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# 經濟統計月誌

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## 本期統計表說明

▲上海對外貿易之價值與指數

本月份(十月份)上海對外貿易較上月份約減三百四十萬元，指數落三·七。雖輸入貿易續有進步，計約增一百二十萬元，指數漲二·五，輸出貿易則頗爲退化，計約減四百六十萬元，指數落九·九。以本月份同項數字與去年十月份比較，輸出入貿易一併增加。計輸出約增八百六十萬元，指數漲一八·三；輸入約增一千八百四十萬元，指數漲三六·六；因之貿易總計亦約增二千七百萬元，指數漲二七·七。

上項比較數字，均係按各月海關發表以國幣爲單位之輸出入貿易值而計算者。查十一月九日金融商業週報曾載某外國銀行專家所撰一文，對於海關現行輸出入價值折合之方法，認爲不甚可靠，而另行計算本年一至九月每月輸出入與出入超之價值。據該君意見，進口商品報關時，係依每月各外幣實際折合率合成關金，但關冊中由關金合成國幣時，則係以每月政府規定之折合率爲標準。後項折合率自本年三月起，既較依公開市場匯率所換算者逐漸降低(指關金價格)，故據以算出之國幣價值較其實際價值爲小。反之，出口商品原依國幣價值報關，但關冊中將其合成關金時，亦以政府規定之折合率，而不以依公開市場匯率所換算者爲標準，故據以算出之關金價值，較其實際價值爲大。因此之故，不獨每月根據國幣或關金價值所算出之出超或入超不足爲據，即每月輸出之關金價值與輸入之國幣價值亦不能與其他各月作可靠之比較，因近數月來，公開市場之匯率跌落甚鉅，而政府規定之關金折合率變動比較有限也。據該君之意見，欲求各月輸出入價值比較可靠之差數，當先將輸出值按公開市場之匯率合成關金，然後與輸入值比較。茲將原表錄左：

月別	輸入值	輸出值	折合率	輸出值	差	根據關冊之差額
一月	(美金) 六,八三一	(國幣) 一〇,六八一	二.二五	(美金) 四,七四七	(國幣) 二,〇八四	(國幣) 四,六八八
二月	七,六一〇	一〇,三九八	二.二五	四,六三二	二,九八九	六,七二四
三月	八,五一八	一二,五五四	二.三五	五,三四二	三,一七六	七,四六三
四月	六,七八八	一二,〇八六	二.五二	四,七九六	一,九九二	五,〇二〇
五月	八,〇九六	一一,九九五	二.八九	四,一五一	三,九四五	六,三〇二
六月	八,二七一	一五,一四七	三.六六	四,一三九	四,一三二	三,六二九
七月	一〇,六三二	二〇,〇六八	三.七三	五,三八〇	五,二五二	四,一五三
八月	九,〇四四	二二,一四一	四.二〇	五,〇三四	四,〇一〇	二六,八四三
九月	一一,〇五〇	二七,四三六	四.一八	六,五六四	四,四八六	二八,七五一

上表最後兩行之數字，自三月以後，頗有不同。依照第六行之數字，八、九兩月亦係入超。

關於全國貿易之種類，該專家認為亦可依上表之方法推算，惟未被日人佔領區域之匯價，既受政府之管理或干涉，則須加以修正，因此比較麻煩。吾人詳究上表折合之方法，認為確較關冊中之折合方法為佳。但就該項折合方法本身而論，或尚不無討論之餘地。固然，如該專家所自云：(一)即在上海，某數類之出口貨品亦受外匯統制，而(二)某數種之進口貨品亦仍可請得一先令二便士半之外匯。故全以公開市場之匯價為標準，亦非絕對準確。此外吾人更以為，專以貨品在上海進口或出口月份之公開市場平均匯價，為折合之標準，似亦與實際情形不能完全相合。蓋進口貨價之價付與出口貨價之索取，方法不止一端。雖上海之進口商多採用押匯方法，出口商多將出口匯票售與銀行，或直接将貨品售與洋行，然一部份進口商，亦有於向外洋訂貨時，購買即期或遠期(此項辦法，在現今匯價趨跌情形下，自然甚少，但亦不無例外)外匯，以避免匯價之風險，一部份出口商亦有於貨品裝運時，售出遠期外匯，藉以獲匯價趨跌之利者。凡在後項情形之下，而將進出口之貨品，亦照在上海報關月份之平均匯價折合，顯然有低估出口貨值，高估進口貨值之傾向，實亦甚為牽強。因不言匯價之變動則已，如言此種變動，則兩方面之情形，均須顧到也。

據據外匯稽核辦法施行之初，上海一埠每月之核准額，遠在當時每月貨品入超值之上，而外之匯需要仍屬增長不已，當時即有進口商預購外匯之傳說。所據者，此項預購之數額究有多少，則屬不得而知。此外，此項情形，與出口商賣出遠期外匯之情形，又復隨時不同，故其在進出口貨值中，每月究屬佔有若干成份，在未有精密調查之先，亦屬不得而知。吾人既不能認關冊中之折合方法為無誤，又不便完全接受以上提出之新的折合方法，茲為求多一種參考資料起見，暫假定本埠進口貨品自本年六月份起係半數按照三個月以前，每月平均公開市場美元匯率折價，半數按照當月公開市場美元平均匯率折價，加算本年六至十月之各項修正數字如左：

輸入值(元)	輸出值(元)	貿易總計(元)
二三,六八〇,二九一	五〇,四	三八,八二六,八九一
		三九,九

七月	三二,三八五,九九二	六八·九	五二,四五三,六二六	五三·九
八月	三二,四二六,八七七	六六·九	五二,五六七,七八〇	五四·〇
九月	四三,〇四一,〇八六	九一·六	七〇,四七七,二五七	七二·四
十月	四五,六二〇,一〇〇	九七·一	六八,四一五,四七一	七〇·三

上表之目的，在求進口貿易總計之修正國幣價值。雖所用之折合率不免武斷，但就進口貨品通常均係兩三月前之訂貨一點觀之，亦未嘗非權宜折中之辦法。根據上表數字，本月份進口值較上月份約增二百六十萬元而非一百二十萬元；貿易合計約減二百十萬元而非三百四十萬元。如按上項進口值，以求進出口之差額，則八、九兩月亦係入超，與前一表之趨勢相同，不過入超之程度，不若是之甚而已。茲將本月份輸出入貿易值分類討論之：

近三月來，本埠之輸出值續有增加，惟本月份之數字又復減落。計輸出三十一大類中，價值較上月份減少者凡二十一類，較上月份增多者僅有十類。若以變動之大小而論，則變動之鉅大者，亦均屬於減方：即（一）茶類，計減一，四二八，三〇五元；（二）棉紗，線及針織品類，計減一，三八六，六八九元；（三）動物及其產品類，計減一，一三〇，六九〇元；（四）疋頭類，計減七五六，六六五元。同時增多價值之足述者，僅有雜糧類之五二一，九四二元。按今年茶之輸出實較往年為多，然大部份均係由香港出口，近以華南戰事關係，則改由福州出口，故本埠貿易始終不能振作也。

本月份輸入三十二大類之價值與上月份比較，則減者少而增者多，計增多者凡十八類；減少者凡十四類。以關金價值計算，煤，燃料等類之價值變動最大，計減七九六，〇七三關金，次為煙草類，計增四九九，五二七關金。他如燭，皂，油，臘等類之增三二〇，七八七關金，化學品及藥品類之增二七七，〇一五關金，機器及工具類之增一五五，四三〇關金，與藥品子仁等類之減一五五，七〇四關金，亦屬榮華大者。本月份煤，燃料等類價值之減退，乃煤斤進口驟落之影響。至機器及工具類與煙草類價值之增多，在機器及工具類，係由於紡織機器及配件進口數量之擴大，而在煙草類，則係煙葉進口遽增之結果。近來租界以內新近設立之小工廠甚多。由此更可知捲煙與紡織兩業亦在增加生產矣。近來棉紡業因淪陷區及上海虹口區之紗廠，既無法開工，而機件亦不能運出，致租界內之紗廠出品，供不應求，故謂本月份紡織機器及配件進口數量之增多，係大半受棉紡業之影響，常離事實不遠也。

本月份對於五主要國家之貿易統計，雖仍以對美之價值為最大，然單就進口價值而論，則日本已駕美國而上之。此種位次之變更尚為歷年以來之第一次。此外本月份對日與對德之出口貿易均比對英者為小，故本月份對英之貿易合計又復居第三位。茲將五國進出口數字分列於左。括弧內之數字係暫定修正數。

	出口	進口	合計	位	元
美	五,一四三,五八三	五,〇四八,三七一	一〇,一九一,九五四	(一三,六六七,八一)	(一三,六六七,八一)
日	二,二二八,〇九〇	五,一五五,八三二	七,三八三,九二二	(一〇,九三三,七六七)	(一〇,九三三,七六七)
英	二,九八一,八八〇	二,一八五,五五二	五,一六七,四三二	(六,六七二,二〇七)	(六,六七二,二〇七)
德	一,六四六,六六六	三,五一二,二五八	五,一五八,九二四	(七,五七七,一五一)	(七,五七七,一五一)
總計					

法 一,二二八,〇三七 四四七,六二八 (七五五,八二五) 一,六六五,六六五 (一,九七三,八六二)

以右列數字與上月份比較，進口數字一致增加，出口數字則美，英增多而日，德，法減少。結果進出口合計，依原有數字，德，法亦見減少，惟依修正數字，則僅德國有所退化。各項比較數字，統見下表：

國	進	口	進	口	合	元	計
美	(+) 一,二五二,三二七	(+) 四六〇,一九六	(+) 八五七,五八七	(+) 一,七一二,五一三	(+) 二,一〇八,九〇四		
日	(-) 四〇三,六〇一	(+) 一,〇九六,八二二	(+) 一,九二三,二四七	(+) 六九三,二二一	(+) 一,五一九,六四六		
英	(+) 一六,二八四	(+) 八六,一三五	(+) 一八二,二九一	(+) 一〇二,四一九	(+) 一九八,五七五		
德	(-) 一,三二二,五八五	(+) 一一九,二二二	(+) 二六〇,八六九	(-) 一,一九二,三六三	(-) 一,〇五〇,七一九		
法	(-) 一〇七,三五六	(+) 八四,二六〇	(+) 一四八,六五三	(-) 二二,〇九六	(+) 四一,二九七		

▲ 上海商船進出口噸數

本月份商船進出口噸數，一致較上月份增加。計往來外洋者增二一四，〇八八噸；內中進口增一一七，〇五〇噸，出口增九七，〇三八噸；往來國內口岸者增五〇，四八七噸；往來內港者增三〇，一〇四噸；各類總計增二九四，六七九噸。

本月份本埠對於各方面之航運，大體上均有進步。上海與外洋之航線，在滬戰爆發後，曾受影響而停頓，迨戰事內移，各國郵船公司，即先後派輪開駛遠東航班。美商大來郵船公司自胡佛總統被炸受損後，曾將行駛太平洋各巨輪改以香港為終點，但最近為便利旅客起見，已首派柯立芝總統號復行駛滬。故本月份國際貨運雖仍較往常清淡，所有各航班，則已恢復前觀。至往來通商口岸各航線，本月份長江外輪航運，仍在停頓之中，但外商輪船之航行南北洋者，近已增添不少。本月中旬，華南戰事發動，各輪已停開廣州，自二十三日起甯波防守司令亦禁止滬輪直放甯波，但汕頭，香港，海防各線，均仍照常航行。此外上海至福州之航線，現亦核准通航，惟限制較嚴耳。再言上海與非通商口岸（即內港）間之航運，本月份亦頗發達。一則上海與蘇北間客貨運逐漸繁榮，近已增開阜甯一線，再則福建省泉州經軍事當局特准通航後，本月份貨物之出入驟然繁盛，怡和，太古等公司均派輪行駛該線。殆自華南空氣緊張以來，此處因有公路通至粵，桂，湘，贛諸省，已漸成貨物運輸之會合地也。總上以觀，本月份各類船隻噸數增加之原因，可以概見矣。茲再將本月份往來外洋與往來國內口岸別統計列表比較之：

國	本	月	份	與	上	月	份	比
美	往來外洋	五四〇,四四二	往來國內口岸	二八六,五六四	往來外洋	八五,〇七六	往來國內口岸	(+) 五六,〇六四
日	往來外洋	二一四,一九〇	往來國內口岸	六九,七七九	往來外洋	四六,五九三	往來國內口岸	(-) 五三三
英	往來外洋	一〇八,七〇八	往來國內口岸	二,五九四	往來外洋	四六,九五〇	往來國內口岸	(-) 二,五九四
德	往來外洋	九〇,二六八	往來國內口岸	一六,八〇八	往來外洋	一八,六二五	往來國內口岸	(-) 一,〇一四

旗變動均小。

上表往來外洋數字，除本月份英旗較上月份增八五，〇七六噸與日，法旗各增四萬六千餘噸外，美旗亦增二七，六四一噸，其他各旗變動均小。

種類	本月	去年同月	差額
英	四九,七八九	一一,五六〇	(+)
日	四六,八九六	七六,七三一	(+)
法	四二,九〇二	二八,六四二	(+)
美	三六,四〇三	一,八三六	(+)
其他各國	五〇,〇五五	五九,九六四	(-)
全類合計	一,一七九,六五三	五五四,四七八	(+)
往來外洋	五〇五,五六一	五〇三,五一九	(+)
進口	五〇三,五一九	一,〇〇九,〇八〇	(-)
出口	一,〇〇九,〇八〇	三六八,九三四	(+)
往來國內	三六八,九三四	三三四,七四一	(+)
進口	三三四,七四一	六九二,十五五	(-)
出口	六九二,十五五		

▲ 上海銀錢業之拆息與貼現率

本月份公單拆款息與承兌匯票貼現率與上月份比較，均未有變動，惟拆息因本月中半月會連續上漲，計十七日以前之行情均為一角，而二十四，二十五與二十九三日之行情，則均為一角五分，故全月平均較上月份升高一·七五分。按本月八日雖為廢歷中秋節，然今年各錢莊之收解並不繁忙。反之，今年十月底比期，以到期之信用放款工商業類多請求通融展期，則頗使同業感覺頭寸之缺乏。本月份拆息之上升，即由於此也。

除拆息與公單拆款息及承兌匯票貼現率外，本期復新增匯劃票據貼現率一種。此項材料之開始時期，為去年九月，性質則為暗盤市價，故與原來之拆息與貼現率之性質，均不相同。茲暫列於此者，徒以種類相同而已。就以往十餘月之數字而論，最低匯劃票據貼現率為去年十一月份之八·七五元，最高為本年六月份之五三·三〇元。同時本月份之五二·六六元則高出上月二·五〇元。查此項貼現率常受投機者之操縱，今值十月底頭寸缺乏之際，蓋係故意將行情抬高也。現在上海市銀行業同業公會聯合準備委員會正努力平準匯劃票據貼現率之工作，其貼現率暫定為五十元。凡有正當需要者，均可申請貼現，如經審查合格，准於隔日付款。雖辦法甚嚴，却已稍殺投機之風。

以本月份各數字與去年同月比較，拆息與公單拆款息及承兌匯票貼現率之用於國幣款項者，均見跌落，但匯劃票據貼現率與公單拆

款息及承兌匯票貼現率之用於匯劃款項者，則一致上漲。計拆息落三·二二分，公單拆款息與承兌匯票貼現率之用於國幣款項者，各落五分，匯劃票據貼現率漲四三·四九元，公單拆款息與承兌匯票貼現率之用於匯劃款項者，各漲一·二三分。

#### 上海商業公所之成交額及證券指數

本埠前因材料缺乏，自五卷二期起，即將「上海內國債券指數及證券指數」與「上海各交易所之成交額」兩統計表停止發表。現在華商各交易所雖仍續在停業之中，但外人經營之商業公所，業已自去年十二月起，恢復買賣，而新豐洋行所編之證券指數，亦於同時繼續出版。茲將上項材料合成一表，略予說明如下：

自去年十二月公司股票復有成交額後，該月與本年一，二，四，五，六，九等月之成交數均在一〇一千股（六月）至三六二千股（九月）之間，三，七，八月之成交數較大，計為八一三，七二九與六七二千股，惟本月份之數字，則已驟增為一，一九九千股。後一數字雖較去年一月至六月連續增以前之數字為小，然多少已現活躍之象矣。公司債券成交值，則係自本年三月開始。最初數月之數字，均不足四萬元，特至八月份則增為二百八十三萬元，九月份復增為五百一十二萬元，本月份則更達一千六百九十九萬元之高峯。其趨勢之向上，較之公司股票成交額之數字，尤為明顯。至證券指數十一月以來之數字，起初七月均較去年戰前八月之平均為低，最近四月則均超出該項平均之上。本月份之數字較上月份高〇·〇七，較八月份低〇·三五，同時八月份與本月份之數字，則並為二十五年十二月以來之最大數。蓋近三月中不獨趨勢逐漸平穩，且已恢復戰前之水準而有餘。此種現象，實非一般意料所及也。

#### 上海市工人生活費指數

本月份本市工人生活費總指數，較上月份降〇·七二，較去年同月升一四·二二，較戰前之七月，則升百分之四五·二七。本月份衣着，雜項兩類雖仍趨漲，然以受食物，燃料兩類之影響，總指數反而微降。茲將四類指數之變動，略述如左：

本月份食物類指數較上月跌百分之二·八九。食米因到貨湧旺，開價轉低。惟麵粉因小麥來源稀少，價仍上漲。蔬菜以受四郊戰事之影響，產運大減，又以華南戰事爆發，本市居民驟增，消費益大，價亦趨漲。然本類各項價格，終以跌多漲少，故全類指數，仍較上月為低。十月底以廣州不守，來滬者甚衆，房租有增無減，反對加租之聲，亦時有所聞。惟本月份房租指數，則未有變動。查居住問題委員會已於本月成立，職在調處糾紛，加租之勢，或可稍殺。衣着類指數本月份較上月份漲百分之五·四五。粗布，細布，漂布，絨布，條格布，土布等品，因津款吸收，售價抬高。棉花以廠家需要甚殷，來源缺少，商人壟斷，市價陡漲。本月初煤市以產區淪陷，價格高漲，中旬因鴻基等層，來源轉旺，煤球售價，經公會議決，每噸酌減一元五角。柴炭因來貨甚多，價亦見鬆。結果燃料類指數較上月下降百分之一·一四。雜項類指數較上月高百分之二·七九。本市銷售之酒，採自淪陷區域，捐稅奇重，每罇約納三元六角，更須繳保險費一元二角，運費亦較戰前加倍，致價格飛漲，高粱每斤較上月漲三分。草紙以到少銷旺，價亦回漲。

本月份貨幣購買力指數較上月漲〇·四〇，較去年同月則跌八·九九。此項指數之趨勢，適與生活費指數之趨勢相反。蓋貨幣購買力增高，即無異生活費用減少也。此外法幣價值之漲落，在某種情形下亦可於前項指數變化中，窺其端倪。故間接上亦不無與通貨數

之增減有關。

### 上海標準商品市價

本欄標準商品市價，標紗，標花，標粉之材料，向係由紗布交易所與麵粉交易所供給。道去年中日戰事發動，標粉價格自同年八月起，標紗，標花價格自同年九月份起，即均暫行停編。當時原期兩交易所可以早日復業，庶幾各項材料得以繼續發表。乃情形變化，開拍一時難以實現。本期爲求各數列不再長此中斷計，已另撰下列三種替代標準物價，繼續在本誌發表：即（一）二十支金雞牌棉紗之每月公開市場平均價；（二）火機花之每月公開市場平均價，與（三）綠炮車牌麵粉之每月公開市場平均價是也。採取以上物價之理由，標紗則以二十支金雞牌棉紗本爲交易所買賣之標準，故與戰前之價格有密切之關係，標花則以火機花係上海產品，故能代表當地市場之供給情形，標粉則以自無錫淪陷後，綠兵船牌麵粉已告絕跡，故以品質相埒之綠炮車牌麵粉代替。但以上三種市價，似乎均較原先交易所之價格爲高。

本月份五種標準商品市價與上月份比較，僅米價趨跌，餘均一致上升。計常河機標四角五分，標紗漲一四·一七元，標花漲七·四七元，標粉漲四角五分，滬白廠標漲九十元。機標價格之趨跌，係以新米湧到，存底充足。查自本年七月一日起，因本市米價高漲，曾米業公會即停辦米轉口證書，迄今已將四月。現在米商鑑於新米來源增多，乃向該公會要求取消前議。會方雖於月初已將原則接受，但議決須自各地晚稻完全登場後，視運地有無餘糧，再行決定具體辦法。因之轉口之事，暫告延期，本月份米價之得以再度跌落，實有賴於此也。

本月份標花之漲價，係因淪陷區棉花被人壟斷，以致來源缺乏，市價上升。標紗一方面因棉花昂貴，一方面以南洋僑胞與西南各地需求國紗甚殷，價亦高漲。標粉市價近三月來變化較鮮，惟運因小麥來源突減，月初各粉廠相率減工停車，遂至供不應求，造成逐步上升之勢。現在外航採辦，業已暫時停止供給，但粉廠存底仍屬極微。至滬白廠標之狂漲，已爲本年二月以來一貫之趨勢，其所以故，自然由於供給之減少。查江浙淪陷區絲廠，現除無錫一部份絲廠所謂「華中公司」者，已經開工外，上海，嘉興等處者均已無法開工。上海蘇州河以南租界內新近設立之絲廠，雖有十四家，然所出之數量，則甚有限。

以本月份各價格與去年同期比較，除去年十月標花無市外，機標跌一·二五元，標紗，標粉與白廠標則漲一六四·五六元，○·九七元與六七五元。標紗之價格約漲百分之五十以上，滬白廠標之價格約漲百分之八十以上也。

### 上海對外匯率與金市價及紐約銀價指數

本月份對外匯率指數與上月份比較，除英國指數未有變動，仍爲三三·四外，其餘均略低跌。計美匯落○·七，日匯與法匯均落○·一，德匯落○·四，外國匯指數落一·二，瓊比總指數落○·三。本月份之紐約銀價指數仍然未有變動。

本月份國幣在外匯市場中之價格，就英國而言，僅十二，十三兩日因日軍在大鵬灣登陸連續降低，此後雖廣州與漢口相繼於二十一日與二十五日失陷，但國幣對先令之匯價則均有變動。就美國而言，一月來之上落較繁，惟除三日之匯率不計外，全月國幣價格對美元

之上漲與下落均與英美互匯率之上漲與下落完全一致，且若再將十二，十三，二十五三日除外，則所有各日均為英美互匯率變動較鉅之時。同時匯率價格對於日元，法郎，與馬克之變動，亦大體與美國趨勢相同。茲以下表數字表明之：

匯率日期	英 區	美 區	日 區	法 區	德 區	英—美—互 區
三 日	(十) 四分之二	(二) 八分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 一又八分之五
四 日	(二) 八分之二	(二) 八分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 二又二分之二
十 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 四又十六分之九
十一 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 八分之三
十二 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 一又八分之三
十三 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 二又十六分之五
十四 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 一又十六分之五
二十 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 二又十六分之五
二十一 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 二又十六分之五
二十五 日	(二) 八分之二	(二) 四分之二	(二) 四分之二	(二) 二分之二	(二) 二分之二	(二) 八分之二

由上表之數字觀察，下列兩點極為顯明：(一)國幣對先令之關係，較之對美元者，更為密切，而日，法，德之匯價，無形中已與美元聯繫；(二)本月份國幣在外匯市場中之價格，雖略跌落，大體之趨勢，尚稱平穩。本月份又盛傳中英，中美借款行將成功之消息，同時某方面仍努力維持國幣之價格，故外匯市場頗稱樂觀。據本埠消息，美國購銀政策，本年以內將無變動，惟自明年起，則不無變更之可能，故短時期內，紐約銀價，大概不致有何上落也。

以本月份各數字與去年同月比較，各外匯指數字仍跌落甚鉅，計英匯跌二五·五，美匯跌二七·二，日匯跌四三·〇，法匯跌一五·八，德匯跌一五·九，外匯總指數跌一八·七，環比總指數跌二七·〇，但銀價指數僅跌三·二。

### 十月份經濟專項紀要

#### ▲財政

福建省政府發行民國二十七年福建省建設公債八百萬元，利率定為週年六厘，自民國二十九年十月一日起算；每年三月三十一日及九月三十日各抽還本一次，至民國四十二年九月三十日全數還清。指定福建省普通營業稅收入全部，除業已指定担保二十四年福建省地方建設公債，暨二十七年短期庫券外之餘額，及屠宰稅收入全部，除指定担保二十七年福建省五厘公債本息外之餘額為基金。倘有不敷由該省財政廳另在其他地方稅收項下，隨時酌數撥補足額。該項公債已於十月一日按照票面十足發行。

國民政府發行之統一公債丙種，暨疏濬河北省海河工程短期公債等二種債票，均於十月七日在上海銀行公會，舉行抽籤，計：(一)統一公債丙種債票，發行於民國二十五年二月，定額國幣三萬五千萬萬元，此次係第六次還本，抽籤五支號碼為「〇五四」「一四九」「



四六五」「五二八」「七五七」，每支三十五萬元，共應還本一百七十五萬元；(二)海河工程短期債票，發行於民國十八年四月，定期額幣四百萬元，此次係第十九次還本，抽籤五支號碼為「〇四」「二二」「二〇」「六三」「六八」，每支四萬元，共應還本二十萬元。統一丙種債票，到期應付本銀及利息，定於二十八年一月三十一日由各地中，交三銀行付款，海河工程短期債票之本息則定二十七年十月二十日由北平，天津，中，中，交三行付款。

江海關征收之轉口稅，九月份共計收到一百餘萬元。

遺產稅(又名承繼稅)暫行條例，業於九月三十日，經立法院第一三九次會議議決通過，將於二十八年七月一日起實行。舉凡親生子女，嗣子，養子，或親朋承受遺產時，均須繳納遺產稅；但遺產額在五千元以下者得免稅，將遺產捐贈公共慈善或公共事業者亦得免稅。繼承人應於承繼遺產開始日起，一個月內呈報所在地主管官署，於六個月內將承繼遺產額從實報告該官署，逾期不報，科以罰金。查該項條例，中國政府自民國四起，即計劃征收，至今始予通過。至於稅率，遺產總額在五千元以上者，一律徵稅百分之二，遺產總額超過五萬元者，依下列稅率按級計算：(一)超過五萬至十萬元者，就其超過額徵百分之二，(二)超過十萬至二十五萬元者，就其超過額徵百分之三，(三)超過廿五萬至五十萬元者，就其超過額徵百分之四，(四)超過五十萬至七十五萬元者，就其超過額徵百分之五，(五)超過七十五萬元者，就其超過額徵百分之六，(六)超過一百萬至一百五十萬元者，就其超過額徵百分之七，(七)超過一百五十萬至二百萬元者，就其超過額徵百分之八，(八)超過二百萬至三百萬元者，就其超過額徵百分之九，(九)超過三百萬至四百萬元者，就其超過額徵百分之十，(十)超過四百萬至五百萬元者，就其超過額徵百分之十一，(十一)超過五百萬至六百萬元者，就其超過額徵百分之十二，(十二)超過六百萬至七百萬元者，就其超過額徵百分之十三，(十三)超過七百萬至八百萬元者，就其超過額徵百分之十四，(十四)超過八百萬至九百萬元者，就其超過額徵百分之十五，(十五)超過九百萬至一千萬元者，就其超過額徵百分之十六，(十六)超過一千萬元者，就其超過額徵百分之十七。

非常時期過分利得稅條例，亦經國府於十月廿八日公布。凡公司，商號，行棧，工廠或個人資本在二千元以上之營利事業，其利得超過資本額百分之十五者，或財產租賃之利得，超過其財產價值百分之十二者，均須繳納該稅。其稅率分級遞加征收。關於資本利得一類，自利得額超過資本額百分之十五至百分之二十者，其超過額徵百分之十二起，至利得額超過資本額百分之六十者，其超過額一律徵百分之五十為止。關於財產利得一類，自利得額超過其財產價值百分之十二至百分之二十者，其超過額徵百分之十起，至利得額超過其財產價值百分之六十者，其超過額一律徵百分之五十為止。納稅義務人對於稅額有不服時，得請求主管征收機關覆查查決定之，但隱匿不報或虛偽之報告者，得科以罰金。

#### ▲幣制

中央造幣廠，於九月份共計鑄造銀幣，二十分者有一，九五〇，〇〇〇枚，十分者有六，〇〇〇，〇〇〇枚，五分者有一四，九六五，〇一九枚，共計二二，九一五，〇一九枚。又財部以全國需要輔幣正股，特向奧國維也納造幣廠定鑄五分，一角，二角三種銀幣，

總額共爲一萬六千萬枚，業已全數交貨。鑄造之幣，其花紋重量，與上海所鑄者全同，但於圖下加一A字爲別云。湖南省銀行近發行二分，三分，五分，一角及二角輔幣券六種，共計五百萬元。該行曾於本年一月改組，全省共有分行四十所。

### ▲ 銀行

上海復利銀行重行組織後，已於十月四日宣告復業，資本額共爲七十五萬元，仍辦理商業定期活期往來存款及信託部，保管庫等項業務。又江蘇銀行前因戰事停業，今亦復業。

上海通和商業儲蓄銀行於十月二十日宣告停業。該行成立於民國十四年春，資本初爲五十萬元，旋增加至一百萬元，如數收足。查停歇時該行存款僅十二萬元，故該行停業，於整個金融尙無影響。

中國銀行及四川省銀行皆已在昆明設立分行，開始營業。此外上海商業儲蓄銀行與新華信託儲蓄銀行，亦在昆明添設分行，已於十月一日及十一日相繼開幕。

中國，新華兩銀行已商妥合作，在昆明滇越鐵路車站旁勘定基地，建造新式倉庫一所，業已動工，完成在即。

中國通商銀行於十月二十五日起，開始發給改組後第一屆股息半數計三厘。又四明商業儲蓄銀行，亦於同日先行發給股息三厘，業已通告各股東前往領取云。

### ▲ 農業

國民政府計劃之難民開墾，已實行者計有川，黔，滇，湘，粵，桂，陝，甘等九省，指定墾荒區域達五十餘萬畝，可供難民百萬開墾。當局爲鼓勵人民墾荒起見，特規定墾殖貸款辦法，並指撥的款維持墾殖區經費云。

### ▲ 工業

國府政府爲實施非常時期農礦工商管理起見，特於十月六日公佈條例，由經濟部主持之。該部得就下列各企業及物品分別指定，呈經行政院核准，依照規定管理之，(一)棉，絲，麻，羊毛，及其製品，(二)金，銀，銅，鐵，錫，鉛，鋅，鎳，錳，汞，及其製品，(三)食糧，植物油，茶，糖，皮革，木材，鹽，煤，焦炭，煤油，汽油，柴油，潤滑油，紙，漆，酒精，水泥，石灰，硫酸，火柴，交通器材，電工器材，電器機器工具，教育用品，藥品，人造肥料，玻璃，陶器，磚瓦。以上各企業，經濟部得依照下列條例，分別收歸政府辦理，或由政府投資合辦，(一)關於戰時必需之各礦業，(二)關於製造軍用品之各工業，(三)關於電氣事業。此外爲適應非常時期生產上之需要，對於私有荒地，得強制使用或征收之。指定企業及物品，其生產者或經營者，非經部核准，不得歇業停業或停工；其已歇業停業或停工者，經濟部得限期令其復業復工。在戰區或鄰近戰區之指定各企業，經濟部得於必要時分別令其遷移。如確無實力復業復工或遷移者，得由該部資助，否則收歸政府辦理。對於工作時間及勞工待遇，當由政府明定，員工不得罷市罷工或怠工，否則得處七年以下有期徒刑，並科一千元以下之罰金。其生產者或經營者，不得有投機壟斷或其他操縱行爲，否則得處五年以下

有期徒刑，並科所得利益一倍至三倍之罰金。同時經濟部得管理產銷之調劑，輸出入之限制或禁止，以及農業作物之規定。此外運銷方法及利潤等等，皆在管理範圍之內。

江西建設廳設立之民生手工業紡織社，資本十五萬元，置有棉麻交織機一百具，從事提倡手工紡織業。實行以來，聞其成績甚佳。中華書局上海澳門路新廠名爲永甯印刷公司，已於十月十七日正式開工。除承印中華書局各種書籍外，凡外界各種印刷品亦代印刷云。

湘省原有酒精製造廠一所，現經該省政府令飭積極改進各種設備，所有設備等費用，已由省府庫款如數撥足，一俟添購之機械裝置後，即行開工，預計每日可產酒精一千加倫之譜。

國府前會令飭各大工廠內遷，茲悉各廠遷往四川者計有機器廠五家，冶金廠二十三家，電料廠與無線電製造廠五家，陶器與玻璃廠三家，化學工業十家，印刷廠七家，織造廠八家。其他工廠二家。共計六十三家。此外遷往桂、黔、滇三省之工廠，計達一百六十家之多。

#### ▲貿易

海關發表本年九月份中國對外貿易，洋貨進口淨值七七，一一〇，〇五一元，土貨出口淨值八〇，二〇三，六〇八元，出超數計三，〇九三，五五七元。

據海關發表，滬市九月份進口洋煤，總額四，〇一九，七三二元，佔進口貨第一位，較之八月份之九九八，三〇七元，猛增四倍有奇；其中最多者爲安南煤，約佔百分之五十，次爲印度煤，約佔百分之二十五，餘爲南洋、澳洲、各埠運來。

本年浙東各地因氣候適宜，蠶事收成尚佳，總計春夏秋三季產繭在二十五萬担以上，批價每担三十五至三十九元，總值達一千萬元。完全由政府運往西南各地及國外銷售云。

#### ▲交通

交通部爲促進陸路交通建設，特設新路建設委員會，由部長張公權兼該會主任委員。最近建築之敘昆緬鐵路，即由該會主持辦理。此路係自四川之敘府起，經過雲南之昆明而達英屬之緬甸；該路通車後，將爲吾國貫通國外之唯一主要線。此外尚有湘黔鐵路，自湖南之株州起，經芷江直達貴州之貴陽，長約一千公里；湘桂鐵路，自湖南之衡州起，經桂林直達邕甯，長約八百公里。以上兩新路正在積極建築中，預定本年底以前通車。現有公路，西南各省之路線共計長約四千餘公里，以貴陽爲中心，西達昆明，東至長沙，南至桂林，北達重慶。每日載客郵汽車來往其間者，凡一百八十輛。由昆明至法屬安南之公路業於十月十日開放，滇緬公路則早已通車矣。中國航空公司現正計劃開闢重慶對外交通之定期航線，其中一條當經昆明而達越南之河內，並與法國航空線及歐亞洲際航線相連接。至於中蘇交通，將另闢由重慶經成都，而以新疆迪化爲終點之航線一條。

中央在筑設立之一萬瓦特短波廣播電台，已於十月一日試播。該台呼號爲XJSA，週率七一四〇千週波。播音時間暫定每晨七至八時，中午十二時卅分至一時卅分，下午七時五十分至九時五十分，以重慶時間爲標準。

**上海工廠分區統計(八)**  
**STATISTICS OF SHANGHAI FACTORIES BY DISTRICT (VIII)**

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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**第十三大類 飲食品工業**

**Group XIII. Preparation and Manufacture of Foods, Drinks, and Tobacco**

公共租界東區 Eastern District of International Settlement

13-4	製備食品 Manufactured foodstuffs				
13-4-1	罐頭食品 Canned food	1	180,000	200	360,000
13-7	捲烟 Cigarettes	25	17,101,667(a)	13,288	84,026,923
13-9	清涼飲料 Soda water and other soft drinks				
13-9-1	汽水 Soda water	1	50,000	32	90,000
13-9-2	冰及汽水 Soda water and Manufacture of ice	1	300,000	188	414,000
13-10	調味品 Condiments	3	240,000	106	1,115,520
13-13	冰蛋 Frozen egg products	1	500,000	350	2,680,000
13-14	造冰冷庫 Ice and cold storage	1	100,000	30	17,000
	<b>第十三大類東區總數</b> <b>Total of Group XIII for Eastern District</b>	<b>33</b>	<b>18,471,667</b>	<b>14,194</b>	<b>88,683,442</b>

公共租界西區 Western District of International Settlement

13-2	麵粉 Wheat flour mills	9	5,239,880	1,804	58,405,268
13-4	製備食品 Manufactured foodstuffs				
13-4-1	罐頭食品 Canned food	1	300,000	144	750,000
13-5	榨油 Oil mills	2	508,333	376	4,342,222
13-6	製茶 Tea	1	2,000	51	14,000
13-7	捲烟 Cigarettes	2	500,000	1,598	11,100,000
	<b>第十三大類西區總數</b> <b>Total of Group XIII for Western District</b>	<b>15</b>	<b>6,550,193</b>	<b>4,035</b>	<b>74,611,490</b>

(To be continued)

Figures in Tables CLXX and CLXXI in the last issue of *the Review* were compiled from materials in *Industrial Disputes in Shanghai Since 1928* and in a special article, entitled "Industrial Disputes in Shanghai During the Last Four Years" published in Vol. V, No. 6 of *the International Labour News*.

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.	日匯 Japan	法匯 France	德匯 Germany	總指數 General Index	積比總指數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	73.8	90.6	88.9	88.9	90.9	90.7
十七年 1928	93.5	93.6	96.2	76.1	93.6	93.2	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	48.9	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	61.3	53.2	98.3	33.9	42.0	58.3	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.6	69.0	43.8	77.6
廿四年 1935	73.6	74.3	123.1	35.8	43.7	72.2	74.9	43.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.8	72.3
民國廿六年 1937									
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	34.8	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
五月 May	46.9	47.9	78.8	53.6	28.3	52.7	51.1	—	68.8
六月 June	37.2	37.9	62.5	43.4	22.4	43.3	40.5	—	68.8
七月 July	36.6	37.1	61.4	42.6	22.0	41.5	39.7	—	68.8
八月 Aug.	32.9	33.1	55.3	38.5	19.6	37.1	35.7	—	68.8
九月 Sept.	33.4	33.3	56.1	39.1	19.8	37.6	36.1	—	68.8
十月 Oct.	33.4	32.6	56.0	39.0	19.4	36.4	35.8	—	68.8

(17) 本欄材料亦分兩部份。自十五年至二十六年七月為上海麵粉交易所本月期之平均市價，材料係由麵粉交易所供給。因「八·一三」戰事發生，麵粉交易所停市，故自二十六年九月起改用公開市場上海麵粉新廠錄二廠牌麵粉之現貨市價，後項材料亦係錄自中外商業金融叢報。 Data in this column may also be divided into two parts. The price quotations for standard wheat flour, from 1926 to August, 1937, are the average monthly price of current month's delivery on the Shanghai Flour Exchange, with figures directly supplied by the latter. But, as the said exchange suspended its operations after August 13, 1937, all figures beginning with September, 1937 are made to refer to the average monthly spot quotations for wheat flour, "Green Gun carriage" B and Fu Hsing Flour Mill, Shanghai, recorded in the open market. These latter quotations are also taken from the *Financial & Commercial Monthly Bulletin*.

(18) 每月十五日之平均市價，屬白府經伊頭二號(高等)。 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.

(19) 材料暫缺 The figure here is now not available.

(31) 表九中對外匯率總指數與對外匯率積比總指數之公式為  $\sqrt[n]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩項對外匯率總指數之權數部份係根據海關報告中我國對於英、美、日、法、德五國之貿易額數字計算外，所有市價部份悉以上海物價月報與上海貨價季報中之數字為根據。 The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is  $\sqrt[n]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ , 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 Indices in Shanghai*.

\*修正數。 Revised figures.

表七. 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	標 紗 Cotton Yarn (16)	標 花 Cotton (16)	標 粉 Wheat Flour (17)	常 河 標 米 Rice, Long, Changshu (18)	滬 白 標 絲 Steam Filature Silk, Shanghai (18)
	每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年 1926	195.25	35.56	3.245	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	1,802.26
十八年 1929	227.13	38.80	3.148	12.50	1,786.45
十九年 1930	218.93	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.30	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.663	11.40	1,098.87
廿二年 1933	190.97	35.86	2.362	8.40	961.72
廿三年 1934	180.68	35.73	2.243	10.42	623.33
廿四年 1935	180.72	35.88	2.535	12.27	637.50
廿五年 1936	209.78	42.42	3.347	10.42	807.50
廿六年					
一至八月 Jan.-Aug.	252.87	44.66	3.908	11.75	900.00
九至十二月 Sept.-Dec.	294.39	41.84	4.202	14.27	776.25
八月 Aug.	248.06	39.54	(19)	14.80	930.00
九月 Sept.	297.50	無市	4.030	14.30	770.00
十月 Oct.	292.34	No quotation	4.000	14.00	775.00
十一月 Nov.	299.21	42.00	4.350	14.00	780.00
十二月 Dec.	288.50	41.60	4.430	14.80	780.00
廿七年 1938					
一月 Jan.	260.00	33.00	4.400	17.00	780.00
二月 Feb.	265.20	36.38	4.400	14.80	830.00
三月 Mar.	295.45	42.81	4.250	13.30	870.00
四月 Apr.	292.50	40.12	4.350	14.30	910.00
五月 May	297.31	38.14	4.428	12.90	930.00
六月 June	302.33	40.74	4.150	13.20	1,060.00
七月 July	342.73	43.00	4.520	13.60	1,200.00
八月 Aug.	389.30	44.88	4.540	14.00	1,350.00
九月 Sept.	430.72	44.55	4.515	13.20	1,360.00
十月 Oct.	456.89	52.02	4.968	12.75	1,450.00

- (9) 根據新華洋行特行供給之材料及該行出版之投資月誌。Based on data partly supplied through courtesy of Swan, Culbertson & Fritz and partly taken from the *Monthly Investment Review*, a periodical published by the same organization.
- (14) 錄自上海公共租界工部局公報。Taken from the *Municipal Gazette* of the Council for the Foreign Settlement of Shanghai.
- (16) 本兩欄市價共分兩部份。自十五年至二十六年八月為上海華商紗布交易所標紗，標花之每月平均成交價材料，係由華商紗布交易所供給。「八，一三」戰事發生後，紗布交易所既奉財政部命令停市，平均成交價因亦無從獲得。故標紗自二十六年九月起乃改用公開市場上海統益紗廠二十支金雞牌標紗之每月平均現貨市價；標花自同年十一月起（九，十兩月無市）亦改用公開市場火機花之每月平均現貨市價。所有後一部份標紗，標花之材料，均係錄自中外商業金融彙報。Data in both columns may be divided into two parts. The price quotations for standard cotton yarn and standard cotton, from 1926 to August, 1937, are the average monthly sales prices on the Chinese Cotton Goods Exchange, calculated from materials supplied by the said exchange. Since the Sino-Japanese Conflict of August 13, 1937, the operations on the Chinese Cotton Goods Exchange have been suspended by order of the Ministry of Finance. Quotations from that source being no longer available, the average monthly spot price for cotton yarn, 20 counts, "Gold Cock" Brand, Tung Yih Cotton Mill, Ltd., Shanghai, in the open market was substituted, in the case of standard cotton yarn, beginning with September, 1937, while, in the case of standard cotton, the average monthly spot price for cotton, raw, Shanghai, was chosen as the substitute beginning with November (there being no market during September and October) of the same year. The new figures for both kinds of quotations are taken from the *Financial & Commercial Monthly Bulletin*, published by the Research Department of the Bank of China.

表 六. 上海市工人生活費指數 (14)  
TABLE S-VI. INDEX NUMBERS OF THE COST OF LIVING OF THE WORKING CLASSES IN SHANGHAI (14)

(加權總合法 Weighted Aggregative Method)  
民國十五年 = 100 1926 = 100

時 期 Period	分 類 指 數					總指數 General Index	貨 幣 購買力 Purchasing Power	比十五年全年 平均增減 “+” or “-” as Compared with Average of 1926
	食 物 Food-stuffs	房 租 Rent	雜 著 Clothing	燃 料 Fuel	雜 項 Miscellaneous			
民國十五年 1926	100.00	100.00	100.00	100.00	100.00	100.00	100.00	—
十六年 1927	100.71	97.98	98.82	109.06	102.23	101.09	98.92	- 1.08
十七年 1928	87.82	100.11	99.64	110.23	114.00	93.21	107.23	+ 7.23
十八年 1929	97.56	103.80	108.04	117.61	117.78	101.98	98.06	- 1.94
十九年 1930	114.99	106.96	103.18	140.47	126.84	116.79	85.62	-14.38
二十年 1931	104.10	114.46	123.58	164.62	138.37	113.82	87.86	-12.14
廿一年 1932	96.89	117.18	124.17	160.93	127.86	108.05	92.55	- 7.45
廿二年 1933	83.47	123.53	102.84	142.43	123.59	97.17	102.91	+ 2.91
廿三年 1934	85.17	123.88	92.77	133.43	124.13	97.35	102.72	+ 2.72
廿四年 1935	88.77	120.55	89.84	130.80	120.49	98.72	101.30	+ 1.30
廿五年 1936	96.65	116.78	92.42	142.43	125.39	105.04	95.20	- 4.80
廿六年 1937	117.45	112.56	112.20	190.33	137.84	124.11	80.57	-19.43
廿六年 1937								
十月 Oct.	131.19	112.56	118.01	243.54	155.62	139.29	71.79	-28.21
十一月 Nov.	158.21	112.56	117.30	266.91	152.81	159.08	62.86	-37.14
十二月 Dec.	154.24	112.56	117.30	298.24	154.07	158.54	63.08	-36.92
民國廿七年 1938								
一月 Jan.	136.65	276.72	119.67	291.22	157.07	166.81	59.95	-40.05
二月 Feb.	138.33	276.72	117.77	275.35	157.75	166.72	59.98	-40.02
三月 Mar.	130.25	276.72	117.89	251.31	161.00	159.69	62.62	-37.38
四月 Apr.	128.09	276.72	124.17	249.92	161.82	158.43	63.12	-36.88
五月 May	126.03	276.72	123.70	214.48	164.15	154.49	64.73	-35.27
六月 June	134.96	276.72	117.18	216.32	161.87	160.22	62.41	-37.59
七月 July	134.34	301.56	121.80	220.79	166.09	163.72	61.08	-38.92
八月 Aug.	137.43	301.56	129.03	234.71	165.84	167.12	59.84	-40.16
九月 Sept.	126.71	301.56	130.45	240.13	164.68	160.25	62.40	-37.60
十月 Oct.	124.32	301.56	137.56	237.40	169.28	159.09	62.80	-37.14

- (1) 表一之價值數字係根據海關報告。 Value figures in Table S-I are based upon Customs Reports.
- (2) 表一每月指數係由十五年之平均每月貿易值除各月之貿易值得來。 Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.
- (3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係海關造冊特行供給之材料，其餘數字均係自海關報告。 The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.
- (4) 錢業公會掛牌，係每千元每日之拆息。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業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.
- (6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，依較拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅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, is 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) 匯票掛牌貼現率係每千元匯票款項，換取法幣時，原扣除之錢數而言。本表之數字均係暗匯市價。二十六年九月至二十七年三月者均係約數。 The discount rate applies to exchanging one thousand dollars of "Wei Wah" for legal tender. All figures as given here refer only to rates quoted in the so-called "black market", while the rates from September, 1937 to March, 1938 are approximate ones.
- (8) 此兩數中之前一數指收據匯票款項時之拆息或貼現率而言，其後一數指收據匯票款項時之拆息或貼現率而言。以後各月亦同。 The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer 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.

表滬三. 上海銀錢業之拆息與貼現率  
TABLE S-III. INTEREST AND DISCOUNT RATES IN SHANGHAI

時期 Period	拆息 Native Rate of Interest (4)	公單拆息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)	國創票貼現率 Discount Rate for "Wei Wah" (7)
		單位：一分 Unit, one cent		單位：一元 Unit, one dollar
民國十五年 1926	15	—	—	—
十六年 1927	8	—	—	—
十七年 1928	14	—	—	—
十八年 1929	14	—	—	—
十九年 1930	7	—	—	—
二十年 1931	13	—	—	—
廿一年 1932	10	—	—	—
廿二年 1933	5	—	—	—
廿三年 1934	9	10.50	13.50	—
廿四年 1935	14	14.31	19.40	—
廿五年 1936	8	10.00	12.66	—
廿六年 1937	12.27	14.07, 30.00	14.72, 30.00	—
民國廿六年 1937				
九月 Sept.	20.00	20.00, 30.00 (8)	20.00	30.00
十月 Oct.	14.96	18.77, 30.00	18.77, 30.00 (8)	9.17
十一月 Nov.	15.00	18.00, 30.00	18.00, 30.00	8.75
十二月 Dec.	11.73	20.00, 30.00	20.00, 30.00	20.00
民國廿七年 1938				
一月 Jan.	10.00	20.00, 30.00	20.00, 30.00	10.88
二月 Feb.	10.00	20.00, 30.00	20.00, 30.00	8.63
三月 Mar.	10.00	20.00, 30.00	20.00, 30.00	15.83
四月 Apr.	10.00	20.00, 30.00	20.00, 30.00	30.28
五月 May	10.00	20.00, 30.00	20.00, 30.00	39.08
六月 June	10.00	20.00, 30.00	20.00, 30.00	53.30
七月 July	10.00	20.00, 30.00	20.00, 30.00	49.65
八月 Aug.	10.00	20.00, 25.00	20.00, 25.00	49.73
九月 Sept.	10.00	20.00, 25.00	20.00, 25.00	50.16
十月 Oct.	11.75	20.00, 25.00	20.00, 25.00	52.66

表滬五. 上海衆業公所之成交額及證券指數  
TABLE S-V. VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCKS EXCHANGE AND THE STOCK INDEX<sup>(9)</sup>

時期 Period	成交額 Volume of Transactions		證券指數 Stock Index 民國廿七年七月末 市價=100 Quotation at end of July, 1931=100
	公司股票 Corporation Stocks	公司債券 Corporation Debentures	
	千股 in thousand shares	千元 in thousand dollars	
民國二十年 1931	7,269 (10)		99.76 (11)
廿一年 1932	4,338	20,299	80.28 (12)
廿二年 1933	8,534	51,422	71.36
廿三年 1934	18,453	44,059	65.29
廿四年 1935	898	12,437	57.11
廿五年 1936	9,685	16,413	57.66
廿六年 1937	18,376*	11,110	46.51*
民國廿七年 1938			
十月 Oct.	未有交易	No. business done	
十一月 Nov.			
十二月 Dec.	257		42.16
一月 Jan.	113		41.90
二月 Feb.	191		41.84
三月 Mar.	813	35	48.01
四月 Apr.	161	9	42.79
五月 May	201		42.08
六月 June	101		43.81
七月 July	729	5	45.35
八月 Aug.	672	283	49.00
九月 Sept.	362	512	48.58
十月 Oct.	1,199	1,619	48.65



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	\$568,840,106	100.0	\$608,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.2	458,220,075	75.9	978,148,496	88.8
十七年 1928	564,838,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,859,139	107.6	1,216,534,847	104.2
十九年 1930	487,186,192	86.4	782,620,870	121.4	1,219,757,062	104.5
二十年 1931	432,308,293	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						
十月 Oct.	14,218,840	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	13,786,214	27.4	32,385,298	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
五月 May	11,995,521	25.5	18,297,613	36.4	30,298,134	31.1
六月 June	15,146,600	32.2	18,775,501	37.8	33,922,101	34.9
七月 July	20,067,634	42.7	24,220,384	48.1	44,288,018	45.5
八月 Aug.	21,140,923	45.0	20,773,379	41.3	41,914,302	43.1
九月 Sept.	27,436,171	58.4	25,758,350	51.2	53,194,521	54.7
十月 Oct.	22,795,371	48.5	27,017,952	53.7	49,813,323	51.2

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	9,566,509	8,974,092	18,540,601	14,782,828	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	9,009,534	8,032,097	17,041,601	17,544,805	8,051,365	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
二十年 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						
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
五月 May	391,694	325,296	716,990	384,928	250,074	1,351,992
六月 June	457,237	399,032	856,269	507,864	343,705	1,707,838
七月 July	476,295	420,349	896,644	503,624	369,734	1,770,002
八月 Aug.	522,064	467,378	989,442	483,985	343,058	1,816,485
九月 Sept.	484,751	480,814	965,565	503,991	333,732	1,803,288
十月 Oct.	601,801	577,852	1,179,653	554,478	363,836	2,097,967

with British Burma. The importance of the project cannot be overlooked as the line completed will give China new access to the outside world. The Hunan-Kweichow and Hunan-Kwangsi Railways are also being built. The Hunnan-Kweichow Railway will link up Chuchow in Hunan with Kweiyang of Kweichow, a distance of 1,000 kilometers, while the Hunan-Kwangsi Railway starts from Hengchow and passes through Kweilin to Nanning, a distance of 800 kilometers. It is planned to push the construction work to completion before the end of the year. Besides railways, there are at present over 44,000 kilometers of highways available for traffic throughout the southwestern provinces. From Kweiyang, the heart of the network, there are roads radiating westward to Kunming, eastward to Changsha, southward to Kweiling and northward to Chungking. Between the various points, daily passenger and mail service is offered by 180 buses. The newly-completed highway connecting Kunming and French Indo-China was formally inaugurated on October 10, while the Yunnan-Burma highway has already been open to traffic for some time.

Plans are being formulated by the China National Aviation Corporation for the inauguration of two new airways whereby to facilitate Chungking's contact with the outside world. One route will pass through Yunnan and make connections at Hanoi with the Saigon-Marseilles and other inter-communication lines between Europe and Asia. The other, linking Chungking with Tihwa (Urumtsi) in Sinkiang via Chengtu, will bring Soviet Russia within China's reach by air.

The 10-kilowatt short-wave broadcasting station newly established at Kweiyang made its first test broadcasting on October 1. The station, known as XJSA, operates on a frequency of 7,140 kilocycles and broadcasts daily at 7-8 a.m., 12:30-1:30 p.m. and 7:50-9:50 p.m. (Chungking time).

國民經濟研究所叢書之一

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of such strikes will be given a sentence of less than seven years plus a fine of less than \$1,000. Speculation, monopoly and manipulation are also forbidden, and persons guilty of any of these offenses will be sentenced to less than five years' imprisonment in addition to a fine ranging from one to three times the profits thus illegally obtained. The Ministry will also undertake to regulate production and consumption, restrict or prohibit imports and exports, as well as to decide on the kinds of crops to be cultivated. Measures dealing with transportation, price control, etc., are also embodied in the bill.

The Min Sheng Hand Spinning and Weaving Factory in Kiangsi established by the Provincial Department of Reconstruction in promotion of handicrafts is reported to be doing quite well. The factory is capitalized at \$150,000 and is equipped with 100 cotton-hemp weaving machines.

The printing office of the Chung Hwa Book Company at Macao Road, Shanghai, was re-organized into the Yung Ning Printing Company which formally opened for business on October 17. Aside from printing books for Chung Hwa, the concern also accepts printing orders from the general public.

With money appropriated from the Provincial Treasury, the Hunan alcohol plant is being renovated. Upon completion of the assemblage of the additional machinery acquired, operation will be started, and it is estimated that the daily output of alcohol will be in the neighborhood of 1,000 gallons.

In compliance with the Government's wishes, many enterprises have removed their plants to the interior. The following 63 have been removed to Szechwan Province alone:—

Type of Enterprise	No. of Factories
Machinery and Metal Products .. .. .	5
Founding .. .. .	23
Electrical and Radio Supplies .. .. .	5
Pottery and Glass .. .. .	8
Chemicals .. .. .	10
Printing .. .. .	7
Textiles .. .. .	8
Other Enterprises .. .. .	2
<b>Total .. .. .</b>	<b>63</b>

As to factories removed to other provinces like Kwangsi, Kweichow and Yunnan, the total number comes up to no less than 160.

### COMMERCE

The net value of imports into China during the month of September, according to figures released by the Maritime Customs, amounted to \$77,110,051 as compared to \$80,203,608 worth of exports, resulting in an export excess of \$3,093,557.

Shanghai's trade returns for September showed that among articles imported during that month coal easily had the lead with \$4,019,732 which is four times the August figure of \$998,307. About 50 percent of the coal imported came from Annam, 25 percent from India, and the rest from the Straits Settlement and Australia.

Due to favourable climatic conditions, the spring, summer and fall cocoon crops in Eastern Chekiang this year were fair. The total quantity obtained amounted to upward of 250,000 piculs, worth nearly \$10,000,000 at the average price of \$35-\$39 per picul. The cocoons under government control were marketed in the Southwest besides being shipped abroad.

### COMMUNICATIONS

In order to speed up the building of highways and railroads in the Southwestern Provinces, the Ministry of Communications has organized a Communication Development Commission with Mr. Chang Chia-ngau, Minister of Railways, as Chairman. The Commission is building the railway connecting Shufu in Szechwan and Kunming in Yunnan

affected in any way by the closure in that total deposits in the bank at that time amounted to \$120,000 only.

At Kunming, capital of Yunnan Province, the Bank of China and the Szechwan Provincial Bank as well as the Shanghai Commercial & Savings Bank and the Sin-Hua Trust & Savings Bank have each established a branch office. Those of the latter two banks opened for business on October 1 and 11 respectively.

A warehouse of the modern type is in course of construction on a selected site near the Kunming station of the Yunnan-Annam Railway and is expected to be completed shortly. The Bank of China and the Sin-Hua Bank have a joint interest in the enterprise.

A dividend of 3 percent, payable on and after October 25, has been declared by the Commercial Bank of China as well as by the Ningpo Commercial & Saving Bank. Shareholders have been notified to call at the said banks for payment.

### AGRICULTURE

Under Government directions, large tracts of waste land have been defined in each of the nine provinces of Szechwan, Kweichow, Yunnan, Kiangsi, Hunan, Kwangtung, Kwangsi, Shensi and Kansu for cultivation by refugees. Totalling over 500,000 *mow* in area, these wild regions would require the labour of a million to reclaim. To give encouragement to the people, the authorities have drawn up certain regulations governing the granting of loans to refugees for reclamation purposes, and, in addition, have decided to make an appropriation to defray the cost of the undertaking.

### INDUSTRY

The National Government decreed a new industrial mobilization bill on October 6, empowering the Ministry of Economics to control all industrial, commercial, agricultural and mining activities in China in time of emergency. Subject to the approval of the Executive Yuan, the Ministry of Economics may direct the activities of such enterprises as are specified below:—

(1) Enterprises relative to cotton, silk, hemp, wool, and manufactured goods thereof;

(2) Enterprises relative to gold, silver, steel, iron, copper, tin, aluminum, nickel, lead, zinc, tungsten, antimony, manganese, mercury, and finished products thereof; and

(3) Enterprises relative to foodstuffs, vegetable oil, tea, sugar, leather, lumber, salt, coal, coke, kerosene, gasoline, crude oil, lubricating oil, paper, lacquer, alcohol, cement, lime, acids, alkali, matches, communication materials, electrical materials, electrical apparatus, educational supplies, medicines, artificial fertilizers, glass, pottery, bricks and tiles.

According to the regulations, the Ministry of Economics may place the following enterprises under state control or make them joint private and government undertakings:—

(1) Mining enterprises which are essential to war-time needs;

(2) Various industries for the manufacture of war supplies; and

(3) Electrical enterprises.

Moreover, to meet war-time production needs, the Ministry may expropriate or requisition waste lands belonging to private individuals. No enterprises under the above specified list are allowed to suspend operation without the Ministry's permission, while those already inactive prior to the promulgation of the regulations may be ordered to resume operation within a date set by the Ministry. Enterprises located in or near the war zones must move their plants elsewhere if so ordered. For those who are financially incapable of doing so, financial assistance will be given. Failing to comply with the Ministry's instructions, the plants may be taken over by the Government. The bill grants the Government power to fix the hours of labour and other working conditions. Labour strikes or sabotage are absolutely prohibited, and instigators

Amount of Inheritance (Exceeding and Up To)	Rate of Taxation (On the Excess)
50,000— 100,000	1%
100,000— 250,000	2%
250,000— 500,000	3%
500,000— 750,000	4%
750,000— 1,000,000	5%
1,000,000— 1,500,000	7%
1,500,000— 2,000,000	9%
2,000,000— 3,000,000	12%
3,000,000— 4,000,000	15%
4,000,000— 5,000,000	20%
5,000,000— 6,000,000	25%
6,000,000— 7,000,000	30%
7,000,000— 8,000,000	35%
8,000,000— 9,000,000	40%
9,000,000— 10,000,000	45%
10,000,000	50%

Regulations governing the imposition of a special tax on war-time excess profits were promulgated by the National Government on October 28. Earnings over 15 percent of the amount of capital of any profit-making business (whether it be a corporation or factory or private undertaking), capitalized at \$2,000 or more, and rentals exceeding 12 percent of the assessed value of property will both be subject to the special tax. The rate of taxation, however, differs according to a sliding scale. On trading profits amounting from 15-20 percent to over 60 percent of the amount of capital, the tax rate will range from 12 to 50 percent of the amount in excess of the first 15 percent profit which is tax-free. The tax on excess profits on property will be 10 percent when total profits come between 12 and 20 percent of the assessed value of the property, but, rising with the amount of profit, it will be as high as 50 percent for profits over 60 percent. In this case, the first 12 percent profit is tax-free. The right of appeal from decision is allowed, but heavy penalties are provided for attempted evasion of the tax in any manner.

### CURRENCY

It is learned that during the month under review, the Central Mint of China produced, 1,950,000 pieces of subsidiary nickel coins of the 20-cent denomination, 6,000,000 pieces of the 10-cent denomination and 14,965,019 pieces of the 5-cent denomination, aggregating 22,915,019 pieces. Due to the great demand for these subsidiary coins, an order for Chinese 5-, 10- and 20-cent coins was executed on behalf of the Chinese Government by the Mint in Vienna. The total quantity, by now already delivered, was 160,000,000 pieces. The coins struck in Vienna, while identical in both design and weight with the ones produced in China, bear the letter "A" under the design on the reverse side of the coin.

The Hunan Provincial Bank has issued subsidiary provincial currency totalling \$5,000,000, in denominations of 2, 3, 5, 10 and 20 cents. The Bank underwent reorganization in January this year and has more than 40 branch offices throughout the province.

### BANKING

The Heng Lee Bank of Shanghai was re-opened for business on October 4 after being reorganized with a capital of \$750,000. As formerly, it undertakes to transact commercial banking business, accepts current and fixed deposits, and maintains a Trust Department. Besides, safe deposit boxes are available for rent. The Kiangsu Bank, which suspended business in Shanghai following the outbreak of hostilities, has also resumed business.

The Union Commercial Bank of Shanghai was forced to close its doors on October 20. It was originally founded in the spring of 1925 and had at first a paid-up capital of \$500,000 which was later increased to \$1,000,000. The local market was not

within this year. But, beginning with the next year, there may be some such possibility. Hence, it is also expected that, in the near future, no changes in the price of the New York silver will take place.

Comparing the various figures for the month under review with the corresponding month of the preceding year, the prevailing tendency with the foreign exchange rate indices was still a heavy fall. That is, the British exchange dropped by 25.5, the American exchange, by 27.2, the Japanese exchange, by 43.0, the French exchange, by 15.8, the German exchange, by 15.9 the general foreign exchange rate index, by 18.7 and the general chain index, by 27.0. However, the bar silver index was only down by 3.2.

## Economic Notes

### October, 1938

#### PUBLIC FINANCE

In order to promote reconstruction in Fukien Province, the Provincial Department of Reconstruction has issued a public loan of \$8,000,000, known as the 27th Year Fukien Province Reconstruction Loan. The Loan bears an interest of 6 percent per annum, payable from October 1, 1940, and will have been fully redeemed by September 30, 1953, with drawings to be held twice a year on March 31 and September 30. The sinking fund for this Loan is to be earmarked from the balance of revenue derived from the entire proceeds of the Business Tax and the Butchery Tax after prior claims of the 24th Year Provincial Reconstruction Loan and the 27th Year Short Term Provincial Treasury Notes on the former and of the 27th Year 5% Loan on the latter have been duly met. In the event of a shortage of funds, the Provincial Department of Finance is obligated to make up the sum required from funds available from other provincial taxes. The bonds are issued at par and are open to public subscription as from October 1.

The 6th drawing of the Consolidation Loan, Group C, issued in February, 1936, in amount of \$350,000,000, and the 19th drawing of the Hopei Province Loan for Haiho Conservancy Work, of which \$4,000,000 was issued in April, 1929, were both held on October 7 by the Ministry of Finance at the Shanghai Bankers Association. Five numbers were drawn in each case, viz.: "054", "149", "465", "528" and "757" and "04", "12", "20", "63" and "68" respectively. At \$350,000 per number, a total reimbursement of \$1,750,000 is to be paid on the Consolidation C bonds, while each number drawn on the Haiho Loan calls for a reimbursement of \$40,000, totalling \$200,000. Payment of interest and principal, in the former case, will be made on and after January 31, 1939, by the Central Bank of China, the Bank of China and the Bank of Communications at various places and, in the latter case, by the Peiping and Tientsin branches of these banks on and after October 20, 1938.

The total amount of interport dues collected by the Maritime Customs during the month of September was reported to be in excess of \$1,000,000.

The set of provisional regulations governing the imposition of the Legacy (or Inheritance) Tax was passed by the Legislative Yuan at its 139th meeting on September 30 and will be enforced on and after July 1, 1939. Sons and daughters or heirs by adoption, or relatives and friends, who are entitled to legacies, will all be required to pay the Tax. Legacies under \$5,000 in amount and those donated to charity or public welfare, however, are to be exempt from taxation. Legatees will have to report to the Ministry of Finance within one month of inheritance and figures of their shares in the legacy must be clearly given to the Ministry within six months, failing which a fine will be imposed. The Legacy Tax was planned early in 1915 but has only recently been passed. According to the regulations, 1 percent will be collected for any inheritance amounting from \$5,000 upward, and when the amount of inheritance is over and above \$50,000, the rate of taxation varies as follows:—

was, of course, still the decrease of the output of silk filatures. It may be pointed out that, with the exception of a part of those in Wusih which started operations under the so-called Central China Development Company, the silk filatures in other occupied areas, such as Shanghai, Kashing, etc., now lost all hope of reopening their doors. While it was true that fourteen new filatures were recently established in the International Settlement south of the Soochow Creek, the amount of their output was too small to be of any importance.

Comparing the price figures for the month under review with the corresponding month of the preceding year, excepting the standard cotton for which there was no market in last October, Changshu rice dropped \$1.25, while standard cotton yarn, standard wheat flour and white steam filature silk were up respectively by \$164.56, \$0.97 and \$675.00. The appreciations of standard cotton yarn and white steam filature silk were over 50 and 80 per cent respectively.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver. Leaving out of consideration the index for the British exchange which remained to be 33.4 as in the previous month, the rest of the foreign exchange indices all dropped in the month under review, the American exchange index falling by 0.7, the Japanese and the French exchange indices both, by 0.1, the German exchange index, by 0.4, the general foreign exchange rate index, by 1.2 and the general chain index of foreign exchange rates, by 0.3. The New York bar silver index in the month under was still the same as in the previous month.

Gauged by local British exchange rates, the value of the national currency only met with a fall, as a result of the landing of Japanese troops in the Bias Bay, on the 25th, the sterling-national dollar rate new. Subsequent to the latter date, even when the cities of Canton and Hankow were lost to the Japanese on the 21 and the 25th, the sterling national dollar rate never showed any changes. Speaking of the local American exchange rates in the same month, the cases of rise and fall were comparatively frequent. But, excepting the change on the 3rd of the month, the movements of these rates, throughout the whole month, were entirely in agreement with the movements of the cross-rates in terms of U.S. dollars on the basis of one pound sterling. Moreover, with the further exception of the 12th, the 13th and the 25th, all changes of the sterling-U.S. dollar cross-rates that corresponded with the changes of the local American exchange rates were all the comparatively big ones. At the same time, the tendencies of the rates of the Japanese, French and German exchanges were also generally in consonance with that of American exchange rates. The changes on different days are shown in the following table:

Date of Change	British Exchange	American Exchange	Japanese Exchange	French Exchange	German Exchange	Sterling U.S.\$ Cross-rates
3rd	—	+1/4	—	—	—	-4 5/8
4th	—	-1/8	—	—	—	-2 1/2
11th	—	-1/8	-1/4	—	-1/2	-4 9/16
12th	1/8	-1/4	-5/8	— 8	-1/2	— 8/8
13th	1/8	-5/16	-1	-10	-7/8	-1 3/8
14th	—	-1/16	-1/8	- 1	-1/8	-2 5/16
20th	—	+1/8	—	—	—	+1 5/16
21st	—	-1/16	—	—	—	-2 11/16
25th	—	+1/8	+1/4	+ 2	+1/4	+ 1/8

Judged from figures in the above table, two points were very clear: (1) while the relation between the national currency and the pound sterling was closer than that between the same and the U.S. dollar, the Japanese, French and German exchanges have been unconsciously tied to the U.S. dollar, and (2) although the value of the national currency dropped a little in the foreign exchange market, the tendency as a whole was fairly steady. In the month under review, the approaching conclusion of a British and an American loan to China was again in the air. At the same time, the support of the national currency from a certain quarter still continued. So the local foreign exchange market looked rather optimistic. According to a news item of local origin, the silver purchasing policy of the United States will probably undergo no change



supplied by the cotton goods and wheat flour exchanges. Since the opening of the Sino-Japanese War last year, however, no more figures have been published, in the case of wheat flour, beginning with August, and, in the case of cotton yarn and cotton, beginning with September, of 1937. It was then supposed that the suspension of operations of the two exchanges might not be a protracted affair, so that the publication of the various figures would soon be resumed. But, contrary to expectations, it now seems that such a contingency is still remote under the changed circumstances. For the purpose of not leaving the concerned series disrupted for too long a period, we choose, therefore, beginning with this issue of *the Review*, the following three new series to be hereafter published as substitutes; namely, (1) the average monthly figures for the open market spot quotations of cotton yarn, 20 counts, "Gold Cock" Brand, as a continuation of the original cotton yarn series; (2) the average monthly figures for the open market spot quotations of cotton, raw, Shanghai, as a continuation of the original cotton series; and (3) the average monthly figures for the open market spot quotations of wheat flour, "Green Gun-carriage" Brand, as a continuation of the original wheat flour series. The choice of each kind of the new price data has also a particular reason of its own. In the case of cotton yarn, it is that cotton yarn, 20 counts, "Gold Cock" Brand, was formerly taken as the standard in dealings on the Chinese Cotton Goods Exchange, and, hence, the close relation of the price thereof with the original series; in the case of cotton, that cotton, raw, Shanghai, is a local produce, and, hence, the qualification of the price thereof for representing the local conditions of the supply and demand of cotton; and, in the case of wheat flour, that wheat flour, "Green Gun-carriage" Brand, is identical in quality with wheat flour, "Green Battleship" Brand, Wusih, which, though formerly taken as the standard in dealings on the Shanghai Flour Exchange, has been no longer available since the occupation of Wusih by the Japanese. It may be remarked, however, that the figures for these three kinds of price quotations appear a little higher than the original ones.

Comparing the five kinds of prices of standard commodities in the month under review with the previous month, only rice, long, Changshu, registered a fall, while the rest of the commodities unanimously went upward. The changes were a drop of forty-five cents for Changshu rice and a gain of respectively \$14.17, \$7.47, \$0.45 and \$90.00 for standard cotton yarn, standard cotton, standard wheat flour and Shanghai white steam flature silk. The continuous fall of the price of rice was due to heavy stock and abundant arrivals. It has been nearly four months since the local rice dealers' association, in view of the rising prices of rice, stopped issuing certificates for the transshipment of the commodity to outports on the 1st of July of this year. Now that quantities of the current year's production were brought here uninterruptedly, the rice merchants petitioned that association to recall the former ruling. Though the petition was accepted in principal, it was, however, decided at a meeting of the association that any concrete measure must be postponed until a future date when the entire autumn crop would have been marketed and the local rice supply assured of a surplus. Therefore, the question of transshipment was shelved for the time being. But for this fact, the price of rice in the month under review might have behaved quite differently.

The rise of the price of standard cotton in the month under review was mainly due to the manipulation, by merchants, of the supply from occupied areas. As the latter became scarce, the price went to a high level. As to the appreciation of standard cotton yarn, it was partly a case of following suit and partly a result of the good demand for cotton yarn from Chinese mills in the Southwest and among overseas Chinese in the South Seas. The price of standard wheat flour did not change much during the past three months. But, in the month under review, as the supply of wheat suddenly ran short, thus forcing, at the beginning of the month, the local flour mills to reduce their operations, with the consequent fall of the supply below the demand, the price of this commodity also moved up continually. Turning to the abrupt upward movement of white steam flature silk in the month under review, it may be said that it was merely a repetition of the phenomenon dated as far back as February of this year. The cause for that



same period, the latter also more than recovered its pre-war level. Such a phenomenon is indeed not to be expected.

**Index numbers of the cost of living of the working classes in Shanghai.** The general index of the cost of living of the Shanghai working classes in the month under review dropped by 0.72 as compared with the previous month, but rose by 14.22 as compared with the corresponding period of the preceding year; whereas, compared with July, 1937, the pre-war month, the gain was as much as 45.27. The indices for the Clothing and the Miscellaneous groups still showed an upward tendency in the month under review. However, due to the preponderant influences of the Food and the Fuel groups, the general index was forced to go a little downward. The movements of the indices of the individual groups will be briefly discussed in the following paragraph.

The index of the Food group dropped 1.89 in the month under review as compared with the previous month. While the price of rice went down because of heavy arrivals, that of wheat flour continued to appreciate as a result of the scanty supply of wheat. The supply of vegetables also became less due to guerilla warfare in the surrounding country. As the demand for the same kept on rising on account of increases of the local population resulting from the outbreak of war along the Kwangtung coast, the various prices of the vegetable kingdom also scaled upward. However, being influenced by more cases of fall than those of rise, the group index was still lower than that in the previous month. When Canton was lost to the Japanese by the end of October, many war refugees came to Shanghai from that city. The result was that the increase of rent became more common. At the same time, cries against rental increases also frequently reached the ears of the public. But all these did not affect the index for Rent in the month under review, whose figure remained the same as for the previous month. It was reported that the Housing Problem Committee whose duty it was to settle the various disputes was already formed in the month under review. It is expected that the craze for rental increase will be somewhat abated. The index for the Clothing group rose by 5.45 as compared with the previous month. Cotton shirtings and sheetings, cotton flannel, striped and checkered cloths, and nankeens all rose in price due to absorption by Tientsin merchants. At the same time, the price of raw cotton, due to heavy demand from factories coupled with scanty supply and cornering activities, also suddenly climbed up. In the beginning of the month under review, the coal market was sharp in tone consequent upon the fall of some collieries into the hands of the Japanese. But, affected by abundant arrivals of the Hongay coal dust, the price of coal briquettes per ton was reduced by \$1.50 in pursuance of a decision of the local coal dealers' association. Similarly, the prices of firewood and charcoal also depreciated. The resulting index of the Fuel group showed a drop of 1.14 as compared with the previous month. The index for the Miscellaneous group rose by 0.79 in the month under review. The consumption of wine in this metropolis depended upon the supply from Japanese occupied areas. As, in addition to exorbitant charges which included a regular "tax" of \$3.60 and an insurance fee of \$1.20 per cask, the expense for the transportation of wine was more than doubled after the war, the price of this commodity went up by leaps and bounds. Thus, the price of the liquor, "kao liang", was up by three cents per catty as compared with the previous month. Likewise, because of the dual effect of shortage of supply and increase in demand, Chinese toilet paper also became dearer.

The purchasing power index in the month under review was higher by 0.40 as compared with the previous month but lower by 8.99 as compared with the corresponding month of the preceding year. The tendency of this index is just the reverse of that of the cost of living index, as an increase in purchasing power invariably brings about a lowering of the living expenses. Aside from that relation, the purchasing power index may also be used, under certain circumstances, to reflect roughly the changes in the value of legal tender notes. So, indirectly, it is also not without some relation with the quantity of the circulating medium.

**Prices of standard commodities in Shanghai.** The price data for standard cotton, standard cotton yarn and standard wheat flour under this title were formerly all

"black-market." For the latter fact, the nature of the new series is different from that of both the interest rates and the discount rate for bankers' bills. That it is still included here after all is simply because all of them belong to one category. Reviewing the discount rate for "Wei Wah" during the past ten odd months, the highest figure was the \$53.30 for June of this year and the lowest, the \$8.75 for November of 1937. At the same time, the figure for \$52.66 in the month under review was higher by \$2.50 as compared with the previous month. It may be reminded here that the discount rate "Wei Wah" is often influenced by the activities of speculators. At the present time when a shortage of cash was felt on the approach of the October semi-annual settlement day, there is reason to believe that the rates were raised rather intentionally. Recently, the Joint Reserve Board of the Shanghai Bankers' Association betook itself to the work of stabilizing these rates by discounting "Wei Wah" bills at the temporarily set rate of \$50.00. All those who wished to avail themselves of the facility for good reasons may apply to that organ. When their demand was found in accordance with regulations, cash would be available the next day. While the procedure appeared somewhat strict, the wave of speculation has been much mitigated.

Comparing the figures for the month under review with the corresponding month of the preceding year, the native rate of interest as well as the call loan rate and the discount rate for bankers' bills applied to cash transactions showed a fall, but the call loan and discount rates applied to "transfer dollar" dealings and the discount rate for "Wei Wah" all went upward. The changes were a loss of 3.21 cents for the native rate of interest, an identical loss of five cents for the call loan and discount rates applied to cash transactions, an identical gain of 1.23 cents for the call loan and discount rates applied to "transfer dollar" dealings, and a gain of \$43.49 for the discount rate for "Wei Wah."

**Volume of transactions on Shanghai (Foreign) Stock Exchange and the stock index.** For lack of data materials, not long after the opening of this year, *the Review* withheld the publication of the two statistical tables, "Indices of Domestic Bonds and Stocks" and "Volume of Transactions on Shanghai Exchanges," beginning with Vol. V, No. 2. Now, although the few Chinese exchanges continued to close their doors, the Shanghai (Foreign) Stock Exchange has been again doing business since last December. At the same time, the once broken series of the Shanghai stock index, compiled by Swan, Culbertson & Fritz, had a new set of figures beginning also with last December. Having put materials from the above sources under the title of one table, we will review them jointly as follows:

After business was done in corporation stocks in December of the preceding year, the volume of transactions of these stocks in that month and in January, February, April, May, June and September of this year fluctuated between 101 thousand shares (June) and 362 thousand shares (September). The figures for March, July and August were a little larger, being respectively 813,729 and 672 thousands shares. But, in the month under review, the volume of transactions suddenly grew to 1,199 thousand shares. While the latter figure was smaller than similar figures for 1937 before the happening of the Marco Polo Bridge Incident, it nevertheless indicated, to a certain extent, the return to activity of the bond market. Transactions for corporation debentures only began in March of this year. During the first few months, the monthly turnover was uniformly less than forty thousand dollars. In August, however, it began to increase to 283 thousand dollars. In September it further increased to 512 thousand dollars. The highest point was reached in October when it finally increased to 1,619 thousand dollars. Thus, the upward tendency was even more manifest than in the case of the turnover of corporation stocks. As to the figures for the stock index in the past eleven months, those from December, 1937 to June, 1938 were all lower than the pre-war average for August of the preceding year. But those from July to the month under review unanimously rose above that level. The figure for the month under review was higher by 0.07 than the previous month but lower by 0.35 than August. At the same time, the figures for August and the month under review were respectively the highest and the second highest since December, 1936. From these comparisons, it may be seen that not only the movements of the index became steady during the last three months, but, over the

between here and Fowning was augmented. In addition to that, the port of Chuanchow, which was opened to shipping traffic only in the previous month by order of the military authorities there, was now suddenly turned into a blooming center of trade and shipping companies like Jardine, Matheson & Co., Butterfield & Swire, etc., all sent some of their vessels in that direction. The reason for this sudden prosperity was that this port has highways leading to the four provinces of Kwangtung, Kwangsi, Hunan and Kiangsi, and that as a result of the tightening atmosphere along the Kwangtung coast, merchants gradually found there a convenient place for disposing their cargoes. With things as described above, it may be sufficiently seen that the increase in the tonnage of vessels in the month under review was almost a foregone conclusion. The tonnage statistics by flags for the for and from abroad group and for the for and from Chinese ports group in the month under review are as follows:

	Figures for Month Under Review		Comparison with Previous Month	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British flag .....	540,442	286,564	+ 85,076	+ 56,064
Japanese flag .....	214,190	69,779	+ 46,593	— 533
French flag .....	108,708	2,594	+ 46,950	— 2,594
German flag .....	90,288	16,808	+ 18,625	— 11,014
Dutch flag .....	49,789	11,560	+ 15,969	— 15,180
Norwegian flag .....	46,896	76,781	+ 3,140	+ 16,320
Italian flag .....	42,902	28,642	— 9,920	+ 743
American flag .....	88,403	1,836	+ 27,641	—
Other flags .....	50,055	59,964	— 19,986	+ 6,881
Total .....	1,179,653	554,478	+ 214,088	+ 50,487

The figures for the for and from abroad group in the above table revealed, in addition to an increase of 85,076 tons for the British flag and a common decrease of over 46 thousand tons for the Japanese and French flags, also an increase of 27,641 tons for the American flag, the changes of the tonnage under all other flags being but of minor importance.

Comparing the various figures for the month under review with the corresponding month of the preceding year, a unanimous heavy increase was shown in all of the groups, demonstrating that the shipping conditions enjoyed material improvements during the past twelve month period. The various increases are:

For & From Abroad	
Entering .. .. .	+ 505,561 tons
Clearing .. .. .	+ 503,519
Total .. .. .	+ 1,009,080 tons
For & From Chinese Ports .. .. .	+ 368,934
For & From Inland Places .. .. .	+ 314,741
Total of All Groups .. .. .	+ 1,692,755

**Interest and discount rates in Shanghai.** The call loan rate and the discount rate for bankers' bills remained the same in the month under review as in the previous month. For the native rate of interest, as a result of its continual rise during the second half of the month under review which consisted of a jump from the ten cents before the 18th to the fifteen cents on the 24th, 25th and 29th, the monthly average also went up by 1.75 cents. Though the 8th of the month under review happened to be the Mid-Autumn Festival according to the lunar calendar, the local native banks were not so busy as formerly. On the other hand, as the semi-annual settlement day at the end of October drew near, the same banks felt the insufficiency of cash funds due to the fact that most of the business firms and factories making loans from them requested a postponing of the day of payment. It was under the latter circumstances that the native rate of interest turned upward.

In the month under review, in addition to the native rate of interest, the call loan rate and the discount rate for bankers' bills, a new series entitled the Discount Rate for "Wei Wah" was incorporated in the same table. The data for this series begin with September of the last year and are derived from the quotations in the so-called

figures for the value of exports to and imports from the five countries are as follows (the revised figures being put in brackets):

	Exports	Imports	Total
U. S. A. ....	\$5,143,588	\$5,048,371 (\$8,524,228)	\$10,191,954 (\$13,667,811)
Japan .....	2,228,090	5,155,832 ( 8,705,677)	7,383,922 ( 10,933,767)
Great Britain ....	2,981,880	2,185,552 ( 3,690,327)	5,167,432 ( 6,672,207)
Germany .....	1,646,666	3,512,258 ( 5,930,485)	5,158,924 ( 7,577,151)
France .....	1,218,037	447,628 ( 755,325)	1,665,665 ( 1,973,862)

Comparing the above figures with the previous month, the imports from the five countries unanimously increased, but the exports to the same countries increased in the case of U.S.A. and Great Britain and decreased in the case of Japan, Germany and France. As a consequence, the total value of trade according to the Customs calculation also showed a decrease in the case of Germany and France, though the same according to the revised figures showed a decrease in the case of Germany only. The various increases and decreases are given in the following table:

	Exports	Imports	Total
U. S. A. ....	+\$1,251,317	+\$ 460,196 (+\$ 857,587)	+\$1,711,513 (+\$2,108,904)
Japan .....	- 403,601	+1,096,822 (+1,923,247)	+ 693,221 (+ 1,519,646)
Great Britain ...	+ 16,284	+ 86,135 (+ 182,291)	+ 102,419 (+ 198,575)
Germany .....	- 1,311,585	+ 119,222 (+ 260,869)	- 1,192,363 (- 1,050,716)
France .....	- 107,356	+ 84,260 (+ 148,653)	- 23,096 (+ 41,297)

**Tonnage of vessels entered and cleared at the port of Shanghai.** The figures for the tonnage of vessels entered and cleared at the port of Shanghai in the month under review unanimously increased as compared with the previous month. The amounts of increases were 214,088 tons for the for and from abroad group, of which 117,050 tons belonged to incoming vessels and 97,038 tons to outgoing ones, 50,487 tons for the for and from Chinese ports group, 30,104 tons for the for and from inland places group, and 294,679 tons for the total of all groups.

The shipping conditions in the month under review witnessed varying degrees of improvement. After the opening of local hostilities on August 13, 1937, the ocean steamers plying between here and foreign seaports suffered a disruption of their sailing schedules. But, when the scene of war moved inland, the steamship companies of various nationalities again sent their ships to the orient. In the case of the Robert Dollar Company (now the American President Lines, Ltd.), it had made Hongkong the last port of call for their ships sailing in the Pacific ever since the bombing incident in connection with the s.s. "President Hoover" last year. However, for the convenience of travelers, they also restored their services to the Shanghai community when the s.s. "President Coolidge" first called at this port in the middle of the month. So, inspite of the fact that the international freight-traffic in the month under review was far from being normal, the sailing schedules of the various steamship lines between here and abroad were generally already reinstated. As to the shipping routes between Shanghai and other Chinese treaty ports, the navigation of foreign steamers, other than those belonging to the Japanese, on the Yangtze was still in a state of standstill in the month under review, although the same connecting Shanghai with the northern and southern ports increased in number recently. It is true that since the outbreak of warfare in the South by the middle of the month, the various steamers have stopped calling at Canton and that beginning with the 23rd the defense commander at Ningpo has prohibited Shanghai steamers to sail directly for that port. But, fortunately, the trade routes between here and Swatow, Hongkong and Haiphong were maintained as usual. Besides, the Fuchow military authorities now also gave their approval for the resumption of the Shanghai-Fuchow line, notwithstanding the fact that ships going there were subject to many restrictions. Concerning the shipping traffic between Shanghai and non-treaty ports, that is, inland places, the signs were also very prosperous. On the one hand, the freight and passenger traffic between Shanghai and north Kiangsu thrived day by day. In the month under review, a new line running

The aim of the above table is to find out the revised figures for the Standard Dollar value of the imports and the total value of foreign trade. Although the conversion rates used are more or less arbitrary, yet, since imported goods are customarily ordered from abroad two or three months beforehand, they should, at least, be regarded a means by which a mid-course between the extremes could temporarily be followed. According to the above figures, the value of imports increased by 2.6 million dollars instead of the original 1.2 million dollars in the month under review over the previous month, while the total value of trade decreased by only 2.1 million dollars instead of 3.4 million dollars. If one likes to know the balance of trade based on the above import values, it will be found that the trade in both August and September was also characterized by an import excess. But, while the tendency shown here is the same as that in the other table, the degree of excess is much less. We will next discuss some aspects of the export and the import trade in the month under review by the principal groups and the principal countries.

During the past three months, the value of the local export trade increased continually, but, in the month under review, it again showed a decrease. Of the thirty-one principal groups, as many as twenty-one registered a decrease, while the remaining ten groups registered an increase. Taking the magnitude of change as a yardstick, the major changes in value were also on the diminishing side; namely, (1) the tea group, dropping by \$1,428,305; (2) the yarn, thread and knitted goods group, by \$1,386,689; (3) the animals and animal products group, by \$1,130,690; and (4) the piece goods group, by \$756,665. At the same time, the only case showing a material gain was the cereals and cereal products group, increasing by \$521,942. The export of tea in this year was really larger than in the corresponding period of previous years. But a large part of this export passed through the port of Hongkong. Recently, when war broke out in the south, the center of trade was shifted to Wenchow. That was why the local export did not rear its head all the while.

Of the thirty-two import principal groups, there were more cases of increase than those of decrease. While the former counted eighteen groups, the latter only numbered fourteen groups. Compared on the basis of the Gold Unit, the value of the coal, fuel, pitch and tar group changed most, decreasing by \$796,073 C.G.U. The tobacco group came next, increasing by 459,527 C.G.U. The other cases of comparative importance were the candles, soap, etc., group, increasing by 320,787 C.G.U., the chemicals and pharmaceuticals group, increasing by 277,015 C.G.U., the machinery and tools group, increasing by 155,430 C.G.U., and the fruits, seeds and vegetables group, decreasing by 155,704 C.G.U. The decrease in value of the coal, fuel, pitch and tar group in the month under review was due to the sudden reduction of the import of coal. As to the increases in value of the machinery and tools group and the tobacco group, the former was a result of the increased import of textile machinery and parts thereof, while the latter was chiefly made up of large shipments of tobacco leaves from abroad. Recently, quite a number of small factories came into existence within the boundaries of the International Settlement. From the above Customs statistics, we are further informed that the tobacco and the textile industries were now also increasing their amounts of production. Particularly in the cotton spinning trade, as a result of the suspension of operations of the cotton mills in the occupied areas and Hongkew and the prohibition of the removal of machinery from these areas, the few factories in the foreign settlements were having a very busy time in fulfilling incoming orders. That a large part of the import of textile machinery should belong to this trade need not, therefore, be disputed.

Speaking of the value of trade with the five principal countries, the United States was still in the leading position in the month under review, though, regarding the value of the import trade alone, the Japanese share already transcended that of the former country. Probably, such a change of order was yet without a precedent in the trade record of Shanghai. In the same month, the value of the export trade with Great Britain was larger than that with both Japan and Germany; hence the rise to the third place of the total value of trade with that country in the same period. The

The figures beginning with April, in the last two columns of the above table are considerably different from each other. According to those in the sixth column, the value of foreign trade in both August and September also saw an import excess.

Concerning the balance of the trade of China as a whole, the banking expert said that a similar table could also be worked out, but under present circumstances, with exchange control operative in certain parts and interferences in others, it would be much more difficult to make a correction in this case than in the case of the trade of Shanghai. After studying closely the above table, we believe that the method of conversion employed therein is definitely better than that employed in the Customs' returns. However, taken by itself, the former method is also not without its defects. As pointed out by the expert himself, the revised figures are not absolutely correct, (1) on account of the fact that exchange control has been put in force here for several lines of exports and (2) on account of exchange allotments at 1s. 2½d. having been given for certain imports. But, besides that, we are also of the opinion that to take the average daily open market rate of foreign exchange for the month in question as a standard of conversion for the monthly export and import values is also not entirely in agreement with practical conditions; for there are more than one way in which the claims of exports and the obligations of imports can be settled. While it is true that, in the case of Shanghai, the importers mostly resort to the practice of obtaining authorities to purchase from local banks and the exporters, to the practice of selling their export bills to local banks, or directly selling their goods to foreign hong, there are, nevertheless, also some importers who prefer to buy spot or forward exchange (The latter recourse is now seldom taken in view of the present declining tendency of foreign exchange rates; yet there are also exceptions.) at the time they order goods from abroad, in order to avoid the risk of fluctuating exchange rates, and some exporters who prefer to sell out forward exchange at the time they send their goods abroad, to take advantage of dropping foreign exchange rates. If, under either kind of the circumstances, we also convert the export and import values on the basis of the average daily open market rate of foreign exchange for the month in question, it is evident that we would unavoidably give a higher estimation of the import value and a lower estimation of the export value. Certainly, this is also very inadvisable. For, if we take into consideration the question of exchange rates at all, we should make allowance both ways.

We still remember that when the system of foreign exchange allotments was first adopted, the monthly amount of foreign exchange granted to Shanghai banks alone far exceeded in value the then monthly amount of import excess of the foreign trade of Shanghai; yet, at the same time, the demand for foreign exchange was constantly on the increase. There was, thus, already the rumor that the importers were buying cover for future imports. The pity is that just how much foreign exchange was used in that direction could not be determined. As cases like this as well as the selling of forward exchange by exporters also varies from time to time, it is difficult to know the exact percentages of the various export and import figures that are so constituted, until a thorough investigation is made of these matters. Being unable to regard the Customs' method of conversion as correct and being unable also to accept the suggested new method of conversion in its entirety, we will now, for the purpose of establishing a sort of reference figures, assume that, beginning with June of this year, half of the local exports was paid-up on the basis of the average monthly open market rate of foreign exchange three months ago and the other half, on the basis of the same rate for the month in question, and work out our own revised figures from June to October, 1938 as follows:

	IMPORTS		TOTAL TRADE	
	Value	Index	Value	Index
June .. .. .	\$23,680,291	50.4	\$38,826,891	39.9
July .. .. .	32,375,359	68.9	52,442,993	53.9
August .. .. .	31,426,857	66.9	52,567,780	54.0
September .. .. .	43,041,088	91.6	70,477,257	72.4
October .. .. .	45,620,100	97.1	68,415,471	70.3



## Notes on Statistical Tables

**Net value and indices of foreign trade of Shanghai.** The value of foreign trade of Shanghai showed a decrease of 3.4 million dollars and a drop of 3.7 in index in the month under review as compared with the previous month. While the imports further increased by 1.2 million dollars with an index gain of 2.5, the exports decreased rather heavily by 4.6 million dollars with an index loss of 9.9. Comparing the same figures for the month under review with the corresponding month of the preceding year, the export and the import values of foreign trade concurrently increased, the former increasing by 8.6 million dollars, accompanied by an index rise of 18.8 and the latter by 18.4 million dollars, accompanied by an index rise of 36.6. Therefore, the total value of trade also increased by 27.0 million dollars side by side with a rise of 27.7 in index.

The comparisons made above all refer to the export and import values in terms of Standard Dollars published in *Shanghai Monthly Returns of Foreign Trade*. It may now be interesting to point out that in an article in the November 9, 1938 issue of *Finance & Commerce*, the reliability of the method of conversion of these values was questioned by a foreign banking expert, and, in place of the official ones, a new set of figures for the monthly values of exports and excesses of imports over exports from January to September of this year, was worked out. In the opinion of that banking expert, the import values are expressed in Gold Units, the Gold Unit amounts filled in the Import Declaration Forms being the actual equivalent of the foreign exchange concerned at the rate of the day of handing in such forms to the Customs. But when these Gold Unit values are expressed in Standard Dollars, they are converted at the average official daily rate for the month in question. Since such a rate (number of Standard Dollars per Gold Unit) became lower and lower as compared with the rate based on the average daily open market rates of foreign exchange beginning with March, 1938, figures in Standard Dollars for imports calculated on the former basis were smaller than what they actually should be. On the other hand, the export values are originally expressed in Standard Dollars. While they are the same as those on the Export Declaration Forms, yet when these Standard Dollar values are expressed in Gold Units, also the average official daily rate, and not the average daily open market rate, for the month in question is used. Such being the case, the figures in Gold Units for exports calculated on the same basis were larger than what they actually should be. For these reasons, not only the import and export excesses calculated either from the Standard Dollar or the Gold Unit, values cannot be relied upon, but even the export values in terms of Gold Units and the import values in terms of Standard Dollars in a given month cannot also be compared with similar values in other months without prejudice, as everyone knows that, in recent months, the gap between the official and the open market rates of foreign exchange has grown wider and wider.

In order to obtain more accurate figures for the balance of trade, the same banking expert suggested that the export values in Standard Dollars should first be converted into Gold Units on the basis of the open market rates of foreign exchange and then comparison be made between the Gold Unit values of exports and imports. The procedure is clearly shown in the original table as follows:

1938	Imports in C.G.U.	Exports in St. \$	Rate of Conversion	Exports in C.G.U.	Balance in C.G.U.	Balance in St. \$	Customs' Balance in St. \$
			(Value figures in units of 1,000)				
Jan.	6,831	10,681	2.25	4,747	—2,084	— 4,688	—4,709
Feb.	7,610	10,898	2.25	4,621	—2,989	— 6,724	—6,762
Mar.	8,518	12,554	2.85	5,342	—3,176	— 7,463	—6,679
Apr.	6,788	12,086	2.52	4,796	—1,992	— 5,020	—3,228
May	8,096	11,995	2.89	4,151	—3,945	—11,401	—6,302
June	8,271	15,147	3.66	4,139	—4,132	—15,123	—3,629
July	10,632	20,068	3.73	5,380	—5,252	—19,591	—4,153
Aug.	9,044	21,141	4.20	5,034	—4,010	—16,843	+ 367
Sept.	11,050	27,436	4.18	6,564	—4,486	—18,751	+1,678

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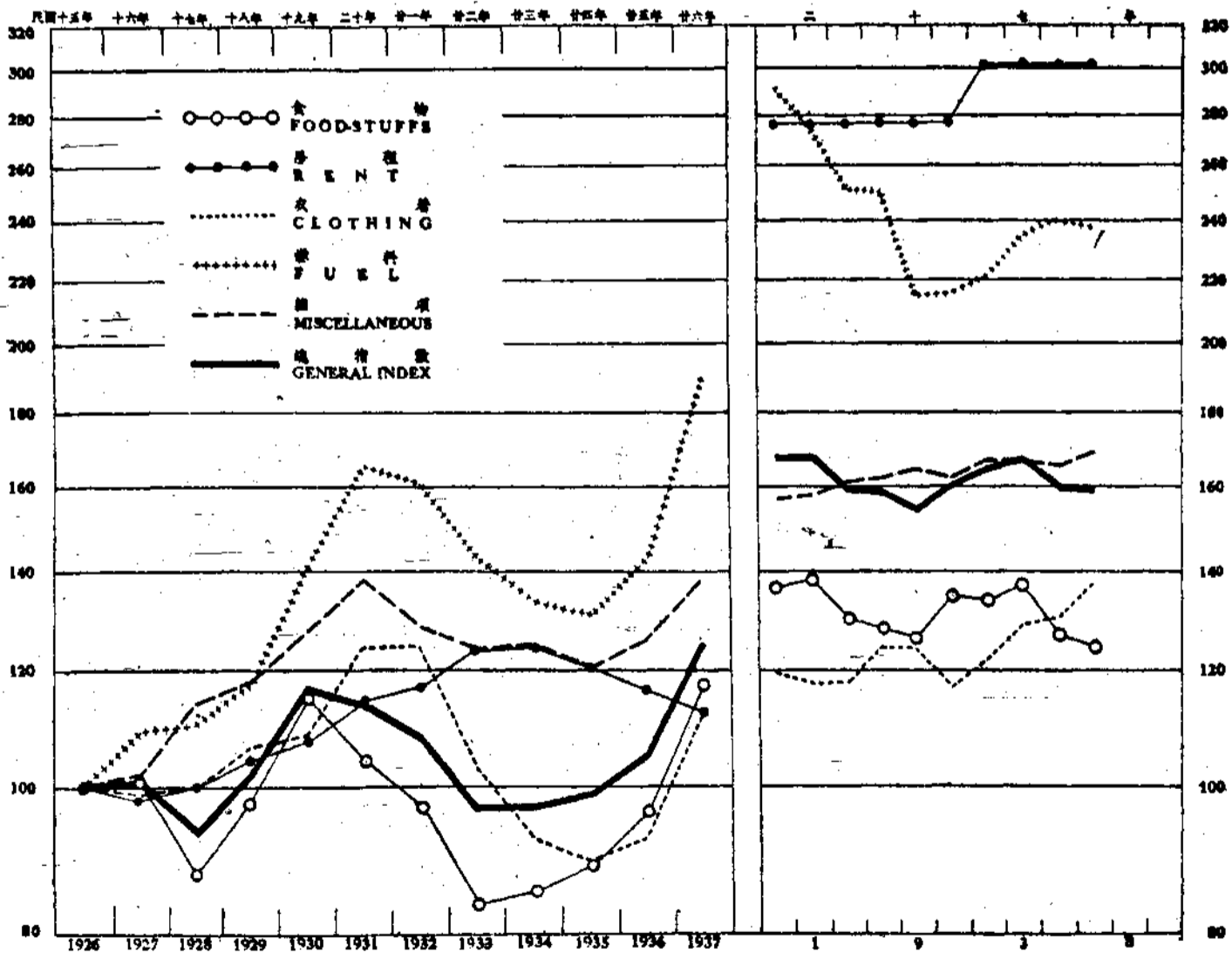
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