商局除與隴海、膠濟兩鐵路次第實行辦理水陸聯運外，最近又在漢口與平漢鐵路簽訂聯運細則合同。茲悉隴海鐵路水陸聯運辦法，凡運往廣州貨物，招商局派船到孫家山(水陸聯接地點)裝輪後，直放廣州，無須由上海轉運。此路聯運貨物擁擠，成績甚佳。民營輪船公司紛紛要求參加辦理全國水陸聯運，已將聲請書呈請交鐵二部審核。

實業部與華僑鉅商合辦製造酒精廠於浦東，向美訂購各項機件，已經運送抵滬，現正在裝置，不日開工製造。每年約可產酒精六百餘萬公斤，足敷全國應用。實業部為維護實業起見，已通令在十年內，蘇、浙、閩、皖、贛等省不得另設酒精製造工廠。

天廚味精廠經理吳繼初氏與友人集資開辦一淡氣製品廠，正在進行中。該廠資本定為一百萬元，據云業已集足。向美訂購價值三十萬元之機器，已由美裝出。此外另有一部份機器係向法購定者，尙未運來。據估計，該廠每日可產硝酸十一至二十二噸之譜。

關於實業部與辦之硫酸廠，廠址已經決定六合，資本亦決定七百萬元。其中一百五十萬元，由上海商業儲蓄銀行投資，尙有五百五十萬則由上海銀行界担保，發行債券。

實業部為謀挽救華茶國際貿易信譽起見，特令上海商品檢驗局實行取締毒質色料。該局現已發明無毒顏料多種，以資替代，並與茶商共同合作，設工廠於開北，製造此種顏料，其資本共為二千元，由製茶業公會担任一千五百元，洋莊茶業公會擔任五百元。

導准委員會採用前任該會顧問德國水利專家方修斯氏勘察之計劃方案。進行疏濬淮河入海道路工程。(洪澤湖至套子口一段) 運因工鉅事繁，特將清江浦工程局改組為兩工程局，一為入海水道工程局，專負責疏濬入海水道，一為建閘工程局，專負責建築淮陰、邵伯兩船閘。

我國去年對美成立之五千萬美金棉麥借款，以棉麥市價跌落，銷路呆滯，我國當局曾一再與美國金融復興公司婉商改額手續。茲得美當局同意，允減三千萬。修改合同如下：(一) 美麥借額項下仍為美金六百萬元；(二) 美粉借額項下仍為四百萬元；(三) 美麥借額項下則自美金四千萬減至美金一千萬元。至銷售情形，據報小麥價值六百萬美金將次銷竣，麵粉則因市價關係，頗有困難。棉花亦因種種關係，祇能銷僅一千萬美金。

為完成滬杭甬鐵路，真錢錢塘江鐵橋起見，由浙江財政廳向本市銀行界商借建築鐵橋經費二百萬元，業已成立。計浙江興業銀行一百萬元，中國銀行四十萬元，交通銀行三十萬元，四明銀行二十萬元，浙江實業銀行十萬元。該款分六年還清，利息為週年一分。此外又向中英庚款保管委員會借款十六萬磅，向全國經濟委員會借款一百萬元，合計約五百萬元。兩路管理局鑒於錢塘江鐵橋興建在即，為完成滬杭甬鐵路計，對於停頓之工作，即自西興至曹娥江一段鐵路，繼續進行。此段計長七十八公里，估計建築費五百六十餘萬元。今先收買曹娥江至西興一段民地，然後再動工興築路線。

社會科學研究近訊

金陵大學卜凱教授以太平洋國際學會及他方面捐款進行「中國土地利用」調查，已於三月八日竣事。共在二十一省一百七十處，查得一萬八千農場，五萬二千農戶。另關於農民家庭消費，調查三千農戶，亦有甚詳之統計。所集之材料擬於一年內整理完畢。

交通大學研究班進行之研究，已得相當之結果者，有馬寅初先生擔任之「中國現代經濟組織」已一部份完成，又陳伯莊先生主持之「安徽中部米之出產、運銷，及其農村狀況」與「無錫、蘇州、松江、江陰、崑山、太倉、常熟、江都、泰縣之農戶收入佃化統計」均已脫稿。

金陵銀行近與南開大學及平民教育促進會合組一帶北農產研究改進社，分研究實施兩部：一研究部復分農產改良、農業經濟調查及農民訓練三組，何廉先生為該社主任，而工作之一部份則委託平民教育促進會及南開大學經濟學院代辦。

中央銀行與全國郵局合作，調查各地貨幣流通狀況。

葉正雅先生為設計委員會，在南通、南匯及溧陽三縣試辦手工業調查。業已竣事，並已編成油印報告一種。計所調查者在南通為織布，紗帶，頭繩，麻包，蘆花鞋，蘆葦編織六業，在南匯為織襪，毛巾，花邊三業，在溧陽為織布，平綢，蘆帽。造紙四業。

介紹刊物

六

美國全國經濟研究所第四十八期出版品內所載「近來物價之變動」一文，係密爾司君所供獻。其於市價之退落及復元，由各方面加以觀察，立論詳切，附有統計多種。

耿受德君近著「中國內債史」一書，敘述中國內債之沿革，及發行時之情形，至一九三三年底為止。我國經濟學者對此題目，既尙無完備之著述，此書當爲我國人士所重視樂閱者也。

「最近之東北經濟與日本」爲新中國建設學會叢書之一，詳述滿蒙前後之東北經濟狀況，與日本之關係。於日本對於東北之殖民政策，以及財政操縱，商業之企圖，洞燭無遺。凡我國人未明東北情勢者，不可不讀此書也。

胡適與劉世超兩君合編一書，專論湖南省貿易情狀，名曰「湖南對外貿易概觀」。其中進出口貿易數字均係採用歷年海關貿易冊之統計材料，以民國二十年爲止，共計七十八表。又二圖，顯示湖南貿易之不景氣象。

「中外商業金融叢報」第一卷第一二期合刊，業經中國銀行經濟研究室編印。該報彙集商業金融各項統計表，凡五十八種，足資商業及金融界之參考。

財政部國定稅則委員會因鑒於二十二年二月及三月上海物價指數，因一二·一二中日事變，未能編製，以致此項積久連貫之數字，爲之中斷。於研究物價之長期趨勢，不免有所妨礙。特按統計學中插補方法，試爲插補該兩月之躉售物價指數。並將各方式所得之結果，一併編成該會經濟統計叢刊之七，名爲「二十一年二三月之插補指數」。

「中國棉貨總產銷量之結算」亦爲國定稅則委員會之出版品。係取民元以來，海關貿易冊所載單位參差不齊之棉貨輸出輸入之統計，加以整理，試爲我國棉貨總產銷量之結算，以求中國棉貨總消費量。

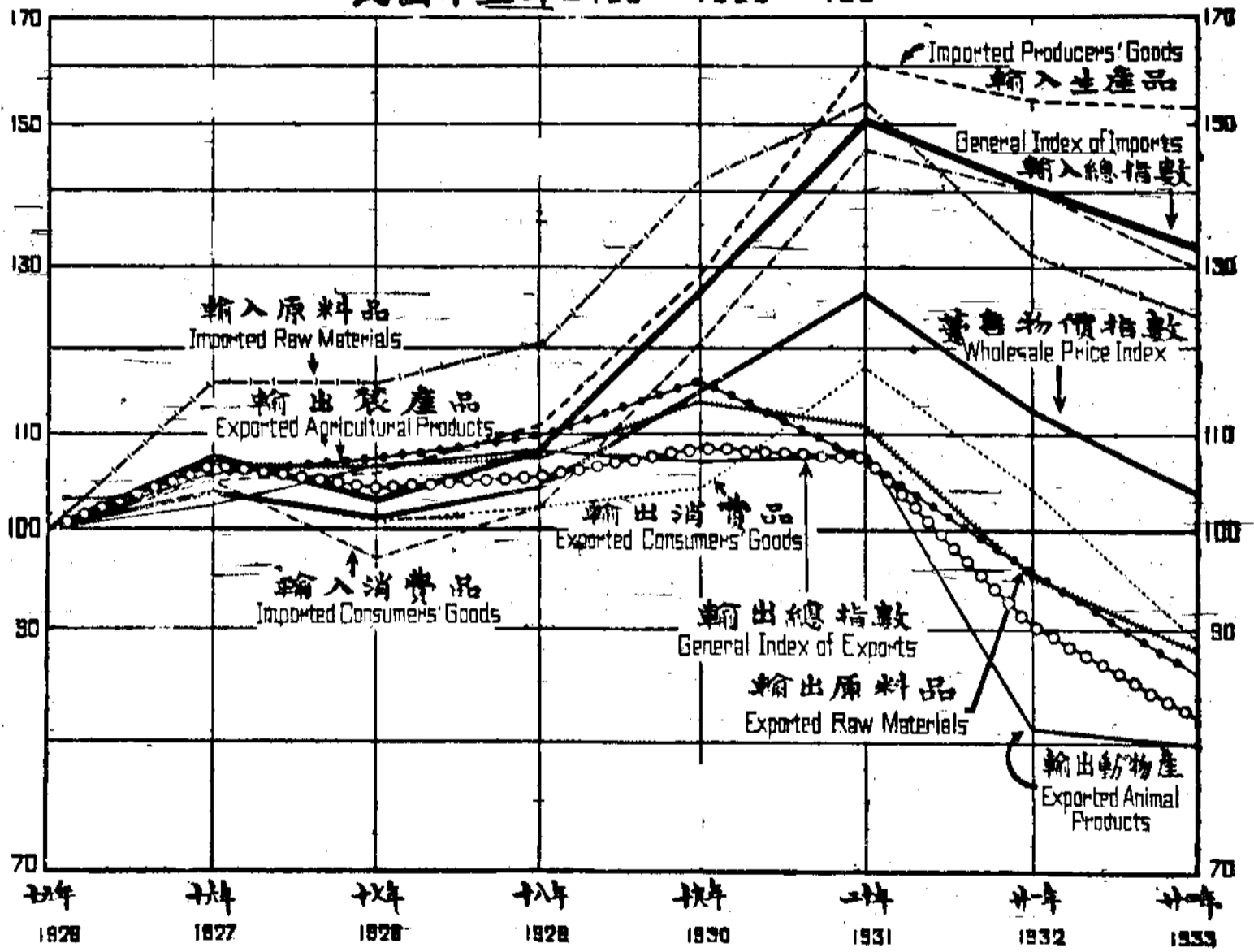
中國華洋義賑救災總會之「合作訊」係一專論合作事業之月報。廿二年十一月出版者，爲其百期刊，較有較爲重要而有興趣之論文。如該會辦理合作事業大事記，農賑後之皖贛合作，合作社改善農村的明徵，合作可以解決民生問題，農業銀行與農村經濟等。

國立上海商學院教授姚慶三君，近以「財政學原論」一書，貢獻於世，討論財政制度之優劣。是書共分六編如下：緒論，公共經費論，公共收入總論，租稅各論，收支適合論，以及財務行政論。

躉售與輸出入物價指數比較圖

PRICE INDEXES OF IMPORTED GOODS AND EXPORTED GOODS AS COMPARED WITH WHOLESALE PRICE INDEX

民國十五年=100 1926 = 100



表十. 歷年金進出口數量表
 TABLE X. GOLD IMPORTS AND EXPORTS

(包括金幣金條金礦砂等)
 (BARS, COINS, DUST, Etc.)

單位金衡制
 UNIT ONE TROY OUNCE

時期	Period	進口 Imports	出口 Exports	出超 Export Excess	累積出超 Cumulative Export Excess
光緒二十六年	1890		109,561.53*	109,561.53	109,561.53
光緒二十七年	1891		214,392.93*	214,392.93	323,954.46
光緒二十八年	1892	17,894.31	397,792.73	379,898.42	703,852.88
光緒二十九年	1893	21,412.69	367,852.07	346,439.38	1,050,292.26
光緒三十年	1894	1,047.52	477,259.63	476,212.11	1,526,504.37
光緒三十一年	1895	11,794.75	277,959.73	266,164.98	1,792,669.35
光緒三十二年	1896	30,096.74	348,026.34	317,929.60	2,110,598.95
光緒三十三年	1897	39,229.10	335,693.07	296,463.97	2,407,062.92
光緒三十四年	1898	29,411.64	290,263.77	260,852.13	2,667,915.05
光緒三十五年	1899	24,577.03	294,337.63	269,760.60	2,937,675.65
光緒三十六年	1900	224,704.57	181,084.58	43,619.99	2,894,055.66
光緒三十七年	1901	31,687.81	262,795.76	231,107.95	3,125,163.61
光緒三十八年	1902	5,891.08	292,714.62	286,823.54	3,411,987.15
光緒三十九年	1903	123,963.22	120,721.24	3,241.98	3,408,745.17
光緒四十年	1904	317,092.04	47,398.01	269,694.03	3,139,051.14
光緒四十一年	1905	392,280.26	143,024.71	249,255.55	2,889,795.59
光緒四十二年	1906	271,152.17	122,539.41	148,612.76	2,741,182.83
光緒四十三年	1907	316,233.08	222,584.64	93,648.44	2,647,534.39
光緒四十四年	1908	47,613.52	409,726.39	362,112.87	3,009,647.26
光緒四十五年	1909	30,900.53	238,815.89	207,915.36	3,217,562.62
光緒四十六年	1910	113,652.41	144,842.53	31,190.12	3,248,752.74
光緒四十七年	1911	126,499.78	78,293.40	48,206.38	3,200,546.36
光緒四十八年	1912	332,815.70	65,815.54	267,000.16	2,933,546.20
光緒四十九年	1913	108,235.39	157,160.92	48,925.53	2,982,471.73
光緒五十年	1914	27,910.42	449,264.73	421,354.31	3,403,826.04
光緒五十一年	1915	24,556.62	546,149.09	521,592.47	3,925,418.51
光緒五十二年	1916	760,697.13	309,668.68	451,028.45	3,474,390.06
光緒五十三年	1917	691,230.70	250,374.57	440,856.13	3,033,533.93
光緒五十四年	1918	74,867.44	139,067.12	64,199.68	3,097,733.61
光緒五十五年	1919	3,434,527.95	665,435.88	2,769,092.07	328,641.54
光緒五十六年	1920	3,056,993.46	1,106,792.21	1,049,798.75	1,378,440.29
光緒五十七年	1921	1,084,391.77	1,689,475.89	605,084.12	1,983,524.41
光緒五十八年	1922	393,782.37	228,247.49	165,534.88	1,817,989.53
光緒五十九年	1923	392,646.25	611,967.39	219,321.14	2,037,310.67
光緒六十年	1924	80,192.09	461,627.54	381,435.45	2,418,746.12
光緒六十一年	1925	74,950.73	117,142.02	42,191.29	2,460,937.41
光緒六十二年	1926	59,063.95	338,372.42	279,308.47	2,740,245.88
光緒六十三年	1927	69,336.70	112,678.33	43,341.63	2,783,677.51
光緒六十四年	1928	217,414.96	9,275.43	208,139.53	2,575,537.98
光緒六十五年	1929	31,123.90	92,127.08	61,003.18	2,636,541.16
光緒六十六年	1930	57,284.11	425,194.87	367,910.76	3,004,451.92
光緒六十七年	1931	165.93	528,371.99	528,206.06	3,532,657.98
光緒六十八年	1932	2,631.88	1,149,271.43	1,146,639.55	4,679,297.53
光緒六十九年	1933	2,657.43	690,286.98	687,629.55	5,366,927.08
光緒七十年	1934				
光緒七十一年	1st quarter	19.35	131,969.55	131,950.20	5,498,877.28
出口淨數	Net exports.				

斜字表示入超 Italics indicate import excess.

表九. 大條一及英美日電匯指數

(民國十五年全年=100)

TABLE IX. INDEXES OF BAR SILVER QUOTATIONS AND T.T. RATES

Annual Average of 1926=100

時期 Period	紐約銀價 New York Silver	英匯 Pound Sterling	美匯 U.S. Dollar	日匯 Japanese Yen	時期 Period	紐約銀價 New York Silver	英匯 Pound Sterling	美匯 U.S. Dollar	日匯 Japanese Yen
民國十五年 1926					民國十九年 1930				
一月 Jan.	91.7	91.3	91.2	85.4	一月 Jan.	138.6	138.7	138.6	142.7
二月 Feb.	92.9	92.6	92.7	89.7	二月 Feb.	142.6	143.2	143.0	147.5
三月 Mar.	94.3	93.5	93.4	89.1	三月 Mar.	148.6	148.4	148.3	153.2
四月 Apr.	96.5	96.6	96.4	94.7	四月 Apr.	146.2	145.8	145.6	150.8
五月 May	95.6	95.9	95.7	93.9	五月 May	151.7	152.6	152.8	158.1
六月 June	94.9	95.2	95.0	93.6	六月 June	182.0	189.6	189.9	196.7
七月 July	95.8	95.9	95.7	94.5	七月 July	180.7	185.8	185.4	191.9
八月 Aug.	99.7	99.4	99.5	100.0	八月 Aug.	176.2	178.0	177.7	183.8
九月 Sept.	101.4	100.9	101.0	102.5	九月 Sept.	171.4	169.7	169.6	176.2
十月 Oct.	115.0	115.7	115.6	117.4	十月 Oct.	173.5	175.0	174.8	181.6
十一月 Nov.	114.2	115.7	116.1	119.2	十一月 Nov.	172.6	174.2	174.0	181.6
十二月 Dec.	116.1	115.7	116.6	119.6	十二月 Dec.	191.9	192.0	192.3	200.0
民國十六年 1927					民國廿年 1931				
一月 Jan.	111.2	111.9	111.8	114.6	一月 Jan.	211.5	217.9	217.9	225.9
二月 Feb.	107.6	109.1	109.1	112.1	二月 Feb.	231.2	237.1	236.9	245.7
三月 Mar.	112.2	113.8	113.7	117.4	三月 Mar.	212.4	215.6	215.6	223.2
四月 April	109.9	111.9	110.9	112.8	四月 April	218.9	219.5	219.4	227.0
五月 May	110.7	110.9	110.9	110.3	五月 May	221.9	221.0	220.9	228.7
六月 June	109.5	109.1	109.1	106.0	六月 June	233.3	237.4	237.1	245.3
七月 July	110.4	110.0	110.0	108.9	七月 July	221.9	222.1	223.0	230.8
八月 Aug.	114.0	113.8	113.7	112.8	八月 Aug.	225.9	229.9	229.7	238.2
九月 Sept.	111.9	112.8	112.7	111.0	九月 Sept.	222.9	224.2	226.9	234.1
十月 Oct.	110.7	111.9	111.6	108.9	十月 Oct.	208.8	172.7	214.9	221.4
十一月 Nov.	108.0	108.3	107.8	104.6	十一月 Nov.	199.5	158.6	207.5	213.4
十二月 Dec.	107.0	107.4	107.0	103.5	十二月 Dec.	205.4	148.7	207.3	182.8
民國十七年 1928					民國廿一年 1932				
一月 Jan.	108.7	107.2	106.8	105.5	一月 Jan.	208.4	149.0	212.0	161.6
二月 Feb.	108.7	109.1	108.7	106.7	二月 Feb.	206.2	145.0	204.0	150.6
三月 Mar.	108.5	108.7	108.3	106.5	三月 Mar.	208.8	156.7	210.7	141.5
四月 April	108.3	108.2	107.7	107.7	四月 April	219.9	174.1	224.5	155.6
五月 May	104.0	105.0	104.6	100.8	五月 May	223.9	175.5	231.5	155.1
六月 June	103.6	103.7	103.2	101.1	六月 June	224.9	176.6	234.3	154.6
七月 July	104.8	105.5	105.1	101.4	七月 July	232.2	176.9	241.8	140.8
八月 Aug.	105.5	105.8	105.9	100.0	八月 Aug.	221.9	167.2	234.0	120.7
九月 Sept.	107.8	106.9	107.0	103.2	九月 Sept.	224.9	165.4	231.9	177.4
十月 Oct.	107.1	106.0	106.2	102.6	十月 Oct.	226.9	163.0	232.0	114.0
十一月 Nov.	107.1	106.1	106.4	103.5	十一月 Nov.	230.1	159.3	235.6	103.8
十二月 Dec.	108.3	108.3	108.3	104.0	十二月 Dec.	247.3	168.3	249.3	109.9
民國十八年 1929					民國廿二年 1933				
一月 Jan.	109.0	108.6	108.8	104.0	一月 Jan.	244.8	170.5	247.8	108.2
二月 Feb.	110.4	110.4	110.3	104.9	二月 Feb.	240.1	170.7	243.4	107.9
三月 Mar.	110.2	110.3	110.3	103.3	三月 Mar.	225.9	166.9	238.0	106.5
四月 April	111.4	112.3	112.4	105.0	四月 April	217.0	169.0	239.4	107.4
五月 May	114.2	115.3	115.4	107.8	五月 May	182.4	163.9	202.3	102.8
六月 June	118.5	120.6	120.9	110.7	六月 June	174.1	161.1	189.1	103.0
七月 July	118.0	119.2	119.6	114.3	七月 July	166.8	161.1	170.9	103.0
八月 Aug.	118.0	119.1	119.5	117.0	八月 Aug.	172.6	162.5	175.5	100.0
九月 Sept.	122.4	122.6	123.0	121.0	九月 Sept.	160.3	159.8	166.6	95.9
十月 Oct.	124.2	126.6	126.3	126.3	十月 Oct.	160.8	158.5	164.8	97.2
十一月 Nov.	125.2	126.2	126.0	128.7	十一月 Nov.	144.7	157.9	148.5	95.6
十二月 Dec.	126.8	126.0	125.7	128.7	十二月 Dec.	142.8	155.9	147.2	96.3
民國十九年 1930					民國廿三年 1934				
一月 Jan.	138.6	138.7	138.6	142.7	一月 Jan.	140.4	151.1	145.0	91.6
二月 Feb.	142.6	143.2	143.0	147.5	二月 Feb.	137.3	148.7	143.4	90.3
三月 Mar.	148.6	148.4	148.3	153.2	三月 Mar.	135.4	149.9	142.9	90.3

Notes To Tables And Charts

Table IX is based on the average monthly quotations of bar silver in New York and Shanghai exchange on London, New York and Yokohama. The index numbers are all calculated with the annual average of 1926 as 100. When the index of any foreign currency rises, it means that more Chinese has to be offered in exchange for that currency, and *vice versa*. To make the four indexes comparable, that of bar silver represents the reciprocal of its market quotations. In other words, the index is high when the price of silver is low, and low when the latter is high. It will be seen from both table and chart that these four indexes correspond quite closely to one another until after the foreign currencies went off the gold standard. As the New York silver quotations are in American currency, that index also falls suddenly after America went off the gold standard. In Table X the gold imports and exports are converted into troy ounces from their value as given in the Customs Reports. The value in Haikwan taels is first converted into American dollars at the annual average rates adopted by the Chinese Customs Administration, and then into troy ounces on the basis of the gold contents of the American dollar. Such conversions of course do not give very accurate results, but figures in troy ounces are more indicative of actual increases or decreases in gold movements from year to year, than is their value in terms of silver.

表八. 上海各種物價指數

TABLE VIII. SHANGHAI PRICE INDEX NUMBERS

時期 Period	輸出 Exports		輸入 Imports		輸出原料品 Exported Raw Materials	消費用品 Consumers' Goods		輸出輸入總指數 General Index		零售特價 Wholesale Price
	農產品 Agricultural Products	畜產品 Animal Products	原料品 Raw Materials	生產用品 Producers' Goods		輸出 Exports	輸入 Imports	輸出 Exports	輸入 Imports	
十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	105.3	102.2	115.0	104.9	106.6	104.4	104.9	106.1	107.3	104.4
十七年 1928	106.8	106.0	115.5	105.4	106.0	101.6	96.8	104.5	102.6	101.7
十八年 1929	109.6	108.3	120.3	110.6	107.5	102.0	102.0	105.2	107.7	104.5
十九年 1930	115.9	106.7	141.6	128.1	113.8	104.0	120.7	108.3	126.7	114.8
二十年 1931	107.0	107.3	153.5	160.2	110.6	117.6	145.7	107.5	150.2	126.7
廿一年 1932	95.7	80.8	131.2	153.7	95.6	104.5	140.1	90.4	140.2	112.4
廿二年 1933	85.8	80.0	123.8	152.6	88.2	89.3	130.0	82.0	132.3	103.8
廿三年 1934 (三月 Mar.)	70.5	81.6	115.3	150.0	78.5	80.8	128.2	71.3	128.7	96.6

表十一. 上海工部局所發建築執照

TABLE XI. BUILDING PERMITS ISSUED BY S.M.C.

年份 Year	執照數 Number of Permits	建築估價 Estimated Value of Buildings	年份 Year	執照數 Number of Permits	建築估價 Estimated Value of Buildings
民國四年 1915	6,892	4,982,500	民國十四年 1925	8,966	14,874,700
" " 五年 1916	7,767	6,323,000	" " 十五年 1926	6,247	21,147,240
" " 六年 1917	3,926	4,783,400	" " 十六年 1927	3,620	9,207,752
" " 七年 1918	2,968	4,402,600	" " 十七年 1928	4,711	20,162,225
" " 八年 1919	3,131	5,852,600	" " 十八年 1929	7,588	25,149,690
" " 九年 1920	3,542	10,872,300	" " 十九年 1930	8,836	46,633,800
" " 十年 1921	5,344	21,058,700	" " 二十年 1931	8,699	37,327,215
" " 十一年 1922	5,487	15,926,600	" " 廿一年 1932	3,439	18,181,900
" " 十二年 1923	7,272	13,030,400	" " 廿二年 1933	5,130	25,324,100
" " 十三年 1924	6,558	12,445,030			

Mr. S. T. Cheng of the National Shanghai Institute of Commerce has recently published an interesting pamphlet on *The Fluctuations in the Supply of Short-Term Credit in the London Market*.

No. 9 of the series of economic publications of the New China Reconstruction Society is entitled *Economic Investigations in Charhar*. Messrs. Y. H. Li and C. Yang are the co-authors. The book gives a general sketch of the agricultural, industrial, commercial, and mining situation in Charhar, preceded by an account of the history, topography and communications of the place, and it is concluded with some comments on and suggestions for reconstruction steps to be taken in the Charhar area.

Economic Conditions of the North-East and Japan is another book of timely interest published by the New China Reconstruction Society. It portrays the economic conditions in Shenyang both before and after the Japanese occupation in the light of their relations to Japan. Japanese plans of colonization, financial control and commercial monopoly in Northeastern China, as reflected in accomplished facts, are logically revealed.

The lack of information as regards the economic conditions in Hunan induced Messrs. Y. Hu and S. C. Liu to compile a book under the title of *A General Survey of Hunan's Foreign Trade*. It freely makes use of the export and import figures contained in the Customs reports for the years up to 1931 to illustrate the depressed condition of Hunan's foreign and inter-port trade. The publication contains 78 statistical tables and two charts.

The first combined issue of the first two numbers of the first volume of *The International Money Market* has recently been published by the Research Department of the Bank of China. It is a monthly periodical giving quotations and other statistics relating to the moneymarket for reference by the commercial world.

Being unable to compile the price indexes in Shanghai for the months of February and March, 1932, from actual data owing to the Japanese invasion in that year, which caused an interruption in the otherwise consecutive figures for Shanghai prices and price indexes, the National Tariff Commission of the Ministry of Finance has recently succeeded in interpolating the index numbers for these two months, based on statistical principles and formulas. A pamphlet entitled *Interpolation of Index Numbers for February and March 1932* explains how it is done.

China's Total Production and Consumption of Cotton Goods is the title of another pamphlet published by the National Tariff Commission. It represents an endeavour to arrive at a true conception of the total amount of cotton and cotton goods consumed by the whole country. As the customs figures showing the export and import quantities of the various kinds of cotton and cotton goods are not expressed in the same unit, adjustments are made to reduce them to the uniform basis of piculs before an estimation of the total consumption is attempted.

The November, 1933, issue of *The Coöperation News* published by the China International Famine Relief Commission is a special supplement to No. 100, containing the following interesting articles: "A Chronology of C. I. F. R. C.'s Coöperative Work," "Coöperation in Anhwei and Kiangsi as an Aftermath of Farm Rehabilitation of 1932," "A Few Evidences to Show How Coöperation Improves Rural Life," "Co-operation vs. People's Livelihood," "Agricultural Bank, Its Relation to Rural Economy," etc.

In his recent book on *The Study of Public Finance* Prof. G. S. Yao of the National Shanghai Institute of Commerce expounds the relationship that the financial policy of a country bears to the livelihood of its people and studies the superiority and inferiority of the different financial systems adopted by the different governments. The book is divided into six parts devoted to the discussion of finance in general, public funds, national revenue, taxation, national financial equilibrium, and budget making.

bearing an interest of 6% per annum, is to be redeemed within six years by installments. Consequent upon this construction, the Ministry of Railways is starting to purchase land in Tsao-ö-kiang, Shaohsing, and Hsihsing as a preliminary to completing the building of the section from Hsihsing to Tsao-ö-kiang of the Shanghai-Hangchow-Ningpo Railway. The extension line when finished will measure 78 kilometers long and the construction is estimated to cost \$5,600,000.

Social Science Research Notes

The field work of the land utilization research project, begun in July, 1929, and carried out by the Nanking University with funds supplied to a large extent by the Institute of Pacific Relations, was completed on March 8 in this year. The survey covered approximately 18,000 farms, 52,000 farm families, in about 170 localities in 21 provinces. The last included the old 18 provinces, plus Sinkiang, Suiyuan and south Chinghai. A special study of 3,000 farm families with regard to food consumption was completed at the same time as a part of the project. The data are to be organized for publication in one year. Professor J. L. Buck has been in charge of the project.

Modern Economic Organization of China is a research study conducted by Dr. Y. C. Ma for the Chiaotung University Research Institute, and two research reports, on (1) the Production, Transportation and Marketing of Rice and the Rural Conditions in Central Anhwei and (2) the Income of Farm Families in Wusih, Soochow, Sungkiang, Kiangyin, Kunshan, Taichang, Changshu, Kiangtu and Taihsien have been completed by the same Institute under the direction of Mr. P. C. Chen.

The Kingcheng Banking Corporation, the Nankai Institute of Economics and the Tingsien Mass Education Movement have jointly organized a North China Association for the Improvement of Agricultural Products. It has a research department which is divided into three divisions: (1) improvement of agricultural products, (2) investigation in rural economy, and (3) training of rural people. Mr. Franklin Ho is in charge of the department, but part of the work is undertaken by the Tingsien Movement.

With the cooperation of the post offices all over the country, the Central Bank is conducting an investigation into the various kinds of money in circulation in the different provinces and districts.

Mr. T. Y. Tsha has just completed a trial investigation of the handicrafts in Nanhwei, Nantung, and Yihsing for the Bureau of National Resources, and a mimeographed report of 156 pages has been submitted to the Bureau.

Recent Publications

Bulletin No. 48 of the National Bureau of Economic Research in New York is made up of an article on "*Aspects of Recent Price Movements*", contributed by Professor F. C. Mills, in which the different phases of the recession and recovery in America are discussed and the whys and wherefores of these changes traced, as borne out by price data.

Mr. E. Kann has recently turned out another book of special interest to students of Chinese economics. It is entitled "*The History of China's Internal Loans*" and, as its name implies, gives a complete description of all our domestic loans and the circumstances leading up to their flotation, from their very inception to the close of 1933.

ton are now loaded on the steamer at the Sunkiashan Wharf and carried direct to Canton without being reshipped at Shanghai. As such a service expedites the passage of goods from one place to another, it has found much favour with the shippers, and as a consequence the traffic returns show a great increase. This stimulates the private owned steam navigation companies to petitioning the Ministry of Railways and the Ministry of Communications for participation in creating a general rail and water traffic service throughout the country, which is being considered by the authorities concerned.

Machinery for the alcohol plant in Pootung has arrived from America and installation is now under way. It is estimated that this plant when operated will yield annually 6,000,000 liters of alcohol, sufficient for domestic consumption, and the Ministry of Industries has, therefore, issued orders that no other alcohol plants may be established in the Provinces of Kiangsu, Chekiang, Fukien, Anhwei, and Kiangse within the next ten years.

A group of Chinese industrialists headed by the manager of the Tien Chu Ve Tsin Manufacturing Co., Mr. P. N. Woo, is organizing a factory for the production of nitric acid in Shanghai with a capital of \$1,000,000 which has been fully subscribed. \$300,000 worth of machinery has already been purchased from America and is on its way to China, while another shipment is expected from France in the near future. It is estimated that 11-22 tons of nitric acid will be produced per-day.

The plans for the construction of an ammonia sulphate plant at Luho went a step further this month when the Shanghai Commercial and Savings Bank decided to invest \$1,500,000 in the enterprise, and other well-known Shanghai banks proposed to cover the remaining \$5,500,000 with a loan issue.

With a capital of \$1,500 from the Tea Manufacturers Association and \$500 from the Tea Exporters Association, a factory has been opened in Chapei, Shanghai, for the manufacture of harmless dyestuffs for use as coloring for tea leaves. The Shanghai Bureau of Inspection & Testing of Commercial Commodities is under instructions from the Ministry of Industries to have all tea exports inspected carefully and products found containing impure or poisonous coloring compounds banned from exportation.

The "second stage" of Professor Franzius' technical report calling for the regulation of the upper Hwai River with a direct outlet to the sea by way of the Hungtse Lake is being carried out by the Hwai Valley Conservancy Board. The Engineering Office at Tsingkiangpu is reorganized into two bureaux, one of which is entrusted with the task of providing the Hwai River with an outlet channel to the sea and the other with the construction of three locks at Hwaiyin, Shaopai and Liulaochien.

After protracted negotiations, an arrangement was finally reached with the United States toward the end of March whereby the G\$50,000,000 credit granted to China last year for the purchase of American wheat and cotton was curtailed to G\$20,000,000, owing to the fact that although the US\$6,000,000 worth of American wheat has practically all been sold, difficulty is experienced in disposing of the flour and cotton due to various reasons, such as the difference in price, the stagnancy of the cotton industry in China, etc. After the curtailment, the sum of only ten million dollars, U. S. currency, is allotted to the purchase of cotton from the United States, while the amounts for purchasing wheat and flour remain the same at six and four millions respectively.

To carry out the project of constructing a steel bridge across the famous Chien Tang River in the Chekiang Province, the Chekiang Provincial Bureau of Finance has contracted a loan of £160,000 from the British Boxer Indemnity Fund Commission, \$1,000,000 from the National Economic Council, and \$2,000,000 from five Shanghai banks as follows: \$1,000,000 from the National Commercial Bank, \$400,000 from the Bank of China, \$300,000 from the Bank of Communications, \$200,000 from the Ningpo Commercial & Savings Bank and \$100,000 from the Chekiang Industrial Bank, totalling about \$5,000,000. The loan with the banks,

With those manufacturers who produce consumers' goods with native raw materials, there is distinctly some advantage due to the discrepancy between the import and export prices. Their cost is low, while they can sell their products at fairly high prices without fear of competition from imported goods. Although there are no index numbers of raw materials for domestic consumption, it may be presumed that their price level cannot be higher than that of those for export. Now the index number of the latter fell from 113.8 in 1930 to 110.6 in 1931, 95.6 in 1932 and 88.2 in 1933. This is considerably lower than that of imported consumers' goods, which stood at 120.7, 145.7, 140.1 and 130.0 in these same years respectively. This situation is perhaps true with most manufacturing industries using mainly native raw materials, and explains to a certain extent the growing industrialization of Shanghai in spite of the fall of the general price level. Still, the very wide gap between import and export prices is not a desirable thing, and injures more than benefits business. To higher tariffs must be attributed a certain percentage of this discrepancy.

There are no indexes of wages and unemployment in China for these years, and it is impossible to tell exactly how far the wage-earners have been affected by the falling price level. However, this Institute, in cooperation with the Shanghai Bureau of Social Affairs and several other government organizations, surveyed 1666 comparatively larger factories and workshops in Shanghai in 1931, and found there were in 1660 of them altogether 212,822 workers. In a recent survey by this Institute of 1038 factories having more than 30 workers each, as summarized in the last issue of the Review, the total number of workers was found to be 200,417, or almost as many as that of the 1660 establishments in 1931. A simple census of 3618 manufacturing establishments by the Shanghai Bureau of Social Affairs at about the same time shows that they have altogether 305,750 workers. Both the number of establishments and that of workers are larger than those in 1931, when the former figure was believed to stand at about 2500. Thus there has been perhaps no unemployment of industrial workers as a whole, but the number of farmers who cannot make a living on their farms in the interior is growing, and with that an increasing supply of men and women who try to get into the factories in the cities. This is apparently responsible for a falling wage level in Shanghai, which, though it cannot yet be ascertained by statistics, is generally true with most industries covered by the two surveys. Leaving aside all questions of justice or injustice, the falling price level in China has done more harm than good. It is for this reason that we are so much concerned about the possible raising of the price of silver through American congressional legislation.

Economic Events In March

Simultaneous with the building of the Shanghai - Nanking National Highway, work has been started on the installation of a long-distance telephone service along this route. The distance from Nanking to Shanghai via Kuyung, Ihsing, Wusih, Changshu, and Taichang is altogether 232 miles. Steel wires and 6,775 poles have already been purchased. The expenses will amount to \$500,000.

The Ihsing-Wusih Highway, built by the Kiangnan Motor Car Co., was opened on March 10 for traffic. A preparation committee for the construction of a motor highway connecting Shanghai with Wusih has been formed of the leading industrialists, bankers, and government officials of the two cities. It has been decided to form an operating company with a capital of \$1,500,000 divided into 150,000 shares at \$10 a share. Each sponsor is responsible for the subscription of 1,000 shares, i.e., \$10,000.

The Peiping-Hankow Railway has joined hands with the Lunghai and Kiaotsi in signing up with the China Merchants Steam Navigation Co. for a land and water through traffic service. Goods transported by the Lunghai line and destined for Can-

Silver And The Chinese Price Level

Because silver is our monetary standard, variations in its price in the world market directly affects our foreign exchanges and indirectly our price level. It also affects through the foreign exchanges our foreign trade and balance of payments. We shall at present confine our attention to the former. As shown by the Shanghai wholesale price index number, (although we make use only of the Shanghai indexes because Shanghai is the most important economic center of the country, the wholesale index numbers of Tientsin, Hankow, Tsingtao and Nanking are found to indicate about the same general tendency) the general price level continued to rise in 1930 and 1931 inspite of the world depression, and reached a peak in September, 1931. In that month, on account of England's going off the gold standard, the London exchange rate suddenly dropped, and down also went the Chinese price level. There was a further abrupt fall in the second quarter of 1933, corresponding quite closely to the depreciation of the United States dollar. These show how the foreign exchanges affected our price level. An artificial raising of the price of silver will, unless the rise be only in terms of the American dollar, which is hardly possible, have more far-reaching effects on our prices, since it would mean a simultaneous fall of all foreign exchange rates.

Of course a fall of the general price level does not necessarily have the same effect on all kinds of business. As Professor Fisher puts it, "there is just as much difference between the general level and a particular price as there is between the level of a water reservoir and the height of a wave on its surface."⁽¹⁾ Some prices may rise even when the general price level falls. Besides, what is often of real importance to any particular industry is not the market prices of its products, but the relation between their prices and the prices of raw materials, half-finished goods that enter into such products, labor and transportation costs, etc. The relative prices of its products and goods in competition with them are also of great importance.

With 1926 prices as 100, the Shanghai wholesale price index number went up to 126.7 in 1931, and then dropped to 112.4 in 1932 and 103.8 in 1933.⁽²⁾ The index number of import prices behaved in the same way, but the peak in 1931 was higher, being at 150.2, and in 1933 it was still at 132.3. On the other hand, the fall of export prices was earlier and greater. Having reached a peak in 1930 at 108.3, it dropped to 107.5, 99.4 and 82.0 in the following years respectively. This means a fall of 23.7 per cent, while the fall of import prices was only 11.9 per cent from 1931 to 1933. In terms of purchasing power of Chinese goods as exchanged for foreign products, this means a drop from 71.5 to 61.9. China has been at a great disadvantage with prices falling under such circumstances.

If the prices of different types of commodities are taken into consideration, it will be seen that among our exports, agricultural products went up to 115.9 in 1930 and dropped to 85.8 in 1933, which means a much greater percentage decline than the general index of exports. Similarly, animal products for export also dropped from 107.3 in 1931 to 80.0 in 1933. These two kinds of exports, especially the former, affect the Chinese farmers most. As some 80 per cent of the Chinese people are farmers, the significance is quite apparent. Nor are Chinese manufacturers who depend on imported raw materials and producers' goods any better off. The price index of the former rose to 160.2 in 1931 and fell to 152.6 in 1933, while that of the latter rose to 153.5 and fell to 123.8 during the same period. They were much higher than the wholesale price index in these years, which would indicate that the manufacturers had to pay relatively more for their materials and capital equipment and received less for their products than they did in 1926.

(1) Fisher, *Reflation and Stabilization*, in *Annals* of the American Academy, Vol. 171.

(2) As all indexes used here are annual averages, those of the first quarter of 1934, though available, are not used.

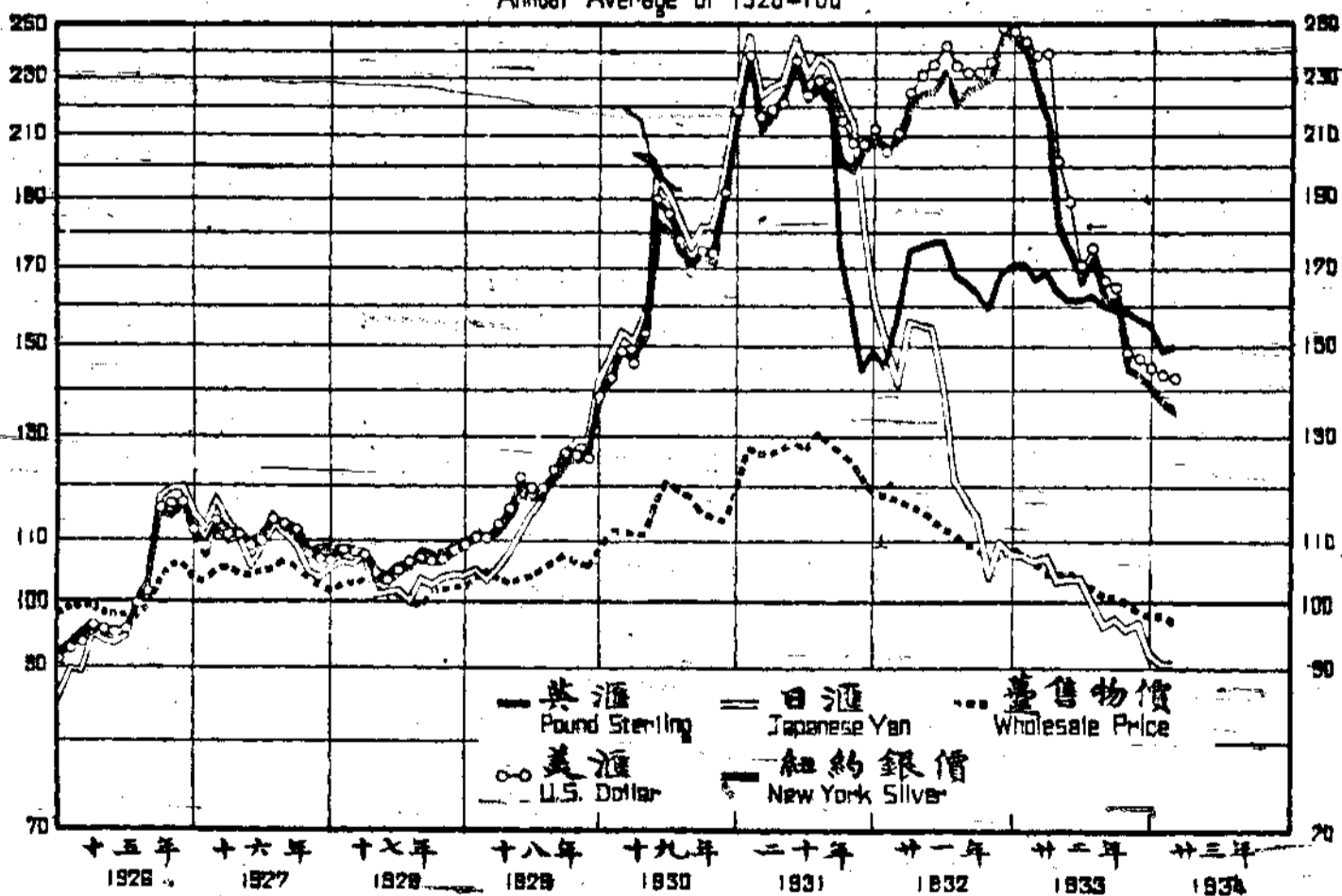
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紐約銀價與英美日匯率指數之比較
 民國十五年全年平均=100
INDEXES OF BAR SILVER QUOTATIONS AND T. T. RATES
 Annual Average of 1926=100



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