

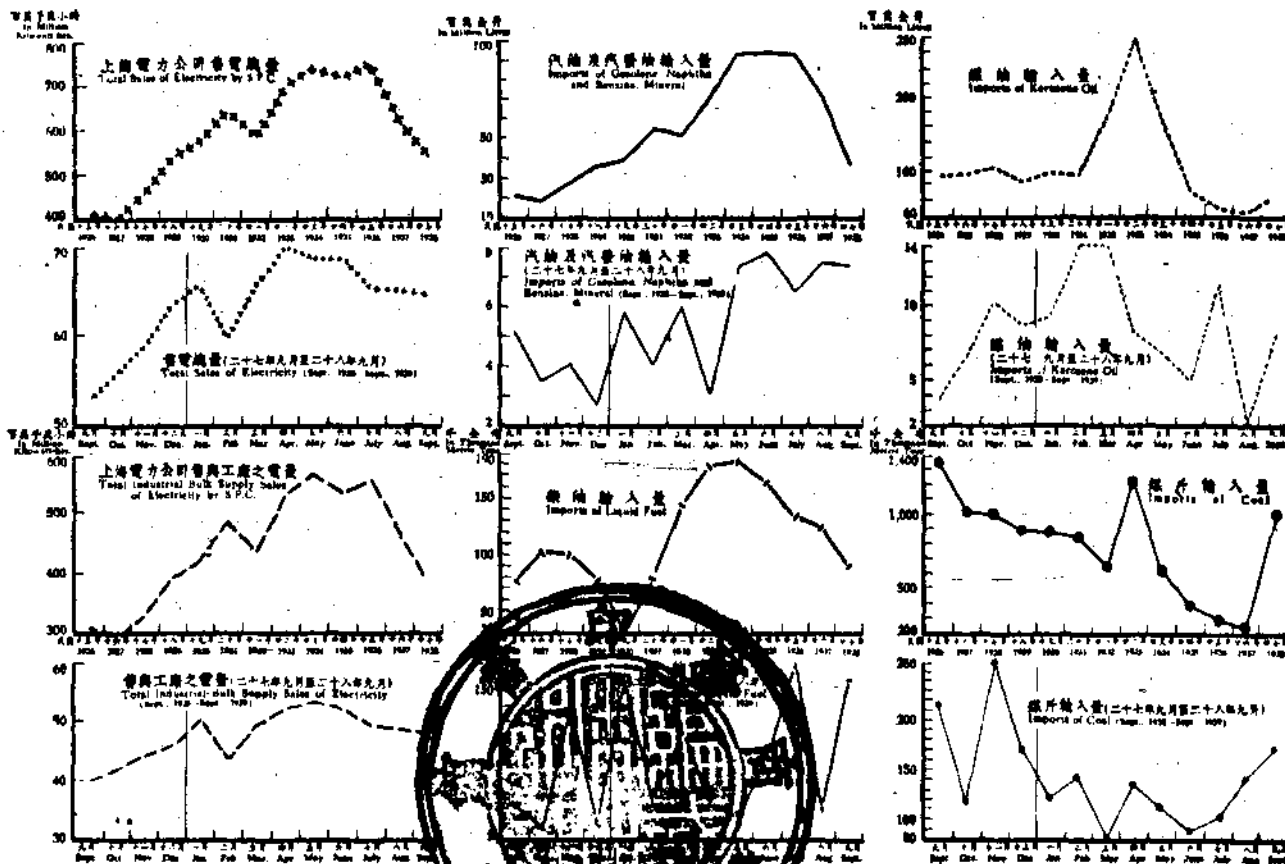
經濟統計月誌

THE CHINESE ECONOMIC & STATISTICAL REVIEW

二十八年十月

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上海動力來源之類別 SOURCES OF MOTIVE POWER IN SHANGHAI



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上海對外貿易之淨值與指數

九月份上海對外貿易值與八月份比較略呈衰落之象。此時期之輸出值雖約增六百萬元，輸入值之關冊類字與修正數字均跌落甚鉅，計前者約跌一千五百九十萬元，後者約跌二千四百四十萬元，致貿易總值之關冊數字與修正數字亦約跌九百九十萬元與一千八百四十萬元。同時期各項指數之變動爲輸出值指數漲一二·九，輸入值關冊數字與修正數字之指數落三一·七與四八·六，貿易總值關冊數字與修正數字之指數落一〇·二與一八·九。

九月份貿易值變化之意義，一方面表示本年六、七兩月匯價之暴縮已開始在貿易上發生影響，故輸入值減少，輸出值增加；他方面八月份輸入值之激增，一部份係歐戰未爆發前歐洲各國貨品趕先運至遠東之結果，現在英、法既已於本月三日對德宣戰，並已實施封鎖，則此項貨品之來源自然大受打擊，以至價值降低。以情形觀之，大概以後西歐各國之輸出貿易，包括英、法在內，將日趨減少，同時各國之輸入貿易亦將發生種種變化，足使本埠貿易數字在在受其影響，而本月份貿易值之增減不過爲其序幕而已。

九月份出口三十一大類之價值以紡織纖維類之一九，二四七，一四五元爲最大，次爲動物及其產品類之一〇，一八〇，一〇〇元，又次爲紗，線，針織品等類之九，八五七，六五九元與疋頭類之八，二三六，六〇〇元，其他各類之價值均在三百五十萬元以下。以三十一大類之數字與八月份比較，增加者凡十六大類，減少者凡十五大類。各類價值之變動比較往月爲小，計變動在一百萬元以上者共有四類，在六十萬元以上者共有三類，茲將七類之價值及與上月份比較之增減列下(單位元)：

類 別	九月份價值		與八月份比較
(一)紗, 線, 針織品等	9,857,859	(+)	8,417,881
(二)疋頭	8,236,600	(+)	2,812,490
(三)物動及其產品	10,180,100	(-)	3,417,566
(四)紡織纖維	19,247,145	(+)	1,814,612
(五)雜糧及其製品	2,143,147	(+)	820,313
(六)雜項	3,278,811	(-)	748,998
(七)礦砂, 金屬及其製品	2,149,648	(+)	643,022

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NOTES ON STATISTICAL TABLES

September, 1939

NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

Compared with preceding August, the value of the foreign trade of Shanghai showed a somewhat declining tendency. While, during this period, the value of exports was up by 6.0 million dollars, that of imports dropped quite heavily, registering a decrease of about 15.9 million dollars according to Customs returns and one of about 24.4 million dollars according to the revised figures of our own. Consequently, the total value of trade also decreased by 9.9 million dollars according to the Customs calculation and by 18.4 million dollars according to the revised figures. Covering the same period, the index of the value of exports rose by 12.9, but the index figures for the original and revised values of imports fell by 31.7 and 48.6 and those for the original and revised values of the total trade by 10.2 and 18.9 respectively.

The changes in value of the foreign trade for September had a twofold significance. On the one hand, they meant that the slump of the foreign exchange rate in the months of June and July had begun to take effect on local foreign trade; hence, the value of imports showed a decrease while that of exports showed an increase. On the other, the expansion of the import trade during August was partly a result of the shipment ahead of schedule of goods from European countries to the Far East on the eve of the outbreak of the European war. As Great Britain and France declared war on Germany on the 3rd of September and instituted a blockade in that part of Europe, it is evident that the inflow of such goods here was greatly handicapped, and the interruption so caused brought about a drop of the value of imports. Judging from the circumstances, it is probable that from now on the export trade of the countries in western Europe—including Great Britain and France—will diminish day after day and that, at the same time, the import trade of the same countries will also undergo various changes. With these things becoming a reality due influence will be surely brought to bear upon the local foreign trade, a contingency which makes us believe that the increases and decreases in the month under review were but a beginning.

Concerning the value of the thirty-one principal export groups for September, the largest figure is the \$19,247,145 belonging to the textile fibers group; the next is the \$10,180,100 of the animals and animal products group; and the third and the fourth are the \$9,857,659 and the \$8,236,600 representing the yarn, thread, plaited and knitted goods group and the piece goods group respectively. The value of each of the remaining groups is below the mark of three hundred fifty thousand dollars. Comparing the various figures with those for the preceding month, there are sixteen cases showing a gain and fifteen cases showing a loss. As the magnitude of the changes is smaller than in previous instances, the number of groups with an increase or decrease in value of upward of one million dollars and that with an increase or decrease of upward of sixty thousand dollars are four and three respectively. A summary of the September value of these seven groups and the changes as compared with the figures for August is given as follows:

以上紗，線，針織品等類價值之增加之主要原因爲棉紗出口值增一，八三四，一四五元，內中出口往英屬印度者由八月份之一，一五七，七一五元增爲本月份之二，三九六，六〇五元，此外同類未列名紗線與挑花品及繡花品之出口值亦各增數十萬元。疋頭類價值之增加仍係市布，粗布，細布外銷發達之所致，查此項出口值八月份增一，一二三，三五七元，本月份則更由該月之二，一五三，四三一元增爲五，〇一六，〇三九元。動物及其產品類豬鬃之出口值爲三，五一四，一五五元，計增三三七，二七三元，但黃白不分冰濕蛋之出口值則減一，四七七，一六〇元而爲一，五九二，〇六三元，同時鴨毛出口值減四五六，〇六五元，未列名動物產品減三六六，九六九元，故全類之出口值亦趨減少，紡織纖維類白麻絲之出口值繼上月份之趨勢續增二，五五九，八〇一元，惟白絲經之數字則減四〇一，五六〇元。雜糧及其製品類價值之增加爲麥粉出口值增八二〇，三一三元之結果。麥粉之出口以往均以運往關東租借地者爲大宗，本月份出口往關東租借地者由八月份之七四二，二〇〇元減而爲零，但出口往香港者則增至一，一〇九，六五〇元。

根據吾人修正之數字，九月份進口三十二大類中價值在一千萬元以上者共有三類，即(一)棉花，棉紗，棉線類，計爲五四，九九〇，九七四元，(二)燭，皂，油，蠟等類，計爲一二，八三四，三三六元與(三)金屬及礦砂類，計爲一〇，六九五，九七〇元，其次如煤，燃料等類，毛及毛製品類，化學品及藥品類，染料，顏料等類，書籍，地圖等類與機器及工具類之價值則在九百九十餘萬元與四百三十餘萬元之間。因進口各類之價值較出口者爲大，故與八月份比較變動在一百萬元以上者乃多至十四類，內中三類之價值係由小擴大，十一類之價值係由大趨小。至其餘之十八大類，價值增加者亦爲三類，價值減少者則達十五類。茲將變動較大之八類列表討論之(單位元)。

類 別	九月份價值		與八月份比較
(一)棉花, 棉紗, 棉線	54,990,974	(+)	6,647,388
(二)燭, 皂, 油, 蠟等	12,834,336	(+)	5,334,776
(三)煙草	2,176,969	(-)	5,259,157
(四)化學品及藥品	6,489,696	(-)	4,919,485
(五)金屬及礦砂	10,695,970	(-)	4,470,236
(六)機器及工具	4,353,636	(-)	3,627,644
(七)糖	2,246,424	(-)	3,204,070
(八)書籍, 地圖等	5,683,056	(-)	2,977,462

根據上表，九月份進口值變動最大與次大兩類適巧均屬增方，所以如此者殆亦因兩類中進口值增加之主要貨品均來自歐陸以外各處，即大宗來自巴西與英屬印度之棉花，計增六，七五三，六二一元及大宗來自荷屬印度與美國之汽發油與汽油，計增二，一三八，五一七元，柴油，計增一，三九九，八五三元與煤油，計增一，九三八，五八九元是也。烟葉進口值之減少五，三六六，〇七四元爲九月份烟草類數字趨減之唯一原因，此項貨品固係多由美國輸入而與歐洲各國無關。其餘五大類個別貨品進口值較大之變動亦均偏於減少，計有(一)化學品及藥品類未列名藥品之減一，九〇四，五一七元與(二)肥料之減一，四〇二，〇四一元；(三)金屬及礦砂類馬口鐵之減一，七〇六，三五二元；(四)機器及工具類紡織機器及配件之減一，二九九，四七五

Name of Group	Value for Sept.	Compared with Aug.
(1) Yarn, thread, plaited and knitted goods	\$9,857,659	+ \$3,417,881
(2) Piece goods	8,296,600	+ 2,812,490
(3) Animals and animal products	10,160,100	- 2,417,566
(4) Textile fibers	19,247,145	+ 1,814,612
(5) Cereals and cereal products	2,143,147	+ 820,313
(6) Sundries	3,278,811	- 746,998
(7) Ores, metals and metallic products	2,149,648	+ 643,022

In the above table, the principal cause leading to the increase in value of the yarn, thread, plaited and knitted goods group was the gain of \$1,834,145 of the export of cotton yarn, of which the share for British India increased from \$1,157,715 in August to \$2,396,605 in September. Included in the same group, both the export value of yarn and thread, not otherwise recorded, and that of cross-stitch work and embroideries other than silk also increased by several hundred thousand dollars. The increase in value of the piece goods group was still due to good demands for cotton shirtings and sheetings. In August, the export value of this item increased by \$1,123,357, and, in the month under review, it again increased from \$2,153,431 to \$5,016,039. In the animals and animal products group, the export of bristles was valued at \$3,514,155, showing a gain of \$337,273 over August, but on the other side of the scale the export of moist and frozen melange of whole egg decreased by \$1,477,160 to \$1,592,063, that of duck feathers by 456,065 and that of animal products, not otherwise recorded, by \$366,969. Therefore, the export value of the entire group also decreased. The value of export of white steam flature silk in the textile fibers group continuing its upward tendency in the previous month, further increased by \$2,559,801, although during the same period that of white re-reeled silk decreased by \$1,015,560. The enhanced value of the cereals and cereal products group was attributable to the increase of \$820,313 of the export of wheat flour. While formerly the bulk export of this article had been shipped to the Kwangtung Leased Territory, the value of shipments to that destination was reduced to nil during the month under review as against \$742,200 during August. However its exports to Hongkong increased to \$1,109,650.

Based upon our revised figures, three of the thirty-two principal import groups boasted a value of more than ten million dollars in the month of September. They were (1) the cotton yarn and thread group, represented by \$54,990,974, (2) the candles, soap, oils, etc., group, \$12,834,336, and (3) the metals and ores group, \$10,695,970. Next to these outstanding figures, come the coal, fuel, pitch and tar group, the wool and wool manufactures group, the chemicals and pharmaceuticals group, the dyes, pigments, etc., group, the books, maps, etc., group and the machinery and tools group, which registered a value between \$4.3 odd million dollars and \$9.9 odd million dollars each. Because the value figures for various import groups were comparatively larger than those for export groups, a comparison of the former with their corresponding figures for August revealed as many as fourteen cases where the changes in value were upward of one million dollars, and out of that number there were three groups showing an increase in value and eleven groups showing a decrease in value. As to the remaining eighteen groups, those that showed an increase in value were also three in number, whereas the other fifteen all registered a decrease. By virtue of their bigger changes in value, the following eight groups are now chosen for some more discussion:

Name of Group	Value for Sept.	Compared with Aug.
(1) Cotton, yarn and thread	\$54,990,974	+ \$6,647,388
(2) Candles, soap, oils, etc.	12,834,336	+ 5,334,776
(3) Tobacco	2,176,969	- 5,259,157
(4) Chemicals and pharmaceuticals	6,489,696	- 4,912,485
(5) Metals and ores	10,695,970	- 4,470,236
(6) Machinery and tools	4,353,636	- 3,927,644
(7) Sugar	2,246,424	- 3,204,070
(8) Books, maps, etc.	5,683,056	- 2,977,482

It will be noticed that the biggest and the second biggest changes in value in the above table incidentally both represent an increase. That it is so is, perhaps, also due to

元；(五)糖類旋光度超過九十八度其他糖之減一，三六七，七二一元；及(六)書籍，地圖等類普通印書紙，印報紙之減一，五五九，八七六元。以上諸品除馬口鐵多數來自美國外，其餘則均以歐洲各國為主要供給市場。故就一般現象觀之，九月份來自歐洲之貨品確已顯然減少。而此種趨勢對於進口各類之影響亦屬相當普遍也。

九月份本埠對於主要各地貿易合計數字依進口修正增值計算之次序與八月份相同，即對美貿易值為第一，對英屬印度貿易值為第二，對日貿易值為第三，對英，對德，對香港與對法之數字依次為第四，第五，第六與第七。如將輸出貿易值與輸入貿易之修正價值依大小之次序排列，輸出貿易之首先三個數字屬於美國，香港與英國，而輸入貿易之首先三個數字則屬於英屬印度，美國與日本，茲將各項數字列下：(單位元)

	出	口	進	口	合	計
	關册數字	修正數字	關册數字	修正數字	關册數字	修正數字
美	22,697,900	7,605,750	23,072,000	80,293,650	45,759,900	
日	1,360,323	6,084,343	18,456,823	7,444,071	19,817,151	
英	0,046,006	4,229,805	12,828,239	10,274,871	18,874,245	
德	1,291,708	3,387,369	10,275,598	4,679,167	11,537,364	
法	1,984,407	633,882	1,922,878	2,618,549	3,907,845	
英屬印度	4,455,049	7,875,493	23,283,568	12,130,542	27,739,617	
香港	9,787,992	419,414	1,272,289	10,207,406	11,060,281	

以上列數字與八月份比較，除輸出項下之美，日，英屬印度與香港數字趨於增加外，所有輸出項下其餘各地之數字與輸入項下各地之數字均一致減少。至於貿易合計項下之數字則僅有美國一國增加，餘者亦均在減少之列，其中價值減少最鉅者為對德之貿易，約減九百餘萬元，次為對法之數字，約減四百四十餘萬元，又次為對日之數字，約減四百餘萬元。各項詳細數字統見下表：(單位元)

	出	口	進	口	合	計
	關册數字	修正數字	關册數字	修正數字	關册數字	修正數字
美	+ 6,180,994	- 2,067,788	- 2,634,104	+ 4,119,310	+ 3,495,994	
日	+ 440,678	- 2,538,510	- 4,518,424	- 2,097,832	- 4,077,746	
英	- 2,056,809	- 1,242,607	- 1,750,279	- 3,289,416	- 8,807,083	
德	- 1,430,059	- 3,342,734	- 7,059,524	- 4,778,793	- 9,092,583	
法	- 3,245,402	- 533,053	- 1,183,373	- 3,778,455	- 4,431,775	
英屬印度	+ 1,295,860	- 3,005,121	- 5,171,502	- 1,709,461	- 8,878,842	
香港	+ 171,259	- 353,830	- 787,939	- 182,571	- 616,730	

以九月份輸出入貿易值與去年同期比較，兩者同見增多，計輸出值約增三千九百三十萬元，指數漲八三·六；輸入值之關册數字約增二千三百萬元，指數漲四五·八，修正數字約增一萬零五百萬元，指數漲二〇二·八；因此貿易合計之關册數字亦約增六千二百三十萬元，指數漲六四·〇，修正數字約增一萬四千四百三十萬元，指數漲一四八·四。

上海商船進出口噸數

九月份本埠商船進出口噸數較八月份共減二三六，五一三噸，茲將往來外洋類，往來國內口

the fact that the major items showing a gain in the two groups are with little exception products coming from non-European countries, i.e., the import of raw cotton mostly from Brazil and British India, increasing by \$6,753,621, that of gasoline, naphtha and benzine, mineral, and that of liquid fuel both mostly from Netherlands India and U.S.A. by, respectively, \$2,138,517 and \$1,399,853, and that of kerosene oil by \$1,938,539. The decrease in value of the tobacco group was due entirely to the loss of \$5,366,074 of the import of tobacco leaves, but it must be admitted that the supply of this product was mostly made in U.S.A. and had nothing to do with the European Continent. In the remaining five groups, the major changes in value relating to individual items were also all in the form of decreases. Arranged in order of magnitude, they were: (1) medicines, drugs, etc., not otherwise recorded, and (2) sulphate of ammonia in the chemicals and pharmaceuticals group, decreasing by, respectively, \$1,904,517 and \$1,402,041; (3) tinned plates in the metals and ores groups by \$1,706,352; (4) textile machinery and parts in the machinery and tools group by \$1,299,475; (5) sugar exceeding 98 degrees of polarization in the sugar group by \$1,367,721; and (6) common printing and newsprinting paper in the books, maps, etc., group by \$1,559,876. With the mere exception of tinned plates which mostly came from U.S.A., all rest of the items mentioned above were mainly supplied from European markets. Therefore, speaking in a general way, it may be said that the arrivals of European goods here in September had apparently become diminished and that this tendency toward diminution also presented itself in quite a number of groups.

As far as the total value of trade as calculated from the revised figures for imports are concerned, the order of magnitude of Shanghai's shares of trade with the principal places in September was the same as that in August. According to this order, the share of trade with U.S.A. was the first in the list, the second place went to British India, the third to Japan, and the fourth, the fifth, the sixth and the seventh belonged, respectively, to Great Britain, Germany, Hongkong and France. Taking the export trade and the import trade separately, the first three places arranged according to order of magnitude were U.S.A., Hongkong and Great Britain with reference to export values, but they were British India, U.S.A. and Japan with reference to revised import values. The actual figures for all these items are shown in the following table:

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
U. S. A.	\$22,687,900	\$7,695,750	\$23,072,000	\$30,293,650	\$45,759,900
Japan	1,360,328	6,084,343	18,456,823	7,447,671	19,817,151
Great Britain	6,046,006	4,228,866	12,828,239	10,274,871	18,874,245
Germany	1,291,798	3,387,369	10,275,566	4,679,167	11,567,364
France	1,984,467	633,882	1,922,878	2,618,349	3,907,345
British India	4,455,049	7,675,493	23,283,568	12,130,542	27,738,617
Hongkong	9,787,992	419,414	1,272,289	10,207,406	11,060,281

Comparing the above figures with those for August, the only ones showing an increase are the figures for U.S.A., Japan, British India and Hongkong under the heading of Exports, while the remaining figures under the same heading and all figures under the heading of Imports unanimously show a decrease. As to figures under the total value of trade, the only figure seeing an increase is that for U.S.A.; the figures for all other places also decrease unanimously. Of the latter, the figure against Germany decreases most, being smaller by 9.0 million dollars, the next is that against France, by 4.4 million dollars and the third that against Japan, by 4.0 million dollars. The detailed increases and decreases for the various places are given below:

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
U. S. A.	+\$6,180,098	-\$2,060,788	-\$2,684,104	+\$4,119,310	+\$3,495,994
Japan	+ 440,678	- 2,538,510	- 4,518,424	- 2,097,832	- 4,077,746
Great Britain	- 2,056,809	- 1,242,607	- 1,750,279	- 3,299,416	- 3,807,088
Germany	- 1,436,059	- 3,342,734	- 7,656,524	- 4,778,798	- 9,092,583
France	- 3,245,402	- 533,053	- 1,186,373	- 3,778,455	- 4,431,775
British India	+ 1,295,660	- 3,005,121	- 5,174,502	- 1,709,461	- 3,878,842
Hongkong	+ 171,259	- 353,830	- 787,989	- 182,571	- 616,730

岸類與往來內港類噸數增減之情形分論於下：

(一) 往來外洋類之噸數較八月份減一九八、八二五噸，內中進口減一四三、八二七噸，出口減五四、九九八噸。減少之原因則為歐戰之爆發。以旗別之噸數言，此類德籍之船隻已完全絕跡，致較八月份減九五、四三〇噸，同時英籍船隻減一二八、九五八噸，法籍船隻亦減四〇、〇八三噸，惟那威籍之船隻增三九、一〇四噸。與歐戰無關之美籍船隻減三五、一一四噸，而日籍船隻則增七七、七一一噸。因上項變動之結果，九月份旗別之進出口噸數日籍船隻者幾與英籍者並駕齊驅，即英籍為四二五、五五八噸，日籍為四二一、六一八噸，那威籍為一一五、四一一噸，美籍為七一、二〇二噸，丹麥籍為五〇、六八四噸，其他各國為一四八、四五五噸。

(二) 往來國內口岸類之噸數較八月份減五三、二七六噸。查本月份浙省軍事當局已准商船在甯波與温州兩口岸進出，今本類船隻噸數仍趨減少者，則以本月中德籍與英籍船隻曾停止開往甯波之關係，計英籍船隻九月份較八月份減三九、一〇八噸，德籍船隻減一九、三三八噸，但日籍，法籍與荷蘭籍船隻之噸數則均有增加。茲將九月份本類主要旗別噸數列下：

英	179,738	那威	28,771
日	136,939	丹麥	23,303
荷蘭	32,728	其他各國	26,090

(三) 九月份往來內港類之噸數較八月份增一五、五八八噸。此處所足說者，據日人「上海每日新聞社」之消息，近月來日人經營「上海內河船輪公司」之貨運頗見發達，大概平均每月約達四萬噸，主要承運之貨物則為煤，油，糖，木材，烟草，桐油，米，棉，酒與廢鐵等。九月份本類噸數之增多或以此為主因也。

以九月份各數字與去年同月比較，往來國內口岸類與往來內港類之數字均趨減少，計前者減八六、四二二噸，後者減一四九、三九四噸，惟往來外洋類增二六七、三六三噸；內中進口船隻增一〇二、三八六噸，出口船隻增一六四、九七七噸，結果各類之合計亦增三一、五四七噸。

上海銀錢業之拆息與貼現率

九月份上海銀錢業市場愈呈穩定之象，其足說者有三點：(一) 至本月十九日止舊匯劃二千二百萬元之調成法幣者業已完全調清，同時新匯款項之貸與銀錢業同業者截至月底為止已達一一、九七四、〇〇〇元，因此流通籌碼更見增多。(二) 因新匯劃漸能得人信任及用途與流通率增加，全月黑市匯劃票據貼現率繼續跌落，計月初為一七〇、〇〇元，在全月中為最高，月中為一二二、五〇，月底二十八日則已減為七五、〇〇元，亦即全月之最低，惟三十日復升為七七、五〇元。全月之平均數較八月份落七一、六八元。(三) 錢業之拆息雖自四日起由一角七分升為二角，十三、二十一與二十二日且達二角一分，但公單拆款息與承兌匯票貼現率之用於國幣及匯劃款項者全月均無變動，即用於國幣款項者均為二角八分，用於匯劃款項者均為二角五分，仍與八月份相同。拆息之高漲一方面固可謂為錢業銀根趨緊之表現，但因此之故，九月份拆息與公單拆款息之數字已頗接近，則亦可認為本埠籌碼分配漸見平均與銀錢兩業步法一致之象徵，因在「八一三」戰事未爆發前，拆息與公單拆款息之挂牌彼此僅相差一分有零也。以拆息本身而言，九月份之平均較八月份漲一、六二分。

各項平均數與去年同月比較一致趨漲，計拆息漲一〇、〇四分，公單拆款息與承兌匯票貼現

Comparing the figures representing the value of the import and that of the export trade for September with the corresponding month of 1938, an increase is shown in both cases. While the value of exports increases by 39.3 million dollars with a rise of 83.6 in index, the value of imports increases by 28.0 million dollars with a rise of 45.8 in index according to Customs returns and by 105.0 million dollars with a rise of 202.8 in index according to our revised figures. Hence, the total value of trade also increases by 62.3 million dollars with a rise of 64.0 in index and by 144.3 million dollars with a rise of 148.4 in index according to the former and the latter calculations respectively.

TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

The tonnage of vessels entering and leaving Shanghai during September showed an aggregate decrease of 236,513 tons as compared with August. The following is a classified discussion of the circumstances relating to the gain or loss in tonnage of the constituent groups:

(1) The vessels in the For and From Abroad group saw a decrease of 198,825 tons as compared with August—including a decrease of 143,827 tons belonging to incoming vessels and one of 54,998 tons belonging to outgoing vessels. The reason for the decreases was the outbreak of war in Europe. Classified by nationality, the vessels under the German flag were conspicuous by their absence in September, showing therefor a decrease of 95,430 tons as against the tonnage in August. At the same time, the vessels under the British flag decreased by 128,958 tons and those under the French flag by 40,083 tons, but those under the Norwegian flag increased by 39,104 tons. Among the non-European nationalities, while the vessels under the American flag decreased by 35,114 tons, those under the Japanese flag increased by 77,711 tons. As a result of the above changes, the month's actual tonnage figure for Japanese vessels was second to the British tonnage only by a narrow margin, as Great Britain was represented by 425,558 tons, Japan by 421,618 tons, Norway by 115,411 tons, U.S.A. by 71,202 tons, Denmark by 50,684 tons and other countries by 148,455 tons.

(2) The entering and clearing vessels in the For and From Chinese Ports group was shorter by 53,276 tons as compared with August. In September the Chekiang military authorities again permitted commercial crafts to enter the ports of Ningpo and Wenchow. That, under the circumstances, the tonnage of the concerned group should still dwindle was because of the fact that in the month under review the vessels under the British and German flags engaged in coastal navigations once stopped sailing for Ningpo. Thus, comparing with August, the tonnage of British vessels in this group decreased by 39,108 tons and that of German vessels by 19,338 tons, whereas the figures standing for the French and the Dutch tonnage both showed an increase. The tonnage statistics for the principal flags in September are:

British	179,738 tons	Norwegian	28,771 tons
Japanese	126,939 "	Danish	23,303 "
Dutch	32,728 "	Other flags	26,090 "

(3) The tonnage of vessels in the For and From Inland Places group in September increased by 15,588 tons as compared with August. What is worth mentioning here is that, according to the local Japanese paper, the Shanghai Mainichi, the freight traffic of the Japanese Shanghai Inland Water Navigation Company has of late months strongly increased and at present amounts to 40,000 tons on the monthly average and that the principal commodities transported are coal, oil, sugar, tobacco, tung oil, rice, cotton, wine, iron, etc. This is, perhaps, the chief reason why the tonnage of the For and From Inland Places group registered an increase in September.

Comparing the tonnage figures for September with those for September, 1938 the For and From Chinese Ports group and the For and From Inland Places group both registered a decrease, the former declining by 86,422 tons and the latter by 149,394 tons; but the For and From Abroad group increased by 237,363 tons with the entering category increasing

率之用於匯劃款項者漲五分，用於國幣款項者漲三分，黑市匯劃票據貼現率漲六六·一四元，

上海衆業公所之成交額及證券指數

就上海衆業公所之公司股票與公司債券成交額及新豐洋行編製之證券市價指數數字而論，九月初開始之歐洲戰事不獨對於上海之證券市場無不利之影響，而相反的九月份之各項數字均有繼續前進之趨向。簡言之，九月份公司股票成交額約爲二，八一六千股，較八月份約增九〇六千股，公司債券成交值約爲一，七八四千元，較八月份約增二九七千元，證券市價指數。九月份最高點爲二十九日之六七·六〇，較八月份升三·一八，最低點爲五日之五八·五三，較八月份降〇·七一，平均爲六二·四七，較八月份升〇·〇九。九月份公司股票成交額數字中所包括之橡皮股票成交額則約增至一百七十萬股。

各項數字向上之原因爲（一）市場頭寸之增多，致證券與債券交易趨於活躍，（二）在對外匯價滯留於低的水平情形之下，橡皮股票之生意漸見鼎盛，尤以月初倫敦與紐約市場橡皮漲價時爲然，惟月底數日該項股票之買賣則忽然減少，與（三）除橡皮股票外，某數種公司股票成交額之狂增，其中最著者爲鋼業有限公司股票之成交額，計第一週八日止爲一，〇〇〇股，第二週爲五〇，六〇〇股，第三週與第四週則爲八六，八二〇股與八一，三五〇股。

以九月份之三項數字與去年同月比較，向上之趨勢尤爲明顯，計公司股票成交額約增二，四五四千股，公司債券成交額約增一，二七二千元，證券市價指數漲一三·八九。近兩月來本埠證券市場之氣象實有恢復戰前極盛時代之徵兆也。

上海市工人生活費指數

九月份上海工人生活費總指數又見上昇，高至二八三·二三，較八月份指數增百分之二〇·九五，較七月份增百分之五〇·二一〇。分類指數計燃料類漲百分之二九·一〇，食物百分之一八·四〇，衣着百分之七·一八，雜項百分之三·八八。貨幣購買力亦隨之降落，一九三六年度法幣一元在本年八月尚值四角二分七釐，至九月則僅值三角五分三釐一毫而已。

歷觀過去二年指數之變動，其升降之勢，可分若干階段。中日戰事發生之初，數月之間，物價激漲，厥後漸趨穩定，二十個月中指數起伏最多不逾七點。既而外匯一再暴縮，本年六月九日，英匯自八便士左右降至六便士半，七月十八日起，一再猛跌，最低達三便士半以下，影響所及，六，七，八三月指數連續激升。九月歐洲戰事發生，影響物價，指數較上月一躍四九·〇六點，開本市生活費指數之又一新階段。歐洲戰幕既展，輸入貨品，價格暴增，土貨亦隨之騰貴。然而究其實情，本市存貨頗充，戰事影響，初不若是之烈，徒以投機操縱，囤戶居奇，物價上漲，遂變本加厲，莫可遏止。變幻一時之外匯暗市，因投機家轉移目標於商品，稍見穩定，而日用商品，則以業內業外大量囤貨，而狂漲不已，平民生計，遂陷於困境。溯自八月下旬食米騰貴，九月米價，二號粳米始終徘徊三十二元左右，羊秬在二十七元左右。米價既貴，一切商品勞役，莫不隨之昂漲，本月指數突增，此又一主因。本月中近由西貢進口之洋米已開始在兩租界分五個平糶處平糶，惟此項平糶之米共計只有八千包，糶完以後即告停止，平糶價格每担二十元，每人在每處只准購買二元。

本月物價以燃料類所漲最劇，計煤油較上月漲百分之二六·六九，煤油百分之三一·二七，

by 102,386 tons and the clearing category by 164,977 tons. Consequently, the total of all groups also increased by 31,547 tons.

INTEREST AND DISCOUNT RATES IN SHANGHAI

The interest and discount market in Shanghai became more stabilized in the month of September. Reflecting the eased tendency, there were three aspects deserving to be mentioned. (1) By the 19th of the month, the exchanging of the old "Wei Wah" checks amounting to \$22,000,000 for cash had been completed, and, along with that, the issuance of the new "Wei Wah" certificates reached a total of \$11,974,000 as the month drew to an end. Thus, there was brought about a further increase of the circulating media. (2) On account of the improved confidence in and the increased rate of circulation of "Wei Wah" certificates, the black market discount rate for "Wei Wah" bills kept on falling throughout the month. While this rate was at its highest mark, \$170.00, in the beginning of the month, it was quoted at \$122.50 on the 15th and \$75.00 on the 28th, the last figure being also the lowest point during the thirty-day period. On the 30th, however, the rate again rose to \$77.50. The average rate for the month dropped \$71.68 as compared with August. (3) Although the native rate of interest advanced from 17 cents to 20 cents beginning with the 4th of the month and even rose to 21 cents on the 13th, the 21st and the 22nd, the call loan rate and the discount rate for acceptance bills applied to cash and those applied to "Wei Wah" bills remained unchanged during the whole period, the former being at 28 cents and the latter 25 cents, which were the same as in the previous month. The rise of the native rate of interest might, of course, indicate a stringent money situation among the native bankers, but, just because of that, the wide gap existing between the quotations of the native rate of interest and those of the call loan rate was made narrower, and, from such a standpoint, we may as well say that the whole thing was a sign pointing to unity of action between the local modern and native banks. For it must be remembered that before the start of the war of August 13, 1937, the discrepancy between the native rate of interest and the call loan rate was only a little more than one cent. Taken by itself, the average rate of native interest for September rose by 1.62 cents over that for August.

Compared with the corresponding month of the last year, the various rates ascended unanimously with the native rate of interest rising by 10.04 cents, the call loan rate and the discount rate for acceptance bills as applied to cash each by 5 cents, the call loan rate and the discount rate as applied to "Wei Wah" bills each by 3 cents, and the black market discount rate for "Wei Wah" bills by \$66.14.

VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCK EXCHANGE AND THE STOCK INDEX

Judging by the figures for the volume of transaction of the Shanghai (Foreign) Stock Exchange and the index figures for the prices of stocks, the outbreak of the European war in the beginning of September not only did not have any unfavorable effect upon the Shanghai stock market, but, contrary to expectation, the various figures rather continued to follow an upward trend during the month. Speaking briefly, the turnover of corporation stocks in September was about 2,816 thousand shares, increasing by 906 thousand shares as compared with that in August and the turnover of corporation debentures about 1,784 thousand dollars, increasing by 297 thousand dollars. Of the index of the prices of stocks, the highest point was the 67.60 on the 29th being higher by 3.18 than that in August, the lowest point was the 58.53 on the 5th being lower by 0.71, and the monthly average was 62.47 being higher by 0.09. Included in the figure for the turnover of corporation stocks, the total volume of transactions of rubber stocks in September increased to about 1,700 thousand shares.

The reasons for the prevailing upward trend were three in number. The first was the increase of cash in the market, and with that as a stimulus there was a revival of activity in dealings of stocks and debentures. Secondly, as the foreign exchange rate remained at

劈柴百分之二一·二八，廢木柴百分之二四，火柴百分之一九·九〇，炭百分之六六·一二。食物類中，青菜漲百分之九五·一六，菠菜漲百分之一八三·三三，最爲罕見，鱈魚漲百分之四九·〇四，白糖漲百分之四七·一六，所漲亦烈。棉紗顏料狂漲，布匹價格亦遂激增，粗布細布漂布等項，所漲均在百分之一五以上。雜項類中，肥皂茶葉各漲百分之二一及百分之二八。

上海標準商品市價

九月份五種標準商品市價與八月份比較亦一致上升。糧糧以到貨不多，購進者殊不乏人，加之市場謠言繁興，月初以後接連上騰；至十五日乃達四二·五〇元之高峯，較上月同日漲一三·五〇元或百分之四六·五。十六日起驟一度向落，但月底數日之市價仍躍出四十元六關。滬白麻經之市價初因歐戰爆發而跌落，惟一轉瞬間又復趨於高漲，結果十五日之數字較上月同日漲二百元或百分之四·三，本月份橫濱及神戶絲市均露漲風，本埠生絲美銷大爲旺盛，但法幣對美元之匯價則繼續跌落，故絲價激而向上也。查蘇，浙兩省秋繭於本月內先後上市，惟本埠界內絲廠，因往產區購買乾繭運中，須受某方面之極重剝削，至月底止幾於全體停工。

標紗，標花，標粉平均市價上漲之程度以標粉爲最甚，計漲一·〇二元或百分之一七·四，次爲標紗，計漲九〇·九五元或百分之一五·四，最後爲標花，計漲一四·六八元或百分之一三·一。紗價與粉價之上漲同爲需要增多之關係，但需要之增多亦有爲投機囤積之結果者。

九月份各標準商品市價與去年同月比較，上升最烈者爲滬白麻經，計漲三·四四〇元或百分之二五二·九，次爲常河機糧，計漲二九·三〇元或百分之二二二·〇；再次爲標花與標紗，計漲八二·二六元與二五〇·一六元或百分之一八四·六與百分之五八·一，最後爲標粉，計漲二·三六元或百分之五二·二。

上海對外匯價標金市價及紐約銀價指數

九月份上海對外匯價總指數與鎖比總指數較八月份同跌〇·四。對於分國匯價指數之趨勢則分上漲與下跌兩種，即對美者與對德者各跌一·三，而對英，對法與對日者漲〇·六，〇·五與〇·八。英，法，日匯指數趨漲之原因爲歐戰發生後紐約市場英鎊與法郎之跌價，日圓在本月十五日前係與英鎊聯繫，故價值亦連帶貶低，惟自十五日起日圓已改與美元聯繫矣。至美匯與德匯指數趨低之原因，在德匯係因匯豐銀行七日之對德電匯挂牌忽由一日與二日之一五又二分之一馬克跌爲一一又八分之三馬克，但除此三日之外全月其他各日德匯均無挂牌，蓋英國對德宣戰之後，英人之金融機關已奉令與德人斷絕往來也。美匯指數之上升爲上海法幣對於美元價值降低之所致，其降低之由則爲（一）某方用種種方法收羅法幣以換取外匯與（二）投機者之操縱，惟後者之影響不若前者之大耳。以百分數爲準，九月份英匯指數較八月份漲百分之四·一，日匯指數漲百分之三·三，法匯指數漲百分之三·〇，但德匯指數跌百分之一五·九，美匯指數跌百分之九·五，外匯總指數與鎖比總指數均跌百分之二·六。對美匯價全月最高爲四日與五日之七美最元，低爲十九日之五又二分之一美元。九月份之紐約銀價指數繼續上漲，計較上月份高二·〇或百分之三·五。

與去年同月比較九月份各指數一致跌落，計英匯跌一八·三或百分之五四·八，美匯跌二〇·九或百分之六二·八，日匯跌三一·〇或百分之五五·三，法匯跌二一·九或百分之五六·〇，德匯跌一二·九或百分之六五·二，外匯總指數跌二二·三或百分之五九·三，鎖比總指數

a low level, the buying and selling of rubber stocks gradually showed a boom, especially during the early part of the month when rubber as a commodity rose in price in the London and New York markets. The turnover of these stocks, however, underwent a sudden decrease toward the end of the month. Thirdly and lastly, apart from the rubber stocks, the turnovers of the shares of certain other companies also increased by leaps and bounds. The most eminent example in this case was the volume of transactions of Metal Industries of China, Ltd. which amounted to 1,000 shares during the first week ending the 8th of September, increased to 50,600 shares during the second week and further increased to 86,820 shares and 81,350 shares during the third and fourth weeks respectively.

Comparing the present September figures with those for the corresponding month a year ago, the upward tendency as shown by the three series was even more manifest. While the increase of the turnover of corporation stocks was about 2,454 thousand shares and that of corporation debentures about 1,272 thousand dollars, the index of the prices of stocks rose by 13.89. Indeed, the phenomena presented by the local stock exchange during the last two months were quite reminiscent of the times when the stock market it was at its apex of pre-war prosperity.

COST OF LIVING INDICES OF SHANGHAI WORKERS

The September general index of the cost of living of Shanghai workers rose to a new peak of 283.23, showing an increase of 20.95 % over the August index and of 50.21% over the July figure. Simultaneous rises were shown in all the constituent groups; the fuel and light index increased by 29.10%, food by 18.40%, clothing by 7.18%, and miscellaneous items by 3.88%. The purchasing power of the dollar was correspondingly reduced from \$0.4270 of its 1936 value in August to \$0.3531 in September.

A review of the monthly indices in the past two years discloses certain distinct stages in the fluctuations. After initial increases in prices in the early months following the outbreak of the Sino-Japanese hostilities the index figures remained comparatively steady for about twenty months, fluctuating by not more than seven points from month to month. Then, the repeated fall in foreign exchange, first from approximately 8d. to 6½d. on June 9, and again from 6½d. to below 3½d. on July 18, had brought about successive wide movements in the indices for the months of June, July and August of the current year. Finally, in September, the European war ushered in a new era in the Shanghai living cost, with the index being forced up by as many as 49.06 points over the preceding month.

Following the declaration of the war, the Shanghai import market was seriously affected. Prices of native products rose as well, and all retail quotations followed closely the ascending trend. This acute situation is considered to have been brought about not so much by the direct effect of the war or a shortage of stocks as by speculators and hoarders. The exchange market ceased sharp fluctuations apparently because speculators had turned their attention to commodities. As a result, prices as a whole were forced up considerably, with a very painful effect upon the public.

A second significant factor contributory to the general rise of prices was found in the high rice quotations. Consequent upon the spectacular increase of rice prices in the latter part of August, the month of September found the rice quotations lingering around \$32 per *shih* for second grade non-glutinous rice and \$27 for Sien rice. With rice quoted so high, the situation generally was not eased, as all commodities and services are directly affected by the stable product. In the middle of the month, the selling of recently imported Saigon rice at a low price to the city's poor began in five distribution centres in the International Settlement and the French Concession. But only 8,000 bags were available for distribution which stopped when these were sold out. Each person making a purchase at one of the distribution centres were allowed to buy only \$2's worth of the grain at the rate of \$20 per picul.

The increase in prices during the present month was particularly significant in the different items under the fuel and light group, among which coal briquettes showed an

跌二二·一成百分之五八·五，銀價指數跌九·一成百分之一三·二。

上海動力來源之類別

九月份與工業動力有直接關係之上海電力公司售與工廠之電量及汽發油與汽油之進口量同趨減少，計前者為四七，七二八，〇五八預小時，較八月份減八三六，二二九預小時，後者為七，三七五，三五九公升，減九一，六九七公升，如以此項數字為準。本埠之工業活動似已有衰落之象。惟九月份之柴油進口量則增八，八一四公噸，煤油進口量增五，八八三，九四六公升，煤斤進口量增二八，六二四公噸。

以九月份之同項數字與去年九月比較，除煤斤進口量減四二，六七二公噸外，其餘四項均有增加，即售與工廠之電量增七，九三四，七五四預小時，汽發油與汽油進口量增二，二二八，一四四公升，柴油進口量增八，六四〇公噸，煤油進口量增四，三五五，一八四公升。

經濟事項紀要

(二十八年九月份)

財政

財部於九月二日公佈取締金類辦法，凡鑄金，沙金，金條，金葉，金塊等生金，以及一切金器，金飾，金幣，人民不得私藏隱匿，皆須收歸國有，由中，中，交，農四行按照公定牌價收兌。如當地無四行分支行者，得向政府委託之各地金融機關或郵，電局所辦理，未受委託之任何機關或個人均不得私自收售金類，違者當處以所值價格十倍以上，五十倍以下之罰鍰，並沒收其金類及金製品。各地銀樓業一律停止製售金質器飾，但均得申請委託為代兌金類機關，專任收兌事宜。

財部對救國公債第二次付息，已由國府稅收項下撥出，交中央銀行於九月一日起辦理付息事宜。發行總額五〇〇，〇〇〇，〇〇〇元，年息四厘，此次應付息二〇，〇〇〇，〇〇〇元。又民國二十五年復興公債，第七次本息計一一，五九四，〇〇〇元，亦於是日起由中，中，交三行開始付款。上海則分六期付清，每期一個月，以匯劃票據付給之，但持券人須先填具關稅担保內債本息貼現申請書，再由該行發給臨時收據，將來調換貼現憑證云。

國府發行統一等五種債票，均已於九月七日在滬抽籤；(一)統一公債乙種債票，第八次還本，共抽十支，號碼為『〇六九』『一〇七』『二四五』『三五二』『四七五』『五七八』『六九一』『七一八』『八七二』『九〇四』，每支一五〇，〇〇〇元，共應還本一，五〇〇，〇〇〇元；(二)十七年金融長期公債，第十二次還本，共抽二十五支，號碼為『〇三三』『〇三六』『〇七四』『一〇三』『一六六』『二五二』『二七四』『三六二』『三七〇』『四四八』『四七四』『四八七』『五一一』『五一五』『五六七』『六三九』『六六六』『六六八』『七二〇』『七五五』『八七六』『八八九』『九五二』『九六五』『九七二』，每支四五，〇〇〇元，共應還本一，一二五，〇〇〇元；(三)二十四年電政公債，第十六次還本，共抽四支，號碼為『一八』『三四』『八一』『九五』，每支一〇〇，〇〇〇元，共應還本四〇〇，〇〇〇元；

increase of 26.69% over the preceding month, kerosene 31.27%, firewood 21.28%, useless timber 24%, matches 19.90%, and charcoal as high as 66.12%. Among the food items, the 95.16% increase in the price of *chint'sai* and the 183.33% increase in that of spinach were especially noteworthy, and the rise of 49.04% and 47.16%, respectively, in silver carp and white sugar were also remarkable. The prices of piece goods were forced up by the rise in cotton yarn and dyestuffs. The increase in grey sheetings and shirtings and white shirtings were well over 15% over the preceding month. The increase in the prices of soap and tea headed the miscellaneous group with 21% and 28% respectively.

PRICES OF STANDARD COMMODITIES

Against the figures for August, the prices of the five standard commodities in September unanimously showed a rising tendency. During the month, while the arrivals of Changshu long rice were limited, there were in the market quite a number of enthusiastic buyers, and as disconcerting rumors constantly reached one's ears, the price trend of the commodity had been an upward one ever since the month's beginning. On the 15th of the month, the peak-point of \$42.50 was reached, being \$13.50 or 46.5% higher than the corresponding day in August. After the 15th the quotations fell off a little but the same jumped beyond the \$40 mark during the last few days of the month. The declaration of war in Europe at first caused a drop in the price of Shanghai white steam flature. But soon afterwards it again went upward. As a result, a comparison of its quotation on the 15th of September with that on the same day of August revealed a further gain of \$200 or a rise of 4.3%. During the month the silk prices in Yokohama and Kobe all showed an upward trend. In the port of Shanghai, in addition to the fact that the local American exchange rate continued to drop, there were large shipments of silk to U.S.A. All these circumstances helped the prices of silk to move upward. The sales of autumn cocoons in Kiangsu and Chekiang began on different dates in September, but, side by side with that, the local silk flatures, due to the extremely heavy illegal dues that must be paid to a certain party on transporting dry-cocoons to Shanghai, had almost all suspended their operations by the end of the month.

Concerning the rising quotations of standard cotton, standard cotton yarn and standard wheat flour in September, the price of standard wheat flour rose most heavily, being up by \$1.02 or 17.4% as compared with August, the next was that of standard cotton yarn, being up by \$90.95 or 15.4% and the last that of standard cotton, being up by \$14.68 or 13.1%. The appreciation of standard cotton yarn and standard wheat flour may, of course, be interpreted as being caused by increasing demand, but underlying the latter there could be discerned also some activities due to speculation and hoarding.

Compared with September, 1938, the most violent increase in price among the five commodities was that of Shanghai steam flature silk, which rose by \$3,440 or 252.9%, the next that of Changshu long rice rising by \$29.30 or 222.0%, the third and the fourth were that of standard cotton and that of standard cotton yarn rising, respectively, by \$82.26 and \$250.16 or 184.6% and 58.1%, and the last was that of standard wheat flour rising by \$2.36 or 52.2%.

INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER

The general foreign exchange rate index and the general chain index of foreign exchange rates in Shanghai both dropped 0.4 in the month of September as compared with August. The indices of individual foreign exchange rates fell into two classes, those showing a rise and those showing a decline. The former included the British exchange rate index rising by 0.6, the French exchange rate index by 0.5 and the Japanese exchange rate index by 0.8, and the latter the American and the German indices each of which dropped 1.3. The reason for the rise of the British and the French indices was due to the fall of the pound sterling and the French franc in terms of the American currency after the outbreak of the European war on the New York market, and as the Japanese yen was pegged the pound,

(四)整理廣東金融公債，第六次還本，計抽二支，號碼爲「〇一」「六〇」，每支一，二〇〇，〇〇〇元，共應還本二，四〇〇，〇〇〇元；(五)開辦廣東省濠河工程美金公債，第五次還本，計抽二支，號碼爲「三七」「七九」，每支美金二〇，〇〇〇元，共應還本美金四〇，〇〇〇元。以上各債票應付本息銀，除統一乙種定二十九年一月三十一日付款外，餘均定二十八年九月三十日開始付款。

四川省建設公債，已於九月一日起開始發行，總額爲國幣七，五〇〇，〇〇〇元，規定年息六厘，每年分二次付息，爲六月三十一日及十二月三十一日，至民國四十三年本息一併付清。至於公債用途，係建設交通及發展企業。

財部以昆明物價奇昂，居民生計困難，特電該地市商會，自九月二日起，對於所得稅減收三分之二，以示體恤。此項辦法，將以戰事終止爲限。

幣 制

中央銀行前奉財部令，發行一分及五分分幣券，已於九月二十九日起由上海分行發行，其辦法由該行委託烟兌業公會辦理，惟對同業行莊之兌換，仍由該行自行辦理。按該項分幣券，五分者正反面均藍色，一分者正反面皆紅色，兩種分幣券均印有號碼及圖章，共計五〇〇，〇〇〇元。

財部以目前上海流通之角鈔，多係發行日久，有不堪使用者，特將最近在香港添印之角鈔，大批運滬，令飭中行將污損之票收回封存云。

銀 行

國府於九月八日令，特派中國農民銀行理事長蔣中正，爲中央，中國，交通，農民四銀行聯合辦事總處主席。中央銀行總裁孔祥熙，中國銀行董事長宋子文，交通銀行董事長錢永銘爲該總處常務理事。並爲鞏固金融計，規定法幣準備金，於原有之金銀及外匯外，得加入下列各款充實之，如短期商業票據，貨物棧單，生產事業之投資，國府發行之公債，實實準備金不得超過準備金額十分之四。此外黨政機關不必要之事業費，應嚴格裁減，但其薪俸公費不再折扣。並切實辦理外匯之審核，使正常需要，得獲外匯供給，以穩定市價。一面由財部督促各銀行，依照法令積極辦理儲蓄存款，並以其備存金，投放於生產事業，藉以擴充西南，西北之金融，統期於每縣區設一銀行，以活潑地方金融，發展生產事業云。

財部令重慶中，中，交，農四總行，於十一月底前一律移往昆明，所有在重慶及香港之行址，均改設爲分行云。

交通銀行之菲律賓分行，業已在小呂宋組織成立，正式開始營業。該行資本爲菲幣二，〇〇〇，〇〇〇元，董事長爲前中國外長王正廷氏。

浙江定海原設有中國，交通，通商，地方等銀行，自該縣淪陷後中國，交通，地方等三銀行已奉總行令，遷至甬波各該銀行支行內辦公。至通商銀行則已遷滬，於九月一日起在上海外灘七號內，開始辦理收付事宜云。

上海市銀錢業同業匯劃檢查委員會，於九月二十二日下午在銀行業聯合準備會，舉行第二次檢查各銀行錢莊領用同業匯劃之担保品及領用數額，迄至二十八年八月三十一日止，各行莊繳存

the value of yen also dropped correspondingly. The Japanese yen has, however, been linked to the U. S. dollar beginning with the 15th of September. As to the drop of the American and the German indices, the reason in the case of the German exchange rate was the sudden fall of the T. T. rate on Germany from 15½ marks on the 1st and the 2nd to 11¾ marks on the 7th as announced by the Shanghai and Hongkong Banking Corporation, but these quotations on the days mentioned were, by the way, the only ones announced throughout the month as on all other days the German mark was left unquoted on account of the fact that after its declaration of war on Germany the British Government ordered all British financial organizations to cease their dealings with Germans. In the case of the drop of the American exchange rate, the cause was traced to the lowered value of the Chinese national currency in terms of U. S. dollars on the local market, and the factors making the lowered value possible were (1) the collecting of legal tender notes by whatever means by a certain party to exchange them into foreign currency and (2) the activities of speculators, the second factor being, however, less influential. Taking percentage figures as a standard, the British index rose by 4.1% in September as compared with August, the Japanese index by 3.3% and the French index by 3.0%. On the other hand, the German index dropped by 15.9%, the American index by 9.5%, the general index of foreign exchange rates and the general chain index of foreign exchange rates each by 2.6%. The highest quotation for the American exchange rate for the month was U.S.\$7 on the 4th and the 5th and the lowest the U.S.\$5½ on the 19th.

In September the index of the price of New York bar silver continued to move in an upward direction. It registered a rise of 2.0 points or 3.5% as compared with August.

Turning to a comparison with the corresponding month of last year, the various indices dropped unanimously, namely, the British index falling by 12.3 points or 54.8%, the American index by 20.9 points or 62.8%, the Japanese index by 31.0 points or 55.3%, the French index by 21.9 points or 56.0%, the German index by 12.9 points or 65.2%, the general foreign exchange rate index by 22.3 points or 59.3%, the general chain index by 22.1 points or 58.5% and the bar silver index by 9.1 points or 13.2%.

SOURCES OF MOTIVE POWER IN SHANGHAI

The two sources of motive power—the total industrial bulk supply sales of electricity by the Shanghai Power Company and the import of gasoline, naphtha and benzine, mineral—that bore a direct relation to the power supply of local factories, both showed an increase in September; the figure for the former being 47,728,058 kilowatt hours, showing a gain of 836,229 kilowatt hours over August and that for the latter 7,375,359 litres, showing a gain of 91,697 litres. If these figures are taken as the standard, the industrial activities in Shanghai during September seemed to have slowed down. But, during the same month, the import of liquid fuel increased by 8,814 metric tons, that of kerosene oil by 5,883,946 litres and that of coal by 28,624 metric tons.

Comparing the figures for September with those for September, 1938, the only source of motive power showing a decrease was the import of coal which fell by 42,672 metric metric tons, while the other four kinds all increased, the sales of electricity to factories increasing by 7,934,754 kilowatt hours, the import of gasoline, naphtha and benzine, mineral, by 2,228,144 litres, that of liquid fuel by 8,640 metric tons and that of kerosene oil by 4,351,184 litres.

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同業匯劃担保品評價總額國幣三八，三六四，一五〇・五九元，內計（一）貨物國幣四，七七三，一二六・六〇元，（二）有價證券五，〇一二，一三三・三〇元，（三）房地產二七，七三八，八九〇・六九元，（四）法幣存款八四〇，〇〇〇，〇〇元。此外準備會已審定之領用同業匯劃總額國幣二二，一一九，五〇〇・〇〇，內計（一）各行莊業已領用之數國幣一二，四〇六，〇〇〇・〇〇元，（二）各行莊尚未領用之數國幣九，七一三，五〇〇・〇〇元。此次檢查結果，各行莊之審定領用額，均在其担保品評價額百分之七十以下，核與規定相符。至於以前各行莊存在銀錢兩業準備庫之匯劃二二，〇〇〇，〇〇〇元，自七月四日起開始調換法幣，共分十二批，其末批已於九月十八日全數換成法幣矣。

農 業

中國植棉經改進後，已有驚人發展，各省新花已先後登場，收成之佳為近年所罕見。平均皮棉產量，每畝約得三十五市斤，估計全國產額當在二〇，〇〇〇，〇〇〇担以上，各省中以鄂西之產量為最多約三，四三〇，〇〇〇市担，陝西一，六八〇，〇〇〇市担，江西，四川等省再次之。國府以棉花為軍火原料之一，已下令禁止輸出及轉口上海云。

中央決以川北荒地一〇〇，〇〇〇英畝，撥交難民三〇，〇〇〇人從事開墾，特行組織墾務局，分二期進行。第一期難民一二，五〇〇人，墾植荒地四〇，〇〇〇畝，限時一個月。第二期一七，五〇〇人，墾地六〇，〇〇〇畝。墾務局撥一，六四六，二八〇元為經費，每戶以五口計，約可分得荒地十七畝，至其中田地有已開墾而為當地農民所有者，將由地皮估價委員會收買，以歸國有後再為分配。其他費用包括六一，四〇〇元為購置農具費，四六，八〇〇元購置傢具費，三五，八〇〇元購辦家畜馬，羊，騾，豬費，六一，二〇〇元購買種籽費，以及二六五，〇〇〇元建造農舍費。此輩難民安置後，須經六個月後始能生產，在此六個月中，仍由政府供養，預計此項費用約達四〇〇，〇〇〇元。同時滇，黔，甘，晉，與西康諸省，亦有難民墾荒之計劃，正在進行中。

工 業

關於西北諸省之工業，其由武漢及河南遷移至山西者，總計各廠所搬動之機械重量已達一一，〇〇〇噸。由國府協助而遷移者，有大工廠十四家（小廠未計入內），大部份設在山西之西部，蓋該地有鐵路及公路，運輸較為便利，其中較大之廠有紗廠二家，麵粉廠二家，鐵工廠二家，火柴廠一家，藥棉紗布廠一家，染廠一家，個中最重要者，當推申新第五廠，該廠係由漢口移來，得政府之助達四〇〇，〇〇〇元，有紗錠二〇，〇〇〇枚，織機五〇〇架，以及染機等，日能出布一二〇，〇〇〇碼，目前廠址佔地六六畝，裝有三，〇〇〇瓩發電機一座，織工達三，〇〇〇人。此外湖北紗廠一家，有紗錠三〇，〇〇〇枚，織機二七〇架。山西之中部有較大工廠一六家，內計紗廠二家，麵粉廠四家，鐵工廠二家，化學廠一家，染廠一家，火柴廠一家，玻璃廠一家，硝皮廠一家，藥廠一家，造紙廠一家，電力廠一家，其中最重要者為大華紗廠，其資本達三，〇〇〇，〇〇〇元，有紗錠二六，〇〇〇枚，織機八二〇架，月能出紗一五〇包，粗布三五，〇〇〇尺，細布一〇，〇〇〇尺。至山西之南部，目前亦成為工業中心之一，設於斯地者有火柴廠二家，肥皂及染廠一家，此外尚有工業合作社出資六〇，〇〇〇元，設立之酒精廠一

ECONOMIC NOTES

September, 1939

PUBLIC FINANCE

All gold including gold ore, old dust, gold bars, gold foil, gold ingots as well as gold currency, jewelry and ornaments is to become national property, according to an announcement made by the Ministry of Finance on September 2. Private hoarding is strictly forbidden, and all persons possessing gold in any form must immediately hand it over to the Central Bank of China, the Bank of China, the Bank of Communications or the Farmers Bank, which will purchase it at official price. At places where the banks have no offices, the local post and telegraph offices and certain financial institutions will be commissioned to function in their stead. Any individual or organization found guilty of buying and selling gold without government authorization will be fined upward from ten to fifty times the value of the gold found in their possession besides confiscation of the gold itself. All goldsmith shops are prohibited by the decree from selling gold for ornamental purposes, but they may apply for permission to act as purchasing agents of the Government and confine their business in the future to buying gold from the people.

The second payment of interest on the \$500,000,000 National Salvation Bonds, which carry an annual interest of 4%, was started on September 1 by the Central Bank of China, a sum of \$20,000,000 having been allotted by the National Treasury for the servicing of the loan. The seventh redemption of principal and payment of interest on the 25th Year Recovery Bonds, amounting to \$11,594,000, was also commenced on September 1 by the Central Bank, Bank of China and Bank of Communications. In both cases, the payment in Shanghai is divided into six monthly instalments and is made in "Wei Wah" cheques. Bondholders, however, are first required to send in their applications to the banks for temporary receipts which may later be turned in for payment.

Drawings for principal redemption on the following five kinds of Chinese Government Bonds were held in Shanghai on September 7:—

Name of Loan	No. of Drawing	Numbers Drawn	Reimbursement Per Number	Total Reimbursement
Consolidation Loan, Class B	8th	069, 107, 245, 351, 475, 578, 691, 718, 872 & 904 (10 numbers)	\$150,000	\$1,500,000
Long-Term Currency Loan	12th	033, 036, 074, 103, 166, 252, 274, 362, 370, 448, 474, 487, 511, 515, 567, 639, 666, 668, 720, 755, 876, 889, 952, 965, & 972 (25 numbers)	\$45,000	\$1,125,000
Telegraph Loan	16th	18, 34, 81 & 95 (4 numbers)	\$100,000	\$400,000
Kwangtung Currency Readjustment Loan	6th	01 & 60 (2 numbers)	\$1,200,000	\$2,400,000
US\$ Loan for Kwangtung River & Harbour Conservancy	5th	37 & 79 (2 numbers)	US\$20,000	US\$40,000

While the payment on the Consolidation Loan will not be due till January 31, 1940, that on the remaining four is being made as from September 30 this year.

A new provincial loan to the amount of \$7,500,000 was issued on September 1 by the Szechwan Provincial Government. The rate of interest is fixed at 6% per annum and interest payments will be effected twice a year on June 30 and December 31. The loan is to be fully redeemed in 15 years. Proceeds of the loan will be devoted to the development of communications and industries in the province.

所，目前已日能出百分之九十六淨酒精三五〇加侖。

國府爲開發西南工業計，現正積極施行三大水力工程之設計，其二皆設川省，一在雲南之昆明附近。該項計劃完成後，預計可以供給工廠機械動力一〇〇，〇〇〇瓩，其最大規模者，設在川西大渡河，據專家觀察該處水面若提高六〇米達後，即可得馬力八五〇，〇〇〇匹之鉅云。

資源委員會決與浙江省政府合辦浙東電力廠，已簽訂合辦草約。暫定資金四〇〇，〇〇〇元，省方投資八分之五，會方投資八分之三，省派理事三人，會派理事二人管理之，俟契約訂定後，由會方先行匯款一〇〇，〇〇〇，以資進行。

林 業

中國全國（包括東北四省在內）共有森林二二九，〇〇〇，〇〇〇英畝，而西康一省則佔有三，五〇〇，〇〇〇英畝，能產木一英寸厚者達五五〇，〇〇〇，〇〇〇尺，其中大部出產爲樅，松，杉等木料。據經濟部估計倘西康一省採伐，已足敷全國六十八年之木材需要云。

貿 易

財部令飭各海關，在特別情形之下，對於舶來日用品及工業原料等之輸入，凡在未發進口禁令之前定購，或已裝運在途而已以外匯結付者，得通融進口，但須先期呈准財部，領者特許證者爲限，否則仍在禁止之例。此種貨品仍須繳納進口稅之全額，至其他不在禁例中貨品輸入，自九月二日起，其進口稅一律減低三分之二云。

經濟部最近發表，對於大蒜，菜籽，菜油三項之出口，亦在禁止之例，蓋大蒜爲製造西藥原料之一，而菜籽，菜油有關軍火之製造云。

海關發表，八月份全國對外貿易洋貨進口淨值一三〇，三九一，〇一三元，土貨出口淨值一〇〇，八六七，七四一元，進出口共值二三一，二五八，七五四元，入超二九，五二三，二七二元，比較七月份進口增加一三，五一六，五〇三元，出口增加二〇，九八二，七九二元，入超減少七，四六六，二八九元，以今年八個月合計，則進口值爲九六七，九五〇，五二一元，出口淨值爲五八六，五四三，五二四元。

自中蘇貿易協定於六月間成立以來，雙方經新疆之進出貿易，已大見發達，中國對蘇之輸出大部爲桐油，羊皮，牛皮，茶葉等物，蘇聯貨物之輸入者，爲數亦鉅，惟確數目前尙未估計。又華方爲促進中蘇交通計，對於西北及新疆之公路，固無時不在增進中。

交 通

中美合辦之中航公司，鑒於歐戰之爆發，刻正籌備接收歐亞機飛往香港與河內。按歐亞公司係中德合辦者。

川滇公路定於十月十日開放通行客車。按該公路起自滇之昆明，止於川之瀘縣，長七一四公里，全程費時四日有半。

省 市 政 之 改 進

四川省將依照國民參政會議第四屆之決議，劃爲三省，第一爲西區，以成都爲省會，第二爲

In view of the high cost of living in Kunming, the Ministry of Finance has notified the local Chamber of Commerce that the Income Tax will be decreased by two-thirds as from September 2. The new ruling will remain in force for the duration of the war.

CURRENCY

The first batch of the anxiously awaited new 1-cent and 5-cent subsidiary notes of the Central Bank of China for circulation in Shanghai, totalling \$500,000 in value, was finally released on the market on September 29. While the public cannot obtain these notes except through members of the Exchange Shop Owners' Association, local banks may apply directly to the Central Bank for a supply of these notes for distribution. The 1-cent notes are in red color and the 5-cent ones in blue. The official seal and the serial number of the bank appear on the back side of the notes.

By order of the Ministry of Finance, all old and worn out subsidiary notes (of 10-, 20- and 50-cent denominations) are to be recalled from circulation in Shanghai, in exchange for which a considerable amount of the new Hongkong-printed notes has been shipped to Shanghai to be put into circulation by the local branch of the Central Bank of China.

BANKING

Generalissimo Chiang Kai-shek, Chairman of the Board of Directors of the Farmers Bank of China, was on September 8 appointed by the National Government Chairman of the Standing Committee of the Joint Office of the Central Bank of China, Bank of China, Bank of Communications and Farmers Bank of China. Dr. H. H. Kung, Governor of the Central Bank of China, Mr. T. V. Soong, Chairman of the Board of Directors of the Bank of China, and Mr. Chien Yung-min, Chairman of the Board of Directors of the Bank of Communications, were appointed members of the Standing Committee of the Joint Office of the four state banks. On the same day a set of measures for currency stabilization was promulgated by the National Government. According to the new regulations, short-term commercial bills, warehouse receipts for commodities, stocks and debentures of productive enterprises, and Government bonds may be used to consolidate the Government's currency reserve, in addition to gold, silver and foreign exchange, but all these must not exceed 40% of the total reserve. All unnecessary expenditure of Government, Party and military offices is to be eliminated, but there is to be no reduction in the necessary administrative expenses and the salaries of the staffs. Although the sale of foreign exchange is to be strictly examined, foreign exchange will be allotted to legitimate businesses in order to stabilize the exchange situation. All Chinese banks should undertake savings and utilize them in productive enterprises, and the financial network in the Northwest and Southwest should be expanded. A bank should be established in each district so as to facilitate the circulation of currency and the promotion of productive enterprises.

The head offices of the four state banks have been instructed by the Ministry of Finance to complete their removal to Kunming, Yunnan, before the end of November. The offices which are at present located at Chungking or Hongkong will be maintained only as business offices after the removal, it is said.

The Philippine Bank of Communications, a branch of the Bank of Communications, has formally been opened for business. It is registered and incorporated in Manila, and has a capitalization of P.2,000,000. Dr. C. T. Wang, former Chinese foreign minister, is chairman of the board of directors.

The Tanghai Branch of the Commercial Bank of China has announced the opening of an office in Shanghai at 7 The Bund and its resumption of business as from September 1. Those of the Bank of China, Bank of Communications and Chekiang Provincial Bank evacuated Tanghai immediately after the city's fall and are now functioning in Ningpo.

The second meeting of the "Wei Wah" Reserve Supervisory Committee took place on the afternoon of September 22 at the Chinese Bankers Club premises. The auditors report relative to the position of August 31, 1939, gives the following figures:—

東區，以重慶爲省會，第三爲南區，以敘府爲省會。此後苛捐雜稅皆將祛除，合作事業將普遍發展，銀行亦獎勵其建設，銀行利率且將減低，同時灌溉制度，耕作方法，造林，採林，皆將積極推進，西康金礦亦將以新式方法從事開掘，教育亦將設法普及云。

據重慶市公務局長吳華甫宣稱，該市正按照世界其他大城市計劃，進行建設大重慶。市政當局已動員勞工三，〇〇〇人，士兵二，〇〇〇人，開闢火巷多處，自江邊通至渝城郊外道路，亦已開始建築，路面將鋪以柏油代替品，一面並改良公共汽車之交通，新車十輛即將抵渝應用。市當局計劃將重慶古舊住所一律拆毀，建造模範村多處，以便收容該項無家可歸之人民云。

研究工作狀況調查(三)

一、機關名稱及地址：經濟部中央農業實驗所「農業經濟系」 四川榮昌

二、組織

該系設有主任一人，以技正兼，技正二人，技士三人，技佐一人，助理三人，僱員七人，共計爲十六人。

該系常年輕費，連薪金及調查印刷等事業費在內，約計爲二萬元。

三、主要研究人員姓名及職位

沈憲耀(技正) 雷男(技正) 楊銘崇(技士)
任承憲(技士) 杜修昌(技士) 蔣錫乾(技佐)

四、已完成之研究調查項目 (見出版物)

五、進行之研究調查項目

1. 農情報告 主持人沈憲耀，於民國二十二年開始，每年度重複一次，長期繼續。
2. 農家記賬 主持人馮惠蓀(已辭職)，杜修昌，於民國二十三年開始，每年度重複一次，長期繼續，惟現因戰事暫停。
3. 西南西北各省農墾調查 主持人雷男，任承憲，於民國二十五年開始，約明年終可完成。
4. 鄉村物價 主持人楊銘崇，蔣錫乾，於民國二十七年開始，每年度重複一次，長期繼續。

六、與其他機關合作進行之研究調查工作 (無)

七、出版物

甲，單行本 (現均無餘存)

1. 民國二十二年農情報告彙編 沈憲耀主編，民國二十三年五月出版，中英文，四十四頁，實價伍角。
2. 民國二十三年農情報告彙編 沈憲耀主編，民國二十五年八月出版，中英文，八十頁，實價五角。
3. 浙江省米價變動之研究 杜修昌著，民國二十三年二月出版，中文，四十四頁，實價五角。

(a) The appraised value of the collateral securities:	
(1) Principal Commodities	Ch\$ 4,773,128.00
(2) Stocks and Debentures	5,012,133.30
(3) Real Estate	27,738,890.69
(4) Legal Tender Notes	840,000.00
Total	Ch\$38,364,150.59
(b) Wei Wah Credits approved for issue:	
(1) Actually issued	Ch\$12,406,000.00
(2) Issuable	9,718,500.00
Total	Ch\$22,119,500.00

As will be seen from the above, the amount of "Wai Wah" credits to be extended by the Board to its member-banks is considerably below 70% of the appraised value of the assets deposited as securities, which is in accordance with the Regulations. In this connection, we may add the report that the 12th and last payment on the old \$22,000,000 "Wah Wei" accounts deposited by the various commercial banks with the joint reserve boards of the Chinese Bankers' Association and the Native Bankers' Association was made out by the Government banks on September 18. The first payment was effected on July 4.

AGRICULTURE

Due to the excellent promotion work of the Central Cotton Improvement Office, bumper cotton crops are reported to have been harvested throughout the country. Freshly harvested cotton has already started to arrive in the market in increasing volume. The size of the crop is stated to have seldom been surpassed in recent years. With an average yield of over 35 market catties per mow, the total gross production for this year is estimated to amount to more than 20,000,000 market piculs. Particularly fine have been the crops obtained in west Hupeh and Shensi, amounting to 3,430,000 and 1,680,000 market piculs respectively. The productions of Kiangsi and Szechwan rank next in importance. Inasmuch as cotton may be used for ammunition manufacture purposes, its export to foreign countries or transit to Shanghai is strictly prohibited by the National Government.

A land reclamation bureau has recently been organized by the Government in order to carry out its project of having 100,000 acres of wasted but cultivable land in northern Szechwan reclaimed by 30,000 refugees. The work to be completed within three months is divided into two periods: during the first stage, which is to be completed within a month, 12,500 refugees are to reclaim 40,000 acres, and during the second, 17,500 refugees are to reclaim the remaining 60,000 acres. The bureau has \$1,646,280 at its disposal to cover necessary expenses. The state-owned land for reclamation is to be distributed at approximately 17 acres to each family of five persons. Used land owned by local farmers will be bought at a price to be fixed by a land evaluation committee and similarly distributed among the refugees. Other expenses include \$61,400 for farming implements; \$46,800 for furniture; \$351,800 for domestic animals, horses, goats, mules and pigs; \$61,200 for seeds and \$265,000 for the construction of model villages. After the refugees have settled down in the new colony, it will be six months before there will be any produce from the land, so during this period they will continue to be supported by the government, entailing a further cost of \$400,000. Similar reclamation plans are also being pushed forward for execution in other provinces like Yunnan, Kweichow, Kansu, Shansi and Sikang.

INDUSTRY

More than 11,000 tons' weight of industrial machinery is estimated to have been removed from the Wuhan cities and Honan to Shensi Province. With government help, 14 large factories, not counting the smaller ones, have been removed to Shensi. Most of the factories are concentrated in western Shensi, where there is railway and highway trans-

4. 京滬滬杭沿綫米穀絲繭棉花販賣費之調查 杜修昌著，民國二十四年六月出版，中文，四十四頁，實價五角。
5. 中國農家經濟之記賬的研究 湯惠蓀，杜修昌合著，民國二十五年十二月出版，中英文，一百零一頁，實價五角。
6. 貴州省農業概況調查 雷男主編，民國二十八年一月出版，貴州省農業改進所印行，中文，六十六頁，無定價。

乙·定期刊物

1. 名稱：農情報告(Crop Reports) 近因受戰事影響，自七卷一期起，未能按時出版。
2. 出版週期：月刊
3. 創刊年月：民國二十二年一月
4. 文字：中英文合刊
5. 已出版之卷數及期數：六卷十二期
6. 定價：全年十二期，實價一元，郵費在內(國外以美金計算)
7. 出售處：四川榮昌經濟部中央農業實驗所

(二十八年十月二十日填寫)

經濟統計月誌

價目表

卷數	合訂本精裝一冊	全年十二冊	每冊
第一卷	\$ 6.50	\$ 5.50	\$.50
第二卷	6.00	5.00	.45
第三卷	5.50	4.50	.40
第四卷	5.00	4.00	.35
第五卷	4.50	3.50	.30
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portation. There are two cotton mills, two flour mills, two machine shops, a match factory, a sterilized cotton and gauze factory, and a dyeing plant. The most important of these is the Shen Hsin Fifth Cotton Mill from Hankow. With a government grant of \$400,000, this mill has re-established itself on a new 66-acre site with 20,000 spindles, 500 looms and several dyeing machines with a daily capacity of 120,000 yards of cloth. A 3000-kilowatt generator has been installed and 3000 workers have been engaged to turn out production. The Hupeh Provincial Cotton Mill has brought 30,000 spindles and 270 looms. In Central Shensi there are now 16 leading factories: 2 cotton mills, 4 flour mills, 2 machine shops, 1 chemical works, 1 dyeing plant, 1 match factory, 1 glassware plant, 1 leather tannery, 1 medicine plant, 1 paper, and 1 power plant. The most important of this group is the \$8,000,000 Ta Hua Cotton Mill with 26,000 spindles, 820 looms, and a monthly capacity of 150 packs of yarn, 35,000 feet of coarse cloth and 10,000 feet of fine cloth. Southern Shensi is becoming another industrial center with, among others, two match factories, one large soap and dyeing factory and one alcohol plant, which is financed by the Chinese Industrial Co-operatives with a fund of \$60,000, producing 350 gallons of 96% pure alcohol daily.

Three large water power projects are being carried out by the Chinese Government, two in Szechwan Province and one in the neighborhood of Kunming, Yunnan. Upon completion, they will afford more than 100,000 kilowatts of cheap power for factory machines. The largest is that on the Tatuho in western Szechwan, where it is possible to obtain 850,000 horsepower if the water level is raised by 60 meters, according to observations made by hydro-electric experts.

A draft agreement for the establishment of a power station in east Chekiang is reported to have been signed between the National Resources Commission and the Chekiang Provincial Government. The capital for the enterprise has been tentatively fixed at \$400,000, of which five-eighths will be appropriated by the provincial authorities and the remaining three-eighths by the Commission. Three directors are to be appointed by the provincial government and two by the Commission to take charge of the affairs of the concern. As soon as the final signature has been affixed, the Commission will make an initial remittance of \$100,000 to Chekiang so as to enable organization work to be started without delay.

FORESRY

According to the Ministry of Economics, the forests of fir, larch, spruce and other trees found in Sikang Province alone can provide China's lumber needs for the next 68 years, as the province has 3,500,000 acres of natural forests capable of yielding an aggregate amount of 550,000,000 feet of 1-inch thick lumber. China's total forest area is estimated at 229,000,000 acres, including the four northeastern provinces.

COMMERCE

Instructions to the effect that under special conditions certain foreign products listed in the import ban announced on July 1 may be permitted to enter the country have been received by the Chinese Maritime Customs from the Ministry of Finance. The new ruling pertains only to daily necessities and industrial raw materials ordered before the announcement of the embargo or on shipment or in transit, which have already been paid for in foreign exchange. Applications, however, must first be made to the Ministry for special permits, without which no banned goods may be imported. Although a uniform reduction of two-thirds of the Chinese Customs import duties, retroactive from September 2, has been announced by the Ministry, the old rates in full will be collected on articles whose importation has been sanctioned only by special Government permits.

Garlic, which is a raw product for the manufacture of western pharmaceuticals, and vegetable seeds and vegetable oil, which may be used for military supplies, have been included in the export ban in the latest list announced by the Ministry of Economics.

The Chinese Maritime Customs returns for August show that the month's total value of China's foreign trade amounted to \$231,258,754, comprising \$130,391,013 worth of imports

and \$100,867,741 worth of exports, with an import excess of \$29,523,272. Compared with corresponding figures for preceding July, there was an increase of \$13,516,503 in the value of imports and an increase by \$20,982,792 in that of exports, and the import excess was thereby reduced by \$7,466,289. Taking the first eight months of the year as a whole, net imports aggregated \$967,950,521 and net exports \$586,543,524.

Since the conclusion of the Sino-Soviet Commercial Treaty in June, trade between the two countries over the Sinkiang route has seen great improvement. Although the exact figures are not yet available, enormous quantities of Chinese wood oil, goat skin, ox hide, and tea have been exported to Russia, and the importation of Soviet goods into China is believed to have been similarly active. The northwest Sinkiang highway is being constantly improved to facilitate transportation.

COMMUNICATIONS

The outbreak of war in Europe has necessitated arrangements being made for the China National Aviation Corporation, a Sino-American concern, to take over the operation of Eurasia planes in regard to flights to both Hongkong and Hanoi. The Eurasia Corporation is a Sino-German company.

The Szechwan-Yunnan Highway is scheduled to be opened to passenger service on October 10. The Highway, running between Kunming, in Yunnan, to Luchow, in Szechwan, is 714 kilometers in length, and it is estimated that the journey will take 4½ days.

PROVINCIAL AND MUNICIPAL ADMINISTRATION

That Szechwan Province should be divided into three separate provinces in order to ensure more efficient administration has been officially revealed as one of the momentous decisions reached at the fourth session of the People's Political Council. The first division comprises the entire western part of Szechwan with Chengtu as capital, the second division, the entire eastern part with Chungking as capital, and the third division, the entire southern part with Suifu as capital. According to the official announcement, miscellaneous taxes will be abolished, co-operative enterprises will be extensively established, various banks will be encouraged to open branches, and the rate of interest on bank loans will be reduced. Furthermore, measures will be taken to improve the irrigation system and promote agriculture, to protect forests, to introduce modern methods of mining gold ore which is found abundantly in Sikang, and to promote universal education.

The Municipality of Greater Chungking is being built along lines similar to those of other great world cities, according to Mr. Wu Hua-fu, Commissioner of Public Works of the Chungking Municipal Government. Thus far many fire lanes have already been opened up by 5,000 workers, including 2,000 soldiers. Work is already started on several projected roads leading along the side of the river to various outlying districts. The roads will be surfaced with the best substitute of asphalt obtainable. Efforts are also being made to improve the city's bus system. A fleet of ten new buses will soon be entered into service. All antiquated dwellings housing the city's slum population will be torn down, and in their place model villages will be constructed in order to afford accommodations for the poor and homeless.

RECENT PUBLICATIONS

Statistical Year-Book, 1938-39. Published by the League of Nations, Geneva, 1939, 330 pp. Price: In wrappers £0-10-0 or U.S.\$2.50, Bound in cloth £0-12-6 or U.S.\$3.50. (China Agent: The Commercial Press, Ltd., 211 Honan Road, Shanghai.)

In the *Statistical Year-Book* of the League of Nations—which has appeared regularly since 1927, and of which the 1938/39 edition has just been issued—the Economic Intelligence Service provides a large and very varied amount of statistical information of interest both to specialists and to the general public.

The Year-Book deals with a large number of subjects. The statistical tables, carefully kept up to date, relating to the territories and populations of all countries in the

world and to the natural trend of those populations, are of very general interest. The statistics of production, consumption, trade, exchange rates, and public finance—to mention only a few subjects—will be of special interest to commercial, industrial and financial circles. The Year-Book as a whole is a very useful work of reference for anyone wishing to study many of the serious problems which are at present disturbing the world.

The 1938/39 edition just published is in several respects an improvement on previous editions. It contains new tables relating to the number of survivors as shown by life tables, and to the changes which have occurred in the structure of the population according to the main age-groups, i.e., of four main categories of the population, namely, the young (under 15), persons of productive age (15-64), old people (65 and over), and women of child-bearing age (15-49). A large amount of information, part of it hitherto unpublished, is provided concerning mortality rates according to age, the fertility of women, and gross and net rates of reproduction. This information throws light on the probable future trend of the population of each country.

The chapter on production and consumption covers a vast field, extending from agricultural production in each country to a synthesis of industrial production throughout the world. It contains several new tables of great interest, such as those relating to the production of meat, benzol, petroleum products, etc. It also gives useful information about the increasing use of substitutes and by-products, by means of which an attempt is being made in certain countries to become independent of imports from abroad. Careful study of these production and consumption tables will enable the reader to discover a large number of interesting facts.

He will see, for instance, that while in certain countries, such as the United States, production in 1938 was in main definitely below the 1937 figures, there was a remarkable recovery during the second half of the year. In several countries production increased considerably, although in a very uneven manner. It is clear that in certain cases this increase reflects intensified armament and the pursuit of a policy of autarky.

In view of the growing complexity of monetary and exchange conditions, special interest attaches to the key table showing the monetary history of a large number of countries during the last ten years. With regard to the trend of exchange rates, it will be noted that the pound sterling tended in 1938 to depreciate in relation to the dollar, a fact of particular importance because a large number of currencies are linked to the pound.

It will also be seen that Government expenditure continued to increase, reaching record figures. In many cases expenditure on armaments appears in special accounts not included in the general budget. It may be noted that in the United Kingdom expenditure on armaments at present amounts to roughly 44% of the total expenditure.

In some cases, such accounts are not completely divulged. That is so, for instance, in the case of Germany, and also of Italy so far as the budget estimates are concerned.

In view of the above facts, it is not astonishing to find that the national debt of many countries is steadily increasing. This heavy national expenditure is also reflected in the money market, where there is a marked decrease in private investment.

In the demographic sphere, it will be noted with interest that the population of the U.S.S.R. amounts, according to the census of January 1939, to 170.5 millions, and that the German Reich (including Austria, the Sudeten territories, and Memel) had a population of 79.8 millions in May 1939. In Germany the birth-rate continued to recover, and in 1938 reached 19.7 per thousand (as compared with 14.7 in 1933). Austria is coming into line, and its marriage-rate, which nearly doubled in 1938, and with 12.7 per thousand may have set up a world record, points to a new rise in the birth-rate. At the same time, another interesting fact will be noted—that in several other countries where the birth-rate had dropped the decline was checked in 1938, and in certain cases it actually started to rise again for the first time for a number of years. That was so, for instance, in the Baltic States, the Scandinavian countries, Belgium, the United States, New Zealand, etc. It will be most interesting to follow this trend.

公佈文件
PUBLIC DOCUMENTS

禁止進口物品表(三) (財政部二十八年七月一日公佈)
(續上期第三一一頁)

LIST OF ARTICLES THE IMPORTATION OF WHICH IS PROHIBITED DURING
THE NATIONAL CRISIS (III) (Announced by the Ministry of Finance on July 1st., 1939)
(Continued from page 311 of last issue)

稅則分類 號 Tariff No. and Code	貨名 Name of Article	組號 Group No.	統計號列 Returns No.
	酒，啤酒，燒酒，飲水等 <i>Wines, Beer, Spirits, Table Waters, etc.</i>		
403/00	香實酒及標名香實酒 Champagne and any other Wine sold under the label "Champagne".	XX	269(20)
404/00	他種汽酒 Other Sparkling Wines	XX	269(20)
405/—	紅白葡萄酒(甜酒不在內) Still Wines, Red or White, exclusively the produce of the natural fermentation of Grapes (not includ- ing Vins de Liqueur):—		
—/10	(甲) 瓶裝 (a) In bottles	XX	270*
—/20	(乙) 桶裝 (b) In bulk	XX	271*
406/—	布爾得葡萄酒 Port Wine		
—/10	(甲) 瓶裝 (a) In bottles	XX	279(21)
—/20	(乙) 桶裝 (b) In bulk	XX	279(21)
407/—	馬塞里葡萄酒 Marsala		
—/10	(甲) 瓶裝 (a) In bottles	XX	279(21)
—/20	(乙) 桶裝 (b) In bulk	XX	279(21)
408/—	甜酒,除布爾得,馬塞里(即馬得拉,馬拉牙,舍利等) Vins de Liqueur other than Port and Marsala (viz., Maderia, Malaga, Sherry, etc.)		
—/10	(甲) 瓶裝 (a) In bottles	XX	279(21)
—/20	(乙) 裝桶 (b) In bulk	XX	279(21)
409/00	威末酒,白酒,金雞納酒 Vermouth, Byrrh, and Quinquina	XX	279(21)
410/00	桶裝威末酒 Vermouth, in bulk	XX	279(21)

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
411/-	日本清酒 Saké		
-/10	(甲) 桶裝 (a) In barrels	XX	273°
-/20	(乙) 瓶裝 (b) In bottles	XX	272°
412/-	淡啤酒, 啤酒, 黑啤酒, 黑啤酒, 蘋果汁酒, 梨汁酒, 他種發芽菓汁酒 Ale, Beer, Porter, Stout, Cider, Perry, and similar fermented Spirituous Liquors made of Fruits and Berries:-		
-/11	淡啤酒, 啤酒 Ale and Beer: (甲) 瓶裝 (a) In bottles	XX	274°
-/12	(乙) 桶裝 (b) In bulk	XX	279(21)
-/21	黑啤酒, 苦啤酒 Porter and Stout: (甲) 瓶裝 (a) In bottles	XX	279(21)
-/22	(乙) 桶裝 (b) In bulk	XX	279(21)
-/31	蘋果汁酒, 梨汁酒, 他種發芽菓汁酒 Cider, Perry, and similar fermented Spirituous Liquors made of Fruits and Berries: (甲) 瓶裝 (a) In bottle	XX	279(21)
-/32	(乙) 桶裝 (b) In bulk	XX	279(21)
413/-	白蘭地酒, 高月白蘭地酒 Brandy and Cognac		
-/10	(甲) 瓶裝 (a) In bottles	XX	275°
-/20	(乙) 桶裝 (b) In bulk	XX	279(21)
414/-	威士忌酒 Whisky		
-/10	(甲) 瓶裝 (a) In bottles	XX	276°
-/20	(乙) 桶裝 (b) In bulk	XX	279(21)
415/-	杜松燒酒 Gin		
-/10	(甲) 瓶裝 (a) In bottles	XX	277°
-/20	(乙) 桶裝 (b) In bulk	XX	279(21)
416/-	糖酒 Rum		
-/10	(甲) 瓶裝 (a) In bottles	XX	279(21)
-/20	(乙) 桶裝(工業用糖酒不在內) (b) In bulk (not including Rum for industrial uses).	XX	279()
417/00	甜酒 Liqueurs	XX	279(21)
418/00	汽水, 泉水 Waters, Table, Aerated and Mineral	XX	278°
419/-	未列名酒, 飲料 Wines and all other Alcoholic or Spirituous Liquors, and Beverages, n.o.p.f.		
-/10	(甲) 其他燒酒, 即阿克維酒, 伏得客酒等 (a) Other Spirits (i.e., Aquavit, Vodka, etc.)	XX	279(21)
-/20	(乙) 其他 (b) Others	XX	279(21)

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
	第七類 菸草		
	VII Tobacco.		
420—	紙菸		
	Cigarettes:—		
—/80	(甲) 每千枝值過一〇金單位及無商標紙菸 (a) Value over G.U. 10 per 1,000 and all Cigarettes not bearing a distinctive brand or name on each Cigarette.	XXI	280(22)
—/82	(乙) 每千枝值過六.四〇金單位但不過一〇金單位 (b) Value over G.U. 6.40 but not over G.U. 10 per 1,000.	XXI	280(22)
—/84	(丙) 每千枝值過四.八〇金單位但不過六.四〇金單位 (c) Value over G.U. 4.80 but not over G.U. 6.40 per 1,000.	XXI	280(22)
—/86	(丁) 每千枝值過三.二〇金單位但不過四.八〇金單位 (d) Value over G.U. 3.20 but not over G.U. 4.80 per 1,000.	XXI	280(22)
—/88	(戊) 每千枝值過一.六〇金單位但不過三.二〇金單位 (e) Value over G.U. 1.60 but not over G.U. 3.20 per 1,000.	XXI	280(22)
—/90	(己) 每千枝值一.六〇金單位或以下 (f) Value G.U. 1.60 or less per 1,000.	XXI	280(22)
421/—	雪茄菸		
	Cigars:—		
/10	(甲) 每千枝值過一三〇金單位 (a) Value over G.U. 130 per 1,000.	XXI	281(23)
/20	(乙) 每千枝值過七〇金單位但不過一三〇金單位 (b) Value over G.U. 70 but not over G.U. 130 per 1,000.	XXI	281(23)
/30	(丙) 每千枝值過五〇金單位但不過七〇金單位 (c) Value over G.U. 50 but not over G.U. 70 per 1,000.	XXI	281(23)
/40	(丁) 每千枝值過二〇金單位但不過五〇金單位 (d) Value over G.U. 20 but not over G.U. 50 per 1,000.	XXI	281(23)
/50	(戊) 每千枝值二〇金單位或以下 (e) Value G.U. 20 or less per 1,000.	XXI	281(23)
422/00	鼻菸,嚼菸		
	Snuff and Chewing Tobacco	XXI	281(24)
423/—	菸葉		
	Tobacco, Leaf:—		
/10	(甲) 每公斤值過一.七五金單位 (a) Value over G.U. 1.75 per kilogramme	XXI	282(25)
/20	(乙) 每公斤值一.七五金單位或以下 (b) Value G.U. 1.75 or less per kilogramme	XXI	282(25)
424/—	菸絲		
	Tobacco, Prepared:—		
/10	(甲) 罐裝或包裝 (a) In tins or packages	XXI	283*
/20	(乙) 散裝 (b) In bulk	XXI	284(24)

稅則分類 號 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號內 Returns No.
425/—	菸梗, 菸末, 碎菸, 廢菸 Tobacco, Stalk, Dust, Siftings, and Refuse:—		
/10	(甲) 菸梗 (a) Stalk	XXI	284(24)
/20	(乙) 菸末, 碎菸, 廢菸 (b) Dust, Siftings, and Refuse	XXI	284(24)
第九類 燭, 皂, 油, 脂, 蠟, 膠, 松香			
IX. Candles, Soap, Oil, Fats, Gume, and Resins			
520/—	礦質, 汽機油, 石蠟油, 腐蝕汽油(各種未列名發動機燃料在內) Gasolene, Naphtha, and Benzine, Mineral (including similar motor fuels, n.o.p.f.):—		
/10	(甲) 箱裝 (a) In case	XXIV	333(26)
/20	聽裝 In tin	XXIV	333(26)
/30	(乙) 散裝 (b) In bulk	XXIV	333(26)
532/—	煤油(包括其他供點燃用之礦物油其比重在〇.七八至〇.九〇者) Oil, Kerosene (including other mineral oils for illuminating purpose with specific gravity from 0.78 to 090):—		
/10	(甲) 箱裝 (a) In case	XXIV	342(27)
/20	聽裝 In tin	XXIV	342(27)
/30	(乙) 散裝 (b) In bulk	XXIV	342(27)

(To be Continued)

- *本統計號列內之全部貨品, 均在禁止進口之列。
The importation of all articles included under this returns No. is prohibited.
- (20) 本統計號列內共有二種貨品, 均在禁止進口之列。
There are altogether two articles under this returns No., the importation of which is prohibited.
 - (21) 本統計號列內共有二十一種貨品, 均在禁止進口之列。
There are altogether twenty one articles under this return No., the importation of which is prohibited.
 - (22) 本統計號列內共有七種貨品, 均在禁止進口之列。
There are altogether seven articles under this return No., the importation of which is prohibited.
 - (23) 本統計號列內共五種貨品, 均在禁止進口之列。
There are altogether five articles under this return No., the importation of which is prohibited.
 - (24) 本統計號列內共有四種貨品, 均在禁止進口之列。
There are altogether four articles under this return No., the importation of which is prohibited.
 - (25) 本統計號列內共有二種貨品, 均在禁止進口之列。
There are altogether two articles under this return No., the importation of which is prohibited.
 - (26) 本統計號列內共三種貨品, 均在禁止進口之列。
There are altogether three articles under this return No., the importation of which is prohibited.
 - (27) 本統計號列內共有三種貨品, 均在禁止進口之列。
There are altogether three articles under this return No., the importation of which is prohibited.

表一八三. 福州批發物價指數

TABLE 183. INDEX NUMBERS OF WHOLESALE PRICES IN FOOCHOW

(簡單綜合式 Simple Aggregative Method)

民國二十四年 = 100 1935 = 100

時期 Period	食品類 Food Products & Provisions	衣着類 Clothing	燃料類 Fuel & Lighting	雜項 Miscellaneous	總指數 General Index
民國廿七年 1938	122.14	182.65	171.95	115.96	138.76
一月 Jan.	126.17	175.01	140.46	112.19	143.20
二月 Feb.	121.91	171.32	140.30	112.01	131.45
三月 Mar.	127.75	172.61	146.49	115.60	135.96
四月 Apr.	117.94	172.20	148.07	116.62	131.58
五月 May	113.44	170.10	145.00	110.30	127.70
六月 June	115.50	179.05	175.26	109.16	132.86
七月 July	122.06	193.92	184.59	116.81	142.01
八月 Aug.	122.45	193.71	184.72	116.73	141.86
九月 Sept.	126.71	192.00	187.80	116.78	142.76
十月 Oct.	123.55	191.98	203.31	117.03	143.66
十一月 Nov.	123.36	191.92	202.61	122.28	144.87
十二月 Dec.	126.89	190.03	204.78	125.97	147.15
廿八年 1939					
一月 Jan.	119.03	213.09	206.39	124.31	148.48
二月 Feb.	123.21	208.06	207.43	151.72	151.72
三月 Mar.	123.65	210.26	207.12	153.20	153.20
四月 Apr.	125.09	134.64	162.46	155.67	155.67
五月 May	137.79	234.96	178.37	164.40	164.40
六月 June	155.21	235.61	222.18	176.56	176.56
七月 July	151.05	247.30	208.21	175.93	175.93

本表材料係由福建省政府秘書處統計室特別供給。

Data in this table are supplied through courtesy of the Statistical Division of the Secretariat of the Fukien Provincial Government.

表一八四. 江西吉安零售物價指數

TABLE 184. INDEX NUMBERS OF RETAIL PRICES IN KIAN, KIANGSI

(簡單幾何平均法 Simple Geometric Average)

民國二十八年一月 = 100 January, 1939 = 100

時期 Period	食物類 Food Products & Provisions	服用類 Clothing	燃料類 Fuel & Lighting	雜項 Miscellaneous	總指數 General Index
民國廿八年 1938					
一月 Jan.	100.00	100.00	100.00	100.00	100.00
二月 Feb.	103.76	101.94	97.14	101.51	100.94
三月 Mar.	104.36	110.90	104.37	104.75	106.06
四月 Apr.	114.21	109.46	115.76	100.41	112.24
五月 May	126.32	149.63	120.40	120.25	128.62
六月 June	122.37	183.21	126.50	122.52	136.52
七月 July	122.50	155.79	132.81	115.42	130.80

本表材料係由江西省政府秘書處統計室特別供給。

Data in this table are supplied through courtesy of the Statistical Division of the Secretariat of the Kiangse Provincial Government.

表滬一. 上海對外貿易之淨值與指數 (1), (2)
TABLE S-1. 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	91.3	458,220,075	75.9	978,148,496	83.8
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	482,308,298	76.7	996,202,357	165.0	1,428,510,655	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	55.2	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.3	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,187	51.2	505,194,859	83.7	798,915,996	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	918,239,550	78.2
廿七年 1938	222,181,071	39.4	269,092,315	44.6	491,273,386	42.1
			386,201,817*	63.8*	607,382,388*	52.6*
民國廿七年 1938						
九月 Sept.	27,436,171	50.4	25,758,350	51.2	53,194,521	54.7
			48,041,086*	91.6*	-70,477,257*	72.4*
十月 Oct.	22,795,371	48.5	27,017,952	53.7	49,813,323	51.2
			45,620,100*	97.1*	68,415,471*	70.3*
十一月 Nov.	30,092,626	64.0	82,737,681	65.1	62,830,307	64.6
			58,822,591*	115.9*	88,415,217*	90.9*
十二月 Dec.	27,785,947	59.1	34,412,767	68.4	62,198,714	63.9
			60,971,225*	121.2*	88,757,172*	91.2*
廿八年 1939						
一月 Jan.	30,471,439	64.8	39,422,568	78.4	69,894,007	71.8
			74,809,367*	148.7*	105,280,806*	108.2*
二月 Feb.	28,996,811	61.7	33,886,922	67.4	62,883,733	64.6
			64,815,461*	128.8*	98,812,272*	96.4*
三月 Mar.	21,184,301	45.1	53,115,053	105.6	74,299,354	76.4
			101,970,252*	202.7*	123,154,553*	126.6*
四月 Apr.	31,921,864	67.9	56,302,448	112.1	88,314,312	90.8
			108,265,968*	215.2*	140,187,832*	144.1*
五月 May	34,223,057	72.8	72,895,022	144.9	107,118,079	110.1
			139,948,707*	278.2*	174,171,764*	179.0*
六月 June	25,618,252	54.5	67,403,002	134.0	93,021,254	95.6
			139,224,489*	276.8*	164,842,741*	169.4*
七月 July	42,117,185	89.6	59,026,344	117.3	101,143,529	104.0
			137,613,171*	273.6*	179,730,356*	184.7*
八月 Aug.	60,678,210	129.1	64,751,727	128.7	125,429,937	128.9
			172,528,392*	343.0*	233,206,602*	239.7*
九月 Sept.	66,711,080	142.0	48,816,916	97.0	115,527,996	118.7
			148,085,852*	294.4*	214,796,932*	220.8*

(1) 本表之價值數字係根據海關報告冊。 Value figures in this table are based upon Customs Reports.

(2) 本表每月指數係由十五年之平均每月貿易價值除各月之貿易值得來。 Monthly indices in his table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

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表滙二 上海商船進出口噸數⁽³⁾
TABLE S-2. TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI⁽³⁾

時 期 Period	往來外埠 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	35,976,837
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,468,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,805	3,051,965	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,884	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,478,451	3,858,163	40,968,804
二十年 1931	10,851,869	9,586,054	20,437,923	18,084,970	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	9,178,282	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	39,879,836
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
廿七年 1938	5,250,874	4,925,223	10,176,097	5,723,872	3,545,053	19,445,022
民國廿七年 1938						
九 月 Sept.	484,751	480,814	965,565	503,991	338,732	1,803,288
十 月 Oct.	601,801	577,852	1,179,653	554,478	363,836	2,097,967
十一 月 Nov.	580,009	567,897	1,147,406	584,902	352,216	2,084,524
十二 月 Dec.	550,436	576,497	1,126,933	586,730	376,191	2,089,854
廿八年 1939						
一 月 Jan.	680,418	551,060	1,181,478	543,616	411,449	2,136,543
二 月 Feb.	601,122	588,871	1,189,993	573,715	314,882	2,078,590
三 月 Mar.	659,435	604,466	1,263,901	662,688	299,751	2,226,340
四 月 Apr.	647,857	669,344	1,317,201	613,463	310,576	2,241,245
五 月 May	852,896	726,928	1,579,822	637,504	296,386	2,513,712
六 月 June	699,928	651,731	1,351,659	615,914	242,781	2,210,354
七 月 July	752,896	744,281	1,496,677	456,035	157,266	2,109,978
八 月 Aug.	730,964	700,789	1,431,753	470,845	168,750	2,071,348
九 月 Sept.	587,137	645,791	1,232,928	417,569	184,338	1,834,835

(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處特行供給之材料，其餘數字均錄自海關報告冊。The tonnage figures for 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.

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電報掛號各行處 英文為 KINCHEN	國外均有代理處	國內分行及辦事處 共五十餘處	公積金 三百六十七萬元	股本 七百萬元	行總 上海江西路二百號 電話一六九六九號
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表三. 上海銀錢業之拆息與貼現率
TABLE S-3. INTEREST AND DISCOUNT RATES IN SHANGHAI

時 期 Period	拆 息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)	匯票貼現率 (7) Discount Rates for "Wei Wah" (7)		
				公開市 場貼出 Open Market Buying	公開市 場貼進 Open Market Selling	黑市貼出 "Black Market" Buying
單位：一分 Unit, one cent						
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	18	—	—	—	—	—
廿一年 1932	10	—	—	—	—	—
廿二年 1933	5	—	—	—	—	—
廿三年 1934	9	10.50	18.50	—	—	—
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 (8)	14.72, 30.00 (8)	—	—	16.98
廿七年 1938	10.45*	20.00, 27.92	20.00, 27.92	—	—	39.28
民國廿七年 1938						
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	—	—	52.60
十一 月 Nov.	11.88	20.00, 25.00	20.00, 25.00	—	—	62.53
十二 月 Dec.	11.73	20.00, 25.00	20.00, 25.00	—	—	48.67
廿八年 1939						
一 月 Jan.	11.88	20.00, 25.00	20.00, 25.00	35.61	35.00	35.22
二 月 Feb.	9.71	20.00, 25.00	20.00, 25.00	37.00	36.00	35.54
三 月 Mar.	10.04	20.00, 25.00	20.00, 25.00	48.20	46.30	48.12
四 月 Apr.	10.09	20.00, 25.00	20.00, 25.00	50.00	48.00	49.18
五 月 May	10.22	20.00, 25.00	20.00, 25.00	50.00	48.00	50.49
六 月 June	18.12	23.20, 27.00	23.20, 27.00	50.00	—	64.45
七 月 July	18.17	25.23, *28.15*	25.23, *28.15*	—	—	155.41
八 月 Aug.	18.42	25.00, 28.00	25.00, 28.00	—	—	187.98
九 月 Sept.	20.04	25.00, 28.00	25.00, 28.00	—	—	116.30

- (4) 錢業公會生牌，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，二十六年起根據錢業月報及日報中所發表之數字。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 those beginning with 1937 are taken from the Native Bankers' Monthly, and daily newspapers.
- (5) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅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) 匯票貼現率係指每千元匯票款項，換取法幣時，應貼補之錢數而言。本表之數字，公開市場貼現率係由銀行業聯合準備委員會供給，黑市之貼現率則係根據日報之登載。後者二十六年九月至二十七年三月者均係約數。These discount rates apply to exchanging one thousand dollars of "Wei Wah" for legal tender. The quotations for the open market rates are supplied through courtesy of the Joint Reserve Board of the Shanghai Bankers' Association, while those for the "black market" rate are taken from daily newspapers. Figures for the latter rate from September, 1937 to March, 1938 are approximate ones.
- (8) 此兩數中之前一數指收授匯票款項時之拆息或貼現率而言，其後一數指收授匯票款項時之拆息或貼現率而言。以換各月亦同。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.

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表四. 上海證券交易所之成交額及證券指數
TABLE S-4 VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCKS EXCHANGE AND THE STOCK INDEX⁽⁹⁾

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	71.86
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	48.51*
廿七年 1938	6,452	4,988	45.81
民國廿七年 1938			
九 月 Sept.	362	512	48.58
十 月 Oct.	1,199	1,619	48.65
十一 月 Nov.	756	1,052	49.58
十二 月 Dec.	1,154	1,473	53.13
廿八年 1939			
一 月 Jan.	617	2,050	52.14
二 月 Feb.	1,159	2,309	52.21
三 月 Mar.	1,584	1,525	55.15
四 月 Apr.	572	2,556	55.08
五 月 May.	1,353	1,615	57.92
六 月 June	3,113	1,639*	63.52
七 月 July	1,558	1,166	63.09
八 月 Aug.	1,910	1,487	62.38
九 月 Sept.	2,816	1,784	62.47

(9) 根據新華銀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.

(10) 係下半年之成交額 Second half year only.

(11) 係下半年之平均 Average of July-December.

(12) 係一月及四月至十二月之平均 Average of January and April-December.

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表五. 上海市工人生活費指數⁽¹³⁾

TABLE S-5. COST OF LIVING INDICES OF SHANGHAI WORKERS⁽¹³⁾

(加權總合法 Weighted Aggregative Method)

新基期：民國二十五年平均 = 100 New Base: Average of 1936 = 100

時 期 Period	分 類 指 數 Group Indices					總指數 General Index	貨 幣 購 買 力 Purchasing Power	比廿五年全年 平均增(+)或 減(-)之 百分數 Percentage Inc. or Dec. as Compared with 1936
	食 物 Food-stuffs	房 租 Rent	衣 着 Clothing	燃 料 Fuel & Light	雜 項 Miscellane- ous			
民國十五年 1926	103.46	85.63	108.21	70.21	79.75	95.20	105.04	+ 5.04
十六年 1927	104.20	83.90	106.92	76.57	81.53	96.24	103.91	+ 3.91
十七年 1928	90.34	85.72	107.82	77.39	90.92	88.98	112.38	+12.38
十八年 1929	100.94	88.88	114.74	82.57	93.93	97.08	103.01	+ 3.01
十九年 1930	118.97	91.58	117.05	98.63	101.16	111.19	89.94	-10.06
二十年 1931	107.70	97.99	133.72	115.58	110.36	108.36	92.28	- 7.72
廿一年 1932	100.24	100.33	134.36	112.99	101.97	102.87	97.21	- 2.79
廿二年 1933	86.36	105.77	111.28	100.00	98.57	92.51	108.10	+ 8.10
廿三年 1934	88.12	106.08	100.38	93.68	99.00	92.68	107.90	+ 7.90
廿四年 1935	91.84	103.22	96.87	91.84	96.10	93.99	106.39	+ 6.39
廿五年 1936	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
廿六年 1937	121.52	96.88	121.41	133.63	109.93	118.15	84.64	-15.36
廿七年 1938	133.95	247.58	136.92	170.33	130.95	152.90	65.40	-34.60
民國廿七年 1938								
九 月 Sept.	131.10	258.22	141.15	168.60	131.34	152.56	65.55	-34.45
十 月 Oct.	128.63	258.23	148.85	166.68	135.01	151.46	66.02	-33.98
十 一 月 Nov.	122.53	258.22	150.90	165.86	133.08	147.44	67.82	-32.18
十 二 月 Dec.	122.82	258.22	147.56	165.11	133.66	147.50	67.80	-32.20
廿八年 1939								
一 月 Jan.	126.84	269.80	143.85	165.23	135.70	151.67	65.93	-34.07
二 月 Feb.	128.86	269.80	148.33	168.56	134.51	153.30	65.23	-34.77
三 月 Mar.	132.38	269.80	151.54	164.95	134.97	155.26	64.41	-35.59
四 月 Apr.	133.21	269.80	157.05	162.40	140.34	156.25	64.00	-36.00
五 月 May	146.49	269.80	170.51	161.30	140.80	164.87	60.65	-39.35
六 月 June	162.51	269.80	163.33	167.46	149.27	176.15	56.77	-43.23
七 月 July	178.04	282.41	183.21	176.81	149.96	188.56	53.03	-46.97
八 月 Aug.	221.95	282.41	184.10	307.77	186.93	234.17	42.70	-57.30
九 月 Sept.	262.79	282.41	197.31	397.33	194.24	283.23	35.31	-64.69

(13) 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.

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表 六. 上海標準商品市價

TABLE S-6. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：圓幣 Unit, standard dollar

年 份 Period	標 紗 Cotton Yarn (14)	標 花 Cotton (14)	標 粉 Wheat Flour (15)	常 河 機 標 Rice, Long, Changshu (16)	羅 白 廠 標 Steam Millature Silk, Shanghai (16)
	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	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.80	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.663	11.40	1,093.87
廿二年 1933	190.97	35.86	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 1937	266.71	44.10	3.680†	12.59	858.75
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
廿七年 1938	334.44	43.73	4.48	13.63	1,143.33
民國廿七年 1938					
九 月 Sept.	430.72	44.55	4.52	13.20	1,360.00
十 月 Oct.	456.89	52.02	4.67	12.75	1,450.00
十一 月 Nov.	334.44	52.89	4.79	12.60	1,450.00
十二 月 Dec.	346.43	56.30	4.78	11.90	1,530.00
廿八年 1939					
一 月 Jan.	386.60	64.32	4.86	12.70	1,560.00
二 月 Feb.	401.32	63.50	4.78	13.20	1,690.00
三 月 Mar.	395.18	70.64	4.65	14.80	2,000.00
四 月 Apr.	401.45	69.84*	4.43	14.00	1,860.00
五 月 May	414.31	70.15	4.53	17.30	1,990.00
六 月 June	445.53 (17)	76.23	4.62	19.55	2,300.00
七 月 July	472.27	85.50	4.71	19.90	2,360.00
八 月 Aug.	589.93	112.13	5.86	29.00	4,600.00
九 月 Sept.	680.88	126.81	6.88	42.50	4,800.00

(14) 本欄市價共分兩部份。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，紗布交易所奉財政部命令停市，平均成交價遂無從獲得。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)亦改用公開市場大機花之每月平均現貨市價。所有後一部份標紗，標花之材料，均錄自中外商業金融叢報，或直接由中國銀行經濟研究室供給。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, 'Phea ant' 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 Hoo-see cotton, 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 either taken from the *Financial & Commercial Monthly Bulletin*, published by the Research Department of the Bank of China, or directly supplied through courtesy of the said department.

表滬七. 上海對外匯率與標金市價及紐約銀價指數 (18)

TABLE S-7. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (18)

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	德 國 Ger- many	總指數 General Index	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	80.3	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	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	36.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.3	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	128.1	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
廿七年 1938	43.0	43.3	71.9	46.7	25.5	46.9	46.3	—	69.6
民國廿七年 1938									
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
十一 月 Nov.	33.1	32.2	55.5	38.6	19.1	39.4	35.4	—	68.8
十二 月 Dec.	33.1	31.9	55.5	38.5	18.8	38.3	35.3	—	68.8
廿八年 1939									
一 月 Jan.	33.1	31.9	55.5	38.4	18.8	37.3	35.3	—	68.8
二 月 Feb.	33.1	31.9	55.5	38.4	18.8	36.5	35.3	—	68.8
三 月 Mar.	33.1	31.9	55.5	38.4	18.8	36.3	35.3	—	68.8
四 月 Apr.	33.1	31.9	55.5	38.4	18.8	36.1	35.3	—	68.8
五 月 May	33.1	31.9	55.5	38.4	18.8	36.2	35.3	—	68.8
六 月 June	28.5	27.4	47.7	32.9	16.2	31.4	30.3	—	67.7
七 月 July	22.2	21.3	37.2	25.6	12.6	24.3	23.6	—	56.8
八 月 Aug.	14.5	13.7	24.3	16.7	8.2	15.7	15.4	—	57.7
九 月 Sept.	15.1	12.4	25.1	17.2	6.9	15.3	15.0	—	59.7

- (15) 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新廠綠炮車牌麵粉之現貨市價，後項材料亦係錄自中外商業金融彙報。 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*.
- (16) 每月十五日之平均市價, 滬白廠經係頭二號(高等)。Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 18/22 deniers, Grand Double Extra.
- (17) 自本月起標紗支數事實上已改爲二十三支，蓋現在紗市之上落多以雙馬爲轉移，而二十支雙馬之成夾，賣方爲討好顧客起見，每小包均另外加紗三支也。Beginning with this month, the number of counts of standard cotton yarn has practically been increased from 20 to 23 on account of the fact that, at present, the rise and fall of the price of this special class of cotton yarn generally follow the movements of the price of "Double Horse," 20 counts, and, to please their customers, the sellers of the latter brand take up the practice of adding three extra hanks to every package of yarn traded.
- (18) 本表中對外匯率總指數與對外匯率積比總指數之公式爲 $\sum W \sqrt[n]{\frac{R_1}{R_0}}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩種對外匯率總指數之權數部份係根據海關報告冊中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價部份悉以上海物價月報與上海貨價季刊中之數字爲根據。The formula for the general

表滙八. 上海動力來源之類別 (19)
TABLE S-8 SOURCES OF MOTIVE POWER IN SHANGHAI (19)

時期 Period	上海電力公司售電量 Sales of Electricity by S.P.C.		燃料輸入量 Imports of Fuel			
	總量 Total Sales	售與工廠之數量 Total Industrial Bulk Supply Sales	礦質汽機油, 石油 汽油, 礦質汽機油 and Benzine, Mineral	柴油 Liquid Fuel	煤油 Kerosene Oil	煤 Coal
	預小時 Kilowatt-hours	預小時 Kilowatt-hours	公升 Litres	公噸 Metric tons	公升 Litres	公噸 Metric tons
民國十五年 1926	408,248,810	309,670,245	20,784,481	74,578	94,379,649	1,848,468
十六年 1927	400,343,385	294,843,198	19,486,750	100,956	96,563,428	1,009,429
十七年 1928	458,360,215	339,385,612	26,855,239	98,495	103,223,623	997,620
十八年 1929	535,787,562	392,743,213	36,529,734	77,698	88,550,716	885,910
十九年 1930	575,647,907	421,242,056	39,546,816	30,046	99,212,559	879,251
二十年 1931	639,080,915	484,391,539	53,798,883	78,392	95,447,497	837,427
廿一年 1932	585,011,253	434,244,253	50,951,562	143,494	175,697,641	686,674
廿二年 1933	695,173,403	533,633,079	70,984,979	177,319	279,088,309	1,218,020
廿三年 1934	743,509,677	567,222,952	92,558,640	181,327	168,327,165	607,839
廿四年 1935	720,700,991	533,930,385	93,763,656	162,387	77,199,691	381,409
廿五年 1936	753,222,379	560,816,921	92,004,162	132,318	53,424,627	289,861
廿六年 1937	614,466,027	464,746,977	69,955,629	124,369	48,733,526	230,540
廿七年 1938	539,792,505	390,780,385	36,051,778	89,199	73,854,359	1,003,361
民國廿七年 1938						
九月	Sept. 53,008,791	39,793,304	5,147,215	7,133	3,671,758	213,819
十月	Oct. 56,369,259	41,965,996	3,541,877	5,877	6,387,113	117,476
十一月	Nov. 58,840,157	43,940,878	4,040,534	13,743	10,657,601	262,527
十二月	Dec. 63,248,628	45,848,708	2,696,162	6,177	8,709,146	170,920
民國廿八年 1939						
一月	Jan. 65,797,916	49,904,731	5,816,284	15,677	9,185,534	120,977
二月	Feb. 59,865,029	43,330,955	4,075,272	7,420	14,257,750	142,922
三月	Mar. 66,186,598	49,257,283	5,951,908	12,097	14,298,281	81,976
四月	Apr. 70,152,203	51,824,491	3,054,730	7,359	8,113,084	138,189
五月	May 68,741,018	53,119,129	7,314,011	6,462	6,822,163	112,680
六月	June 68,553,247	52,157,527	7,857,134	10,456	4,954,361	88,150
七月	July 65,648,977	48,769,318	6,517,365	16,753	11,402,549	103,504
八月	Aug. 65,113,112	48,564,287	7,467,056	6,959	2,138,996	142,523
九月	Sept. 64,558,068	47,728,058	7,375,359	15,773	8,022,942	171,147

index and the general chain index of foreign exchange rates in this table is $\sqrt[\pi]{\frac{\sum W (R_1)}{R}}$, while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken either from the *Shanghai Market Prices Report* or from *Prices and Price Indexes in Shanghai*.

(19) 本表售電量統計係上海電力公司特別供給之材料，其餘材料根據海關中外貿易統計年刊第二卷及上海關月報。十五年至二十年之輸入量數字包括復出口在內。Data for sales of electricity given in this table are supplied by courtesy of the Shanghai Power Company, while all other figures are based upon Vol. II of the *Trade of China* and the *Shanghai Monthly Returns of Foreign Trade*. The figures for imports from 1926 to 1931 also include re-exports.

*修正數。 Revised figures.
†臨時數。 Temporary figures.