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經濟統計月誌

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十一及十二月份經濟建設的回顧

財政部以今日中國幣制紊亂，急待整理，乃特組織幣制研究委員會，專司研究改革統一幣制，由前北平政府財政總長陳錦濤氏任委員長，銀行家及經濟學家二十餘人為委員，業於十一月十三日在京正式開始辦公，駐滬辦事處，亦於十二月底成立。

財政部籌備補助國庫支絀，特將最近發行之增價印花稅票三千萬元，全部撥借與中國建設銀公司，再由該公司本身認購三分之一，其餘三分之二向股東各銀行堆銷承購，財部允以百分之八作為承購者之利益。自十二月起每月由銀公司負責向財部繳解款項，以一年為限。

國民政府建設委員會，為擴充首都及毗連兩電廠，及完成淮南鐵路起見，特向滬銀行借款三百七十萬元，合同已於十月三十一日簽訂。該借款担保品為兩電廠，淮南鐵路，煤礦等之財產，利息為九厘，自民國二十五年六月三十日起，每半年還本一次，至二十八年六月三十日還清。各行承借數目如下：中國、交通各七十萬元，上海六十萬元，郵政儲蓄局三十五萬元，浙江興業、四明各二十五萬元，京記二十萬元，新華十七萬元，中南、金城、鹽業、大陸各十萬元，農工八萬元，總共三百七十萬元。

陝西省政府與滬市銀行界於十一月十四日正式簽訂引渭工程借款一百五十萬元，由中央、中國、交通三銀行各承借三十五萬元，金城、上海二銀行各二十二萬五千元，利息每月八厘，自二十四年四月一日起，分五期解款，每三個月為一期。該借款用途，以陝西省引渭灌溉工程規定之各項費用為限，其担保品為涇、洛、渭三惠渠之水捐，暨全省之營業稅收入。自民國二十五年七月起還本，直至二十八年底，本息還清。

蘇省近向中英庚款委員會借款一百萬元，以購辦大批漁輪及各種新式漁具，興辦漁業之用，已得庚款會之允可。

為辦理海河及永定河工程，財政部特准關務署延長津海關附稅六年，而將該款抵借工款八十萬元。
郵政總局呈准交通部郵政儲備局舉借一百萬元，興建成都、長沙、南昌等管理局，及武昌、宜昌、上海市中心區等地一二等郵局。按合同內容，此項借款，係第一期建築費，年息約合七厘，十年為期，以所建各局房屋為担保。

開北水電公司，爲償還舊債，擴充設備，發行公司債六百萬元，第一期募集四百五十萬元，業於本月三十日上午公開募集。該債券以水電公司之固定資產全部共值銀元一千三百六十六萬九千元作担保。週息八厘，每半年付息一次。照票面定額九八發行，還本定期八年，每半年抽籤償還借額十六分之一。

浙江省政府以民國二十三年地方公債五百萬元，向中交等二十家銀行抵押三百萬元，合同已於十二月四日簽訂，承借數目自五萬元至三十萬元不等。月息定爲八厘，期限爲二年，用途規定以一百萬元辦理浙江各地旱災急賑，二百萬元充作浙省全欠收費之用。

立法院第八十六次大會通過下列公債條例：(一)民國二十四年湖北省建設公債六百萬元，爲修築公路之用，利率定爲年息六厘，期限定爲十二年，以該省營業稅收入爲基金，不足時由中央補助。(二)民國二十三年湖南省建設公債一千萬元，亦爲修築公路及清償銀行舊欠之用，利率亦爲年息六厘，期限則爲十年零六個月，以該省契稅及營業稅收入爲基金，以本債款所修公路營業收入爲第二担保。(三)民國二十四年青島市市政公債一百五十萬元，爲建築船塢圖書館，擴充水道，推廣教育，整理債務之用，利率定爲週息七厘，期限四年，指定該市碼頭增加費，於抵償第五碼頭工程費還清後之收入全部，及自來水費加價全部，爲還本付息基金。三公債債票，除鄂債有五元一種外，分爲千元，百元，十元三種，均爲無記名式。各公債每年付息兩次，抽籤還本亦爲兩次。

實業部與華僑鉅子黃江泉合辦之中國酒精廠，設在浦東，佔地一百五十畝，所有廠房，機械，及一切設備，業已竣工，於十一月十五日開始試車，動工出貨，成績良佳，每日可出酒精四千加倫。

實業部近在滬購地百餘畝，作中央機器廠基地，並於十一月二十日將該廠籌備處由京遷滬，以便機器運輸及管理。主任羅君不日奉令出國，考察歐美各國機器，以資借道。

實業部四年漁業計劃第一步，爲建築大規模之漁市場，場址在上海楊樹浦，佔地五十餘畝，包含魚市場，倉庫，冷藏庫，辦公處等四部。全部經費共一百萬元，業已動工興築。

南昌當局爲安定市面救濟貧民起見，商請四省農民銀行通行，投資念萬，並集商股五萬，開辦公典。

贛行營與省府合辦之殘廢軍民工廠，已經開始籌備。開辦經費約二十萬元，由中央補助五萬元，其餘由行營省府各担半數。建築計劃，可容殘廢軍民二千人。工作方面計分工藝，園藝，牧畜三部份。

民豐造紙廠，爲擴充營業起見，特於十二月九日召開臨時股東大會，議決添加資本七十五萬元，計劃訂購機器製造捲菸紙。上海倫德銀行於十二月八日起宣告改組，暫行停業，後因無權續辦法，乃於十三日登報清理。該銀行創立於民國十七年，資本五十萬元。

泰豐罐頭食品有限公司，創辦迄今已二十九年，突於十二月二十日宣告停業。該公司創辦時資本祇十萬元，嗣以營業發達，至今年資本增至三十萬元。近因華明火柴公司營業失敗，引起泰豐之經濟不能週轉，蓋華明主人即係泰豐總經理，華明總計欠泰豐賬目在四十餘萬以上，而該公司最大債權人，實爲私人存款，計達三十六萬元以上，至銀錢業則僅十五萬元左右。

此外又有達西汽車行，恆大藥行，協豐電燈木器號，濟新修飾店，元昌號錢莊等，均因營業虧蝕，於十二月二十九日倒閉。

歐亞公司自十一月一日起延長其蘭事線至包頭，每星期開航一次。包頭與平綏鐵路銜接，對於郵件貨物之運輸，增加便利不少。

鐵道部與浙江建設廳籌建之錢塘江大橋於十一月十一日開始動工，並於是日在開口舉行隆重之開工典禮。該橋工程以一年半為期，需費五百一十萬元，由部省各半負擔。該橋長一公里，係雙層式，上層供行人及公路車輛之用，下層則專為火車通行而設，實為吾國最新式之橋樑。關於交通方面，該橋計有三大目的：(一)定成滬杭甬鐵路，(二)溝通浙贛鐵路，(三)銜接兩浙公路。

鐵道部所修檢次至太谷段業已完成，於十一月五日正式通車，改名為正太路支線。可由石家莊直通太谷，或由太谷直通太原。

蘭海路西段於十二月十九日鋪軌抵達西安，於二十七日開始通車，於是該路西端客貨車可由潼關直達西安矣。

吾國上月向英國訂購新式火車機關車及煤車十六輛，本月又定造三等網臥車十六輛，均供粵漢鐵路南段之用。

贛省六大公路幹線，已有四線完成通車：計(一)贛粵路自南昌至廣東省界小梅關，計程五百二十五公里；(二)贛湘路自牛行至萍鄉縣城，計程二百六十四公里；(三)贛浙路自南昌至玉山，計程三百二十公里；(四)贛閩路自南昌至光澤，計程二百七十五公里。其餘兩線，即贛鄂路自南昌至鄂境，計程二百七十四公里，及贛皖路自牛行至安徽省界碼頭鎮，計程一百八十七公里，已有一部分竣工通車，約本年底可以全部完成。

統戰公路苗溪至天目山支路已完竣通車。

全國經濟委員會與陝甘兩省組織陝甘公路交通會，辦理西北運輸事業。

福建省對於公路建設，積極進行，福州至泉州，泉州至漳州，漳州至龍岩等公路，均已完竣通車。至福泉路長途電話已由交通部派工至閩，開始架設。贛澄公路起自贛江，終止江陰，二十六日起開始試行通車。

浦東大道與黃浦江平行，由周家渡起至慶寧寺止，銜接川沙南匯兩地，自十九年十二月由滬市工務局動工興築以來，歷時三年，始告竣工。該路計長十七公里半，將由公用局行駛公共汽車，以利浦東交通。

鄂省長途電話自民國十七年籌備架設以來，全省幹線，現皆完成，通話者已達四十餘縣市。甘寧區長途電話於十二月二十一日開始通話。

津滬電報十一月二十八日起，實行直達，毋須經過煙台轉報手續。前每百字平均需費時間約十分鐘，今則僅需費時一分鐘而已。

國府令國內各水利機關，如導淮委員會，黃河水利委員會，揚子江水道整理委員會等等，自十二月一日起，一律移歸全國經濟委員會管轄，以便統籌改進。各機關正將已往工程成績，現在工作狀況，將來施政大綱，編就詳細報告，送會攷核。

國營招商局為發展營業起見，曾向中英庚款委員會，借款四十萬鎊，定建海輪四艘。海元、海利兩輪由英商亨脫李却遜公司承建，海亨、海貞兩輪則由白克萊可兒公司承建。四輪構造式樣等均相同，每輪載重二千二百噸，速率每小時十三海哩，身長三百二十八呎。元亨利貞四輪建造，皆已完竣，業於十月三十一日，十一月二十五日，十二月十一日及二十二日，先後抵滬。航程分為二線：一為滬廈汕港專線，一為滬青煙津線。

同時國內自建新輪四艘，亦已告成。一為四川民生實業公司所建之「民權號」。該輪總噸數一千二百噸，每小時速率約十三海哩，為川江最大之輪船。「民權」號係由前太古輪船公司於民國二十年於四川長壽觸礁沉沒之萬流輪船身壳所改造，費時十餘月，建造費二十餘萬元。此外尚有上海大連輪船公司向大華造船機廠定造之「大連」號一輪，已於上月中旬下水，大約一月底可以全部完成。該輪係全新，造價達四十三萬餘元，船長二百三十八呎，排水量一千九百三十噸，速率每小時十一海哩半，專供行駛滬揚線之用。

財實兩部商定商人營業登記辦法，如以公司名義者，須向實部為公司登記，若銀行等金融事業，則例須向財部註冊。關於金融事業之公司，須向財部為銀行登記後，再向實業部呈請公司登記。

浙省建設廳為統制改良蠶絲事業，組織蠶絲統制委員會，結至十二月止，收買秋蠶三萬五千担，合乾繭一萬担，除二千六百担讓售與絲廠外，尚餘七千餘担，半數由浙省之慶雲，惠輪等廠代織，半數由無錫各絲廠代織。

財政部，為調濟農民金融，特准甘省設立甘肅農民銀行，資本三十三萬元。

矗立上海跑馬廳之二十二層四行新廈，現已完工，該建築費共三百五十萬元，費時三年，屋高二百八十四呎，實為吾國第一大建築。總會之地產部，調查部，及原在靜安寺路卡德路之西區分會，均於十一月十九日遷入下層舖面辦事，其新保管庫內裝置大小保管箱三千四百餘只之多。該屋二層至十九層租與國際大飯店，定於十二月一日開始營業。其最高之塔頂，則租與公共租界救火會，作為瞭望台之用。

南京交通部新署落成，全部於十二月十九日遷入辦公。郵政總局及儲匯總局定明年一二月間由滬遷京新署辦公。

郵政總局三十日通告，所有寄往遼寧、吉林、黑龍江、熱河四省之郵件，如封面書明省名及地名，而無偽組織字樣者，自一月十日起，均予收寄，由山海關、古北口兩轉遞機關，負責承轉，其包裹及匯兌，則自二月一日起辦理。

附註 本誌將於下卷一期起登載本月份之經濟建設事項，故本期中連載十一月之材料，而將專論暫停一期。

介紹刊物

「中國今日之農村運動」為中山文化教育館調查研究報告之第一種，亦為吾國應時之作品，業於五月十五日出版。本書包含正文九篇，敘述山東農村之建設，定縣之平民教育促進工作，江蘇之鄉村改進事業及民衆教育，鎮平之民團與自治，河北之農村信用合作事業，南京曉莊之教育運動，以及蕭山東鄉自治情形，甚為詳明。每冊定價大洋一元五角。

商務印書館發行之「江蘇省農村調查」，「浙江省農村調查」，「陝西省農村調查」及「河南省農村調查」，均係行政院農村復興委員會叢書。該會舉行農村調查，此係初次，因時間匆促，調查僅及農村中土地分配及政治概況，但鑒於吾國農村調查材料之缺乏，姑先刊行，以資研究。定價各異：江蘇調查每冊一元四角，浙江調查每冊一元七角，陝西河南調查則每冊九角。

江西省政府經濟委員會近將關於江西諸論文著作彙刊成集，名之曰「江西經濟問題」。範圍涉及該省人口，農業，糧食，工業，礦業

，漁業，貿易，金融，財政，交通等情況。共計五百八十四頁，定價每册大洋一元五角。

國立中央研究院社會科學研究所選刊之第二種為羅志如君所著之「生命表編製法」。該書主要目的在介紹生命表之編製方法，並探溯其原理，以促進辦理人口及生命統計之推廣與改良。該書係商務印書館所發行，每册定價大洋七角五分。

「中山文化教育館季刊」為該館所編，其創刊號於八月出版，目的在供獻有志於闡明中山先生之主義，及樹立中國新文化基礎之工作者，一個公共發表意見之園地。創刊號載有孫科先生之「發刊詞」，蔡元培先生之「吾國文化運動的過去與將來」，衛挺生先生之「五權政府下財政制度的改革」馬寅初先生之「利用外資的三種方法」，胡先驥先生之「樹木學和木材學的研究，與國民經濟建設」，劉大鈞先生之「研究吾國工業化的原因與經過」，陳正謨先生之「各省農工僱傭習慣的調查研究報告」，以及其他關於社會學，經濟學，政治學，哲學等作品多種。代售處全國各大書局，零售每册大洋六角，預定全年四册，大洋二元，郵費在外。

上海市政府社會局編「上海特別市勞資糾紛統計」一書，取材限於民國十八年，新近出版之「近五年來上海之勞資糾紛」係用民國十七年至二十一年之材料編製，其內容則與前編大同小異，不外乎研究勞資糾紛之原因，結果，調處方法等題，附載統計圖表多種。該書由中華書局發行，每册定價國幣五元，郵費在外。（中英文合編）

拉斯克與哈蘭特二君主編之「一九三三年太平洋問題」，係太平洋國際學會第五次會議報告書。該會議以討論太平洋區域內之經濟衝突與控制為主題。該區域內航業狀況，貨幣之不穩固，日本之發展等問題，均在研究範圍內，而美國之復興政策，與沃太華協定中對於太平洋各國之影響，亦經考慮。此書共五百頁，分三段：一為會議紀錄，二為特選論文，三為附錄。由牛津圖書公司印行，定價每册二十一先令。（英文）

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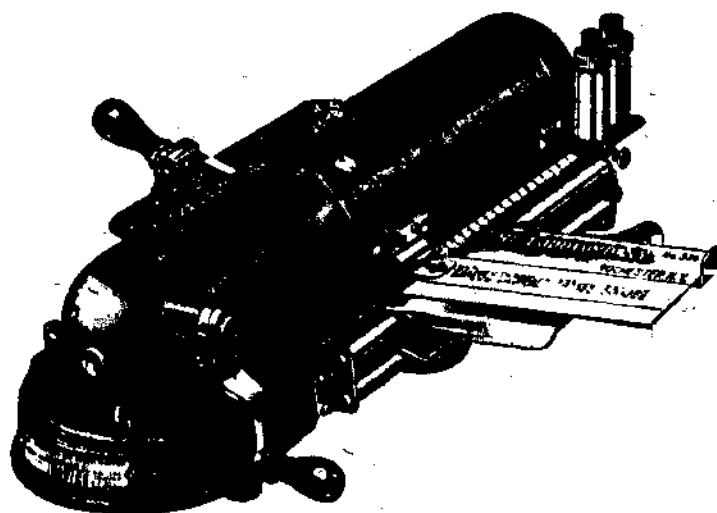
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表三十七· (續)
TABLE XXXVII. (Cont.)

類別 Groups	米 Rice	其他食品 Other Food Products	衣料 Textiles	燃料 Fuels and Light	金屬及 建築材料 Metals & Building Materials	雜項 Miscell- aneous	總指數 General Index
種類 No. of Commodities	17	52	36	15	47	19	188
民國廿二年 1933	87.4	111.4	89.8	114.8	109.5	109.2	104.1
一月 Jan.	93.3	116.5	93.8	120.9	110.7	115.8	108.3
二月 Feb.	95.7	115.3	92.0	120.2	111.3	115.3	107.9
三月 Mar.	91.3	115.1	90.8	119.9	111.1	113.8	106.9
四月 Apr.	90.0	113.6	90.3	117.1	110.9	111.5	105.8
五月 May	91.0	112.1	89.6	116.9	110.5	108.4	104.9
六月 June	92.3	119.0	89.9	116.3	109.8	104.8	103.7
七月 July	91.0	119.1	88.8	117.1	109.3	104.4	103.1
八月 Aug.	87.0	119.9	88.5	111.8	109.0	104.4	102.5
九月 Sept.	83.1	110.3	87.8	114.3	109.2	109.3	102.8
十月 Oct.	79.7	108.7	88.9	111.8	108.5	107.4	101.7
十一月 Nov.	79.0	109.4	88.8	109.2	108.6	107.4	101.7
十二月 Dec.	78.0	108.6	88.9	106.1	105.1	108.0	100.3

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表三十七。(續)

TABLE XXXVI. (Cont.)

類別 Group	米 Rice	其他食品 Other Food Products	衣料 Textiles	燃料 Fuels and Light	金屬及 建築材料 Metals & Building Materials	雜項 Miscella- neous	總指數 General- Index
種數 No. of Commodities	17	52	36	15	47	19	186
民國十九年 1930	112.2	110.9	97.5	109.8	106.9	114.7	107.0
一月 Jan.	106.6	111.8	98.2	112.2	102.8	109.3	106.0
二月 Feb.	106.8	111.5	99.0	111.9	104.1	108.3	106.7
三月 Mar.	107.1	110.1	97.8	109.8	105.5	109.4	106.1
四月 Apr.	107.4	111.7	98.3	105.0	105.0	110.3	107.1
五月 May	108.3	111.7	96.6	104.2	104.8	111.3	106.8
六月 June	121.5	112.1	96.5	104.0	105.6	114.8	107.6
七月 July	120.5	112.4	95.7	108.9	107.7	115.6	108.5
八月 Aug.	120.5	113.1	96.2	109.1	107.8	117.8	109.0
九月 Sept.	113.0	113.6	96.7	111.8	109.1	117.5	109.2
十月 Oct.	107.4	109.4	98.3	113.6	109.8	120.5	108.5
十一月 Nov.	103.2	107.6	98.5	113.5	109.5	122.2	107.7
十二月 Dec.	106.4	106.1	98.1	114.8	110.0	122.7	107.8
民國二十年 1931	103.0	112.9	100.4	119.0	114.5	124.6	111.4
一月 Jan.	100.9	108.1	101.1	120.0	110.9	125.0	109.2
二月 Feb.	102.0	110.7	101.9	121.0	110.8	121.9	110.0
三月 Mar.	105.5	111.5	100.7	123.3	111.5	122.6	110.7
四月 Apr.	104.6	113.5	101.1	121.0	112.5	124.0	111.5
五月 May	106.3	115.0	99.7	119.8	113.7	122.5	111.6
六月 June	103.1	113.4	99.9	117.0	113.9	121.9	110.9
七月 July	100.1	112.7	98.8	115.0	114.7	121.5	110.2
八月 Aug.	109.6	115.3	99.0	117.2	115.6	121.9	112.3
九月 Sept.	107.3	114.3	99.2	115.4	116.2	124.4	112.1
十月 Oct.	101.8	112.4	99.9	116.5	117.7	127.6	111.9
十一月 Nov.	97.4	112.7	101.5	120.3	118.3	128.2	112.5
十二月 Dec.	97.7	114.8	101.8	121.8	119.9	129.4	113.8
民國廿一年 1932	90.4	114.2	95.9	117.3	116.5	122.5	109.7
一月 Jan.	97.6	112.2	98.5	123.7	119.3	129.4	112.2
二月 Feb.	93.5	112.7	99.4	122.7	118.9	127.7	111.8
三月 Mar.	95.3	111.1	99.0	120.6	118.2	127.4	111.1
四月 Apr.	94.2	112.2	97.7	118.7	118.0	125.1	110.6
五月 May	95.7	113.8	97.0	117.1	117.1	123.9	110.6
六月 June	95.9	115.9	95.2	113.1	116.9	122.3	110.3
七月 July	93.1	116.7	94.4	112.8	116.6	121.8	109.9
八月 Aug.	89.6	118.3	94.6	112.5	116.0	121.6	109.8
九月 Sept.	85.5	115.9	94.1	115.7	116.6	120.6	108.8
十月 Oct.	82.6	114.0	93.8	115.1	114.4	119.2	107.2
十一月 Nov.	81.8	112.9	94.2	117.5	113.2	116.7	106.6
十二月 Dec.	88.2	115.3	93.4	118.3	112.4	115.8	107.2

表三十七。廣州批發物價指數

TABLE XXXVII. INDEX NUMBERS OF WHOLESALE PRICES IN CANTON

民國十五年平均=100 Average of 1926=100

類別 Group	米 Rice	其他食品 Other Food Products	衣料 Textiles	燃料 Fuels and Light	金屬及 建築材料 Metals & Building Materials	雜項 Miscella- neous	總指數 General Index
種類 No. of Commodities	17	52	36	15	47	19	186
民國十六年 1927	102.4	104.9	98.9	106.7	98.2	101.5	101.5
一月 Jan.	95.1	102.7	99.1	105.2	98.4	102.2	100.3
二月 Feb.	100.7	102.8	98.0	105.8	98.4	101.2	100.5
三月 Mar.	106.2	103.6	98.6	107.0	98.5	101.2	101.5
四月 Apr.	104.9	103.2	98.0	107.4	98.3	100.3	101.1
五月 May	104.4	102.0	97.6	107.3	98.0	100.2	100.6
六月 June	104.2	102.7	97.7	106.8	97.9	100.0	100.7
七月 July	109.9	105.2	98.1	106.5	98.5	100.2	102.1
八月 Aug.	108.7	105.4	98.8	107.6	98.7	101.3	102.8
九月 Sept.	106.5	109.0	98.9	107.2	97.6	101.6	102.9
十月 Oct.	96.6	106.5	100.1	107.3	98.1	101.8	101.6
十一月 Nov.	96.1	106.1	100.8	106.9	98.6	104.0	102.1
十二月 Dec.	96.4	107.8	101.0	105.5	97.8	103.7	102.2
民國十七年 1928	94.4	107.2	100.2	100.1	98.2	105.4	101.6
一月 Jan.	93.4	107.8	100.0	106.5	97.5	105.9	101.9
二月 Feb.	97.0	105.7	100.7	106.2	97.5	103.5	101.6
三月 Mar.	95.5	107.3	100.8	102.6	98.5	105.9	102.0
四月 Apr.	95.1	108.3	99.6	101.0	98.5	105.5	101.3
五月 May	94.4	106.2	100.5	92.6	98.6	104.4	100.8
六月 June	91.3	106.5	99.6	94.0	99.2	103.9	100.6
七月 July	87.4	106.8	100.7	99.1	98.2	104.2	100.7
八月 Aug.	89.1	106.5	100.5	100.5	98.6	104.2	100.9
九月 Sept.	89.4	106.4	99.8	100.7	98.6	104.6	100.9
十月 Oct.	99.1	104.8	99.2	99.4	98.2	104.8	102.3
十一月 Nov.	101.0	108.0	100.4	100.0	98.1	108.8	102.8
十二月 Dec.	100.9	109.2	100.7	99.8	97.7	110.1	103.2
民國十八年 1929	100.8	108.5	94.8	99.3	98.5	110.9	102.9
一月 Jan.	101.7	108.2	101.3	99.2	97.8	112.1	103.2
二月 Feb.	101.0	108.0	100.7	100.5	97.5	112.2	103.0
三月 Mar.	101.6	109.3	100.5	100.2	97.3	114.8	103.5
四月 Apr.	101.2	107.8	99.9	99.0	97.5	112.1	102.9
五月 May	100.7	106.9	99.4	99.2	98.5	111.1	102.5
六月 June	97.5	108.5	97.9	98.1	98.0	111.1	102.1
七月 July	97.5	109.5	98.6	95.7	97.6	110.0	102.1
八月 Aug.	97.8	109.5	99.3	94.5	98.3	109.7	102.3
九月 Sept.	99.5	107.4	99.8	97.3	99.0	108.9	102.4
十月 Oct.	103.1	110.2	99.1	102.3	100.0	109.6	103.9
十一月 Nov.	103.5	108.9	99.0	100.1	100.0	109.5	103.5
十二月 Dec.	104.9	107.8	98.2	105.6	100.0	109.8	103.8

表三十六 廣西各縣耕地園圃及森林面積
TABLE XXXVI. CULTIVATED AND FOREST ACREAGE IN KWANGSI*

單位：畝 Unit: mou

縣別	Hsien (county)	耕種畝數			園圃畝數			森林佔地畝數		
		Grain Land Acreage	Vegetable Land Acreage	Forest Land Acreage	Grain Land Acreage	Vegetable Land Acreage	Forest Land Acreage	Grain Land Acreage	Vegetable Land Acreage	Forest Land Acreage
邕寧	Yungning	681,530	186,214	96,203						
扶南	Funan	157,805	19,952	50,970						85,200
隆安	Lungan	99,584	3,062	79,755						3,485
橫縣	Henghsien	117,283	5,315	16,644						905,000
隆山	Lungshan	24,401	274	784					492	34,305
吳縣	Koteh	6,417	36	1,080						25,000
賓陽	Pinyang	216,038	14,227	8,214						25,000
上林	Shanglin	270,160	8,659	16,907,000					80	519
上思	Shangsze	68,610	1,830	226,485					1,959	654
岑溪	Chenchi	115,727	548	1,686,420					826	2,410
鎮江	Hwaitai	91,696	30,330	62,970					374	174
都安	Hsintu	69,132	2,416	680,400					6,503	94,865
平南	Kweiping	648,000	309,375	263,129					14,271	20,160
桂平	Kweih sien	530,503	—	257,281					1,733	12,930
貴縣	Yulin	99,253	3,304	2,403,000					—	53,985
黔寧	Yuchwan	216,437	14,427	129,931					880	10,200
隆川	Lingchwan	352,982	19,492	123,410					3,315	—
靈川	Lingning	111,730	9,638	5,284					198	2,000
義縣	Chwanhsien	300,965	157,272	1,286,100					52,400	24,800
全縣	Kungcheng	58,022	—	5,522					184,527	369,054
恭城	Hohsien	367,193	14,778	190,734					87,024	172,597
賀縣	Chungshan	91,890	5,135	9,290					4,922	6,088
鍾山	Loochien	19,747	2,827	171,891					—	576
總計	TOTAL	8,186,691	1,184,815	26,581,999						

*本表係採用內政部內政調查統計表第十四期。按廣西全省九十四縣。本表僅選錄其七十二縣，其餘廿二縣未嘗報告。

*This table is reproduced from the Statistical Bulletin No. 14 of the Ministry of Interior. There are 94 counties in Kwangsi, but only 72 of them have reported and are included in this table.

available at \$1.50 each*.

The Rural Rehabilitation Committee of the Executive Yuan has recently compiled the results of their investigations in certain rural districts of Kiangsu, Chekiang, Shensi, and Honan into four separate reports known as "Rural Investigations in Kiangsu," "Rural Investigations in Chekiang," etc. The shortness of time did not permit the investigations to go beyond the limits of land distributions and political aspects of the different localities covered, but owing to the paucity of rural data in China, the material gathered by the Committee has been hastened to the Commercial Press and published for public reference. The price is \$1.40 per copy for the Kiangsu report, \$1.70 for the Chekiang report, and \$0.90 for the report on Shanghai or Honan.

"Economic Problems of the Kiangse Province," edited by the Economic Committee of the Kiangse Provincial Government, embodies no less than a conglomeration of various articles on Kiangse's population, agriculture, food, industries, mining, fishing, trade, money market, finance communications, etc. Containing altogether 584 pages, it is sold at \$1.5\$ per copy.

"Method of Comilation of Mortality Statistics," written by Mr. C. J. Loo, belongs to the second series of publications of the National Research Institute of Social Sciences of the Academi Chica. The chief aim of the book is to introduce certain formulae for compiling mortality statistics and study the underlying principles with to stimulating extension and improvement in population and mortality statistics compilation undertakings. The monograph is obtainable at the Commercial Press at \$0.75 a copy.*

The inaugural edition of the "Quarterly Review of the Sun Yat-sen Institute for Advancement of Culture and Education" made its appearance in the month of August. According to its aim as expressed in the foreword written by Sun Fo, this quarterly publication intends to serve as a platform for the exchange of opinions for those who are interested in studying the principles of Dr. Sun Yat-sen and working toward establishing a new foundation for Chinese culture. Among its many articles on social, economic, political, and philosophical topics may be mentioned "The Past and the Future of Our Cultural Movement" by Dr. Tsai Yuan-pei, "Improvement of the Financial System under the Five-Power Government" by Wei Ting-sen, "Three Methods of Utilizing foreign Capital" by Ma Yen-chu, "Forestation and the National Economic Reconstruction" by Hu Hsin-hsiu, "Causes and Process of China's Industrialization Movement" by D. K. Lieu, and "Report on Agrarian Employment Practices in the Provinces" by Chen Chung-mou. Single copies are sold at \$0.60 each, while the annual subscription rate (four numbers in a year) is \$2.00, exclusive of postage.*

As enlarged bi-lingual edition of its predecessor on industrial disputes has recently been published by the Bureau of Social Affairs of the City Government of Greater Shanghai under the title of "Industrial Disputes in Shanghai Since 1928," aside from the fact that the data of the older publication ran up to the year 1929 only while the present edition covers a much longer period of five years from 1928 to 1932, the contents of the two volumes are largely identical in that both treat of the causes and results of the disputes and the methods of mediation employed, etc., accompanied with tables and charts. The Chung Hwa Book Co. are the publishers and the price of the book is \$5.00 per copy, postage extra.

Proceedings of the Fifth Conference of the Institute of Pacific Relations are reported in the "Problems of the Pacific, 1933," which is edited by Messrs, Bruno Lasker and W. L. Holland. The particular subject under discussion at the Conference was "Economic Conflict and Control in the Pacific Area," and accordingly, shipping, instability of currency, differences in standards of living, Japanese expansion, and other immediate problems of the area all fall within scope of discussion in the book, while the effect upon the Pacific group of such recent developments as the United States Recovery Programme and the Ottawa Agreements similarly calls for consideration. The contents taking up 500 pages are divided into three sections: (1) Summary of Conference Proceedings, (2) Selected Documents, and (3) Appendices. Published by the Oxford University Press, the book is priced at 21s. net.

*In the Chinese language.

steamer built for it by the Great China Shipbuilding and Mechanical Manufacturing Co. The boat, which will be named Tata, was launched in the middle of last month and is expected to be finished by the end of January. The Tata is 238 feet long and of 1,930 tons displacement. With a speed of 11½ nautical miles per hour, it will ply between Shanghai and Yangchow. The total cost of construction is reported to be \$430,000.

The Ministries of Finance and Industries have decided upon the following procedure for the registration of business establishments:

Houses conducting business under the name of companies should register with the Ministry of Industries, while banking and other financial institutions should register with the Ministry of Finance. In the case of a finance company, registration should be first filed with the Ministry of Finance as a bank and then with the Ministry of Industries as a company.

A total of 35,000 piculs of silkworm cocoons of the autumn crop, equivalent to 10,000 piculs of dry cocoons, has been purchased by the Silk Control Committee of the Chekiang Board of Reconstruction up to the end of December. Minus 2,600 piculs re-sold to silk filatures, the cocoons have been entrusted to certain filatures in Chekiang and Wusih, such as the Ch'ing Yuen and Hui Lun, for reeling into silk.

The Kansu Provincial Government has obtained permission from the Ministry of Finance to establish the Kansu Agricultural Bank with a capital of \$330,000 for the convenience of the farmers.

The new 22-storied building of the Joint Savings Society of the Yienyieh, Kin-cheng, Continental, and China & South Sea Banks, opposite the Shanghai Race Course, is a skyscraper of the first magnitude in China. Started three years ago, construction has now been completed at a total cost of \$3,500,000. The realty and research departments of the Society, as well as its western branch at the corner of Carter and Bubbling Well Roads, have already taken up offices on the ground floor of the new building. The new safe deposit vault is equipped with as many as 4,300 boxes of various sizes. The upper stories from the 2nd floor up to the 19th are rented to the Park Hotel starting business on the first of December, while a fire look-out is maintained by the Shanghai Fire Brigade in the tower on top of the 284-foot building.

The different departments of the Ministry of Communications have established themselves in the new Chiaotungpu Building, as from December 19. The Directorate-General of Posts and the Directorate-General of Postal Remittances and Savings Banks are expected to vacate their Shanghai offices for spaces in the new building at Nanking in January and February next.

As per announcement made by the Directorate-General of Posts on December 30, mails to Liaoning, Kirin, Heilungkiang, and Jehol will be accepted by the Post Office for transmission via Shanhaikwan and Kupeikow, effective from January 10, and the delivery of parcel posts and money remittances will begin on February 1. It is emphasized that the term "Manchukuo" must not be used in addressing the envelopes.

Note: Beginning with the second volume, the Review will give a summary of the economic developments of the month instead of the preceding month. For this reason, the November and December developments are both published in this issue, and the leading article is left out.

Recent Publications

"The Agrarian Movement in China," published on May 15 by the Sun Yat-sen Institute for Advancement of Culture and Education, constitutes the first of the Institute's reports on its research studies. It contains nine articles of timely interest which give a detailed account of the rural reconstructive work in Shantung, the progress of the mass educational movement at Tinghsien, the rural reforms in Kiangsu and its people's education, Chenping's volunteer corps and attempt at self-government, the rural credit co-operative undertakings in Hopei, the educational movement in Hsiao-chuang, Nanking, and the self-government of Tunghsiang, Hsiaoshan. Copies are

total distance of 525 kilometers; (2) the Kiangsi-Hunan Highway from Niuhsin to the hsien city of Pinghsiang of a total distance of 264 kilometers; (3) the Kiangsi-Chekiang Highway from Nanchang to Yushan of a total distance of 320 kilometers; and (4) the Kiangsi-Fukien Highway from Nanchang to Kwangche of a total distance of 275 kilometers. The remaining two highways linking Kiangsi with Hupeh (374 kilometers) and Anhwei (187 kilometers) respectively are expected to be completed before the year ends. Nanchang, Hukou, Niuhsin and Matoucheng are the respective termini of the two lines.

The section from Miaoichi to Tienmushan of the Hangchow-Anhwei Highway is now also open to traffic.

The National Economic Council, in conjunction with the provincial governments of Shensi and Kansu, has created a highway communication administration to handle matters relating to traffic in the Northwest.

The highway linking up Foochow and Lungyen via Chuanchow and Changchow in the Fukien Province is now completed and the Ministry of Communications has already sent down workmen to install a long distance telephone service along the Foochow-Ghuanchow section. On December 26 the Chencheing Highway leading from Chenkiang and ending in Kiangyin was opened to traffic.

The Bureau of Public Works of the Shanghai City Government will shortly run a bus service on the newly built Pootung Highway, which runs parallel to the Whangpoo River from Chowkiatu to Chingningse, thus serving as a connecting link between Chuansha and Nanhui. The road is 17½ kilometers long and its construction was started in December, 1930.

The Hupeh Province reports that the installation of trunk telephone lines throughout the province having been completed, over 40 hsien may now be reached by telephone communications. The long distance telephone service in Kiansu and Ninghsia was opened to communication on December 21.

Beginning from November 28, Tientsin and Shanghai entered into direct telegraphic communication. Formerly, when transmission must be made through Chefoo, 10 minutes were required for every hundred-word transmission, whereas the time now required is only one minute.

By order of the National Government, all river conservancy organizations, such as the Hwaiho and Yellow River Conservancy Boards, the Yangtze River Commission, etc., etc., are being brought under the centralized control of the National Economic Council, as from December 1. Each organization is required to prepare a detailed report, for reference of the Council, on projects completed, present working conditions, and future administrative plans.

As reported previously, the China Merchants Steam Navigation Co., with a British Boxer Indemnity loan of £400,000, had some months ago placed an order in England for the construction of four sea vessels of a uniform design. The Haiyuan was the first to arrive in Shanghai on October 31, followed by the Hatteng, Haili, and Jaichen respectively on November 25, December 11 and 22. The first and third of the steamers were built by Hunter, Richardson & Co. at Newcastle-Upon-Tyne and the other two by Barclay Curle & Co. at Glasgow. The ships are identical in size, about 328 feet in length, and have each a tonnage of 3,200 and a speed of 13 nautical miles per hour. They will be entered into service on the following routes: (1) Shanghai-Canton line via Amoy, Swatow, and Hongkong; and (2) Shanghai-Tientsin line via Tsingtao and Chefoo.

At the same time, domestic shipyards have not been idle. The Ming Sung Industrial Co. in Szechwan has spent more than ten months and over \$200,000 in rebuilding and reconditioning the steamer which formerly belonged to Butterfield and Swire under the name of Wanliu and was foundered near Changshou some time in 1931. The steamer now is known as the Mingchuan. Having a tonnage of 1,200 and a speed of 13 nautical miles per hour, it is the biggest steamer in operation between Shanghai and Chungking. The Ta Ta Steam Navigation Co. in Shanghai is also having a new

As a means of stabilizing the market and rendering succor to the poor, the Nanchang authorities are asking the Agricultural Bank of the Four Provinces to invest \$200,000, in addition to the \$50,000 from public subscriptions, in the establishment of an official pawnshop.

Of the \$200,000 necessary for the establishment of a factory for disabled soldiers in Kiangsi, a subsidy of \$50,000 will be granted by the Central Government and the remainder shared by the Kiangsi Provincial Government and the Generalissimo's office there. According to the architectural plans, the factory will be able to accommodate 2,000 workers, who will be engaged in industrial work, horticulture, and animal husbandry.

It was decided at the shareholders meeting of the Ming Foong Paper Manufacturing Co., Ltd., held on December 9, that the activities of the company be expanded to include the manufacture of cigarette paper and that the capital be increased by \$750,000 for the purchase of the necessary machinery.

The Thrift and Savings Bank, established in 1928 with a capital of \$500,000, was declared closed for liquidation on December 13 following a five-day suspension of business due to the lack of sufficient cash reserves to meet withdrawals.

After 29 years of existence, the Tai Foong Canned Goods Co., Ltd., suddenly closed its doors on December 20 owing to financial embarrassment caused by the failure of the Hwa Ming Match Factory, which was owned and operated by the General Manager of the Tai Foong Co. According to the books, the match factory is debtor to Tai Foong to the extent of more than \$400,000, and the canned goods company, in turn, owes the banks \$150,000 and its deposit creditors as much as \$360,000.

Several minor establishments have also come to grief through financial difficulties, such as the Ta Hsi Garage, the Heng Ta Yuan Dispensary, the Ya Feng Electric and Furniture Co., the Ti Hsin Jewellery Shop, and the Yuan Chang Native Bank which were all closed on December 29.

The Lanchow-Ninghsia airmail line, operated by the Eurasia Aviation Corporation has, since the beginning of November, been extended to Paotou. One round trip each week is scheduled. With Paotou serving as the connecting link between the airmail line and the Pingsui Railway, the transportation of goods, as well as the exchange of mail matter, will be facilitated to no small extent.

A ceremony took place at Zakow on November 11 to commemorate the inauguration of construction work on the Chientang River Bridge, which is to be completed within a year and a half at a cost estimated to be \$5,100,000 which will be borne by the Chekiang Provincial Government and the Ministry of Railways. The bridge, a kilometer in length, will be a double-decker, the first of its kind in China. The upper deck will accommodate vehicular and pedestrian traffic and the lower, railway traffic. The construction of this bridge has three main purposes to serve, namely, (1) to make the Hang-Kiang (Chekiang-Kiangse) Railway Line reach Hangchow and on to Shanghai as an outlet; (2) to make possible the completion of the Shanghai-Hangchow-Ningpo Railway; and (3) to connect all highways now terminating on both banks.

A train service was started on November 5 on the newly constructed line from Yuchih to Taiku. The Ministry of Railways has named it as a branch line of the Cheng-Tai Railway, direct traffic being available from Shihkiachuang to Taiku or from Taiku to Taiyuan.

The laying of rails on the western section of the Lunghai Railway was completed at Sian on December 19, but through train service on the entire section from Tungkwan to Sian did not begin operation till the 27th.

In addition to the sixteen locomotives and tenders ordered from England last month, another order has gone forward this month for sixteen third-class steel sleeping cars, both for use on the southern section of the Canton-Hankow Railway.

Of the six inter-provincial highways of the Kiangsi Province the following four have already been completed and opened to traffic: (1) the Kiangsi-Kwangtung Highway from Nanchang to Halaomeikwan on the border of the latter province of

chang and first and second class post offices at Wuehang, Ichang, Shanghai Civic Center, etc. This represents the first stage of the building program of the postal administration. According to the terms of the agreement, the loan is secured against the new buildings erected and is redeemable in ten years, bearing an annual interest of approximately seven per cent.

In order to liquidate its old debts and to carry out its expansion plans, the Chapei Waterworks and Electricity Co. decided to float a company loan of \$5,000,000. Accordingly, \$4,500,000 worth of bonds was opened to public subscription on November 30 at a sale price of 98%. The loan is secured against the total fixed assets of the company, valued at \$13,669,000. The interest is 8 per cent. per annum payable twice a year, and the principal will have been fully redeemed within a period of eight years by means of half-yearly drawings.

The Chekiang Provincial Government's negotiations for a cash loan of \$3,000,000 from 20 leading Chinese banks in Shanghai on the security of \$5,000,000 bonds of the 23rd Year Chekiang Provincial Loan were brought to a successful conclusion on December 4 when an agreement was formally signed. The amounts pledged individually by the banks vary from \$50,000 to \$300,000. The loan carries interest at the rate of 8 per mille per mensem and is redeemable within two years. One-third of the loan proceeds will be devoted to drought and flood relief work and the remaining two-thirds to the settlement of arrears in administration expenses.

At the 86th meeting of the Legislative Yuan, regulations governing the flotation of the following loans were passed:—

(1) The 24th Year Hupeh Provincial Reconstruction Loan: Amount, \$6,000,000; main purpose, to finance highway reconstruction work; interest, 6 per cent. per annum; period of redemption, 12 years; security, business tax receipts of the province with deficiency, if any, borne by the Central Government.

(2) The 23rd Year Hunan Provincial Reconstruction Loan: Amount, \$10,000,000; main purpose, the construction of highways and liquidation of old debts owing to banks; interest, 6 per cent. per annum; period of redemption, 10½ years; security, (a) title-deed and business tax receipts of the province and (b) income from tolls levied on highways constructed with the loan proceeds:

(3) The 24th Year Tsingtao Municipal Loan: Amount, \$1,500,000; main purposes, (a) erecting a dock and a library, (b) carrying out conservancy work, (c) promoting education, and (d) adjusting debts incurred; interest, 7 per cent. per annum; period of redemption, 4 years; security, (a) the additional wharfage dues collected by the Municipality, after making allowance for the construction cost of the No. 5 wharf, and (b) the increase in the water supply rate.

The loan bonds, with the exception of those of the Hupeh issue which have a five-dollar denomination, will be issued as coupon bonds in denominations of \$1,000, \$100, and \$10. Amortization of capital and interest will be booked for twice a year.

The erection of buildings as well as the installation of machinery and other equipment therein on the 150 *mow* site of the China Alcohol Plant, organized by the oversea merchant Hwang Kiang-chuan in conjunction with the Ministry of Industries, having been completed, a trial of the installed machinery was made on November 15 with good results. The average daily output of the plant will be around 4,000 gallons.

It is now definite that the Central Machine Works of the Ministry of Industries will be established in Shanghai where a site of over a hundred *mow* has already been acquired, and to facilitate transportation and management, its preparatory office was removed from Nanking to Shanghai on November 20. Director Lu is reported to be soon going to Europe and the United States to study at first hand the manufacture of machinery there.

The first stage of the 4-year fishery plan adopted by the Ministry of Industries is concerned with the erection of a fish market comprising, besides the market itself, a warehouse, a cold-storage room, and offices. Construction has already started on the 50-*mow* site at Yangtzepoo, Shanghai. The cost is estimated at \$1,000,000.

Constructive Economic Developments in November and December

The Currency Reform Committee, organized under the auspices of the Ministry of Finance to formulate measures for reforms in the Chinese monetary system with a view to unification, formally assumed its functions on November 13. Mr. Chen Chin-tao, once Minister of Finance under the Peking regime, is chairman of the Committee with more than 20 bankers and economists as members. Besides headquarters in the Capital, an office in Shanghai was established toward the end of December.

Arrangements have been completed by the Ministry of Finance with the China Development Finance Corporation for the subscription by the latter as a wholesaler of a total of \$30,000,000 worth of tobacco revenue tax stamps. The Corporation itself will take one third or \$10,000,000 worth of the revenue tax stamps, while the remaining two thirds will be distributed among local Chinese banks holding shares in the Corporation. Both will be entitled to a commission of eight per cent. The Corporation will be responsible for the remittance of the total amount to the Ministry in twelve monthly instalments.

With the signing of an agreement on October 31, a loan of \$3,700,000 was concluded between the National Reconstruction Commission and a syndicate of Chinese banks in Shanghai for the purpose of financing the expansion of the Power Plants in Nanking and Chishuyen and the completion of the Huai-Nan Railway, which properties, together with some coal mines, are pledged as securities for the loan. The loan bears an annual interest of 9 per cent., payable half-yearly, and will be fully amortized by June 30, 1939. The various amounts subscribed by the different banks are as follows: the Banks of China and Communications each \$700,000, the Shanghai Commercial & Savings Bank \$600,000, the Postal Remittance Bank \$350,000, the National Commercial and Ningpo Commercial & Savings Banks each \$250,000, Chin Chee \$200,000, the Sin-Hua Commercial & Savings Bank \$170,000, the China & South Sea, Kincheng, Yien Yieh, and Continental Banks each \$100,000, and the Agricultural & Industrial Bank of China \$80,000.

The contract for a loan of \$350,000 each from the Central Bank, the Bank of China, and the Bank of Communications and \$225,000 each from the Kincheng Banking Corporation and the Shanghai Commercial & Savings Bank, totalling \$1,500,000, to the Shensi Government for the development of Weiho irrigation projects was signed on November 14. The loan, carrying an interest of 8 per mille per mensem, will be paid over in 5 instalments at 3-month intervals, the first to be made on April 1, 1935. The loan is secured on the water tax on the Chin, Lo, and Wei irrigation canals in addition to the revenue from the Business Tax of the province. The period of redemption is fixed from July, 1936, to the end of the year 1939.

The application of the Kiangsu Provincial Government for a loan of \$1,000,000 for the purchase of fishing schooners and modern fishing implements as a step toward improving the fishing industry in the province has been approved by the Board of Trustees of the British Boxer Indemnity Refund.

In order to push forward the engineering work on the Hai and Yung Ting Rivers, the Ministry of Finance has granted the Tientsin Customs permission to retain the conservancy surtax for a further period of 6 years, the revenue thus secured to be used as security for a loan of \$800,000 to meet the necessary construction expenses.

Agreement for a loan of \$1,000,000 has recently been concluded, with the approval of the Ministry of Communications, between the Directorate-General of Postal Remittances and Savings Banks and the Directorate-General of Posts for the erection by the latter of new buildings for head post offices at Chengtu, Changsha and Nan-

Note: Beginning with the second volume, the *Review* will give a summary of the economic developments of the month instead of the preceding month. For this reason, the November and December developments are both published in this issue, and the leading article is left out.

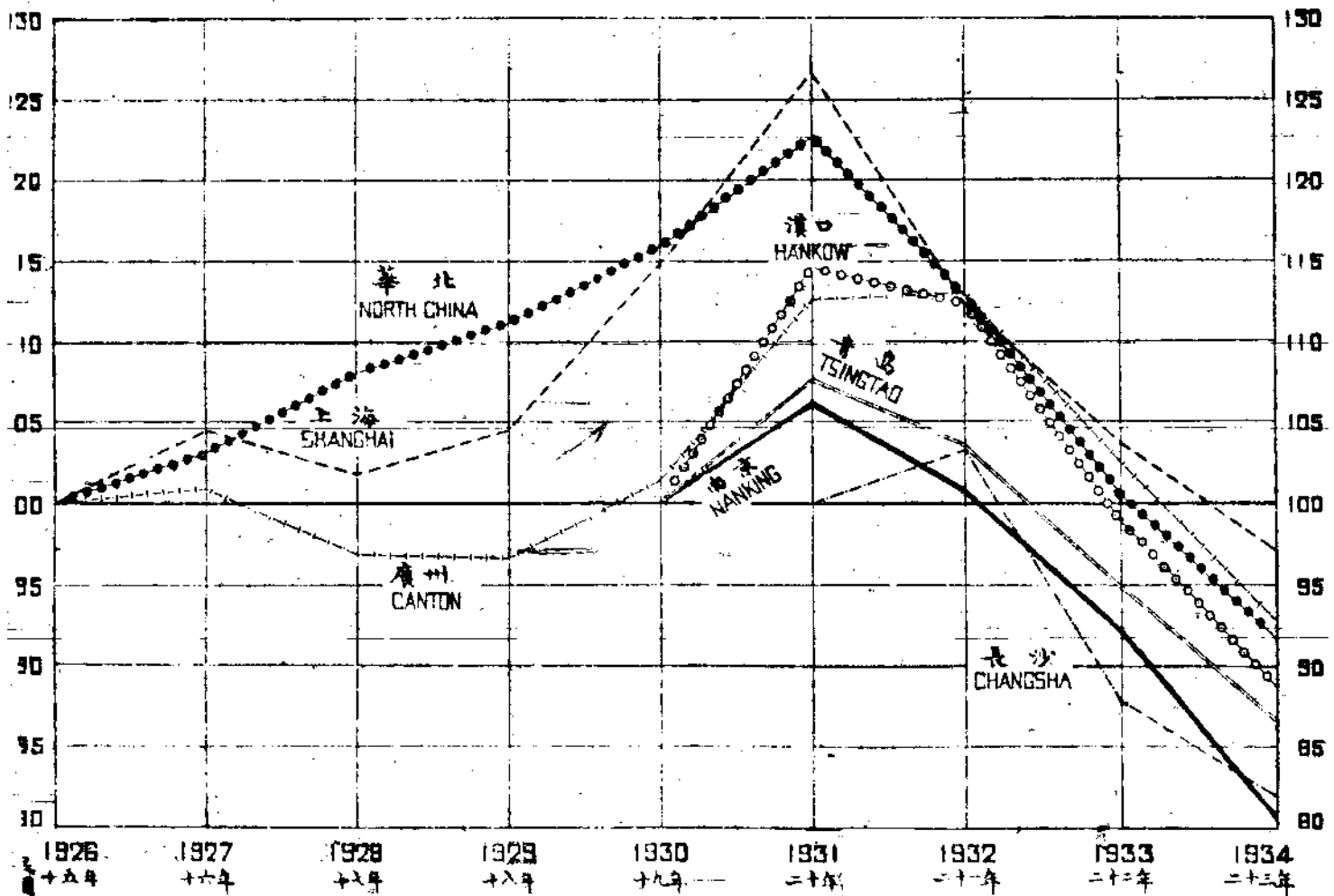
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