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# 經濟統計月誌

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## 本期統計表說明

▲上海對外貿易之總值與指數

本月份(十一月)上海對外貿易與上月份比較，呈遞增之現象。除根據關冊數字，輸出值約增七百三十萬元，指數漲一五·五；輸入值約增五百七十萬元，指數漲一一·四；貿易總值約增一千三百萬元，指數漲一三·四，同爲開戰以來之最高紀錄外，根據吾人暫訂之修正數字註一，輸入值與貿易總值之增進，更爲可觀，計輸入值約增一千二百七十萬元，指數漲一八·八，貿易總值約增二千萬元；指數漲二〇·六。以本月份各數字與去年同月比較，輸出入值與貿易總值亦一致增加。計依據海關數字，輸出值約增一千二百十萬元；指數漲二五·六；輸入值約增二千二百三十萬元，指數漲四四·五；貿易總值約增三千四百四十萬元，指數漲三五·四。而依據修正數字，則輸入值約增四千七百九十萬元，指數漲九五·三；貿易總值約增六千萬元，指數漲六一·七。按自上月廣州失陷後，香港之轉口貿易會大爲減少。以十月份全月貿易數字與九月份比較，雖進口值約增百分之三三，出口值與貿易總值，則落百分之二十一與百分之十一。惟以本月份數字與十月份比較，則已均有增加。計進口值約增百分之三三，出口值約增百分之三，貿易總計約增百分之十八。故說者謂十月起本埠貿易之進展係香港對外貿易衰敗之結果，或非確論也。

本月份輸出三十一大類之價值與上月份比較，增多者共二十類，減少者僅十一類。茲以元爲單位，試舉變動較鉅各類之數字於左：

類別

本月份價值

(一) 棉織品類

八,〇二六,六四七

與上月份比較

(十二),四五八,九四九

|                |           |                |
|----------------|-----------|----------------|
| (二) 動物及其產品類    | 五,七二六,六三七 | (十一) 一,五七〇,八三六 |
| (三) 棉紗, 綳及針織品類 | 四,五九一,五三七 | (十) 九三六,〇一九    |
| (四) 雜項貨品類      | 二,七六〇,八九七 | (十) 八二四,四三九    |
| (五) 油類類        | 三〇四,九六〇   | (十一) 六〇〇,六七三   |
| (六) 疋頭類        | 二,三四六,六八五 | (十一) 五〇八,〇二一   |
| (七) 其他植物產品類    | 六〇八,〇二九   | (十一) 四六五,〇二二   |
| (八) 茶類         | 七四四,一九一   | (十一) 一九八,六一七   |

以上紡織纖維類價值之增多，係因白廠經出口值由上月份之二，一三三，七五五元增為本月份之三，四三〇，二二六元與棉花出口值由一，二一八，九二四元增為一，六九七，五七七元。棉花以輸往日本者為最多，約佔百分之八十以上。白廠經除美銷減少，法銷增多外，本月份輸往日本之價值亦增為七五四，〇〇〇元。動物及其產品類價值之增多，大部份係豬鬃出口旺盛之結果，同時該類之蛋及其製品與性腸之銷路亦佳。棉紗，綳及針織品類之棉紗，港銷已減，惟荷屬與英屬印度之去留，均頗有進步，出口值略為增多。未列名紗，綳，因三處銷路同見發達，則增四〇五，二六七元。棉花品與雜貨之出口值，亦見增多。本月份油臘類價值之減少，仍係受桐油輸出減少之影響。查本埠桐油之輸出，久已不甚重要，近以浙省當局實施出口統制，本月份對美之輸出竟由上月份之七七五，三五七元降而為零，因之，同月份之輸出總值亦減七七五，八四〇元之多。

本月份進口三十二大類與上月份比較，價值增多之類數與價值減少之類數為二十與十二之比。茲以關金為單位試將變動較鉅之十大類，列表如左：

| 類別                | 本月份價值     | 與上月份比較         |
|-------------------|-----------|----------------|
| (一) 燃料類           | 二,一〇八,九九六 | (十一) 一,六二二,六五四 |
| (二) 書籍, 地圖等類      | 一,〇五六,五二八 | (十) 四九九,一三七    |
| (三) 棉花, 棉紗, 棉織類   | 六二一,五三八   | (十) 三一四,一三五    |
| (四) 顏料, 染料等類      | 六一五,一三三   | (十一) 二七五,三四六   |
| (五) 蠟皂, 油, 臘等類    | 一,六六六,九九六 | (十一) 二七一,〇七五   |
| (六) 車輛, 船艇類       | 四二〇,七三二   | (十一) 二三五,一三〇   |
| (七) 毛及其製品類        | 二〇三,五三四   | (十一) 二一〇,七四四   |
| (八) 藤及其製品類        | 二八二,六四三   | (十) 一八二,五九八    |
| (九) 糖類            | 五五八,二一三   | (十一) 一五六,六二二   |
| (十) 雜(人遺跡在內)及其製品類 | 四三〇,二九三   | (十一) 一三五,七六〇   |

以上燃料類價值之增加，係受煤斤進口驟增一，一四三，五三八關金之影響。本月份煤斤之由英屬印度，法屬安南與日本進口者各增三，四十萬關金不等。書籍，地圖等類價值之增加，大部份係由於日貨紙板進口值之增二四二，二〇四關金與捲烟紙進口值之增一五

四，三一六關金。後項之增加，亦以屬於日貨者為最多。以上兩類之增加與絲及其製品類內日貨進口值之增一〇二，三九〇關金，亦即本月份對日進口貿易在原因之所在也。此外，棉花，棉紗，棉線類價值之增加，係巴西，埃及與印度棉進口旺盛之所致，而美棉則本月份反無進口。燭，皂，油，臘等類價值之增加，係煤油，柴油與未列名植物油，脂進口值增二二五，九一八關金，一二六，九八七關金與四六，一四〇關金及滑物油與石臘進口值減六一，二四九關金與四二一，五一七關金之混合結果。同時車輛，船艇類價值之增加，則可以馬達拖動車，拖車及貨車與汽車，尋途汽車及零件進口值之增一九三，二四〇關金與四八，六一七關金解釋之，而此項進口則以美貨為大宗焉。至價值減少各類，顏料，染料類以人造顏料進口值減二一六，六六一關金為最多。首當其衝者則為德國。蓋自漢口等地相繼淪陷後，顏料內地銷路更不如前，以致營業清淡，進口減少也。毛及其製品類，本月份之進口值原不比上月份為小，但以本月份各種羊毛一項，除進口一一一，五八六關金外，其復出口往外洋者，則達二二〇，五一七關金。故通社之後，全類之進口值，乃趨減少。糖類本月份由荷屬印度進口者，已略增多，但由香港與日本進口者，均見減少，因之合計數字亦見跌落。近來本埠糖之交易異常清淡，致其原因，一則蘇北生意，因日糖在鎮江傾銷，以致被其壟斷。再則淪陷區捐稅奇重，糖之銷場亦復大受影響。

本月對於五主要國家之貿易值，以對日者為最大，對美者已降為第二位，德，英，法三國則分爲第三，第四與第五。以進口貿易論，日貨進口值約高出美貨進口值四百萬元以上，各國之位次亦復與貿易總值相同。以出口貿易論，則出口往美國貨品之價值，仍較出口往日本者為大，同時出口往英國之貨值，亦居出口往德國者之先。茲將各項進出口之實數列左(括弧內數字係本所修正數)：

| 國別 | 進            |                           | 出                       |                          | 總計                         |
|----|--------------|---------------------------|-------------------------|--------------------------|----------------------------|
|    | 單            | 位                         | 單                       | 位                        |                            |
| 日  | 二八,九三八       | 三二七                       | 八,三二六                   | 一九七(一四,八三三,二二四)          | 一一,二六四,五二四(一七,七七二,五五一)     |
| 美  | 四,五一         | 〇五二                       | 五,七四五                   | 〇〇三(一〇,二三四,七九六)          | 一〇,二五六,〇五五(一四,七四五,八四八)     |
| 德  | 二,九〇八        | 七五八                       | 三,二九一                   | 七五四(五,八六四,三〇二)           | 六,二〇〇,五一二(八,七七三,〇六〇)       |
| 英  | 三,一四三        | 三四〇                       | 一,八〇三                   | 九五四(三,二一三,七六七)           | 四,九四七,二九四(六,三五七,一〇七)       |
| 法  | 二,三三三        | 七七〇                       | 三,七五                    | 二三五(六六八,四八七)             | 二,七〇九,〇〇五(三,〇〇二,二五七)       |
| 總計 | (十) 七一〇,二三七  | (十三) 一七〇,三六五(十) 六,一二七,五四七 | (十) 六三三,五三一             | (十) 六九六,六三二(十) 一,七一〇,五六八 | (十) 三,八八〇,六〇二(十) 六,八三七,三八四 |
| 總計 | (十一) 二六二,〇九二 | (十二) 二二〇,五〇四(十一) 六六,一八三   | (十一) 二二〇,五〇四(十一) 六六,一八三 | (十一) 〇四一,五八八(十一) 一九五,九〇九 | (十一) 一,〇四一,五八八(十一) 一九五,九〇九 |

以上項數字與十月份比較，除對美出口值減少外，對於其餘四國者，均一致增加，尤以對法者為然。各國貨品進口之價值，則日，美增多，而英，德，法減少，內中日貨進口值之增加，尤足驚人。五國家對上海進出口之合計貿易值，僅英國部份略見減少，餘均一致增多。茲列增減各數於次：

英 (十) 一六二, 四六〇 (一) 三八一, 五九八 (一) 四七六, 五六〇 (一) 二二〇, 一三八 (一) 三二五, 一〇〇〇  
 法 (十一) 一, 一五, 七三三 (一) 七二, 三九三 (一) 八七, 三三八 (一) (十一) 〇四三, 三四〇 (十一) 〇二八, 三九五

就以上兩表觀之, 本月份對日貿易約入超一千二百萬元, 同時本月份對日貿易之總值, 則約增七百萬元, 可驚亦可懼也!

註一 修正數字之計算方法詳上期統計表說明。  
 註二 為外化學品及藥品類之日貨進口值亦增六八, 六三三開金, 但因英貨進口值頗有減少, 全類數字反而變動有限。

▲ 上海商船進出口噸數

本月份商船進出口噸數與上月份比較, 往來外洋者減三二二, 二四七噸, 內中進口減二二, 七九二噸, 出口減一〇, 四五五噸; 往來國內口岸者增三〇, 四二四噸; 往來內港者亦減一一, 六二〇噸; 各類合計則減一三三, 四四三噸。

就國別而論, 本月份往來外洋類噸數之減少, 大概係美, 法, 荷籍船隻之減少與日, 義籍船隻之增多所形成。美籍船隻減少之原因, 在於上月份大來郵船公司復派柯立芝總統號來申後, 同月三十一日又將上海除出於航行太平洋新的船期表之外。同時日籍船隻之增多, 則為近數月來對日貿易不斷擴展之結果。本月份往來國內口岸類噸數之重要變動, 則有荷, 義籍船隻之增多與英籍船隻之減少。茲將兩類詳細數字列下:

| 本月份  | 與上月份        |          | 比           |
|------|-------------|----------|-------------|
|      | 往來外洋        | 往來國內口岸   |             |
| 英    | 五九, 一〇五     | 二五六, 六四二 | (一) 二一, 三三七 |
| 日    | 二七二, 七一五    | 七九, 七六七  | (十) 五八, 五二五 |
| 德    | 九四, 九二六     | 二八, 一一〇  | (十) 四, 六五八  |
| 法    | 七六, 三一〇     | 二, 五九四   | (一) 三三, 三九八 |
| 義    | 六八, 三五六     | 四四, 二〇六  | (十) 二五, 四五四 |
| 荷    | 四六, 七九八     | 六七, 八二七  | (一) 八, 九〇四  |
| 美    | 三三, 四九二     | 二九, 三七五  | (一) 二七, 二九七 |
| 其他各國 | 三, 八三三      | 一, 五三〇   | (一) 三二, 五七〇 |
| 其他各國 | 三二, 八七一     | 七四, 八五一  | (一) 一七, 一八四 |
| 全類合計 | 一, 一四七, 四〇六 | 五八四, 九〇二 | (一) 三三, 二四七 |

除以上數字外, 聞本月份長江上游之運輸, 已為日輪所壟斷。現在英, 美各國已向日本提出抗議矣。  
 關於往來國內口岸類噸數之值得提及者, 本月初溫州與甯波兩口岸會一度禁止滬輪直航, 但該兩處之客貨運, 則從未停頓。同時本月上半月上海與甯波沿海之航運, 則極為通暢。華南方面, 怡和, 太古等公司近已增開廣州灣(雷州)與北海等航線, 故運輸亦稱繁忙。凡此種種, 均本月份國內口岸各航線活動之情形也。至本月份往來內港之航運, 表面上亦頗發達, 因揚子江日人迄未允許開放,

各外輪已不得已紛向內港發展。惟事實上本月份蘇北之航運，則大有退化。一則三和港，張家港，崑崙港，新港迭遭日艦騷擾轟炸，加緊戒嚴後，客貨運輸大受影響。再則阜甯一線，前雖頗見繁榮，近而蘇省當局在該口岸設立檢查處，嚴厲檢驗客貨，致客貨運輸均漸稀少。所兼運人慮者，僅如蘇鹽運港之航運，尙稱發達而已。故本月份往來內港噸數之減少，實爲勢所必然也。

以本月份數字與去年同月比較，各大類之進出口噸數，仍一致增多。計往來外洋類增八二七，四〇四噸，內中進口增四一六，六八三噸，出口增四一〇，七二二噸，往來國內口岸類三〇九，七六〇噸；往來內港類增二六七，二九六噸；各類合計增三，〇八四，五二四噸。

#### ▲上海銀錢業之拆息與貼現率

本月份之拆息與貼現率與上月份比較，兩種公單拆款息與承兌匯票貼現率均仍未有變動，但拆息與匯票貼現率，則均繼續上漲。計拆息漲〇·一三分，開去年十二月以來之最高紀錄，匯票貼現率漲九·八七元，則爲去年九月自有匯票貼現率以來之最高峯。按本月份之拆息，均盤旋於一角一分至一角三分之間。蓋自因十月底比期上漲後，迄今尙未恢復原有之水平。匯票貼現率上月份極度高漲後，會略爲降落，但本月上半月之趨勢又復不斷上騰，本月九日且漲至七十四元之高峯，較上月最高二十六日之七十二元高出二元。故全月平均數亦較上月爲高。一般揣測，頗有以貼現率之高漲乃四行準備庫與聯合準備委員會收縮拆貼之所致者，實則聯合準備委員會之貼現辦法，本來極爲嚴格，不能與黑市貼現率混爲一談。况近傳日人因向內地購辦原料，竭力吸收法幣，致法幣愈爲精貴，亦與劃貼現率之高漲不無有關。

以本月份各數字與去年同月比較，拆息與公單拆款息及承兌匯票貼現率之用於國幣款項者，均見跌落，計前者跌三·一二分，後者各跌五分。匯票貼現率與公單拆款息及承兌匯票貼現率之用於匯票款項者，則一致上漲，計前者漲五三·七八元，後者各漲二分。

#### ▲上海銀錢業公所之成交額及證券指數

以本欄各數字與上月份比較，本月份公司股票與公司債券成交額均見減少，計公司股票減四四三千股，公司債券減五六七千元，惟證券指數則續漲〇·九三。按上月份公司股票與公司債券成交額曾大量增加，乃不旋踵間，又復驟然減少，可見此類數字之變動亦屬捉摸無定也。本月初盛傳上海紗布交易所停業之說，月之下旬，又有本埠即將產生一新交易所，以標金，雜糧，生絲，棉紗四項爲營業範圍，之傳聞，俱未成爲事實。據度情形，大概均係某方面謠言惑衆，別有作用之策略也。

#### ▲上海市工人生活費指數

本月份上海工人生活費指數，較上月份跌四·二二，較去年同月份跌四·二一，但較戰前七月份則漲四五·三六。本月份食米蔬菜，價趨下游，食物類指數猛烈下降，致總指數亦連帶降低。茲將各類指數，分述如左：  
本月份糯米因有大批新貨到埠，市價回小。粳米及粘米，月初繼續回跌，未及一週，因公會議決恢復轉口，價又暴騰，厥後經竭力

壓抑，遂又降低。蓋米轉口之令，海關迄未取銷，月抄雖兩工部局准予限制的轉口，惟監督極嚴，故米價終無起色也。蔬菜價格，因到貨湧旺，亦見減低。豆油價格則略為降落，惟麵粉因市面需要甚殷，而原料缺乏，又復上漲五分。結果，食物類指數較上月跌五。八九。本月份各類房租，仍然未有變動，故房租指數仍與上月份相同。本月份棉花以運輸梗阻，供不應求，價格上騰。但棉布市況，以客銷增澀，而新到各廠，陸續開工，則反一蹶不振，計除線呢及花標布仍舊堅挺外，細布，條格布，絨布，斜紋布等均較上月略賤。本月份衣着類指數較上月升一。八九。自溫州甌江封鎖後，燃料類之木炭，柴火運滬為難，市價頓趨上漲，惟類本月有大批煤屑到滬，煤球價格，繼續下降，全類指數較上月仍跌一。一八。同時雜項類指數亦跌二。四二。推其原因，蓋本月份兩湖紅茶，雖因本年產量較上年銳減十分之三，售價頗高，同月份以碎米製成之燒酒，則因蘇北一帶稻穀豐收而跌落，黃酒之價格亦隨同步跌，故全類指數亦趨降低。以本月份各分類指數與去年同月比較，房租，衣着與雜項三類漲一八九。〇〇，二二。一五與一四。〇五，但食物與燃料兩類則落三九。七八與三〇。六九。

本月份購買力指數較上月漲一。七七，較去年同月漲一。七一，惟較戰前之七月，則跌二六。七五。

#### ▲上海標準商品市價

本月份五種標準商品市價與上月份比較，滬白廠經十五日之市價仍與上月份相同，常河棉經十五日之市價則落〇。一五元。至標紗，標花與標粉之平均現貨市價，亦均較上月份為高，計標花漲〇。八七元，標粉漲〇。一二四元，獨標紗則狂跌一二二。四五元。茲將各項市價漲落情形分述如下：

本月份白廠經出口頗有增加，已如前文所言，同時因租界以內新設之織綢廠逐漸增多，白廠經之內銷亦略有起色。但凡此均不過為大概情形。若分別論例，則廠絲之外銷實以本月初旬最為活躍，後此即入沉寂時期。本月份白廠經十五日之市價仍與上月份相同，即此之故也。本月份棉經市價承上月份下瀉之後，上落頗有參差，惟因來源旺盛，轉口問題一時不能實現，終屬跌多於漲。就現在情形觀察，將來市價或不無回漲之可能，不過大體不致超出十四元以上耳。紗標市價之狂漲已四月於茲。本月份之驟然狂跌，一方面係由於舊廠陸續恢復開工，產量日見增多，他方面則華南事變之後，客幫去胃大減，以至人心恐慌，爭相求售，亦為重要原因。惟標紗雖然狂跌，但本月份標花之市價則反略漲。其所以故，則有三因：(一)蘇北及本市四郊捐稅繁重，運輸不便，棉花來價轉昂；(二)北方青島，天津等地之棉花近已不准出口，來源愈缺；與(三)投機者之從中居奇壟斷。標粉市價本月份因小麥到貨仍少，亦略上漲，惟本月份阜豐，福新兩麵粉廠訂購澳洲小麥一萬三千噸，下月即可抵埠，將來市價或有趨落之可能也。

以本月份各市價與去年同月比較，僅標粉跌一元四角，滬白廠經與標紗，標花及標粉則均一致上升。計白廠經漲六百七十元，標紗漲三五。二三元，標花漲一〇。八九元，標粉漲〇。四四元。

#### ▲上海對外匯價標金市價及紐約銀價指數

本月份對外匯價指數，除外匯率總指數，因全國對日貿易值增加，漲三。〇外，餘均一致較上月份跌落，計英價與德匯各跌〇。

三、美匯與法匯各跌〇·四，日匯跌〇·五，鎊比指數亦跌〇·四。同月份之紐約銀價指數仍然未有變動。

本月份各匯價指數雖一致較上月份跌落，但就一月來之匯價本身而論，則大體尚稱平穩。除英匯率全月未有變動外，法匯率與日匯率亦僅各變動一次，惟德匯率與美匯率則變動較繁。茲列表以明之：

| 變動日期 | 英匯        | 日匯       | 法匯    | 德匯       |
|------|-----------|----------|-------|----------|
| 四日   | (二) 十六分之一 | (二) 八分之一 | (二) 二 |          |
| 二十二日 | (二) 八分之一  |          |       | (二) 四分之一 |
| 二十五日 | (二) 十六分之三 |          |       | (二) 二分之一 |
| 二十八日 | (二) 十六分之一 |          |       | (二) 四分之一 |
| 三十日  | (十) 十六分之一 |          |       | (十) 四分之一 |

以上本月四日美、日、法匯率之跌落大概係因日本海關大廈忽然懸掛五色旗，一時人心大受刺激之影響。至以後各日美匯之變動，除二十八日為例外外，多少均與英美互匯率之變化有關，德匯率之跌落不過步美匯率之後塵而已。聞外匯投機之風近已稍殺，故一般情形轉趨和緩也。

以本月份各指數與去年同月比較，各外匯率指數與銀價指數均一致跌落。計英匯跌二五·八，美匯跌二七·六，日匯跌四三·五，法匯跌一六·七，德匯跌一六·二，外匯總指數跌一四·五，鎊比指數跌二七·四，銀價指數跌三·二。

## 十一月份經濟事項紀要

### ▲財政

財政部頒布黃金買賣新條例，今後銀樓僅能購入飾品，不得直接購買土產之黃金；銀樓所用之黃金，須由中央銀行代購，其價由該銀行定之；如無中央銀行之地，則由中國銀行分行，或政府其他銀行代購。違禁者須封閉其店。

國民政府發行之統一公債丁種債票以及玉萍鐵路公債，業於十一月十日在上海銀行公會，舉行抽籤，計：(一)統一公債丁種債票，發行於民國二十五年二月，定額為國幣五萬五千元，此次係第六次還本，抽籤五支，號碼為「〇二九」「二六四」「七二七」「八七九」「九四一」，每支五十五萬元，共應還本二百七十五萬元；(二)玉萍鐵路公債，發行於民國二十三年六月，定額國幣一千二百萬元，此次係第七次還本，抽籤五支，號碼為「〇四」「一七」「二七」「三四」「七七」，每支十二萬元，共應還本六十萬元。以上抽中債票應付本銀及到期息銀，玉萍債票定本年十一月三十日開始付款，統一公債丁種則定二十八年一月三十一日付款，皆由各地中，交及中央信託局經付。

國民政府經數年來之努力實行，廢除苛捐雜稅，達六千餘種，稅額達七千餘萬元之多。自戰事發生後，且為便利土貨運輸，發展國外貿易起見，減輕運費，免除原料稅等，俾促進生產，增加輸出。

### ▲幣制

中央造幣廠蘭州分廠，奉令籌備開鑄，已於十一月七日開工。此外成都，桂林等處分廠亦奉令增加造量。以上鑄成之輔幣，均歸中央銀行發行。該行除負責向西南各省普遍推行外，並委託廣西省銀行代為發行；且採用搭配辦法，各機關發薪時，將搭配此項輔幣百分之十。最近財部復將新鑄之一分硬幣五百萬枚，由港轉運來滬，以資流通云。

### ▲銀行

中國銀行為便利對外貿易起見，在安南之河內，荷屬印度之吧達維亞，以及南洋之新嘉坡等地，均已設立分行。至於仰光（緬甸）之分行尚在積極籌備中。此外交通銀行亦正在小呂宋進行籌設分行事宜。

政府為謀整理及安定西北金融計，令飭中央銀行在新疆省城迪化籌設分行，大約明年年初可以成立。農民銀行則將在該省內從事發展農業合作社之業務。

昆明富滇銀行近設一貿易統制處，管理滇省輸出入貿易及匯兌事宜。

廣州淪陷後，該地銀行皆遷入內地安全地帶照常營業。財部為便利廣州各金融機關存戶支取款項起見，制定暫行辦法如下：（一）廣州各金融機關之各種存款，一律改在昆明，貴陽，桂林，重慶支付。（二）所有在昆明，貴陽，桂林，重慶支付各項存款之辦法，一律按照財部二十六年八月十五日公布之安定金融辦法辦理。（三）為便利避難赴港各存戶起見，其存款得委託香港各銀行代收，在香港支付之，惟不得超過安定金融辦法所規定之限制；其在二十六年八月十六日以後所開新戶或續存之活期存款，在港經代提款時，每存戶每星期至多以法幣一百五十元為限。（四）廣州市府各機關存款支付時，應由主管機關將存款性質及金額等項呈請財部核准，函貴陽，桂林，重慶支付。（五）本辦法即日起施行。

### ▲農業

政府為推廣西南各省棉產計，本年春間，曾由豫，陝兩省輸入川，滇，黔等省區之棉籽，約七千擔之譜；並由經濟部會同各該省府，將棉籽分配各農村種植，成績極佳。迄目前止，川省產區已增至五十四萬畝，滇省八萬一千畝，黔省四萬三千畝，桂省一萬二千畝。

### ▲漁業

浙，閩，粵之漁業，自發生戰事後，損失不貲，沿海漁民，均不能出海捕魚，生活日感艱苦。經濟部及賑濟委員會，設法救濟，已咨各省府，設非常時期漁業實驗區，先由各省建設廳劃定公共荒地，為漁業區域；低窪之地，即開作漁塘，從事繁殖，其較為肥沃之地，即開墾栽植雜糧。粵省已劃出五區。先行抽調精壯漁民，以三十人為一大隊，為基本訓練隊員，授以漁業生產技術等智識，然後分別出發，訓練墾殖區漁民。浙，閩等省業已一致推動，數十萬因戰事失業之漁民，將賴以維持生計。閩省方面且由中央賑濟委員會撥公



價銀二百萬元，為救濟漁民內運之用。

### ▲工業

據上海工部局發表，最近公共租界內之工業，續見起色。新設於西北中三區之工廠一百二十六家，已經開工，共有工人六千名。此外另有工廠四十七家，定廠址地，陳請工務處核准，其中二十二家業經核准矣。

川省府為發展土紙生產，決在重慶鄰近，設立造紙廠，資本暫定一百萬元，刻正在積極進行中。

江浙兩省遷往四川各綢廠，近與國府在重慶合設一四川綢公司。資本定為四百萬元，該公司成立後，將成國內規模最大之綢業組織。

最近由旅外華僑巨子及國內知名之士所籌組之華西製糖公司，其資本定為五百萬元，分作五萬股，每股一百元。股本已由發起人認足百分之二十，其餘公開招募。該公司以開發華西新礦，青海，四川，雲南，各地富源為宗旨。籌備處設於四川。至於浙，滬交納股款處，已由該公司委託浙江地方銀行及各地分支行辦理。

### ▲礦業

經濟部於十一月一日宣稱，業已批准二百私人公司，開發中國內地之礦產，首批一百二十六家開墾新煤礦。據地質學家估計，全國煤礦總共約二四六，〇八六，〇〇〇噸，其中九，八七四，〇〇〇噸係在四川境內。以川省煤礦論，往年平均年產約一，二〇〇，〇〇〇噸，現當局擬提高年產量至二，〇〇〇，〇〇〇噸。此外川省地下石油之蘊藏，亦甚豐富，經濟部業已遣一測量委員會至該省各地，從中調查。

又黔省府與資源委員會合辦之礦務局，業已正式成立，俟機器運到，即開採汞礦。局址設省溪縣，局長為史維新氏。

### ▲貿易

江海關發表本年十月份對外貿易，洋貨進口淨值七八，〇四〇，九一五元，與土貨出口淨值七六，一一三，六五七元相較，出超計一，九二七，二五八元。本年十個月之貿易總額與上年同時期相較，銳減約達一〇〇，〇〇〇，〇〇〇元。

### ▲交通

久經計劃之滇緬公路，現已完成，並於十一月十日正式通車。該路通車後，必將展開國際貿易之新途，中國得自仰光輸入工業需要品，並輸出其農礦物產。今後仰光且將躍為遠東最繁盛之商港矣。

滇黔公路前為特別路，禁止普通旅客搭乘，現經當局許可通行矣。

四川公路管理局宣佈，川滇兩省間之直接公路線，將於十二月底開始通車。該路全線共長三百公里。南昌至桂林之交通，擬道南昌至長沙，長沙至衡陽（粵漢鐵路之一段），以及衡陽至桂林之三路線，業於十一月十三日開始聯運。

歐亞航空公司新開之重慶與桂林間航空線，已於十一月二十一日午後一時由渝起飛，四時半即到桂林，其旅費單程為二百五十元。又歐亞公司對於下列航線之旅費，自十一月十五日起，更改如下：(一)西安至蘭州二百元，(二)西安至甯夏三百七十元，(三)西安至重慶三百七十元，(四)西安至昆明五百四十元，(五)西安至昆明經過重慶六百四十五元，(六)西安至河內(法屬印度)七百元，(七)西安至河內經過重慶八百二十五元。

中央為開發各地交通，將辦理金沙江水道航運，由雲南會澤縣起，至四川宜賓止。昆明會澤間開辦公路，行駛汽車。關於聯絡各省公路整個方案，最近亦由中央議決，設立九省公路局，專辦九省聯運事宜。

上海郵政匯業局自十一月二十三日起，恢復對於浙，閩，滇，黔，川，湘，陝等省電匯。其收費辦法，除照納平常匯費外，電文不超過二十字者，收費僅一元二角五分，外加手續費一角，過二十字者，其超過字額每字加收二角二分五厘。

中央最近在渝建造之三十五基洛夫特短波廣播電台，業已完成。該台現於每日上午十時至十二時下午二至四時(重慶時間)，從事試驗，用十六，十九，二十五，三十一公尺四種波長。其呼號為XGOX及XGOY，用中英語播送。據聞該電台乃遠東之電力最大者，當局希望此台波音可由重慶直達歐洲美洲各國聽衆云。

### 介紹刊物

李權時博士新著「經濟學新論」，全書自緒論以下，首列消費論，次列生產論，再次分配論，而殿以交易論。著者以為分配論的內含多與生產論所述者互相銜接，其次第應緊接在生產論之後；而交易過程實在分配過程之後，故又因此確定分配論與交易論的次第。這是一種新的體例。此書詳細內容：第一編為緒論；第二編為消費論，內第一章消費論在經濟學上之地位，第二章人類之慾望，第三章消費之定義與種類，第四章消費律與消費原則，第五章消費者在經濟界之地位，第六章消費標準或生活程度，第七章奢侈與節儉；第三編為生產論，內第一章生產之意義及方式，第二章生產要素概論，第三章土地論，第四章勞力論，第五章資本論，第六章企業論，第七章國家論；第四編為分配論，內第一章分配論之意義及其內容，第二章地租論，第三章工資論，第四章利息論，第五章利潤論，第六章租稅論，第七章財富及所得分配之不均，第八章平均財富及所得分配之方法；第五編為交易論，內第一章交易之意義起因及工具，第二章價值與價格論，第三章價值之起因，第四章供需律，第五章錢幣論，第六章信用工具與信用機關，第七章國內外匯兌，第八章國際貿易原理與政策，第九章商業循環。全書凡五二四頁，分釘為上下二冊，每部實價國幣四元，由商務印書館發行。(本書由著者惠贈，并此誌謝。)

國民經濟研究所叢書之一為姚慶三先生所著之「現代貨幣思潮及世界幣制趨勢」，內容：首列劉大鈞先生序，次為自序。正文第一編為金本位論：內第一章為金本位之運用及崩潰，內又分為五節：第一節戰前金本位之運用，第二節戰時金本位之崩潰，第三節戰後金本位之運用，第四節戰後金本位之崩潰，第五節今後黃金在世界幣制中之地位。第二章為黃金與物價之關係，內又分為七節：第一節黃金與物價之長期趨勢，第二節卡塞爾教授之黃金物價關係論，第三節吉城氏之黃金物價關係論，第四節華倫及披爾生之黃金物價關係

論，第五節黃金物價關係論之批評，第六節黃金物價關係論之真義，第七節今後黃金供需之展望。第二編為銀本位論：內第一章為銀本位之運用及崩潰，內又分為八節：第一節銀價跌落時期我國之應付策，第二節倫敦白銀協定，第三節美國白銀運動，第四節銀價提高時期我國之應付策，第五節放棄銀本位之鼓吹，第六節放棄銀本位之實現，第七節新貨幣政策施行後之匯價，第八節新貨幣政策施行後之物價。第二章為銀本位下若干正統貨幣理論之重新估價，內又分為三節：第一節銀本位下匯價與物價之關係及購買力平價說之修正，第二節銀本位下物價與通貨之關係及貨幣數量說之修正，第三節銀本位下資本移動與現銀流動之關係。第三編為匯價政策論：第一章為近年各國匯價政策之趨勢，內又分為三節：第一節英鎊集團之形成，第二節英美法三國匯價穩定之建議及英美法三國貨幣協定之成立，第三節活動平價及擴大限價。第二章為「新金本位」之性質及匯兌平準基金之運用，內又分為三節：第一節「新金本位」之性質，第二節「新金本位」下匯兌平準基金之常態運用，第三節「新金本位」下匯兌平準基金之變態運用。第三章為匯兌統制論，內又分為三節：第一節間接方法之匯兌統制，第二節直接方法之匯兌統制，第三節匯兌統制之前途。第四章為遠期匯率與即期匯率，內又分為三節：第一節遠期匯率與利率平價，第二節遠期匯率過度變動之原因，第三節中央銀行對於遠期匯率應採之政策。第四編為物價政策論：內第一章為物價穩定論，內又分為二節：第一節物價穩定之基本理論，第二節史密拉高斯之物價穩定之理論。第二章為物價穩定運動及試驗，內又分為三節：第一節物價穩定之運動，第二節美國穩定物價之試驗，第三節瑞典穩定物價之試驗。第三章為赫曲萊之反物價穩定論及其檢討，內又分為二節：第一節赫曲萊之消費者所得穩定論，第二節赫曲萊消費者所得穩定論之檢討。第四章為羅伯會之反物價穩定論及其評價，內亦分為二節：第一節羅伯會之物價變動不能避免論，第二節羅伯會物價變動不能避免論之評價。第五編為漢約克與凱恩斯之貨幣理論：內第一章為漢約克貨幣理論之分析及其批評，內又分為三節：第一節漢約克貨幣理論之溯源，第二節漢約克貨幣理論之分析，第三節漢約克貨幣理論之批評。第二章為凱恩斯貨幣理論之分析及其例證，內又分為十一節：第一節貨幣改革論中之凱恩斯，第二節貨幣論中之凱恩斯，第三節世界經濟恐慌與凱恩斯，第四節凱恩斯就業理論之出發點，第五節公共建設政策之理論，第六節公共建設政策之例證，第七節低廉資金政策之理論，第八節低廉資金政策之例證，第九節儲蓄與投資，第十節通貨擴張與物價，第十一節通貨擴張政策與匯價。第六編為社會主義之貨幣政策：內第一章為蘇聯之貨幣制度與貨幣計劃。第二章為蘇聯之短期信用制度與短期信用計劃。第三章為蘇聯之長期信用制度與長期信用計劃。第四章為蘇聯之匯價。第五章為蘇聯之物價。末為參考書目。全書計一六加二九三頁，紙面一冊，實價一元，由重慶該所發行。上海總經售處為福州路五五六—七號作者書社。

本誌第五卷第十期英文封面統計圖之標題為「上海勞資糾紛業務之分類及「糾紛之原因」，被手民誤植為「糾紛之因」。又表一七〇—一兩表係根據上海社會局所編之「上海市勞資糾紛統計」及國際勞工局中國分局出版之「國際勞工通訊」第五卷第六期特載「近四年來上海的勞資糾紛」兩書之材料，而重行加以計算，並此聲明。

| 分類符號<br>Code | 類 別<br>Classification | 廠 數<br>No. of<br>Factories | 資本額(元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 常年產值(元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|--------------|-----------------------|----------------------------|-------------------------------------|----------------------------|---|
|--------------|-----------------------|----------------------------|-------------------------------------|----------------------------|---|

各區合計 - All Districts

|        |   |    |         |       |           |
|--------|---|----|---------|-------|-----------|
| 16-1   | 牙刷<br>Tooth brushes                                 |    |         |       |           |
| 16-1-1 | 牙刷<br>Tooth brushes only                            | 5  | 100,000 | 575   | 1,083,380 |
| 16-1-2 | 牙刷兼牙粉<br>Tooth brushes and tooth powder             | 1  | 160,000 | 60    | 335,000   |
| 16-2   | 鏡<br>Mirrors  | 4  | 54,000  | 237   | 291,200   |
| 16-3   | 熱水瓶<br>Thermos bottles                              |    |         |       |           |
| 16-3-1 | 自製瓶胆<br>Whole bottle                                | 2  | 170,000 | 262   | 798,000   |
| 16-3-2 | 膠用瓶胆<br>Tin outside cover only                      | 7  | 66,000  | 394   | 897,488   |
| 16-3-3 | 專製瓶胆<br>Vacuum bottles                              | 3  | 160,000 | 170   | 278,400   |
|        | 第十六大類各區合計總數<br>Total of Group XVI for All Districts | 22 | 710,000 | 1,698 | 3,584,468 |

十六大類合計總計

Grand Total of the Sixteen Groups

|       |   |       |             |         |             |
|-------|---|-------|-------------|---------|-------------|
| I-XVI | 公共租界東區<br>Eastern District of International Settlement  | 291   | 61,201,233  | 61,277  | 225,641,694 |
| I-XVI | 公共租界西區<br>Western District of International Settlement  | 165   | 30,460,645  | 33,777  | 144,951,555 |
| I-XVI | 公共租界北區<br>Northern District of International Settlement | 86    | 2,183,789   | 10,235  | 14,546,044  |
| I-XVI | 公共租界中區<br>Central District of International Settlement  | 24    | 4,150,300   | 1,719   | 11,579,800  |
| I-XVI | 公共租界越界築路區<br>Extra Settlement Roads Areas               | 33    | 9,519,411   | 14,811  | 31,525,615  |
| I-XVI | 法租界<br>French Concession                                | 121   | 7,672,581   | 14,846  | 45,827,410  |
| I-XVI | 關北<br>Chapel  | 226   | 23,784,600  | 40,950  | 80,948,493  |
| I-XVI | 南市<br>Nantao  | 216   | 16,935,556  | 22,050  | 63,719,878  |
| I-XVI | 浦東<br>Pootung   | 21    | 6,099,778   | 4,704   | 18,622,457  |
| I-XVI | 吳淞<br>Woosung   | 4     | 10,000      | 7,235   | 7,058,899   |
| I-XVI | 閔行<br>Minhong   | 2     | 68,000      | 132     | 2,378,400   |
| I-XVI | 各區合計總數<br>Total of all Districts                        | 1,189 | 162,685,893 | 214,736 | 641,800,295 |

(22) 內有一廠之資本額包括於公共租界西區同一分類符號總廠材料之內。 The capital of one of the factories in this sub-division is included in that of its sister factory in the same sub-division in the Western District of the International Settlement.

(23) 同上。 Ditto.

(24) 內有一廠之資本額，工人數與產值見法租界同一分類符號總廠材料之內。 Including one factory, the capitalization, number of workers and value of output of which appear with its head factory in the same sub-division in the French Concession.

(25) 資本額見同類浦東總廠。 The capital of the factory here is included in that of its head factory in the same sub-division in Pootung.

(26) 內有一廠之資本額，工人數與產值見公共租界西區同一分類符號總廠材料之內。 Including one factory, the capitalization, number of workers and amount of output of which appear with its head factory in the same sub-division in the Western District of the International Settlement.

| 分類符號<br>Code | 類 別<br>Classification | 廠 數<br>No. of<br>Factories | 資本額(元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 常年產值(元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|--------------|-----------------------|----------------------------|-------------------------------------|----------------------------|---|
|--------------|-----------------------|----------------------------|-------------------------------------|----------------------------|---|

第十六大類 其他工業

Group XVI. Other Manufacturing Industries

公共租界東區 Eastern District of International Settlement

|        |  |   |        |     |         |
|--------|--|---|--------|-----|---------|
| 16-2   | 製鏡<br>Mirrors  | 3 | 34,000 | 157 | 207,200 |
| 16-3   | 熱水瓶<br>Thermos bottles                               |   |        |     |         |
| 16-3-2 | 購用瓶胆<br>Tin outside cover only                       | 2 | 35,000 | 188 | 356,400 |
|        | 第十六大類東區總數<br>Total of Group XIV for Eastern District | 5 | 69,000 | 345 | 572,600 |

公共租界西區 Western District of International Settlement

|        |  |   |        |    |         |
|--------|--|---|--------|----|---------|
| 16-3   | 熱水瓶<br>Thermos bottles                               |   |        |    |         |
| 16-3-2 | 購用瓶胆<br>Tin outside cover only                       | 1 | 10,000 | 30 | 223,200 |
| 16-3-3 | 專製瓶胆<br>Vacuum bottles only                          | 1 | 10,000 | 40 | 144,000 |
|        | 第十六大類西區總數<br>Total of Group XIV for Western District | 2 | 20,000 | 70 | 367,200 |

開北 Chapei

|        |  |   |         |     |           |
|--------|--|---|---------|-----|-----------|
| 16-2   | 製鏡<br>Mirrors                              | 1 | 20,000  | 80  | 84,000    |
| 16-3   | 熱水瓶<br>Thermos bottles                     |   |         |     |           |
| 16-3-1 | 自製瓶胆<br>Whole bottle                       | 2 | 170,000 | 262 | 798,000   |
| 16-3-2 | 購用瓶胆<br>Tin outside cover only             | 1 | 5,000   | 50  | 60,000    |
| 16-3-3 | 專製瓶胆<br>Vacuum bottles only                | 2 | 150,000 | 130 | 134,400   |
|        | 第十六大類開北總數<br>Total of Group XVI for Chapei | 6 | 345,000 | 522 | 1,076,400 |

南市 Nantao

|        |  |   |         |     |           |
|--------|--|---|---------|-----|-----------|
| 16-1   | 牙刷<br>Tooth brushes                        |   |         |     |           |
| 16-1-1 | 牙刷<br>Tooth brushes only                   | 5 | 100,000 | 575 | 1,083,380 |
| 16-1-2 | 牙刷兼牙粉<br>Tooth brushes and tooth powder    | 1 | 100,000 | 60  | 336,000   |
| 16-3   | 熱水瓶<br>Thermos bottles                     |   |         |     |           |
| 16-3-2 | 購用瓶胆<br>Tin outside cover only             | 3 | 16,000  | 126 | 248,880   |
|        | 第十六大類南市總數<br>Total of Group XVI for Nantao | 9 | 276,000 | 761 | 1,668,260 |

| 分類符號<br>Code  | 類 別<br>Classification                                 | 廠 數<br>No. of<br>Factories | 實本額(元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 常年產值(元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|---|---|----------------------------|-------------------------------------|----------------------------|---|
| 15-5  | 玩具<br>Toys  | 1                          | 5,000                               | 48                         | 98,111  |
|   | 第十五大類西區總數<br>Total of Group XV for Western District   | 3                          | 165,000                             | 132                        | 323,311   |
| <u>公共租界北區 Northern District of International Settlement</u> |   |                            |                                     |                            |   |
| 15-2  | 教育用品<br>Educational supplies                          | 2                          | 40,000                              | 88                         | 179,682   |
| 15-4  | 鐘<br>Clocks and flash lights                          | 1                          | 50,000                              | 180                        | 307,200   |
|   | 第十五大類北區總數<br>Total of Group XV for Northern District  | 3                          | 90,000                              | 248                        | 486,882   |
| <u>法租界 French Concession</u>                                |   |                            |                                     |                            |   |
| 15-1  | 樂器<br>Musical instruments                             | 1                          | 5,000                               | 31                         | 25,000  |
| 15-2  | 教育用品<br>Educational supplies                          | 2                          | 61,000                              | 106                        | 610,000   |
|   | 第十五大類法租界總數<br>Total of Group XV for French Concession | 3                          | 66,000                              | 137                        | 635,000   |
| <u>開北 Chapei</u>  |   |                            |                                     |                            |   |
| 15-3  | 儀器<br>Scientific apparatus                            | 3                          | 28,500                              | 106                        | 119,000   |
| 15-5  | 玩具<br>Toys  | 1                          | 10,000                              | 49                         | 80,000  |
|   | 第十五大類開北總數<br>Total of Group XV for Chapei             | 4                          | 38,500                              | 154                        | 149,000   |
| <u>南市 Nantao</u>  |   |                            |                                     |                            |   |
| 15-3  | 儀器<br>Scientific apparatus                            | 1                          | 20,000                              | 60                         | 20,000  |
| 15-5  | 玩具<br>Toys  | 1                          | 15,000                              | 59                         | 78,000  |
|   | 第十五大類南市總數<br>Total of Group XV for Nantao             | 2                          | 35,000                              | 118                        | 98,000  |
| <u>各區合計 All Districts</u>                                   |   |                            |                                     |                            |   |
| 15-1  | 樂器<br>Musical instruments                             | 1                          | 105,000                             | 61                         | 158,300   |
| 15-2  | 教育用品<br>Educational supplies                          | 6                          | 261,000                             | 278                        | 1,076,882   |
| 15-3  | 儀器<br>Scientific apparatus                            | 5                          | 148,500                             | 318                        | 220,000   |
| 15-4  | 鐘<br>Clocks and flash lights                          | 1                          | 50,000                              | 180                        | 307,200   |
| 15-5  | 玩具<br>Toys  | 4                          | 60,000                              | 215                        | 194,111   |
|   | 第十五大類各區合計總數<br>Total of Group XV for All District     | 18                         | 624,500                             | 1,062                      | 1,965,493   |

| 分類符號<br>Code   | 類 別<br>Classification                               | 廠 數<br>No. of<br>Factories | 資 本 額 (元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 常 年 產 值 (元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|--|---|----------------------------|--|----------------------------|---|
| 14-1-1   | 製紙<br>Paper   | 2                          | 576,389                                | 688                        | 1,125,000   |
| 14-2   | 印刷<br>Printing                                      |                            |  |                            |   |
| 14-2-1   | 印刷<br>Printing only                                 | 4                          | 32,000                                 | 154                        | 152,000   |
| 14-2-2   | 印刷鑄字<br>Printing and type casting                   | 1                          | 15,000                                 | 60                         | 33,900  |
|  | 第十四類南市總數<br>Total of Group XIV for Nantao           | 7                          | 623,389                                | 852                        | 1,310,900   |
|  | <u>浦東 Pootung</u>                                   |                            |  |                            |   |
| 14-1   | 製紙<br>Paper manufacturing                           |                            |  |                            |   |
| 14-1-1   | 製紙<br>Paper   | 1                          | 840,000                                | 190                        | 600,000   |
|  | 第十四類浦東總數<br>Total of Group XIV for Pootung District | 1                          | 840,000                                | 190                        | 560,000   |
|  | <u>各區合計 All Districts</u>                           |                            |  |                            |   |
| 14-1   | 製紙<br>Paper manufacturing                           |                            |  |                            |   |
| 14-1-1   | 製紙<br>Paper   | 7                          | 2,306,389                              | 1,416                      | 4,930,000   |
| 14-1-2   | 紙版<br>Card-board                                    | 1                          | 400,000                                | 146                        | 218,280   |
| 14-1-3   | 錫紙<br>Tin foil                                      | 1                          | 7,600                                  | 33                         | 24,000  |
| 14-2   | 印刷<br>Printing                                      |                            |  |                            |   |
| 14-2-1   | 印刷<br>Printing only                                 | 85                         | 9,494,000                              | 6,344                      | 17,314,670  |
| 14-2-2   | 印刷鑄字<br>Printing and type casting                   | 7                          | 3,655,000                              | 1,755                      | 9,082,027   |
| 14-3   | 紙製品<br>Paper manufactures                           |                            |  |                            |   |
| 14-3-1   | 紙盒<br>Cartons                                       | 10                         | 134,000                                | 493                        | 1,281,843   |
| 14-3-2   | 卡紙片<br>Cards, etc.                                  | 3                          | 76,400                                 | 97                         | 221,000   |
|  | 第十四類各區合計總數<br>Total of Group XIV for All            | 114                        | 16,073,389                             | 9,786                      | 33,567,720  |
| <b>第十五大類 飾物儀器業</b>   |   |                            |  |                            |   |
| <b>Group XV. Manufacture of Scientific and Musical Instruments, Clocks and Watches, etc.</b> |   |                            |  |                            |   |
| <u>公共租界東區 Eastern District of International Settlement</u>                                   |   |                            |  |                            |   |
| 15-1   | 樂器<br>Musical instruments                           | 1                          | 100,000                                | 30                         | 183,300   |
| 15-3   | 儀器<br>Scientific apparatus                          | 1                          | 100,000                                | 152                        | 90,000  |
| 15-5   | 玩具<br>Toys  | 1                          | 30,000                                 | 91                         | 60,000  |
|  | 第十五大類東區總數<br>Total of Group XV for Eastern District | 3                          | 230,000                                | 273                        | 273,300   |
| <u>公共租界西區 Western District of International Settlement</u>                                   |   |                            |  |                            |   |
| 15-2   | 教育用品<br>Educational supplies                        | 2                          | 160,000                                | 84                         | 287,200   |

| 分類符號<br>Code   | 類 別<br>Classification                                 | 廠 數<br>No. of<br>Factories | 資 本 額 (元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 年 產 值 常 (元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|--|---|----------------------------|--|----------------------------|---|
| 14-2-1   | 印刷<br>Printing only                                   | 18                         | 672,000                                | 1,084                      | 1,432,917   |
| 14-3   | 紙製品<br>Paper manufactures                             |                            |  |                            |   |
| 14-3-2   | 卡紙片<br>Cards, etc.                                    | 1                          | 34,400                                 | 36                         | 61,000  |
|  | 第十四類北區總數<br>Total of Group XIV for Northern District  | 19                         | 706,400                                | 1,120                      | 1,493,917   |
| <u>公共租界中區 Central District of International Settlement</u> |   |                            |  |                            |   |
| 14-2   | 印刷<br>Printing  |                            |  |                            |   |
| 14-2-1   | 印刷<br>Printing only                                   | 14                         | 3,928,000 (b)                          | 1,337                      | 6,419,200   |
| 14-2-2   | 印刷鑄造<br>Printing and type casting                     | 1                          | 40,000                                 | 80                         | 72,000  |
| 14-3   | 紙製品<br>Paper manufactures                             |                            |  |                            |   |
| 14-3-2   | 卡紙片<br>Cards, etc.                                    | 1                          | 12,000                                 | 30                         | 120,000   |
|  | 第十四類中區總數<br>Total of Group XIV for Central District   | 16                         | 3,980,000                              | 1,447                      | 6,611,200   |
| <u>法租界 French Concession</u>                               |   |                            |  |                            |   |
| 14-2   | 印刷<br>Printing  |                            |  |                            |   |
| 14-2-1   | 印刷<br>Printing only                                   | 9                          | 303,000(a)                             | 385                        | 668,703   |
| 14-3   | 紙製品<br>Paper manufactures                             |                            |  |                            |   |
| 14-3-1   | 紙盒<br>Cartons   | 1                          | 2,000                                  | 30                         | 20,000  |
|  | 第十四類法租界總數<br>Total of Group XIV for French Concession | 10                         | 395,000                                | 415                        | 688,703   |
| <u>閩北 Chapel</u>   |   |                            |  |                            |   |
| 14-1   | 製紙<br>Paper manufacturing                             |                            |  |                            |   |
| 14-1-1   | 製紙<br>Paper   | 8                          | 890,000                                | 407                        | 2,745,000   |
| 14-1-3   | 錫紙<br>Tin foil  | 1                          | 7,600                                  | 33                         | 24,000  |
| 14-2   | 印刷<br>Printing  |                            |  |                            |   |
| 14-2-1   | 印刷<br>Printing only                                   | 2                          | 80,000                                 | 73                         | 144,000   |
| 14-3   | 紙製品<br>Paper manufactures                             |                            |  |                            |   |
| 14-3-1   | 紙盒<br>Cartons   | 1                          | 6,000                                  | 53                         | 15,600  |
| 14-3-2   | 卡紙片<br>Cards, etc.                                    | 1                          | 30,000                                 | 31                         | 40,000  |
|  | 第十四類閩北總數<br>Total of Group XIV for Chapel             | 8                          | 1,013,600                              | 597                        | 2,968,600   |
| <u>南 市 Nantao</u>  |   |                            |  |                            |   |
| 14-1   | 製紙<br>Paper manufacturing                             |                            |  |                            |   |



| 分類符號<br>Code | 類 別<br>Classification                                | 廠 數<br>No. of<br>Factories | 資 本 額 (元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 常 年 產 值 (元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|--------------|--|----------------------------|--|----------------------------|---|
| 13-9-2       | 冰及汽水<br>Soda water and manufacture of ice            | 1                          | 300,000                                | 188                        | 414,000   |
| 13-10        | 調味品<br>Condiments                                    | 7                          | 870,000                                | 435                        | 4,310,590   |
| 13-11        | 澱粉漿糊精<br>Starch                                      | 1                          | 100,000                                | 60                         | 393,600   |
| 13-12        | 精鹽<br>Refined salt                                   | 1                          | 240,000                                | 100                        | 145,000   |
| 13-13        | 製蛋<br>Frozen egg products                            | 1                          | 500,000                                | 350                        | 2,600,000   |
| 13-14        | 造冰冷藏<br>Ice and cold storage                         | 2                          | 424,000                                | 80                         | 81,800  |
|              | 第十三大類各區合計總數<br>Total of Group XIII for All Districts | 145                        | 31,093,173                             | 27,375                     | 218,646,068   |

第十四大類 造紙印刷業

Group XIV. Manufacture of Paper, Book-Binding and Printing

公共租界東區 Eastern District of International Settlement

|        |  |        |              |       |           |
|--------|--|--------|--------------|-------|-----------|
| 14-1   | 製紙<br>Paper manufacturing                            |        |              |       |           |
| 14-1-1 | 製紙<br>Paper  | 1      | (25)         | 180   | 500,000   |
| 14-2   | 印刷<br>Printing                                       |        |              |       |           |
| 14-2-1 | 印刷<br>Printing only                                  | 11     | 1,910,000(b) | 1,238 | 6,466,450 |
| 14-2-2 | 印刷鑄字<br>Printing and type casting                    | 3 (26) | (a)          | 93    | 120,000   |
| 14-3   | 紙製品<br>Paper manufactures                            |        |              |       |           |
| 14-3-1 | 紙盒<br>Cartons  | 5      | 61,000       | 255   | 426,243   |
|        | 第十四大類東區總數<br>Total of Group XIV for Eastern District | 20     | 1,971,000    | 1,766 | 7,512,693 |

公共租界西區 Western District of International Settlement

|        |  |    |           |       |            |
|--------|--|----|-----------|-------|------------|
| 14-1   | 製紙<br>Paper manufacturing                            |    |           |       |            |
| 14-1-2 | 紙版<br>Card-board                                     | 1  | 400,000   | 140   | 713,280    |
| 14-2   | 印刷<br>Printing                                       |    |           |       |            |
| 14-2-1 | 印刷<br>Printing only                                  | 27 | 2,479,000 | 2,073 | 2,031,400  |
| 14-2-2 | 印刷鑄字<br>Printing and type casting                    | 2  | 3,000,000 | 1,020 | 8,857,027  |
| 14-3   | 紙製品<br>Paper manufactures                            |    |           |       |            |
| 14-3-1 | 紙盒<br>Cartons  | 3  | 65,000    | 160   | 820,000    |
|        | 第十四大類西區總數<br>Total of Group XIV for Western District | 33 | 6,544,000 | 3,399 | 12,421,707 |

公共租界北區 Northern District of International Settlement

|      |                |  |  |  |  |
|------|----------------|--|--|--|--|
| 14-2 | 印刷<br>Printing |  |  |  |  |
|------|----------------|--|--|--|--|

| 分類符號<br>Code                 | 類 別<br>Classification                        | 廠 數<br>No. of<br>Factories | 資 本 額 (元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 常 年 產 值 (元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|------------------------------|--|----------------------------|--|----------------------------|---|
| <u>南 市 Nantao</u>            |  |                            |  |                            |   |
| 13-2                         | 麵粉<br>Wheat flour mills                      | 1                          | 200,790                                | 84                         | 3,485,625   |
| 13-3                         | 製糖<br>Sugar refineries                       | 1                          | 20,000                                 | 50                         | 709,500   |
| 14-4                         | 製備食品<br>Manufactured foodstuffs              |                            |  |                            |   |
| 13-4-1                       | 罐頭食品<br>Canned food                          | 2                          | 800,000                                | 483                        | 2,500,000   |
| 13-4-3                       | 糖果<br>Candies                                | 1                          | 4,000                                  | 57                         | 268,800   |
| 13-5                         | 榨油<br>Oil mills                              | 1                          | 98,000                                 | 100                        | 223,090   |
| 13-6                         | 製茶<br>Tea                                    | 1                          | 1,700                                  | 67                         | 78,800  |
| 13-7                         | 捲煙<br>Cigarettes                             | 3                          | 46,000                                 | 151                        | 1,287,200   |
| 13-10                        | 調味品<br>Condiments                            | 1                          | (24)                                   | (24)                       | (24)  |
| 13-11                        | 澱粉漿糊精<br>Starch                              | 1                          | 100,000                                | 60                         | 893,600   |
|                              | 第十三大類南市總數<br>Total of Group XIII for Nantao  | 12                         | 1,279,490                              | 1,632                      | 8,946,615   |
| <u>浦 東 Pootung</u>           |  |                            |  |                            |   |
| 13-3                         | 製糖<br>Sugar refineries                       | 1                          | 100,000                                | 25                         | 428,720   |
| 13-12                        | 精鹽<br>Refined salt                           | 1                          | 240,000                                | 100                        | 145,000   |
|                              | 第十三大類浦東總數<br>Total of Group XIII for Pootung | 2                          | 340,000                                | 125                        | 568,720   |
| <u>各 區 合 計 All Districts</u> |  |                            |  |                            |   |
| 13-1                         | 碾米<br>Rice mills                             | 1                          | 10,000                                 | 32                         | 148,000   |
| 13-2                         | 麵粉<br>Wheat flour mills                      | 15                         | 6,249,650                              | 2,516                      | 74,727,604  |
| 13-3                         | 製糖<br>Sugar refineries                       | 4                          | 256,000                                | 150                        | 6,188,820   |
| 13-4                         | 製備食品<br>Manufactured foodstuffs              |                            |  |                            |   |
| 13-4-1                       | 罐頭食品<br>Canned food                          | 7                          | 1,473,600                              | 1,023                      | 4,204,000   |
| 13-4-2                       | 豆腐製品<br>Bean curd products                   | 1                          | 5,000                                  | 39                         | 76,000  |
| 13-4-3                       | 糖果<br>Candies                                | 2                          | 24,000                                 | 82                         | 337,680   |
| 13-5                         | 榨油<br>Oil mills                              | 10                         | 1,271,056                              | 2,026                      | 14,227,041  |
| 13-6                         | 製茶<br>Tea                                    | 44                         | 248,200                                | 2,786                      | 1,445,381   |
| 13-7                         | 捲煙<br>Cigarettes                             | 46                         | 19,002,667                             | 17,445                     | 109,058,622   |
| 13-8                         | 酒精<br>Alcohol                                | 1                          | 70,000                                 | 31                         | 108,000   |
| 13-9                         | 清涼飲料<br>Soda water and other soft drinks     |                            |  |                            |   |
| 13-9-1                       | 汽水<br>Soda water                             | 1                          | 50,000                                 | 32                         | 90,000  |

## 上海工廠分區統計(九)

### STATISTICS OF SHANGHAI FACTORIES BY DISTRICT (IX)

| 分類符號<br>Code  | 類 別<br>Classification  | 廠 數<br>No. of<br>Factories | 資 本 額 (元)<br>Amount of<br>Capital (\$) | 工 人 數<br>No. of<br>Workers | 常 年 產 值 (元)<br>Value of<br>Output in a<br>Normal Year<br>(\$) |
|---|--|----------------------------|--|----------------------------|---|
| <u>公共租界北區 Northern District of International Settlement</u> |  |                            |  |                            |   |
| 13-6  | 製茶<br>Tea  | 21                         | 100,000                                | 1,331                      | 534,505   |
| 13-7  | 捲煙<br>Cigarettes   | 4                          | 315,000                                | 809                        | 5,375,000   |
| 13-14   | 造冰冷藏<br>Ice and cold storage   | 1                          | 324,000                                | 50                         | 64,800  |
|   | 第十三大類北區總數<br>Total of Group XIII for Northern District               | 26                         | 739,000                                | 2,189                      | 5,974,305   |
| <u>公共租界中區 Central District of International Settlement</u>  |  |                            |  |                            |   |
| 13-3  | 製糖<br>Sugar refineries   | 1                          | 100,000                                | 34                         | 4,252,600   |
|   | 第十三大類中區總數<br>Total of Group XIII for Central District                | 1                          | 100,000                                | 34                         | 4,252,600   |
| <u>公共租界越界鐵路區 Extra Settlement Roads Areas</u>               |  |                            |  |                            |   |
| 13-2  | 麵粉<br>Wheat flour mills  | 1                          | (23)                                   | 120                        | 2,133,340   |
| 13-4  | 製備食品<br>Manufactured foodstuffs                                      |                            |  |                            |   |
| 13-4-1  | 罐頭食品<br>Canned food  | 1                          | 150,000                                | 66                         | 240,000   |
| 13-5  | 榨油<br>Oil mills  | 3                          | 162,500                                | 980                        | 5,040,046   |
|   | 第十三大類越界鐵路區總數<br>Total of Group XIII for Extra Settlement Roads Areas | 5                          | 312,500                                | 1,166                      | 7,412,386   |
| <u>法租界 French Concession</u>                                |  |                            |  |                            |   |
| 13-3  | 製糖<br>Sugar refineries   | 1                          | 36,000                                 | 41                         | 803,000   |
| 13-7  | 捲煙<br>Cigarettes   | 12                         | 1,040,000                              | 1,599(a)                   | 7,299,500   |
| 13-10   | 調味品<br>Condiments  | 2                          | 600,000                                | 297                        | 3,050,000   |
|   | 第十三大類法租界總數<br>Total of Group XIII for French Concession              | 15                         | 1,676,000                              | 1,937                      | 11,152,500  |
| <u>開 北 Chapel</u>   |  |                            |  |                            |   |
| 13-1  | 碾米<br>Rice mills   | 1                          | 10,000                                 | 82                         | 148,000   |
| 13-2  | 麵粉<br>Wheat flour mills  | 4                          | 800,000(23)                            | 448                        | 10,704,371  |
| 13-4  | 製備食品<br>Manufactured foodstuffs                                      |                            |  |                            |   |
| 13-4-1  | 罐頭食品<br>Canned food  | 2                          | 43,600                                 | 130                        | 354,000   |
| 13-4-2  | 豆腐製品<br>Beancurd products  | 1                          | 4,000                                  | 39                         | 76,000  |
| 13-4-8  | 糖果<br>Candies  | 1                          | 20,000                                 | 25                         | 68,880  |
| 13-5  | 榨油<br>Oil mills  | 4                          | 502,223                                | 568                        | 4,621,683   |
| 13-6  | 製茶<br>Tea  | 21                         | 144,500                                | 1,347                      | 818,076   |
| 13-8  | 酒精<br>Alcohol  | 1                          | 70,000                                 | 31                         | 108,000   |
| 13-10   | 調味品<br>Condiments  | 1                          | 30,000                                 | 32                         | 145,000   |
|   | 第十三大類開北總數<br>Total of Group XIII for Chapel                          | 36                         | 1,624,323                              | 2,652                      | 17,044,010  |

表九. 上海對外匯率與標金市價及紐約銀價指數 (31)

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

| 時 期<br>Period | 上海對外匯率指數<br>Shanghai Foreign Exchange Rate Index |                 |              |               |                     |                         |                                 | 標金市<br>價指數<br>Index of<br>Shanghai<br>Gold Bar<br>Quotations | 紐約銀<br>價指數<br>Index of<br>New York<br>Bar Silver<br>Price |
|---------------|--|-----------------|--------------|---------------|---------------------|-------------------------|---------------------------------|--|---|
|               | 英 國<br>England                                   | 美 國<br>U. S. A. | 日 本<br>Japan | 法 國<br>France | 德 國<br>Ger-<br>many | 總指數<br>General<br>Index | 鏈比總指數<br>General<br>Chain Index |  |   |
| 民國十五年 1926    | 100.0  | 100.0           | 100.0        | 100.0         | 100.0               | 100.0                   | 100.0                           | 100.0  | 100.0   |
| 十六年 1927      | 90.1   | 90.8            | 90.7         | 78.8          | 90.6                | 88.9                    | 88.9                            | 90.9   | 90.7  |
| 十七年 1928      | 93.5   | 98.6            | 96.2         | 76.1          | 93.6                | 93.2                    | 93.1                            | 95.3   | 93.6  |
| 十八年 1929      | 85.1   | 85.0            | 87.6         | 69.2          | 85.3                | 85.0                    | 84.7                            | 87.3   | 85.4  |
| 十九年 1930      | 60.7   | 60.8            | 57.8         | 49.3          | 60.8                | 58.8                    | 58.6                            | 61.1   | 61.4  |
| 二十年 1931      | 49.0   | 44.9            | 48.9         | 36.5          | 45.2                | 45.1                    | 44.7                            | 46.4   | 46.0  |
| 廿一年 1932      | 62.2   | 44.8            | 75.3         | 36.4          | 45.1                | 55.2                    | 54.8                            | 46.8   | 45.9  |
| 廿二年 1933      | 61.3   | 53.2            | 98.3         | 38.9          | 42.0                | 58.3                    | 60.4                            | 52.0   | 55.5  |
| 廿三年 1934      | 66.8   | 69.8            | 110.7        | 33.5          | 41.7                | 67.6                    | 69.0                            | 48.8   | 77.6  |
| 廿四年 1935      | 73.6   | 74.3            | 123.1        | 35.8          | 48.7                | 72.2                    | 74.9                            | 43.5   | 108.6   |
| 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                            | 14.8   | 72.3  |
| 民國廿六年 1937    |  |                 |              |               |                     |                         |                                 |  |   |
| 十一月 Nov.      | 58.9   | 59.8            | 99.0         | 55.3          | 35.3                | 58.9                    | 62.8                            | —  | 72.0  |
| 十二月 Dec.      | 58.9   | 59.8            | 98.5         | 56.0          | 35.3                | 54.7                    | 62.9                            | —  | 72.0  |
| 廿七年 1938      |  |                 |              |               |                     |                         |                                 |  |   |
| 一月 Jan.       | 58.9   | 59.8            | 98.4         | 56.3          | 35.3                | 56.3                    | 63.0                            | —  | 72.0  |
| 二月 Feb.       | 58.9   | 59.8            | 98.4         | 56.8          | 35.3                | 56.8                    | 63.0                            | —  | 72.0  |
| 三月 Mar.       | 57.7   | 58.5            | 95.1         | 58.4          | 34.3                | 55.7                    | 61.7                            | —  | 71.7  |
| 四月 Apr.       | 53.7   | 55.0            | 90.2         | 56.2          | 32.5                | 58.0                    | 58.2                            | —  | 68.8  |
| 五月 May        | 46.9   | 47.9            | 78.8         | 58.6          | 28.3                | 52.7                    | 51.1                            | —  | 68.8  |
| 六月 June       | 37.2   | 37.9            | 62.5         | 43.4          | 22.4                | 43.3                    | 40.5                            | —  | 68.8  |
| 七月 July       | 36.6   | 37.1            | 61.4         | 42.6          | 22.0                | 41.5                    | 39.7                            | —  | 68.8  |
| 八月 Aug.       | 32.9   | 33.1            | 55.3         | 38.5          | 19.6                | 37.1                    | 35.7                            | —  | 68.8  |
| 九月 Sept.      | 33.4   | 33.3            | 56.1         | 39.1          | 19.8                | 37.6                    | 36.1                            | —  | 68.8  |
| 十月 Oct.       | 33.4   | 32.6            | 56.0         | 39.0          | 19.4                | 36.4                    | 35.8                            | —  | 68.8  |
| 十一月 Nov.      | 33.1   | 32.2            | 55.5         | 38.6          | 19.1                | 39.4                    | 35.4                            | —  | 68.8  |

(17) 本欄材料亦分兩部份。自十五年至二十六年七月為上海麵粉交易所本月期之平均市價，材料係由麵粉交易所供給。因「八，一三」戰事發生，麵粉交易所停市，故自二十六年九月起改用公開市場上海麵粉廠直接東洋麵粉之現貨市價，後項材料亦係錄自中外金銀業雜誌。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" Brand Fu Hsing Flour Mill, Shanghai, recorded in the open market. These latter quotations are also taken from the *Financial & Commercial Monthly Bulletin*.

(18) 每月十五日之平均市價，屬白府綢標頭二號(高等)。Average price of the 15th of every month, the description of steam flature silk, Shanghai being 1st. & 2nd choice, 10/22 deniers, Grand Double Extra.

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

(31) 表九中對外匯率總指數與對外匯率鏈比總指數之公式為  $\sqrt[n]{\frac{\sum W (R_1)^W}{R_0}}$ ，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、德五國之貿易為指數計算外，所有市價部份悉以上述物價月報與上列貨幣季刊中之數字為根據。The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is  $\sqrt[n]{\frac{\sum W (R_1)^W}{R_0}}$ , while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken either from the *Shanghai Market Prices Report* or from *Prices and Price Indices in Shanghai*.

\*修正數。 Revised figures.

表七. 上海標準商品市價

TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：圓幣 Unit, standard dollar

| 年份<br>Period     | 標紗<br>Cotton Yarn<br>(16) | 標花<br>Cotton<br>(16) | 標粉<br>Wheat Flour<br>(17) | 常河標米<br>Rice, Long,<br>Changshu<br>(18) | 羅白廠標<br>Steam Filature<br>Silk, Shanghai<br>(18) |
|------------------|---------------------------|----------------------|---------------------------|---|--|
|                  | 每包 per bale               | 每市担 per<br>shik ton  | 每袋 per bag                | 每市石 per<br>hecto-litre                  | 每担 per picul                                     |
| 民國十五年 1926       | 195.25                    | 85.56                | 3.245                     | 14.43                                   | 1,794.54   |
| 十六年 1927         | 193.12                    | 87.59                | 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                    | 41.30                | 2.838                     | 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              |                           |                      |                           |   |  |
| 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   |
| 九月 Sept.         | 297.50                    | 無市                   | 4.030                     | 14.30                                   | 770.00   |
| 十月 Oct.          | 292.34                    | No quotation         | 4.000                     | 14.00                                   | 775.00   |
| 十一月 Nov.         | 299.21                    | 42.00                | 4.350                     | 14.00                                   | 780.00   |
| 十二月 Dec.         | 288.50                    | 41.60                | 4.430                     | 14.80                                   | 780.00   |
| 廿七年 1938         |                           |                      |                           |   |  |
| 一月 Jan.          | 260.00                    | 33.00                | 4.400                     | 17.00                                   | 780.00   |
| 二月 Feb.          | 265.20                    | 36.38                | 4.400                     | 14.80                                   | 830.00   |
| 三月 Mar.          | 295.45                    | 42.81                | 4.250                     | 13.30                                   | 870.00   |
| 四月 Apr.          | 292.50                    | 40.12                | 4.350                     | 14.30                                   | 910.00   |
| 五月 May           | 297.31                    | 38.14                | 4.423                     | 12.90                                   | 930.00   |
| 六月 June          | 302.33                    | 40.74                | 4.150                     | 13.20                                   | 1,060.00   |
| 七月 July          | 342.73                    | 43.00                | 4.520                     | 13.60                                   | 1,200.00   |
| 八月 Aug.          | 389.30                    | 44.83                | 4.540                     | 14.00                                   | 1,350.00   |
| 九月 Sept          | 430.72                    | 44.55                | 4.515                     | 13.20                                   | 1,360.00   |
| 十月 Oct.          | 456.89                    | 52.02                | 4.666*                    | 12.75                                   | 1,450.00   |
| 十一月 Nov.         | 334.44                    | 52.89                | 4.790                     | 12.60                                   | 1,450.00   |

(9) 根據華商銀行特行供給之材料及該行出版之每月月報。Based on data partly supplied through courtesy of Swan, Culbertson & Fritz and partly taken from the *Monthly Investment Review*, a periodical published by the same organization.

(14) 錄自上海公共租界工部局公報。Taken from the *Municipal Gazette of the Council for the Foreign Settlement of Shanghai*.

(16) 本兩欄市價共分兩部份。自十五年至二十六年八月為上海華商紗布交易所標紗，標花之每月平均成交價材料，係由華商紗布交易所供給。「八，一三」戰事發生後，紗布交易所既奉財政部命令停市，平均成交價因亦無從獲得。故標紗自二十六年九月起乃改用公開市場上標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）亦改用公開市場上標火標花之每月平均現貨市價。所有後一部份標紗，標花之材料，均係錄自中外商業金融彙報。Data in both columns may be divided into two parts. The price quotations for standard cotton yarn and standard cotton, from 1926 to August, 1937, are the average monthly sales prices on the Chinese Cotton Goods Exchange, calculated from materials supplied by the said exchange. Since the Sino-Japanese Conflict of August 13, 1937, the operations on the Chinese Cotton Goods Exchange have been suspended by order of the Ministry of Finance. Quotations from that source being no longer available, the average monthly spot price for cotton yarn, 20 counts, "Go'd Cock" Brand, Tung Yih Cotton Mill, Ltd., Shanghai, in the open market was substituted, in the case of standard cotton yarn, beginning with September, 1937, while, in the case of standard cotton, the average monthly spot price for cotton, raw, Shanghai, was chosen as the substitute beginning with November (there being no market during September and October) of the same year. The new figures for both kinds of quotations are taken from the *Financial & Commercial Monthly Bulletin*, published by the Research Department of the Bank of China.

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

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

| 時 期<br>Period | 費 類 指 數            |             |                 |             |                      | 總指數<br>General Index | 貨 幣<br>購買力<br>Purchasing Power | 比十五年<br>平均增減<br>"十" or "一"<br>as Compared with Average of 1926 |
|---------------|--------------------|-------------|-----------------|-------------|----------------------|----------------------|--------------------------------|--|
|               | 食 物<br>Food-stuffs | 房 租<br>Rent | 衣 著<br>Clothing | 燃 料<br>Fuel | 雜 項<br>Miscellaneous |                      |                                |  |
| 民國十五年 1926    | 100.00             | 100.00      | 100.00          | 100.00      | 100.00               | 100.00               | 100.00                         | —  |
| 十六年 1927      | 100.71             | 97.98       | 98.82           | 109.06      | 102.23               | 101.09               | 98.92                          | - 1.08   |
| 十七年 1928      | 87.32              | 100.11      | 99.64           | 110.23      | 114.00               | 98.21                | 107.28                         | + 7.28   |
| 十八年 1929      | 97.56              | 103.80      | 106.04          | 117.61      | 117.78               | 101.98               | 98.06                          | - 1.94   |
| 十九年 1930      | 114.99             | 106.96      | 108.18          | 140.47      | 126.84               | 116.79               | 85.62                          | -14.38   |
| 二十年 1931      | 104.10             | 114.46      | 123.58          | 164.62      | 138.37               | 118.82               | 87.86                          | -12.14   |
| 廿一年 1932      | 96.89              | 117.18      | 124.17          | 160.93      | 127.86               | 108.05               | 92.55                          | - 7.45   |
| 廿二年 1933      | 83.47              | 123.53      | 102.84          | 142.43      | 123.59               | 97.17                | 102.91                         | + 2.91   |
| 廿三年 1934      | 85.17              | 123.88      | 92.77           | 133.43      | 124.13               | 97.35                | 102.72                         | + 2.72   |
| 廿四年 1935      | 88.77              | 120.55      | 89.84           | 130.80      | 120.49               | 98.72                | 101.30                         | + 1.30   |
| 廿五年 1936      | 96.65              | 116.78      | 92.42           | 142.43      | 125.89               | 105.04               | 95.20                          | - 4.80   |
| 廿六年 1937      | 117.45             | 112.56      | 112.20          | 190.33      | 137.84               | 124.11               | 80.57                          | -19.43   |
| 十一月 Nov.      | 158.21             | 112.56      | 117.30          | 266.91      | 152.81               | 159.08               | 62.86                          | -37.14   |
| 十二月 Dec.      | 154.24             | 112.56      | 117.30          | 293.24      | 154.07               | 158.54               | 63.08                          | -36.92   |
| 民國廿七年 1938    |                    |             |                 |             |                      |                      |                                |  |
| 一月 Jan.       | 136.65             | 276.72      | 119.67          | 291.22      | 157.07               | 166.81               | 59.95                          | -40.05   |
| 二月 Feb.       | 138.33             | 276.72      | 117.77          | 275.35      | 157.75               | 166.72               | 59.98                          | -40.02   |
| 三月 Mar.       | 130.25             | 276.72      | 117.89          | 251.31      | 161.00               | 159.69               | 62.62                          | -37.38   |
| 四月 Apr.       | 128.09             | 276.72      | 124.17          | 249.92      | 161.82               | 158.43               | 63.12                          | -36.88   |
| 五月 May        | 126.03             | 276.72      | 123.70          | 214.48      | 164.15               | 154.49               | 64.73                          | -35.27   |
| 六月 June       | 134.96             | 276.72      | 117.18          | 216.32      | 161.87               | 160.22               | 62.41                          | -37.59   |
| 七月 July       | 134.34             | 301.56      | 121.80          | 220.79      | 166.09               | 163.72               | 61.08                          | -38.92   |
| 八月 Aug.       | 137.43             | 301.56      | 129.03          | 234.71      | 165.84               | 167.12               | 59.84                          | -40.16   |
| 九月 Sept.      | 126.71             | 301.56      | 130.45          | 240.13      | 164.68               | 160.25               | 62.40                          | -37.60   |
| 十月 Oct.       | 124.32             | 301.56      | 137.56          | 237.40      | 169.28               | 159.09               | 62.80                          | -37.14   |
| 十一月 Nov.      | 118.43             | 301.56      | 139.45          | 236.22      | 166.86               | 154.87               | 64.57                          | -35.43   |

- (1) 表一之價值數字係根據海關報告。 Value figures in Table S-I are based upon Customs Reports.
- (2) 表一每月指數係由十五年之平均每月貿易額除各月之貿易額得來。 Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.
- (3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係海關通商總局特行供給之材料，其餘數字均係自海關報告。 The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.
- (4) 錢業公會挂牌，係每千元每日之拆息。二十六年以前各數根據上海物價月報，二十六年起各數則暫時採用錢業月報中所發表之數字。 Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from Prices and Price Indexes in Shanghai, while all figures beginning with 1937 are taken from the Native Bankers' Monthly.
- (5) 票據交換所挂牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。 Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Banker's Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所挂牌，係對於工商業每千元每日之貼現率，故影拆息為高，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，此項貼現率係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) 匯劃票據貼現率係每千元匯劃款項，換取法幣時，應扣除之錢數而言。本表之數字均係暗盤市價。二十六年九月至二十七年三月者均係約數。 The discount rate applies to exchanging one thousand dollars of "Wei Wah" for legal tender. All figures as given here refer only to rates quoted in the so-called "black market", while the rates from September, 1937 to March, 1938 are approximate ones.
- (8) 此兩數中之前一數指收授匯劃款項時之拆息或貼現率而言，其後一數指收授匯劃款項時之拆息或貼現率而言。以後各月亦同。 The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer dollars", while the second refers to the same involving the giving and taking of cash. The same thing is true with figures for subsequent months.

表滙三. 上海銀錢業之拆息與貼現率  
TABLE S-III. INTEREST AND DISCOUNT RATES IN SHANGHAI

| 時期<br>Period | 拆息<br>Native Rate of Interest<br>(4) | 公單拆款息<br>Call Loan Rate<br>(5) | 承兌匯票貼現率<br>Discount Rate for<br>Acceptance Bills<br>(6) | 匯票貼現率<br>Discount Rate for<br>"Wei Wah"<br>(7) |
|--------------|--------------------------------------|--------------------------------|---|--|
|              |                                      | 單位：一分<br>Unit, one cent        |   | 單位：一元<br>Unit, one dollar                      |
| 民國十五年 1926   | 15                                   | —                              | —   | —  |
| 十六年 1927     | 8                                    | —                              | —   | —  |
| 十七年 1928     | 14                                   | —                              | —   | —  |
| 十八年 1929     | 14                                   | —                              | —   | —  |
| 十九年 1930     | 7                                    | —                              | —   | —  |
| 二十年 1931     | 13                                   | —                              | —   | —  |
| 廿一年 1932     | 10                                   | —                              | —   | —  |
| 廿二年 1933     | 8                                    | —                              | —   | —  |
| 廿三年 1934     | 9                                    | 10.50                          | 13.50   | —  |
| 廿四年 1935     | 14                                   | 14.31                          | 19.40   | —  |
| 廿五年 1936     | 8                                    | 10.00                          | 12.66   | —  |
| 廿六年 1937     | 12.27                                | 14.07, 30.00                   | 14.72, 30.00  | —  |
| 民國廿六年 1937   |                                      |                                |   |  |
| 十一月 Nov.     | 15.00                                | 18.00, 30.00                   | 18.00, 30.00  | 8.75   |
| 十二月 Dec.     | 11.73                                | 20.00, 30.00                   | 20.00, 30.00  | 20.00  |
| 廿七年 1938     |                                      |                                |   |  |
| 一月 Jan.      | 10.00                                | 20.00, 30.00                   | 20.00, 30.00  | 10.88  |
| 二月 Feb.      | 10.00                                | 20.00, 30.00                   | 20.00, 30.00  | 8.63   |
| 三月 Mar.      | 10.00                                | 20.00, 30.00                   | 20.00, 30.00  | 15.83  |
| 四月 Apr.      | 10.00                                | 20.00, 30.00                   | 20.00, 30.00  | 30.28  |
| 五月 May       | 10.00                                | 20.00, 30.00                   | 20.00, 30.00  | 39.08  |
| 六月 June      | 10.00                                | 20.00, 30.00                   | 20.00, 30.00  | 53.30  |
| 七月 July      | 10.00                                | 20.00, 30.00                   | 20.00, 30.00  | 49.65  |
| 八月 Aug.      | 10.00                                | 20.00, 25.00                   | 20.00, 25.00  | 49.73  |
| 九月 Sept.     | 10.00                                | 20.00, 25.00                   | 20.00, 25.00  | 50.16  |
| 十月 Oct.      | 11.75                                | 20.00, 25.00                   | 20.00, 25.00  | 52.66  |
| 十一月 Nov.     | 11.88                                | 20.00, 25.00                   | 20.00, 25.00  | 62.53  |

表滙五. 上海衆業公所之成交額及證券指數  
TABLE S-V. VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCKS EXCHANGE AND THE STOCK INDEX<sup>(9)</sup>

| 時期<br>Period | 成交額<br>Volume of Transactions |                                | 證券指數<br>Stock Index<br>民國廿七年七月末<br>市價=100<br>Quotation at end<br>of July, 1931=100 |
|--------------|-------------------------------|--------------------------------|--|
|              | 公司股票<br>Corporation Stocks    | 公司債券<br>Corporation Debentures |  |
|              | 千股 in thousand shares         | 千元 in thousand dollars         |  |
| 民國二十年 1931   | 7,289 (10)                    |                                | 99.76 (11)   |
| 廿一年 1932     | 4,338                         | 20,299                         | 80.28 (12)   |
| 廿二年 1933     | 8,534                         | 51,422                         | 71.36  |
| 廿三年 1934     | 18,453                        | 44,059                         | 65.29  |
| 廿四年 1935     | 898                           | 12,437                         | 57.11  |
| 廿五年 1936     | 9,685                         | 16,413                         | 57.66  |
| 廿六年 1937     | 18,376*                       | 11,110                         | 46.51*   |
| 廿六年 1937     |                               |                                |  |
| 十一月 Nov.     | 未有交易                          | No. business done              | 42.16  |
| 十二月 Dec.     | 257                           |                                |  |
| 民國廿七年 1938   |                               |                                |  |
| 一月 Jan.      | 118                           |                                | 41.90  |
| 二月 Feb.      | 191                           |                                | 41.34  |
| 三月 Mar.      | 818                           | 85                             | 43.01  |
| 四月 Apr.      | 161                           | 9                              | 42.79  |
| 五月 May       | 201                           |                                | 42.08  |
| 六月 June      | 101                           |                                | 43.81  |
| 七月 July      | 729                           | 5                              | 45.35  |
| 八月 Aug.      | 672                           | 283                            | 49.00  |
| 九月 Sept.     | 362                           | 512                            | 48.58  |
| 十月 Oct.      | 1,199                         | 1,619                          | 48.65  |
| 十一月 Nov.     | 756                           | 1,052                          | 49.58  |

|   |       |
|---|-------|
| Sian to Lanchow (Kansu) .. .. .                           | \$200 |
| Sian to Ningxia .. .. .                                   | 870   |
| Sian to Chungking .. .. .                                 | 375   |
| Sian to Kunming (Yunnan) .. .. .                          | 540   |
| Sian to Kunming (Yunnan) via Chungking (Szechwan) .. .. . | 645   |
| Sian to Hanoi (French Indo-China) .. .. .                 | 700   |
| Sian to Hanoi via Chungking (Szechwan) .. .. .            | 825   |

To open up new communication facilities, the Central Government has decided to develop shipping on the section of the Kinsha River between Hweitseh (Yunnan) and Ipin (Szechwan) and to operate a bus service between Kunming and Hweitseh. It has also decided to create a 9-Province Highway Administration to look after affairs relative to intercommunication between the various provinces by means of highways.

As from November 23, telegraphic transfers from Shanghai to various points in Chekiang, Fukien, Yunnan, Kweichow, Szechwan, Hunan and Shensi may be made through the Directorate-General of Postal Remittances and Savings Banks. Aside from the regular remittance fee, an extra \$1.25 will be charged for the telegram if the text consists of less than 20 words, and for telegrams consisting of more than 20 words, the number of words in excess will be charged at \$0.125 per word. In both cases, a \$0.10 handling charge is to be paid.

The 35-kilowatt shortwave broadcast station, constructed by the Central authorities in Chungking, has been completed and is at present being tested daily at 10 a.m. to 12 noon and also from 2 p.m. to 4 p.m., Chungking time, using four wavelengths—16, 19, 25 and 31 meter bands. The call signs are XGOX and XGOY, and the broadcasts are made in both English and Chinese. By means of the new station, which is said to be the most powerful in the Far East, China hopes to be able to broadcast direct to radio listeners in Europe and America.

表 滬 二 上 海 商 船 進 出 口 噸 數 (3)  
TABLE S-II. TONNAGE OF VESSELS ENTERED AND CLEARED  
AT THE PORT OF SHANGHAI (3)

| 時 期<br>Period | 往 來 外 埠<br>For & From Abroad |                |              | 往 來 國 內 口 埠<br>For & From<br>Chinese Ports | 往 來 內 港<br>For & From<br>Inland Places | 總 計<br>Grand Total |
|---------------|------------------------------|----------------|--------------|--|--|--------------------|
|               | 進 口<br>Entered               | 出 口<br>Cleared | 合 計<br>Total |  |  |                    |
| 民國十五年 1926    | 9,566,509                    | 8,974,092      | 18,540,601   | 14,782,828                                 | 2,652,908                              | 35,976,337         |
| 十六年 1927      | 8,718,935                    | 8,127,129      | 16,846,064   | 13,305,589                                 | 2,311,670                              | 32,463,323         |
| 十七年 1928      | 9,009,504                    | 8,032,097      | 17,041,601   | 17,544,805                                 | 3,051,365                              | 37,637,771         |
| 十八年 1929      | 9,822,985                    | 9,122,656      | 18,945,641   | 16,923,919                                 | 3,449,834                              | 39,319,394         |
| 十九年 1930      | 10,229,117                   | 9,408,073      | 19,637,190   | 17,473,451                                 | 3,858,163                              | 40,968,804         |
| 二十年 1931      | 10,351,869                   | 9,586,054      | 19,937,923   | 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      | 9,178,232                    | 8,703,896      | 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         |
| 民國廿六年 1937    |                              |                |              |  |  |                    |
| 十一月 Nov.      | 163,326                      | 156,676        | 320,002      | 275,142                                    | 84,920                                 | 680,064            |
| 十二月 Dec.      | 187,422                      | 192,447        | 379,869      | 343,101                                    | 140,716                                | 863,686            |
| 廿七年 1938      |                              |                |              |  |  |                    |
| 一月 Jan.       | 209,782                      | 198,327        | 408,109      | 369,295                                    | 189,364                                | 966,768            |
| 二月 Feb.       | 313,673                      | 274,174        | 587,847      | 376,305                                    | 237,542                                | 1,201,694          |
| 三月 Mar.       | 306,526                      | 284,051        | 590,577      | 391,836                                    | 280,967                                | 1,213,386          |
| 四月 Apr.       | 356,606                      | 354,056        | 710,662      | 475,934                                    | 154,634                                | 1,341,230          |
| 五月 May        | 391,694                      | 325,296        | 716,990      | 384,928                                    | 250,074                                | 1,351,992          |
| 六月 June       | 457,237                      | 399,032        | 856,269      | 507,864                                    | 343,705                                | 1,707,838          |
| 七月 July       | 476,295                      | 420,349        | 896,644      | 503,624                                    | 369,734                                | 1,770,002          |
| 八月 Aug.       | 522,064                      | 467,378        | 989,442      | 483,985                                    | 343,058                                | 1,816,485          |
| 九月 Sept.      | 484,751                      | 480,814        | 965,565      | 503,991                                    | 333,732                                | 1,803,288          |
| 十月 Oct.       | 601,801                      | 577,852        | 1,179,653    | 554,478                                    | 363,836                                | 2,097,967          |
| 十一月 Nov.      | 580,009                      | 567,397        | 1,147,406    | 584,902                                    | 352,216                                | 2,084,524          |



China is facilitated in her attempt to bring in such industrial materials as are necessary to her and to have her surplus agricultural and mining products exported, and it may be augured from the circumstances that Rangoon stands a good chance of soon becoming the most flourishing commercial port in the Far East.

The Kunming-Kweiyang Highway, which previously had been considered a special route, to use which travellers had to obtain official permission, has now been opened to passenger traffic.

As announced by the Szechwan Highway Administration, a direct overland route of communication between Szechwan and Yunnan provinces, 300 kilometers in length, is expected to be ready for regular traffic by the end of December.

Through traffic between Nanchang and Kweilin, in Kiangsi and Kwangsi provinces respectively, along the Nanchang-Changsha Railway, the Changsha-Hengyang section of the Canton-Hankow Railway, and the newly-constructed Hengyang-Kweilin Railway, was inaugurated on November 18.

Air service between Chungking and Kweilin was inaugurated by the Eurasia Aviation Corporation on November 21. The first plane for Kweilin left Chungking at 1 p.m. and arrived at its destination at 4:30 o'clock in the same afternoon. The passenger fare for a single trip amounts to \$250. A revised scale of passenger fares for other Eurasia air services is announced as follows, with effect from November 15:—

表滙一. 上海對外貿易之淨值與指數 (1). (2)  
TABLE S-L NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI (1). (2)  
民國十五年=100 1926=100

| 時期<br>Period | 輸出 Exports    |          | 輸入 Imports    |          | 合計 Total        |          |
|--------------|---------------|----------|---------------|----------|-----------------|----------|
|              | 價值 Value      | 指數 Index | 價值 Value      | 指數 Index | 價值 Value        | 指數 Index |
| 民國十五年 1926   | \$563,840,108 | 100.0    | \$603,595,536 | 100.0    | \$1,167,435,642 | 100.0    |
| 十六年 1927     | 514,928,421   | 91.8     | 458,220,075   | 75.9     | 973,148,496     | 83.3     |
| 十七年 1928     | 564,338,990   | 100.1    | 578,543,891   | 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    |
| 二十一年 1931    | 432,308,293   | 76.7     | 996,202,857   | 165.0    | 1,428,510,650   | 122.4    |
| 二十二年 1932    | 246,404,886   | 43.7     | 781,123,795   | 129.4    | 1,027,528,681   | 88.0     |
| 二十三年 1933    | 315,485,016   | 55.9     | 728,838,916   | 120.7    | 1,043,818,932   | 89.4     |
| 二十四年 1934    | 271,945,103   | 48.2     | 596,440,161   | 98.8     | 868,385,264     | 74.4     |
| 二十五年 1935    | 288,721,137   | 51.2     | 505,194,859   | 83.7     | 793,915,996     | 68.0     |
| 二十六年 1936    | 361,400,621   | 64.1     | 553,094,902   | 91.6     | 914,495,523*    | 78.3*    |
| 二十七年 1937    | 404,395,418   | 71.7     | 508,844,132   | 84.3     | 913,239,550     | 78.2     |
| 民國廿六年 1937   |               |          |               |          |                 |          |
| 十一月 Nov.     | 18,027,171    | 32.4     | 10,990,915    | 20.6     | 28,418,086      | 29.2     |
| 十二月 Dec.     | 18,589,084    | 33.1     | 18,786,214    | 27.4     | 32,335,298      | 33.2     |
| 廿七年 1938     |               |          |               |          |                 |          |
| 一月 Jan.      | 10,881,300    | 22.7     | 15,390,238    | 30.6     | 26,071,538      | 26.8     |
| 二月 Feb.      | 10,398,262    | 22.1     | 17,160,264    | 34.1     | 27,558,526      | 28.3     |
| 三月 Mar.      | 12,554,225    | 26.7     | 19,238,499    | 38.2     | 31,787,724      | 32.7     |
| 四月 Apr.      | 12,086,491    | 25.7     | 15,314,687    | 30.4     | 27,401,178      | 28.2     |
| 五月 May       | 11,995,521    | 25.5     | 18,297,613    | 36.4     | 30,293,134      | 31.1     |
| 六月 June      | 15,146,600    | 32.2     | 18,775,501    | 37.3     | 33,922,101      | 34.9     |
|              |               |          | 23,690,291*   | 50.4*    | 38,826,891*     | 39.9*    |
| 七月 July      | 20,067,684    | 42.7     | 24,220,384    | 48.1     | 44,288,018      | 45.5     |
|              |               |          | 32,375,359*   | 68.9*    | 52,442,993*     | 53.9*    |
| 八月 Aug.      | 21,140,923    | 45.0     | 20,773,379    | 41.3     | 41,914,302      | 48.1     |
|              |               |          | 31,426,857*   | 66.9*    | 52,567,780*     | 54.0*    |
| 九月 Sept.     | 27,436,171    | 58.4     | 25,758,350    | 51.2     | 53,194,521      | 54.7     |
|              |               |          | 43,041,086*   | 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     | 32,737,681    | 65.1     | 62,830,307      | 64.6     |
|              |               |          | 58,322,591*   | 115.9*   | 88,415,217*     | 90.9*    |

has been granted a subsidy of \$2,000,000 by the Central Relief Commission in form of relief loan bonds.

### INDUSTRY

According to the report of the Industrial Section of the Shanghai Municipal Council, Shanghai's industrial expansion continued throughout November. Altogether 126 new factories, employing about 6,000 workers, were brought into operation in the western, central and northern districts, and out of the 47 applications for permits to build new factory premises received by the Public Works Department, 22 were granted.

The Szechwan Provincial Government is putting into execution its plans for the erection of a native paper mill in the vicinity of Chungking so as to increase the production of Chinese native paper. The capital of the proposed mill is temporarily set at \$1,000,000.

A new Szechwan Silk Company is being organized at present in Chungking jointly by the National Government and silk industrialists who have removed their flatures from Kiangsu and Chekiang provinces to Szechwan. The Company, capitalized at \$4,000,000, would become the largest silk enterprise in China when established.

For the purpose of developing the economic resources of West China, which embraces such provinces as Sinkiang, Tsinghai, Szechwan and Yunnan, a corporation, to be known as the West China Development Company, is being organized by a group of prominent overseas merchants and Chinese industrialists. The total capitalization of the enterprise is fixed at \$5,000,000, divided into 50,000 shares of \$100 each. The promoters will be responsible for 20 percent of the capital with the balance to be subscribed by the public. An office has already been set up in Szechwan, and for the convenience of prospective subscribers in Chekiang and Shanghai, the Chekiang Provincial Bank and its branches are authorized to handle subscriptions on behalf of the company.

### MINING

The Ministry of Economics announced on November 1 that 200 of the applications filed by private mining enterprises for licenses for working mines in China's interior had been granted, the first 126 of which had to do with the opening of new coal mines. According to geologists, the probable coal reserve of China is estimated at 246,086,000,000 tons with 9,874,000,000 tons in Szechwan. During the past few years, the average production of coal in that province has been placed at 1,200,000 a year, but due to the efforts now being made by the authorities to increase production, the output next year is expected to reach 2,000,000 tons. Szechwan is also believed to be rich in petroleum, and the Ministry has dispatched a survey party to various localities within the province to make investigations with reference to possibilities in that direction.

The mining administration organized by the National Resources Commission in co-operation with the provincial government of Kweichow has been formally inaugurated. Immediately upon arrival of the machinery ordered, mining operations for quicksilver will be started. Offices of the administration are located in the district of Shengki and Mr. Shih Wei-hsin is the director.

### COMMERCE

The monthly Customs report for October shows that exports to foreign countries during that month from China amounted to \$76,113,657 while imports into China from abroad amounted to \$78,040,915, registering an unfavorable trade balance of \$1,927,258. China's total foreign trade during the first 10 months of the year shows a sharp decline of approximately \$100,000,000 when compared with the corresponding period last year.

### COMMUNICATIONS

The much-discussed Yunnan-Burma Highway was finally completed and inaugurated on November 10. Available for general traffic, this highway forms a new commercial route of the utmost importance to international trade as by this line of communication

provincial capital of Sinkiang, early next year. The Farmers' Bank is planning to extend rural co-operative enterprises in this far-flung western province.

The Futien Bank has established a Trade Control Office at Kunming for the purpose of enforcing foreign trade and foreign exchange control in Yunnan Province.

Following the occupation of Canton, various banks in that city found it necessary to remove to the interior to enable themselves to resume business. In order to facilitate as well as to regulate the withdrawal of funds from these banks, the Ministry of Finance has issued the following provisional banking regulations for enforcement:—

Article 1. All kinds of deposits made with various financial institutions in Canton may be withdrawn in Kunming, Kweiyang, Kweilin and Chungking.

Article 2. Withdrawal of these deposits at Kunming, Kweiyang, Kweilin and Chungking is, however, to be governed by the Emergency Banking Regulations issued by the Ministry of Finance on August 15, 1937.

Article 3. For the convenience of clients at present in Hongkong, refund of deposits may be applied for through banks in the British Colony, in which case payment of sums under restrictions of the Emergency Banking Regulations may be made in Hongkong. Deposits paid into accounts newly opened or already existing as from August 16, 1937 may also be drawn through Hongkong banks, provided, however, the sum drawn does not exceed \$150 per week.

Article 4. Official institutions of the Canton Municipal Government are required to report to the Ministry of Finance as to the nature and amount of their respective banking accounts and drawings on these accounts will be permitted only after the requirements have been approved by the Ministry and written instructions to this effect have been received by the banks concerned.

Article 5. These regulations will come into force on the day of promulgation.

#### AGRICULTURE

In an attempt to promote large-scale cotton cultivation in the southwestern provinces, the Government early this year dispatched 7,000 piculs of cotton seeds from Honan and Shensi to Szechwan, Yunnan and Kweichow provinces for distribution among the farmers. With the technical assistance of the Ministry of Economics, considerable progress is reported to have been made in the cultivation of cotton in the southwest, and it is announced that the area under cotton cultivation has now been increased to 540,000 *mow* in Szechwan, 81,000 *mow* in Yunnan, 43,000 *mow* in Kweichow and 12,000 *mow* in Kwangsi.

#### FISHERY

Due to the hostilities, Chinese fishermen along the Chekiang, Fukien and Kwangtung coasts have found it impossible to carry on their work, and the consequent loss of millions of dollars worth of business has made their maintenance of a livelihood an increasingly difficult job. As a measure of relief, plans have been formulated by the Ministry of Economics, in collaboration with the Central Relief Commission, for the establishment of Emergency Fishing and Land Development Experiment Stations within the three provinces, and the respective Provincial Governments have been notified to instruct their Reconstruction Departments to provide land for the purpose. While low and marshy lands will be converted into fishing grounds, land of comparative fertility will be utilized for the cultivation of miscellaneous crops. In Kwangtung, five areas have already been marked out for such use, and experienced and able-bodied fishermen are being drafted into service. Training corps of 30 men each are being organized to go through a course of technical education in fishery and land reclamation, after which they will be sent to various designated places to instruct and train the masses of fishermen there. Both Chekiang and Fukien have also decided to start similar projects whereby the thousands of destitute fishermen may gain the means of earning a living. Furthermore, to facilitate the fishermen's removal to the interior, the Fukien Province

# Economic Notes

November, 1938

## PUBLIC FINANCE

New regulations governing the buying and selling of unrefined gold in China have been promulgated by the Ministry of Finance. According to these regulations, jewellers may only purchase finished objects and not the native gold itself. Gold for their use must be bought through the Central Bank, which is to control the prices in such transactions. If there is no Central Bank in the district, then a local branch of the Bank of China or any of the other Government banks will attend to the transactions. Any jeweller found violating the regulations is liable to have his shop closed.

The 6th and 7th drawings respectively of Group D Bonds of the Consolidation Loan and the Yushan-Pinghsiang Railway Loan Bonds were held in Shanghai on November 10 at the Chinese Bankers' Association. Payment of both interest and principal, as usual, is to be effected through the Central Bank, the Bank of China, the Bank of Communications and the Central Trust at various places—on and after November 30 in the case of the Consolidation bonds and on and after January 31, 1939 in the case of the Railway bonds. Other details are as follows:—

| Name of Loan                   | Date of Issue | Amount of Issue | Bond Nos. Drawn (Terminals)             | Reimbursement Per Number | Total Reimbursement |
|--------------------------------|---------------|-----------------|---|--------------------------|---------------------|
| Consolidation Loan, Group D    | Feb., 1936    | \$550,000,000   | 029, 264, 727, 879 & 941<br>(5 numbers) | \$550,000                | \$2,750,000         |
| Yushan-Pinghsiang Railway Loan | June, 1934    | \$12,000,000    | 04, 17, 27, 34 & 77<br>(5 numbers)      | \$120,000                | \$600,000           |

It is announced that in the past few years, the National Government has abolished no less than 6,000 different kinds of miscellaneous taxes with a total revenue of over \$70,000,000. Since the outbreak of hostilities, freight rates as well as the duty on raw materials in many instances have been either reduced or abolished in order to encourage the export of native goods.

## CURRENCY

By order of the Government, the Central Mint branch at Lanchow (Kansu) has commenced operations as from November 7, and both the Chengtu (Szechwan) and Kweilin (Kwangsi) branches are working at high pressure so as to increase the production of subsidiary coins. As heretofore these coins are to be released for circulation through the Central Bank of China. The said bank, with the help of the Kwangsi Provincial Bank, is concerned with the task of popularizing their use in the southwestern provinces. To aid the banks in the matter, all government organs are required to pay one-tenth of their employees' salaries and wages in these subsidiary coins. Recently, in response to Shanghai's request, the Ministry of Finance shipped 5,000,000 pieces of copper coins of one cent each to that port for circulation.

## BANKING

In order to facilitate the conduct of its business overseas, the Bank of China has recently opened a branch at each of the following places: Hanoi of French Indo-China, Batavia of Netherlands India, and Singapore of Straits Settlements. It is also to open a branch at Rangoon in Burma. The Bank of Communications is making preparations for the establishment of a branch office in Manila.

In order to readjust and stabilize the monetary situation in the northwestern provinces, the Government has instructed the Central Bank to establish a branch in Sinkiang. It is understood that the branch office will be inaugurated at Tihwa,

It is probable that that appreciation will not go beyond the high mark of \$14. The price of standard cotton yarn rose continually by leaps and bounds during the past four months. Its sudden drop in the month under review was due, on the one hand, to the reopening of more cotton mills and the consequent increase of cotton yarn output locally and, on the other, to the coup in the South, which disrupted the demand for the local produce and, thus, created a buyer's market out of panic-stricken psychology. But, although the price of standard cotton yarn showed a slump, that of standard cotton moved only slightly downward. This was for three reasons, namely; (1) the rise of the cost price of cotton from North Kiangsu and the surrounding country, caused by exorbitant taxes and inconveniences of transportation; (2) the reduced supply from northern ports, such as Tientsin and Tsingtao, etc., caused by the export embargo of the product in these places; and (3) cornering and speculative activities. Because of the meagre supply of wheat in the month under review, the price of wheat flour also went up slightly. But, in view of the fact that the Fou Foong and Foo Sing Flour Mills have ordered 13,000 tons of wheat from Australia to be delivered here next month, it is expected that the price may turn to fall by that time.

Comparing the prices in the month under review with the corresponding month of the preceding year, only rice, long, Changshu, showed a fall of \$1.40, while the remaining commodities unanimously went upward, namely, white steam flature silk rising by \$670.00, standard cotton yarn by \$35.23, standard cotton by \$10.89 and standard wheat flour by \$0.44.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver. With the exception of the general foreign exchange rate index which rose by 3.0 by reason of the increase of this country's value of trade with Japan in the month under review, the rest of the foreign exchange rate indices uniformly dropped as compared with the previous month, the British and German indices being off by 0.3, the American and French indices by 0.4, the Japanese index by 0.5 and the general chain index of foreign exchange rates also by 0.4. The bar silver index in the same month did not, as usual, show any movement.

In spite of the fact that the various foreign exchange rate indices all dropped in the month under review as compared with the previous month, as far as the quotations during the former month were considered by themselves, the movements were, generally, quite stable. Leaving out the British exchange rate which showed on changes from first to last and the French and Japanese exchange rates which each changed once throughout the whole month, it was only with the American and the German exchange rates that the cases of rise and fall were comparatively large. The following table will serve our purpose:

| Date of Change | British Exchange | American Exchange | Japanese Exchange | French Exchange | German Exchange |
|----------------|------------------|-------------------|-------------------|-----------------|-----------------|
| 4th            | —                | — $\frac{1}{8}$   | — $\frac{1}{2}$   | —2              | —               |
| 22nd           | —                | — $\frac{1}{8}$   | —                 | —               | — $\frac{1}{4}$ |
| 25th           | —                | — $\frac{1}{8}$   | —                 | —               | — $\frac{1}{2}$ |
| 28th           | —                | — $\frac{1}{8}$   | —                 | —               | — $\frac{1}{4}$ |
| 30th           | —                | + $\frac{1}{8}$   | —                 | —               | + $\frac{1}{4}$ |

The drop of the American, Japanese and French exchange rates on the 4th of the month was a result of the sudden excitement caused by the flying of the five bar flag over the local Customs building on the same day. As to the changes of the American exchange rate on other days, they were, excepting that on the 28th of the month, more or less reflections of the changes of the sterling-U.S.\$ rate, while those of the German exchange rate were simply a sort of imitation of movement. It was reported that, the speculative dealings in foreign exchange were much reduced recently. Therefore, the general market conditions became, by degrees, more mild.

Comparing the various figures for the month under review with the corresponding month of the preceding year, the foreign exchange rate indices as well as the bar silver index unanimously dropped. While the bar silver index was off by 3.2, the British exchange rate, the American exchange rate, the Japanese exchange rate, the French exchange rate, the German exchange rate, the general foreign exchange rate index and the chain index of foreign exchange rates dropped 25.8, 27.6, 43.5, 16.7, 16.2, 14.5 and 27.4, respectively.

re-exported from Shanghai, the embargo on the export of rice was never formally lifted by the Maritime Customs. That was why the local rice market did not see any appreciation, at long last. As to the prices of vegetables in the same group, they were, due to the superabundance of supply, also lower than in the previous month. Likewise, the price of bean oil was cheapened a little. However, as the demand for wheat flour was still quite urgent and the supply of wheat scarce, the quotation of wheat flour went up by five cents. As a result, the index of the Food group registered a fall of 5.89. In the month under review, the house rent of selected types of buildings did not undergo any change; hence the index of the Rent group was the same as in the previous month. Because of transportation difficulties and the excess of demand over supply, the price of raw cotton went to a high level in the month under review. But faced with poor demand from outport merchants and increased supply from newly established cotton weaving factories, the prices of cloths sank to lower bottoms. While the price quotations of cotton tweeds and shirtings, printed, were still quite firm, the prices of shirtings, grey, striped and checkered cloths, cotton flannel, and drills and jeans were all off slightly as compared with the previous month. The index of the clothing group rose by 1.89. Since the laying of a boom on the Ou River, the supply of charcoal and firewood in the Fuel group was badly effected. The result was that the prices of both articles suddenly went upward. But, thanks to the descending price of coal briquettes, made possible by heavy arrivals of coal dust in this city, the index of the entire group still dropped by 1.18. The index of the Miscellaneous group was also down by 2.42. In explaining that, it was found that, though red tea from Hunan and Hupeh was higher in price in the month under review due to the sharp reduction of seventy per cent of its production this year as compared with 1937, the price of ardent spirit went down to a low level because of the fact that ardent spirit was usually made of crushed rice and the rice crops of the current year in North Kiangsu were very good, while, due to indirect influence, the price of liquor also dropped. Thus the index of the group as a whole also turned downward. Comparing the figures for the five group indices in the month under review with the corresponding period of the preceding year, the Rent, Clothing and Miscellaneous groups gained 189.00, 22.15 and 14.05, but the Food and Fuel groups dropped 39.78 and 30.69, respectively.

The purchasing power index in the month under review rose by 1.77 as compared with the previous month and 1.71 as compared with the corresponding period of 1937 but dropped 26.75 as compared with the month immediately preceding the August 13, 1937 Incident.

**Prices of standard commodities in Shanghai.** Comparing the prices of the five standard commodities in the month under review with the previous month, the price of white steam flature silk on the 15th of the month was still the same as that of a month ago, while the price of rice, long, Changshu, on the same date dropped \$0.15. As to the prices of standard cotton yarn, standard cotton and standard wheat flour, standard cotton rose by \$0.87 and standard wheat flour by \$0.124, while standard cotton yarn suddenly went down by \$122.45. The circumstances under which the various price changes took place are briefly as follows:

That there was a considerable increase in the export of white steam flature silk in the month under review has been mentioned in a previous paragraph. It may now be added that, in the same month, because of the gradual growth of new silk weaving factories within settlement limits, the demand for the product locally also improved a little. But all these were merely generalizations. If we do some analysis, it will be found that the demand from abroad was most active during the first ten days of the month. After that time, the market was again very dull. Bearing this in mind, we will understand why the price on the 15th of the month under review happened to be the same as that of the previous month. The movements of the price of rice, long, Changshu, were quite irregular in the month under review. But, speaking of them as a whole, there were more cases of fall than of rise, partly because the supply was very plentiful, and partly because the question of transshipment could not be satisfactorily settled overnight. Judging from the present circumstances, it seems possible that the rice market may see some appreciation in the future, although



rose by 0.13 cents, establishing the highest record since last December, and the discount rate for "Wei Wah" by \$9.87, marking the peak-point since the introduction of that rate in September, 1937. The native rate of interest in the month under review fluctuated between 11 and 13 cents, showing that it had not yet restored to its normal level after its rise around the semi-annual settlement day at the end of the previous month. As to the discount rate for "Wei Wah," the abrupt rise in October, was, at first, followed by a moderate fall. But, in the first half of the month under review, it again continually went upward, and the highest point, reached on the 9th of the month, was even as much as seventy-four dollars, being two dollars up as compared with the highest point in October, the seventy-two dollars on the 26th of the month. It was generally believed that the heightening of the discount rate for "Wei Wah" was an indication of the contraction of loans and discounts handled by the Joint Reserve Board of the four government banks and the Joint Reserve Board of the Shanghai Bankers' Association. But, as a matter of fact, the discounting of "Wai Wah" bills as handled by the Joint Reserve Board of the Shanghai Bankers' Association, being extremely strict, should not be mixed up with the popular "Black market" discount rate. Besides, it was recently reported that the Japanese, desiring to buy raw materials from inland places, tried their best to absorb legal tender notes in the local market. As this raised the value of the latter, it also indirectly brought the discount rate for "Wei Wah" to a high level.

Comparing the various figures for the month under review with the corresponding period of 1937, the native rate of interest as well as the call loan rate and the discount rate for bankers' bills applied to cash transactions showed a decline, while the tendency of the discount rate for "Wei Wah" and the call loan and discount rates applied to "transfer dollars" concurrently went upward. The changes were the native rate of interest dropping 3.12 cents, the call loan and discount rates for cash dealings each dropping five cents, the call loan and discount rates for "transfer dollar" dealings each rising by two cents, and the discount rate for "Wei Wah" rising by \$53.78.

**Volume of transactions on Shanghai (Foreign) Stock Exchange and the stock index.** Comparing the figures under this heading with the previous month, the turnovers of corporation stocks and corporation debentures respectively decreased by 443 thousand shares and 567 thousand dollars, but the index of the average monthly quotation of stocks rose by 0.93. It may be remembered that, in the previous month, the figures for both kinds of turnovers showed a heavy increase as compared with September. Now, after the elapse of one month, these same turnovers again recorded an abrupt decrease. Thus, it may probably be seen that the movements of such data were also quite irregular. It was rumored in the beginning of the month under review that the Shanghai Cotton Goods Exchange would soon be reopened. In the latter part of the same month, there further went the report that a new exchange, operating on gold bar, cotton goods, silk and produce, would be organized. As both reports failed to materialize, it may be presumed that they emanated from a certain source, intending to deceive the public for ulterior purposes.

**The index numbers of the cost of living of the working class in Shanghai.** The general index of the cost of living of the working classes in the month under review dropped 4.22 and 4.21 as compared, respectively, with the previous month and the corresponding month of the preceding year but rose by 45.36 as compared with the pre-war month of July, 1937. In the month under review, the index of the Food group suddenly pursued a downward course on account of cheap prices for rice and vegetables. So, as a consequence, the general index also went downward. We will now treat the movements of the indices of the five groups one by one as follows:

Due to heavy arrivals, the price of glutinous rice met with a fall in the month under review. The price of long rice produced in Kiangsu as well as that of rice from neighbouring provinces continued to drop in the beginning of the month. When, less than a week later, the Shanghai Rice Dealers' Association approved the transshipment of rice to outports, it climbed up hastily. But, finally, it went down again, as pressure was used to curb the upward movement. It may be pointed out that, although, by the end of the month under review, the Shanghai Municipal Council and the French Municipal Council sanctioned, under strict regulations, limited quantities of rice to be

the for and from Chinese ports group, the comparatively important changes were the increases of the number of vessels under the Dutch and Italian flags and the decrease of the number of vessels under the British flag. The detailed figures for the two groups in the month under review appear as follows:

|                      | Tonnage in Month<br>Under Review |                             | Comparison with<br>Previous Month |                             |
|----------------------|----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                      | For & From<br>Abroad             | For & From<br>Chinese Ports | For & From<br>Abroad              | For & From<br>Chinese Ports |
| British flag .....   | 519,105                          | 256,642                     | -21,337                           | -29,922                     |
| Japanese flag .....  | 272,715                          | 79,767                      | +58,525                           | + 9,988                     |
| German flag .....    | 94,926                           | 23,110                      | + 4,658                           | +11,302                     |
| French flag .....    | 76,310                           | 2,594                       | -32,398                           | —                           |
| Italian flag .....   | 68,356                           | 44,206                      | +25,454                           | +15,564                     |
| Norwegian flag ..... | 46,798                           | 67,827                      | — 98                              | - 8,904                     |
| Dutch flag .....     | 32,492                           | 29,375                      | -17,297                           | +17,815                     |
| American flag .....  | 3,833                            | 1,530                       | -32,570                           | - 306                       |
| Other flags .....    | 32,871                           | 74,851                      | -17,184                           | +14,887                     |
| Total .....          | 1,147,406                        | 584,902                     | -32,247                           | +30,424                     |

Not indicated by the above figures, the shipping services in the upper Yangtze was monopolized by Japanese vessels in the month under review. It was reported that the British and American governments have sent protests to Tokyo.

Concerning the tonnage statistics of the for and from Chinese ports group, it may be worth mentioning that, the ports of Wenchow and Ningpo were once closed to direct shipping traffic from Shanghai in the month under review, although, in both places, the freight as well as the passenger service was never interrupted. On the other hand, during the first half of the month under review, the Shanghai-Foochow shipping traffic was very prosperous. As to the shipping routes to South China, the shipping services to Luichow and Pakhoi, newly inaugurated by vessels of Jardine, Matheson & Co. and Butterfield & Swire, were also quite busy. All these circumstances served to show that the shipping lines under the for and from Chinese ports group enjoyed much activity in the month under review. Turning to vessels engaged in the Shanghai-inland places shipping traffic, there seemed also to be much activity on the surface. For, consequent upon the Japanese refusal to open the Yangtze to vessels of other nationalities, the various foreign shipping companies have perforce diverted their ships to inland water routes. As a matter of fact, ships plying between here and North Kiangsu ports were in a quite bad state of affairs. Firstly, it was that, after the repeated bombardments of Sanhokang (三和港), Changkiakang (長崎港), Chinglungkang (青龍港) and Sinkang (新港) by Japanese warships and the subsequent declaration of a state of emergency in these places, the freight and passenger services there were greatly handicapped. Secondly, the Shanghai-Fowning line which enjoyed good business the month before, recently also met its doom, due to the fact that the provincial authorities established an inspection office at that port, and required all incoming as well of outgoing cargoes to be closely inspected. What little satisfaction we had was only that the shipping traffic between Shanghai and Nientowkang (碾碗港), Jukao, fared somewhat better than in the previous month. Therefore, it may be said that the decrease in the tonnage of vessels for and from inland places in the month under review was quite unavoidable.

Comparing the tonnage figures for the month under review with the corresponding month of the preceding year, there was an increase in all groups. The figures were a gain of 827,404 tons in the for and from abroad group, including an addition of 416,683 tons to the entering category and one of 410,721 tons to the clearing category, a gain of 309,760 tons in the for and from Chinese ports group, a gain of 267,296 tons in the for and from inland places group, and a total gain of 3,084,524 tons for all groups.

Interest and discount rates in Shanghai. Compared with figures for the previous month, the call loan rate and the discount rate for bankers' bills applied to both cash and "transfer dollar" transactions all remained unchanged in the month under review, while a similar comparison regarding the native rate of interest and the discount rate for "Wei Wah" showed a concurrent upward movement. The native rate of interest



both decreased. Consequently, the aggregate figure for imports from all countries also showed a decrease. The local sugar market was, recently, particularly inactive, partly because the demand for this article from North Kiangsu was diverted to Chingkiang on account of the dumping of Japanese sugar there, and partly because illegal dues and excises in the occupied areas was extraordinarily heavy, which also affected the sugar business very unfavorably.

Regarding the values of trade with the five principal countries in the month under review, the Japanese figure became the largest. The value of trade with U.S.A. was relegated to the second place, while the values of the German, British and French trade were ranked the third, fourth and fifth in the list respectively. For the values of the import trade, the Japanese figure exceeded the American figure by more than four million dollars, the order of magnitude of all of the five countries being, however, the same as in the case of the total value of trade. Comparing the figures for the export trade, the value of goods exported to U.S.A. was still larger than that exported to Japan. At the same time, the British share of the exports also exceeded the German share. The actual figures for the exports to and imports from the five countries are as follows (those in parentheses being revised figures of our own):

|                     | Exports     | Imports                    | Total                       |
|---------------------|-------------|----------------------------|-----------------------------|
| Japan .....         | \$2,938,327 | \$8,326,197 (\$14,833,224) | \$11,264,524 (\$17,771,561) |
| U. S. A. ....       | 4,511,052   | 5,745,903 ( 10,234,796)    | 10,256,955 ( 14,745,848)    |
| Germany .....       | 2,908,758   | 3,291,754 ( 5,864,302)     | 6,200,512 ( 8,773,060)      |
| Great Britain ..... | 3,143,340   | 1,803,954 ( 3,213,767)     | 4,947,294 ( 6,357,107)      |
| France .....        | 2,333,770   | 375,235 ( 668,487)         | 2,709,005 ( 3,002,257)      |

Comparing the above figures with those for the previous month, the values under exports showed a decrease for U.S.A. but an increase for all the other countries. The increase of the exports to France was especially notable. Under imports from abroad, the most outstanding change was the increase of the figure for Japan, while for the rest of the countries, there was an increase in the case of U.S.A. and a decrease in that of Great Britain, Germany and France. Coming to the total value of trade, the figure for Great Britain was the only one that saw a slight decrease. For the other four countries, there was unanimous increase. The detailed figures are tabulated below:

|                    | Exports     | Imports                     | Total                       |
|--------------------|-------------|-----------------------------|-----------------------------|
| Japan .....        | +\$ 710,237 | +\$3,170,365 (+\$6,127,547) | +\$3,880,602 (+\$6,837,784) |
| U. S. A. ....      | - 632,531   | + 696,632 (+ 1,710,568)     | + 64,101 (+ 1,078,037)      |
| Germany .....      | + 1,262,092 | - 220,504 (- 66,183)        | + 1,041,588 (+ 1,195,909)   |
| Great Britain .... | + 161,460   | - 381,598 (- 476,560)       | - 220,138 (- 315,100)       |
| France .....       | + 1,115,733 | - 72,393 (- 87,338)         | + 1,043,340 (+ 1,028,395)   |

From the foregoing two tables, it will be seen that the import excess resulting from the trade with Japan in the month under review was approximately twelve million dollars, while the increase of the total value of trade with the same country over the previous month was approximately seven million dollars. Certainly, we should approach these figures with both surprise and apprehension!

**Tonnage of vessels entered and cleared at the port of Shanghai.** Comparing the tonnage of vessels entering and leaving this port in the month under review with the previous month, the for and from abroad group showed a decrease of 32,247 tons, of which 21,792 tons were due to the decrease of incoming vessels and 10,455 tons to that of outgoing ones, the for and from Chinese ports group, an increase of 30,424 tons, the for and from inland places group, a decrease of 11,620 tons, and the total of all groups, a net decrease of 13,443 tons.

Speaking of nationalities, the decrease in tonnage of the for and from abroad group was the net result of decreases of the number of vessels under the American, French and Dutch flags, and increases of the number of vessels under the Japanese and Italian flags, calling at this port in the month under review as compared with the previous month. The reason why the vessels under the American flag saw a reduction in tonnage was that, after the s.s. "President Coolidge" of the American President Lines, Ltd. made Shanghai a port of call in the previous month, on the 31st of the same month, when the company re-scheduled her oriental sailings, the same port was again omitted. As to the increase of the Japanese tonnage, it was an expression of the expansion of the trade with Japan during recent months. Turning to the tonnage of

fairly large in the month under review, showing an increase of \$405,267. The export of cross-stitch work and embroideries also increased. The decrease in value of the oils, tallow and wax group in the month under review was still due to the diminished export of wood oil. It has been some time since the local export of wood oil lost its historical importance. But, due to the control of exports by the Chekiang provincial government, the insignificant figure for \$775,357, in the previous month, was reduced to zero in the month under review. Consequently, the export value of the oils, tallow and wax group also decreased by \$775,840.

Comparing the values of the thirty-two import groups in the month under review with the previous month, the ratio of the number of increases to that of decreases was 20 to 12. The comparatively important changes of ten of the groups are as follows:

| Name of Group   | Value for Month Under Review | Compared with Previous Month |
|---|------------------------------|------------------------------|
| (1) Coal, fuel, pitch and tar .. .. .                     | 2,108,996 C.G.U.             | +1,162,654 C.G.U.            |
| (2) Books, maps, paper, etc. .. .                         | 1,056,528                    | + 459,137                    |
| (3) Cotton, yarn and thread .. .                          | 621,538                      | + 314,135                    |
| (4) Dyes, pigments, paints, etc. .. .                     | 615,133                      | - 275,346                    |
| (5) Candles, soap, oils, etc. .. .                        | 1,666,996                    | + 271,075                    |
| (6) Vehicles and vessels .. .                             | 420,732                      | + 235,130                    |
| (7) Wool and manufactures thereof .. .                    | 208,534                      | - 210,744                    |
| (8) Flax, ramie, etc., and manufactures thereof           | 282,643                      | + 182,598                    |
| (9) Sugar .. .  | 558,213                      | - 156,621                    |
| (10) Silk, artificial silk, and manufactures thereof .. . | 430,293                      | + 135,760                    |

The increase in value of the coal, fuel, pitch and tar group in the month under review was due to the sudden increase of 1,143,538 C.G.U. of the import of coal in the same month. The coal imports from British India, French-Indo-China and Japan each increased from three to four hundred thousand C.G.U. The increase in value of the books, maps, paper, etc., group was chiefly due to the increase of 242,204 C.G.U. of the import of Japanese paper boards and that of 154,316 C.G.U. of the import of cigarette paper, mostly of Japanese origin. The increases of the above two groups together with the increase of 102,390 C.G.U. for Japanese imports in the silk, artificial silk, and manufactures thereof group<sup>2</sup> also explained the boom of the Japanese import trade at this port during the month under review. Besides those already mentioned, the increase in value of the cotton, yarn and thread group was made possible by increased imports of raw cotton from Brazil, Egypt and British India, though, in the same month, there was no cotton import from U.S.A. The increase in value of the candles, soap, oils, etc., group was the mixed result of the increase of 225,918 C.G.U. for kerosene oil, of 126,987 C.G.U. for liquid fuel and of 46,140 C.G.U. for vegetable oils and fats, not otherwise recorded, and the decrease of 61,249 C.G.U. for lubricating oil and of 42,517 C.G.U. for paraffin wax. At the same time, the increase in value of the vehicles and vessels group was accounted for by the increases of 193,240 C.G.U. for motor tractors, trailers and trucks and 48,617 C.G.U. for motor cars, buses and parts and accessories thereof, the imports of all these articles mostly coming from U.S.A. As to groups which showed a decrease in value in the month under review, the biggest decrease in the case of the dyes, pigments, paints, etc., group was the loss of 216,661 C.G.U. worth of artificial dyes imports, and the exporting country that suffered most in the same connection was Germany. The demand for dyes from the interior became much weaker than formerly after the fall of Hankow. Faced with a gloomy prospect, the local import of these goods, therefore, decreased. The import value of the wool and manufactures thereof group in the month under review was actually not less than what it was in the previous month. But, as the import of carded wool and waste wool valued at 111,586 C.G.U. was offset by a re-export of the same article valued at 230,517 C.G.U. in November, the total import value of the group as a whole was reduced correspondingly. The import of sugar from Netherlands-India increased a little in the month under review, but those from Hongkong and Japan

(2) Apart from these increases the value of Japanese imports in the chemicals and pharmaceuticals group also increased by 68,417 C. G. U. but, on account of the fact that the value of imports from Great Britain showed a heavy decrease in the same group, the net change for the group total was rather insignificant.

## Notes on Statistical Tables

**Net value and indices of foreign trade of Shanghai.** The monthly value of the foreign trade of Shanghai for the month under review (November) showed an abrupt increase as compared with the previous month. While, based upon figures given in *Shanghai Monthly Returns of Foreign Trade*, the value of exports already increased by 7.3 million dollars with a rise of 15.5 in index, that of imports, by 5.7 million dollars with a rise of 11.4 in index and the total value of trade, by 13.0 million dollars with a rise of 13.4 in index, all proving to be record highs since the opening of the Sino-Japanese War, the gains of the value of imports and the total value of trade, according to the revised figures of our own<sup>1</sup>, were even bigger, being respectively 12.7 million dollars with a corresponding rise of 18.8 in index and 20.0 million dollars with a corresponding rise of 20.6 in index. Comparing the figures for the month under review with the corresponding month of the preceding year, there was also a unanimous increase. The value of exports registered a gain of 12.1 million dollars accompanied by a rise of 25.6 in index; the value of imports, a gain of 22.3 million dollars accompanied by a rise of 44.5 in index, according to figures released by the Customs, and a gain of 47.9 million dollars accompanied by a rise of 95.3 in index, according to the revised figures; and the total value of trade, a gain of 34.4 and 60.0 million dollars accompanied by a rise of 35.4 and 61.7 in index, according to the Customs and the revised figures respectively. After the fall of Canton, the trade of Hongkong was, at first, affected quite adversely. Judging from the figures for October, although the value of imports in that month increased by 3% as compared with September, that of the exports and the total value of trade respectively decreased by 21% and 11%. But, making a comparison of the figures for the month under review with October, both exports and imports showed an increase in value: the value of exports gained 3% and that of imports 33%, while the total value of trade gained 18%. Some people believed that the trade boom of this port beginning with the previous month was a result of the loss of trade of Hongkong. It may be here seen that it was not necessarily an accurate statement.

Comparing the values of the thirty-one export groups in the month under review with the previous month, there were twenty cases showing an increase against eleven cases showing a decrease. The comparatively big changes are given as follows:

| Name of Group                                      | Value for Month<br>Under Review | Compared with<br>Previous Month |
|--|---------------------------------|---------------------------------|
| (1) Textile fibres .. .. .                         | \$8,026,617                     | +\$2,458,949                    |
| (2) Animals and animal products .. .. .            | 5,729,637                       | + 1,570,836                     |
| (3) Yarn, thread, plated and knitted goods .. .. . | 4,591,537                       | + 936,019                       |
| (4) Sundry products .. .. .                        | 2,760,897                       | + 824,439                       |
| (5) Oils, tallow and wax .. .. .                   | 304,960                         | - 600,673                       |
| (6) Piece goods .. .. .                            | 2,846,685                       | + 508,021                       |
| (7) Other vegetable products .. .. .               | 608,029                         | + 465,012                       |
| (8) Tea .. .. .                                    | 774,191                         | - 188,617                       |

The increase in value of the textile fibres group above was because the export of white steam filature silk increased from \$2,133,755 in the previous month to \$3,430,226 in the month under review and the export of raw cotton, from \$1,218,924 to \$1,697,577. The export of raw cotton in the month under review was mostly for Japan, which absorbed about 80% of the total export, while the export of white steam filature silk, besides recording an increase in the case of shipments to France and a decrease in the case of those to U.S.A., also showed an increase of \$754,000 for exports destined for the island country. The increase of the animals and animal products group was largely a result of the good export of bristles. At the same time, the shipments of eggs and egg products and animal intestines in the same group also experienced an increase. Cotton yarn in the yarn, thread, plated and knitted goods group showed a decrease for exports to Hongkong but an increase for exports to Netherlands and British India. As a result, the net increase for the total export was very little. On the other hand, the export of yarn and thread, not otherwise recorded, to the three places was

(1) The method of calculation of these revised figures was given in detail in Notes on Statistical Tables in the last issue of the Review.

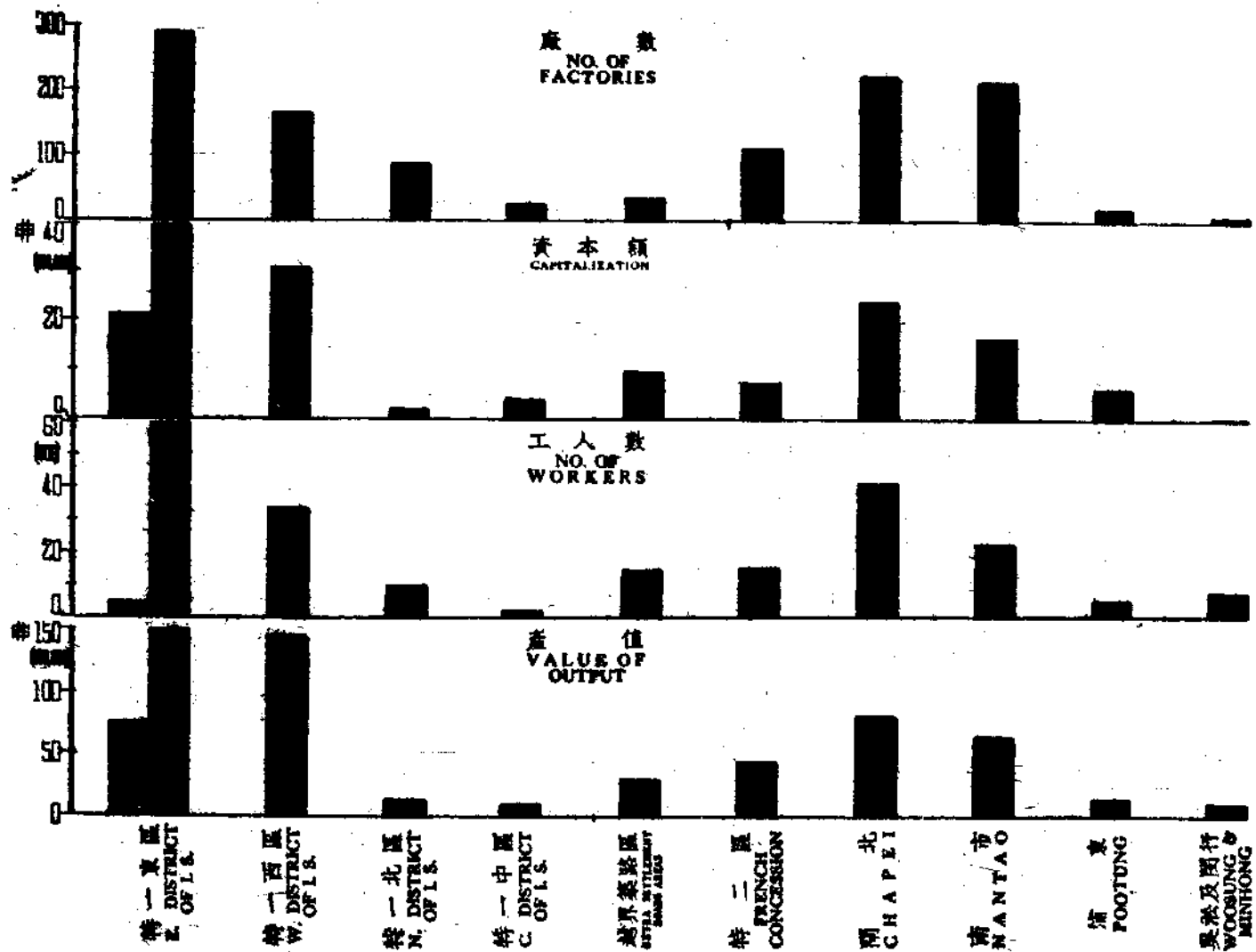
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## 上海工廠分區統計 STATISTICS OF SHANGHAI FACTORIES BY DISTRICT



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