

經濟統計月誌

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五月份經濟建設事項的回顧

財政部自實行新貨幣政策以來，原以五月三日爲現銀兌換法幣截止時期。茲財政部以各方電請展期，已准各地兌換法幣事項，暫維現狀，繼續辦理。將來再斟酌情形，隨時隨地分別明令截止。

財政部爲謀金融之益臻安定及增加法幣之保障起見，特於本月十七日發佈公告，規定三項辦法：(一)政府爲充分維持法幣信用起見，其現金準備部份，仍以金銀及外匯充之，內白銀準備，最低限度，應佔發行總額百分之二十五；(二)政府爲便利商民起見，即鑄造半元及一元銀幣，以完成法幣之種類；(三)政府爲增進法幣地位之鞏固起見，其現金準備，業已籌得鉅款，將金及外匯充分增加。自此項辦法公佈後，市場人心極呈安定，向之憂慮通貨膨脹者，今亦爲之恍然。衆信此後法幣地位，益將鞏固云。

中央銀行近爲協助政府完成法幣政策起見，特派遺人員分赴各地鄉間，調查民間藏銀數量，並會同各縣鄉區保長、甲長、鄉長、勸諭鄉民掉換法幣使用，所有內地收兌之現銀則隨時封存交總行準備庫。

財政部於十七日晚發表修正銀製品用銀管理規則之訓令，(按：此項規則，已載本誌第二卷第十二期)要點爲體郵銀樓業工人生計及保全我國固有工藝起見，應准將該規則第二條「所含銀量不得超過百分之三十一」一語，修正爲「仍照原有習慣辦理」；又該規則第六條「百分之三十一」一語，及第十一條「但呈請財政部特准者，得不受第二條及第六條百分之三十一之限制」等語，均予刪除。

中央儲蓄會漢口分會及重慶分會，先後於本月一日及三日正式開幕。

中國銀行紐約分行，已極積籌備，決以美元一千萬元充額定資金云。

金城銀行廣州分行，已於本月二十三日開幕。

中國農民銀行在四川萬縣設立之支行，已於本月七日開幕；安徽省地方銀行蚌埠支行，已於本月十五日開幕；中南銀行在瀘西恩陽

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路百樂門大廈設立支行，已於本月二十一日開幕。

廣西銀行三江辦事處已於本月一日開業；江蘇銀行亦於江都、高郵、儀徵、淮安、江浦、蕭縣等地添設辦事處六所。

香港國民銀行廣州、漢口、天津、香港等分行，已於三月二日復業。茲上海分行亦於本月一日復業。

四川美豐銀行，原定資本為二十五萬元，茲經股東會議決，增加資本一百二十萬元，業已全部認足，呈部註冊。

四明銀行於廿四日舉行股東會議，決增加商股一百七十五萬元，合原有股本共為國幣四百萬元。

海關進出口稅百分之五附加稅，原定本年六月底截止徵收，財政部現擬繼續徵收一年，業呈經行政院通過，二十五年總概算草案

，已將此項稅收開列在內。

民國二十五年統一公債，甲、乙兩種債票，第一次還本抽籤，於本月九日在上海香港路銀行公會舉行。兩種債票各抽籤五支，各還本七十五萬元，中籤債票，均定七月三十一日起，由各地中央、中國、交通三銀行付款，期前並得向中、交二行貼現，中央銀行重貼現，以便利持票人資金之通融云。

粵省政府定十五日發行五百萬元善後債券，分一萬元、一千元及一百元三種，由粵省銀行與實業銀行發行。

實業部為救濟農村，復興產業，計劃創立農本局，辦法大綱業已訂定。該局資金由政府每年撥給六百萬元，五年撥足三千萬元；另由參加銀行由二十五年起，每會計年度之始，分撥六百萬元，計五年共撥足三千萬元，定名為合放資金，兩共固定資金為六十萬元。其流動資金無定額，於每年度之始，與參加銀行洽定供給。該局理事由政府選派十一人，參加銀行推舉十人担任之。成立日期，擬定於七月一日，總局設於南京云。

蘇財政廳決定續在江北沛、邳、豐、興化等四縣，各建農倉庫二所以資救濟農村。

二十五年春期放款總額於本月五日在交通銀行舉行成立大會，通過章程及一切辦事細則。該團放款總額為三千萬元，分六百個單位，每個單位五萬元，由上海銀行等十八家共認二千萬元，中國、交通二銀行合認一千萬元。總辦事處設於上海交通銀行，分辦事處設於杭州及無錫之中國銀行分行。申請借款截止日期：浙江為五月二十日，江蘇為五月二十五日。

中華農業貸款銀團，除中國農民銀行因奉令辦理五千萬農業貸款，聲請退出外，其餘交通銀行等九家，仍繼續辦理。本月五日該團議決本年度貸款總額為二百五十萬元，貸款區域定（一）河北棉花貸款；（二）陝西棉花貸款；（三）安徽農業倉庫貸款。各銀行認定放款數：交通為五十萬元，金城亦為五十萬元，上海為四十萬元，浙江興業為三十萬元，中南為二十萬元，四行儲蓄會及大陸亦均為二十萬元，國華及新華均為十萬元。

江蘇財政廳以本年兩汛，現已屆期，所有商業營業稅，自應依照規定千分之五稅率，按營業額徵收，特擬定徵收辦法九條，分令各縣縣長及營業稅局、處遵辦，以重稅收云。

浙江省統制蠶絲，由省府直轄全省蠶絲產品，並蠶絲之數量等，均在統制之中，本季蠶繭登記，土種蠶繭三十萬担，省府登記祇十六萬担，尚餘十五萬担，蠶絲統制會感於經費缺乏，因請求孔財長加撥款項，現已允撥五十萬元，藉以補助統制經費，該會決依照原定

計劃，積極進行，購置織絲絲車等，以謀發展云。

交通銀行試辦祁門紅茶放款，已在祁門設立辦事處。截至本月底止，已放出三十餘萬元，其利息規定為月息八厘，期限自三月至六月不等，現新茶已登場，即載運來滬云。

上海工商業貸款審查委員會上月底通過小借款申請案二十八家，共計貸款一萬二千九百元。本月份又通過三十八家，共計貸款為一萬六千二百元云。

上海魚市場於本月十一日如期開幕，十二日正式營業，魚行加入者計十七家，未加入者計十三家，但短期內亦可望圓滿解決，一致合作云。

實業部籌設之漁業貸款銀團，由部擬具辦法大綱十二條，業經行政院會議通過，其資金暫定為一百萬元，分固定及流動資金兩種。先由部撥費二十萬元，為固定資金；參加之銀行，合共投資八十萬元，為流動資金。其利息亦經分別訂定，并由中國、交通、金城、中南、鹽業、大陸、上海、中匯、新華等十二家銀行贊成加入，平均認担流動資金。銀團辦事處將設於滬漁市場內，預定七月一日，當可成立云。

江西建設廳，年來對於植樹工作，極為認真。現已植樹者，共有七十二縣，共植樹二千餘萬株，中山紀念林亦植樹五十萬株。

四川彭縣現據查勘結果，發現該區在巖水河、大寶山、馬松嶺、風水岩等處，產量約二萬二千餘噸，足供念年開採云。

南京建都以來，因人口增加，建設進步，地價乃突飛猛漲，市中心一帶，竟漲至原價數十倍。查民國十七年每方丈最高價為二百二十元，平均價為二十四元；二十一年以後，最高價達六百元，平均價為五十九元云。

江浙兩省籌建化學肥料廠，擬定資本為三十萬元。蘇省農民銀行出資十五萬元，浙省自籌十五萬元。廠址擬設上海，以便進行，成立後每年可杜澆肥六百餘萬元云。

實業部籌設中國植物油料廠股份有限公司，經行政院十二日院會通過原則，及公司章程二十九條。該廠短期內將在滬設籌備處，股本為二百萬元，除由川、湘、鄂、貴、粵五省，各分擔三十萬元外，餘五十萬元，則由實業部撥給，六月底籌齊股本，購置廠址，訂購機器。

浙贛兩省聯合展覽會，係浙贛兩省當局，因浙贛鐵路通車後，謀兩省經濟之合作起見，分別組織籌備處，積極進行，先後在杭州、南昌兩地分別展覽云。

國貨運動展覽會，九江與上海兩處，先後於本月十二日及二十二日開幕，因人民樂用國貨，營業均頗不弱。

鐵道部為維持對外信譽起見，對於津浦鐵路之英、德借款，道清鐵路之英國借款，均以久未如期償付本息，現經與財政部擬定清償辦法，逐步進行，以資整理。計津浦鐵路之辦法為（一）利息：自民國二十五年起至二十七年三年間，每年付利息二厘半，二十八年起付利息五厘；（二）本金：自民國二十九年開始還本，每年付還本金數，以津浦現金總收入為標準，二十九年至三十一年止，每年撥付總收入百分之一，三十二年付百分之一，五，三十三年付百分之二，以後每年遞加，計五十九年付百分之十，自六十年起，年付百分之

十二、五，至還清為止。還清鐵路爲(甲)一九〇五年借款債票，(一)利息：自民國二十五年至二十七年三年間，每年各付利息二厘半，如在可能範圍內，則增爲不逾五厘，以後每年照付利息五厘，(二)本金：自民國二十五年七月起，分二十七年償清；(乙)清孟熱款及車輛借款，(一)以前積欠利息，減爲年息單利三厘，算至清理之日爲止，(二)上項單利，連同本金，以後不再計息，民國二十五年起，分十二年償還。

鐵道部爲完成滬杭甬鐵路與浙江省政府合辦錢塘江橋，前曾向中國建設銀公司與中英公司借國幣一千六百萬元。現與兩公司商洽，改訂新合同，訂借英金一百一十萬磅，年息六厘，定二十五年還清，債券由鐵道部發行，由中國建設銀公司與中英銀公司承受，已先後經中政會通過，及立法審竣。按自歐戰後，外國資本家久無投資中國鐵路債券，此次完成滬杭甬借款，雖屬小數，不得不謂中國鐵路債信恢復之證也。

粵漢鐵路全線接軌，現已如期完成，全線共八十九站，長一，〇九六公里，全線需行四十三點半，將來擬縮至三十六點。局址鐵道部已決定設在湖南衡陽(衡州)。向英國所訂購之機車等，十月間可以到齊，於雙十節舉行通車典禮云。

廣九鐵路末段路軌已於一日敷設，一經完成，則旅客可由廣州乘火車直達香港。

浙贛鐵路南段已開工，該路長二六三公里，自南昌至萍鄉共分十八站。

隴海鐵路西展工程，現已達興平，年內西寶間全段可以通車。

湘黔鐵路由長沙至貴陽，現已分三段測量，該路修築經費共需一萬四千萬，將來此線完成，以開發湘、黔兩省礦產爲原則。至成渝鐵路第二至第七測量隊共二百餘人，本月二十九日已由重慶分赴各地，作詳細測量，鐵道部將在重慶設立成渝鐵路工務局云。

川康、川滇兩大幹路，已撥定四川善後公債五百萬元作築路經費，川康路限三月完成，行營公路監理處，已派隊測勘，定十五日興工，由兵工修築。該路係由雅安起，經天全、蘆定以達康定，全線長二百公里，需款一八七，二〇〇元；川滇路由隆昌起，經瀘州、敘永、赤水、畢節、威寧以達定威，全線長八〇五公里，需款四，八三〇，〇〇〇元。

甘新公路共長一千四百八十公里，其中皋蘭(蘭州)至酒泉一段，長七百五十四公里，路基前經駐軍修築，勉強可以通車，現全國經委會將該路分三大段進行測量，第一段由皋蘭起至武威，第二段由武威起至猩猩峽(以上兩段爲甘省境內)，第三段由猩猩峽起至新疆之哈密，現第一段已開始測量。另沈秦公路自臨洮經隴西、武山、甘谷至天水(秦州)，共長二百六十一公里，爲甘川第一第二兩幹線之重要聯絡線，自二十四年冬季開工後，土方工程已成三分之一，現正繼續進行云。

西漢公路現已修竣，本月二十五日舉行直達通車。漢白路西河段亦經修竣，二十日試車成績甚佳，由北河峽至茶鎮，下月初可通車。茶鎮至石泉下月底可通車。川陝公路月底全部工竣，將於六月一日開始售票通車。

民生實業公司，對於開拓川江航線，進行不遺餘力。最近向海軍部江南造船所訂造之新輪民元、民本兩艘，業已先後下水，將來決定可以專載鐵路材料及運川貨品。滬川水路運輸，將益增便利。

歐亞航空公司與京滬、滬杭甬兩路局辦理陸空聯運，已訂定合同，於本月一日起實行。又該公司籌備之滇筑線(雲南昆明至貴州筑

縣)，已極續進行，可望於七月初實現開航云。

交通部為發展電訊，決架設陝豫長途電話，由鄭縣（鄭州）至陝縣（陝州），由陝縣至長安（西安），全線分兩段架設，限六月底完成。又九省長途電話鄭漢與鄭銅線已架設完竣，已於本月十一日正式開始營業通話。至閩侯（福州）至瑞安（溫州）長途電話線已經結連，目前閩、浙省際，已可通話。

交通部國際無線電話，現分別與英、美、德、意、菲等國進行試話，成績頗佳。中日無線電線，除上海已經通話外，東京、天津間下月一日開始通話。至國內無線電話，國際無線電台會一度轉接至南京、北平、天津、青島四大都市試話，成績甚佳。

交通部在蓉建立之十基羅瓦特電力廣播電台，頃已告竣，不日即開始試播。該台為中國第二大廣播電台，機件係購至德國。同時并由美購到機件，另建國際電台，不久亦可竣工。至交通部分別交涉收回外人私設廣播電台，及檢查廣播節目，均極積極進行云。

介紹刊物

「匯兌統制」(Exchange Control)一書，為英國安吉基博士(Dr. Paul Hingie)所著。近由劉望蘇博士譯成中文，由商務印書館出版。該書第一章為緒論，第二章為匯兌統制是什麼？第三章為歐戰期中的匯兌統制，第四章為戰後的匯兌統制，第五章為貨幣安定時期，第六章為經濟恐慌時期，第七章為匯兌統制的目的，第八章為匯兌干涉的經濟觀，第九章為匯兌干涉的技術，第十章為匯兌限制的經濟觀，第十一章為匯兌限制的技巧，第十二章為截留帳目，第十三章為匯兌交換的經濟觀，第十四章為匯兌交換的技術，第十五章為現金政策，第十六章為匯兌統制與國際貿易，第十七章為禁止貸款予外國，第十八章為匯兌統制的前途，凡一四〇頁，定價每冊九角。

「商業理財」為劉望蘇博士之近著，其第一章為緒論，第二章為商業組織，第三章為自有資本，第四章為短期借用資本，第五章為長期借用資本——公司債，第六章為公司債的償還，第七章為有價證券的銷售，第八章為流動資本，第九章為盈利的分配，第十章為公積，第十一章為投資，第十二章為企業的合併，第十三章為企業的失敗與改組，第十四章為企業的解散清算與破產，附錄計十種，凡三四四頁，亦由商務印書館出版，定價每冊一元。

黃元彬君近著「白銀國有論」，其第一章為銀價變動原因之分析及其影響，第二章為抬高銀價穩定銀價與改行金制三說之批判，第三章為中國幣制改革諸說之批判，第四章為匡救銀制之鼎立三策，第五章為物銀矯正之銀稅與銀業，第六章為白銀出口稅之檢討，第七章為白銀國有問題，第八章為白銀國有後紙幣發行與匯兌之各種方式，第九章為白銀國有後紙幣匯兌之匯兌原理，第十章為白銀國有後物匯矯正之匯兌原理，共分七十八節。附錄一為商業銀行之資金創造——支票問題，附錄二為承兌匯票問題。凡二六二頁。由商務印書館出版，定價每冊一元。

國立中央研究院社會科學研究所最近編成「七省華商紗廠調查報告」一書，係民國二十二年在北平社會調查所時代舉辦之調查，近經整理研究完畢者。此項工作，始終由王子建及王鎮中兩君担任，一貫完成、周詳慎密，發表時期，不得不較緩也。其調查範圍，在七省華商紗廠中佔百分之八十以上，未能調查之廠家，係因廠方不接受調查，或其他原因。該書首刊導言，詳述調查、整理等動機、範圍、

地點、日期、方法等等，第一章為總述，第二章為原料及出品，第三章為工廠設備——機器，第四章為工廠設備——其他，第五章為工人及工時，第六章為工資，第七章為工人效率，第八章為生產能力和效率——紗廠，第九章為生產能力和效率——布廠，第十章為成本，凡二二四頁。附錄統計表三十二種，凡四十六頁。由商務印書館發行，定價每冊一元五角。

劉世仁君近著「中國田賦問題」其第一章為中國田賦之沿革，第二章為中國田賦之現狀，第三章為中國田賦之理論，第四章為田賦附加稅之研究，第五章為中國田賦之整理，第六章為中國土地行政概況，第七章為最近之全國地政會議。每章分為若干節，每節又分若干項，全書三四七頁。由商務印書館出版定價每冊一元四角。

陳登元君所著之「中國土地制度」近經吳尚鷹君選定為商務印書館之星期標準書。該書第一章為導言，第二章為皇古之土地與人生，第三章為井田之制，第四章為土地私有之發展及其反動，第五章為私有制度之曲線形的進展，第六章為後魏均田制度，第七章為世業與口分，第八章為世業口分制度破壞以後，第九章為北宋農人之困苦，第十章為北宋無土地制度，第十一章為理論與事實的背反，第十二章為南宋之地制，第十三章為兩個外族之土地制度，第十四章為元之地制，第十五章為又是三百年的兼併，第十六章為三百年中大地主之創造，第十七章為私有制度之最後階段，第十八章為土地改制之黎明時期，第十九章為結論，每章分為若干節，凡四四三頁，定價每冊一元六角。

張素民君近將其陸續發表之文字在編終月刊者一篇，東方雜誌者二篇，文化建設月刊者十一篇，輯為「白銀問題與中國幣制」一書，由商務印書館出版。其第一章為白銀問題之檢討，第二章為怎樣解決幣制問題？第三章為中國金融問題之癥結及其對策，第四章為中國金融問題解決方案之商榷，第五章為世界銀價與中國金融恐慌，第六章為增加籌碼與金融緊縮，第七章為美國的白銀政策對於中國金融果無影響嗎？第八章為貿易人超與外人投資，第九章為銀價與金銀比價，第十章為金融市場紊亂的一月中之經濟變動，第十一章為幣制改革之意義及其影響，第十二章為幣制改革與貨幣本位，第十三章為新幣制施行後第一月中之經濟變動，第十四章為新幣制與金匯兌本位，凡二二三頁，定價每冊六角。

教育部統計室現繼續「二十年度全國高等教育統計」編成「二十一年度全國高等教育統計」一冊，內第一部為全國專科以上學校（一）各種主要比較，（二）全國國內高等教育狀況（大學、學院、專科）（三）全國各大學，（四）全國各獨立學院（五）全國各專科學校概況；第二部為留學狀況：（一）本年度出國留學概況，（二）各省市留學狀況，（三）最近歷年出國留學狀況比較；第三部為學術機關及團體（一）民國以來學術團體機關增加狀況，（二）本年度學術機關團體概況。全書完全以數字表現事實，凡二九二頁，由商務印書館發行，每冊定價一元八角。

「全國中等教育統計」教育部統計室前已編印十九年度及二十年度各一冊，近又編成二十一年度者一冊。內容有圖、表兩部份，圖有四種，表有三十九大類，又分成數十表。凡全國及各省之中等教育狀況，均有詳細數字，可資參考。全書凡二二三頁，亦由商務印書館出版，每冊定價一元八角。

「中國鑛業紀要」係實業部地質調查所所出版，為研究我國鑛業之唯一刊物，每隔數年編印一次，前已出版四次，最近第五次已經出

版，仍係侯德封君所主編。內分兩部份，為全國鑛產統計及各省鑛業近況。全國鑛業統計中分(一)煤，(二)石油，(三)鐵，(四)用於鑛業各金屬——錳、鎳、鉍、鎳、(五)貴金屬——金、銀，(七)錫、汞、鎘及其他金屬，(八)粘土及瓷業，(九)水泥、建築石材及磚瓦，(十)鹽類鑛產，(十一)磷及硫磺，(十二)其他非金屬——石棉、螢石、長石、滑石、菱鐵礦、白雲石、重晶石、玻璃砂、印版石、凍石及寶石(十三)結論；各省鑛業近況中分(一)河北省，(二)察哈爾省，(三)綏遠省，(四)寧夏省，(五)青海省，(六)甘肅省，(七)陝西省，(八)山西省，(九)河南省，(十)山東省，(十一)安徽省，(十二)江蘇省，(十三)浙江省，(十四)江西省，(十五)湖北省，(十六)湖南省，(十七)福建省，(十八)廣東省，(十九)廣西省，(二十)貴州省，(二十一)雲南省，(二十二)四川省，(二十三)西康省，(二十四)新疆省，(二十五)滿洲鑛業近況；附表一二二種，全書凡六二八頁，定價每冊三元五角。

趙蘭坪君現將其近兩年來在雜誌中發表之文字，輯為「現代幣制論」一書。首列中國經濟幣制問題，內第一篇為徵銀出口稅與今後吾國之貨幣政策，第二篇為吾國通貨膨脹問題與紙本位制，第三篇為外商銀行增發紙幣之影響及其對策，第四篇為評沙遜氏之發行鈔券救濟上海金融計畫，第五篇為中國經濟金融財政之根本自救方案，第六篇為今日中國經濟困難之主要癥結，第七篇為再論今日中國經濟困難之主要癥結，第八篇為我國銀本位不應放棄乎？第九篇為中國金融之危機及其救濟；次列世界經濟幣制問題，第十篇為美國經濟恐慌之因果及其對策，第十一篇為再論美國經濟恐慌與貨幣政策，第十二篇為世界貨幣戰爭近況，第十三篇為論第二次世界貨幣戰爭，第十四篇為美國白銀政策之展望，第十五篇為日貨何以低廉？全書凡二六九頁，由南京正中書局出版，每冊定價七角。

中央政治學校地政學院畢業論文集第二種為張輝君所著「上海市地價研究」內第一章為緒言，第二章為上海市地價分佈狀況，第三章為上海市地價之比較，第四章為上海市地價之分析，第五章為上海市地價之預測，第六章為結論，每章分為若干節，每節分為若干項，并附統計表五十五種，統計圖十一種，凡九六頁。由南京正中書局發行，每冊定價四角五分。

江西農村改進社萬家埠實驗區將其工作情形編成一書，名為「萬家埠」，內第一章為籌備經過，第二章為設施綱要，第三章為設計部實施概況，第四章為推廣部實施概況。每章又分若干節，共二五三頁，定價每冊八角。

「湖南全省社會調查」上編，為中國國民黨湖南省執行委員會所編民運叢書之二。內分歷史地理，民情風俗，黨務政治，產業交通，本章內又分一、農業，二、礦業，三、工業，四、商業，五、交通等節。並有插表多種。全書凡三八六頁。

去年三月間，行政院農村復興委員會，全國經濟委員會及實業部等三機關，曾召集全國合作事業討論會。會議閉幕後，會由該會辦事處編輯「全國合作事業討論彙編」一冊；內容第一編為會議之經過，第二編為審查報告及原議案，第三編為圖表，第四編附錄，約四〇〇頁，定價每冊一元五角。

中央造幣廠，自民國二十二年三月開鑄以來，曠將三稜。該廠於去年十二月中，印成「中央造幣廠工作經過報告書」一冊，凡二〇二頁。內分總綱，事務，工務兩組工作報告，并附圖表若干種。

直接 向 本 所 預 定 —— 穩 妥 —— 便 利 —— 迅 速

表五. 上海各銀行紙幣發行額
TABLE I. NOTE ISSUE OF VARIOUS BANKS IN SHANGHAI

單位：國幣一千元 Unit: one thousand standard dollars

時期 Period	中央 Central Bank of China	中國 Bank of China	交通 Bank of Communications	四行 Four Banks Joint Treasury	浙江興業 National Commercial Bank	中國實業 National Industrial Bank	通商 Commercial Bank of China	四明 Ningpo Commercial & Savings Bank	農商 Land Bank of China	中國農工 Agricultural Bank of China	農商 Bank of Agriculture & Commerce	中國農民 Agricultural Bank of China	合計 Total	中央銀行國 金兌換券折 合銀元數 Gold Units Converted into Dollars	總計 Grand Total
民國十五年 1926	45,805	18,870	8,109	8,109	3,740	6,106	2,009	5,039					89,078		89,078
十六年 1927	70,335	16,462	9,739	9,739	3,570	3,224	1,327	7,361					112,018		112,018
十七年 1928	11,897	111,950	29,566	29,644	4,300	8,707	1,552	8,369					197,285		197,285
十八年 1929	15,380	131,348	30,528	27,227	3,960	15,562	2,764	9,478					236,347		236,347
十九年 1930	22,669	127,210	41,125	37,076	6,879	12,162	3,479	11,133	1,300				263,532		263,532
二十年 1931	24,773	123,494	38,001	28,915	7,224	19,958	7,198	11,752	1,600				262,945	289	263,304
廿一年 1932	39,145	112,872	38,453	25,526	6,581	25,875	11,296	15,085	3,100				277,943	602	278,605
廿二年 1933	70,271	121,879	42,703	28,980	7,901	32,110	14,814	19,498	3,200	3,510		2,008	340,874	649	347,523
廿三年 1934	85,329	136,868	57,383	31,344	9,248	33,645	24,303	18,310	2,900	6,167	1,813	5,633	413,883	582	413,965
廿四年 1935	176,065	175,667	84,311	56,772	9,449	44,463	26,617	19,221	3,796	8,344	2,313	29,847	635,985	847	637,712
廿五年 1936															
一月 Jan.	220,641	192,239	181,612									29,771		845	
二月 Feb.	224,324	184,938	181,552									29,540		845	
三月 Mar.	251,503	197,633	187,905											845	
四月 April	262,217	208,074	196,649											845	

註：(1) 除斜體數字係由各銀行特別供給外其餘數字均出據中外商業金融彙報中所載之檢查數字

(2) 各年發行額均指各該年各月十二月份之發行額而言廿四年四月, 浙江興業, 中國實業, 通商, 四明, 農工等六行發行額因缺乏適當材料係十一月份數字農商一行發行額係十月份數。自二十五年私立銀行之發行額未發表。

Notes: (1) With the exception of figures in italics which are especially supplied by the respective banks concerned all of the rest figures are inspection figures taken from *Financial & Commercial Monthly Bulletin*. Since December, 1935, the note issue statistics of private banks have not been published.

(2) All annual figures refer to note issue of various banks in December although those figures for 1935 for National Commercial Bank, Four Banks Joint Treasury, National Industrial Bank, Commercial Bank of China, Ningpo Commercial & Savings Bank, and Agricultural & Industrial Bank of China and the figure for Bank of Agriculture & Commerce for the same year respectively refer to November and October on account of lack of appropriate data.

二十年	1931	223.29	41.30	2.833	12.12	1,612.16
廿一年	1932	207.31	37.16	2.683	11.40	1,093.87
廿二年	1933	190.97	35.86	2.802	8.40	961.72
廿三年	1934	180.68	35.78	2.243	10.42	623.33
廿四年	1935	180.72	35.88	2.535	12.27	637.50
廿五年	1936					
一月	Jan.	201.63	42.46	3.123	9.80	960.00
二月	Feb.	199.31	42.06	3.204	9.90	900.00
三月	Mar.	206.92	44.37	3.365	11.10	850.00
四月	Apr.	207.44	45.05	3.415	11.10	800.00

- 註：(1) 平均成交價根據紗布交易所所供給之材料。
 (2) 本月初平均市價根據麵粉交易所所供給之材料。
 (3) 每月十五日之平均市價根據國定稅則委員會所供給之材料選白廠經保額二號(高等)。

- Notes: (1) Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
 (2) Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
 (3) Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steamature silk, Shanghai being 1st. & 2nd. choice, 16/22 deniers, Grand Double Extra.

表辛. 上海各交易所之成交額

TABLE H. VOLUME OF TRANSACTIONS ON SHANGHAI EXCHANGES

以一千為單位 In units of one thousand

年 份 Period	內 債 Domestic Bonds		標 金 Gold Bar	標 紗 Cotton Yarn	標 花 Cotton	標 粉 Wheat Flour	麵 麥 Wheat	黃 豆 Soy Bean	豆 油 Bean Oil	豆 餅 Bean Cake
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(7)	(7)	(7)
	元 dol.	元 dol.	條 bar	包 bale	市担 50 kg.	袋 bag	市担 50 kg.	市担 50 kg.	市担 50 kg.	片 piece
民國十五年 1926	450,788(8)	*	72,136	5,533	13,251	163,115	*	*	—	*
十六年 1927	238,169	*	65,920	2,807(9)	5,751(9)	104,114	*	*	—	*
十七年 1928	370,487	*	53,819	3,132	17,465	121,562	15,746(8)	710(8)	—	8,662(8)
十八年 1929	1,320,555	97,703	62,092	5,385	17,403	98,480	14,430	758	275(8)	3,612
十九年 1930	2,341,820	10,615	58,299	5,053	15,378	165,889	38,736	5,308	10	5,383
二十年 1931	3,262,540	555,022	53,364	11,435	33,560	295,337	76,430	15,023	2,090	18,125
廿一年 1932(10)	901,710	303,939	28,058	6,159	20,100	95,715	8,642	1,561	180	2,923
廿二年 1933	3,182,665	230,090	34,498	9,738	29,599	154,566	15,791	594	6	6,278
廿三年 1934	4,773,410	—	33,518	10,379	32,695	185,115	18,811	2,492	1,762	11,926
廿四年 1935	4,909,980	—	19,625	8,943	27,024	168,640	10,818	3,509	1,779	10,255
廿五年 1936										
一月 Jan.	478,705	—	288	353	1,151	8,454	268	148	88	64
二月 Feb.	79,265	—	255	664	2,120	13,206	615	500	209	331
三月 Mar.	88,660	—	219	1,210	3,007	19,168	1,367	377	284	582
四月 Apr.	105,600	—	—	789	2,475	10,267	843	460	262	1,114

- 註：(1) 華商證券交易所之成交額。民國十九年以前根據商業月報，十九年起根據華商證券交易所所供給之材料。
 (2) 根據統計月報所載之物品證券交易所成交額。十九年至十七年數字未詳，二十二年數字僅為該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交額。
 (3) 二十二年以前根據交易所材料，二十二年起根據國定稅則委員會材料，兩者皆金銀及物品證券兩交易所之合計成交額，直至二十三年九月十六日物品證券交易所標金部份併入金銀交易所為止。
 (4) 及 (5) 根據紗布交易所所供給之材料。
 (6) 根據麵粉交易所所供給之材料。
 (7) 根據雜糧交易所所供給之材料。標麥黃豆豆餅十五十六兩年成交額未詳。
 (8) 係十一個月的成交額。
 (9) 係八個月的成交額。
 (10) 本年證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金銀交易所則仍做十二個月。

- Notes: (1) Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on the Commercial Monthly, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
 (2) Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on the Statistical Monthly with the 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bonds section of the Shanghai Stock and Merchandise exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
 (3) Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the latter.
 (4) and (5) Based on data supplied by the Chinese Cotton Goods Exchange.
 (6) Based on data supplied by the Shanghai Flour Exchange.
 (7) Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cake being lacking.
 (8) Total of eleven months only.
 (9) Total of eight months only.
 (10) During this year business on the stock and cotton goods exchanges was done for only nine months, that on the flour and provision exchanges for only eight months while gold bar transactions continued throughout the year.

廿五年 1936		71.37	88.23	102.66	57.21
一月 Jan.		62.94	101.41(8)	89.19	57.59
二月 Feb.		60.85	108.83	89.57	57.73
三月 Mar.		61.67	100.21	89.33	57.70

註：(1) 根據由行月刊材料 (4) 五月至十二月之平均
 (2) 根據由新華銀行特別供給之材料 (5) 一月及五月至十二月之平均
 (3) 根據由新豐洋行特別供給之材料 (6) 下半年之平均
 (7) 一月及四月至十二月之平均
 (8) 自本月起，因政府發行統一公債以代替舊有各種內債關係，此項指數之計算方法已與以前稍有不同。

Notes: (1) Based upon data in Bank of China Monthly Review (4) Average of May-December
 (2) Based upon data especially supplied by the Singhua Bank (5) Average of January and May-December
 (3) Based upon data especially supplied by Swan, Culbertson & Fritz (6) Average of July-December
 (7) Average of January and April-December
 (8) Since the beginning of this month, the construction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan for replacing all other kinds of domestic bonds.

表已。上海物價生活費及工資率指數
 TABLE F. INDEX NUMBERS OF PRICES, COST OF LIVING, AND WAGE RATES IN SHANGHAI

時期 Period	物價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100 (2)	工資率 Wage Rates 民國十九年=100 1930=100 (3)
	躉售 Wholesale (1)	輸出 Export (1)	輸入 Import (1)		
民國十五年 1926	100.0	100.0	100.0	100.0	—
十六年 1927	104.4	106.1	107.3	106.7	—
十七年 1928	101.7	104.5	102.6	102.5	—
十八年 1929	104.5	105.2	107.7	107.9	—
十九年 1930	114.8	108.3	126.7	121.8	100.00
二十年 1931	126.7	107.5	150.2	125.9	96.61
廿一年 1932	112.4	90.4	140.2	119.1	96.61
廿二年 1933	103.8	82.0	132.3	107.2	98.31
廿三年 1934	97.1	71.7	132.1	106.2	94.92
廿四年 1935	96.4	77.6	128.4	106.6	—
廿五年 1936					
一月 Jan.	104.3	90.8	141.1	111.0	—
二月 Feb.	105.4	90.2	141.2	112.0	—
三月 Mar.	106.4	92.4	140.8	114.1	—
四月 Apr.	107.3	97.3	140.9	111.7	—

註：(1) 及 (2) 根據上海物價月報
 (3) 根據蔡正雅先生著上海市之工資率
 Notes: (1) and (2) Based upon Prices and Price Indexes in Shanghai
 (3) Based upon Wage Rates in Shanghai by T. Y. Tsha

表庚。上海標準商品市價
 TABLE G. PRICES OF STANDARD COMMODITIES IN SHANGHAI
 單位國幣 Unit, Standard Dollar

年份 Period	標紗 Cotton Yarn (1)	標花 Cotton (1)	標粉 Wheat Flour (2)	常熟糯米 Rice, Long, Changshu (3)	滬白廠經 Steam Filature Silk, Shanghai (3)
民國十五年 1926	每包 per bale 195.25	每市担 per 50kg. 35.56	每袋 per bag 3.245	每市石 per hecto-litre 14.43	每担 per picul 1,794.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.03
十七年 1928	220.59	41.48	3.048	10.23	1,802.26
十八年 1929	227.18	38.80	3.118	12.50	1,780.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23

表丁. 上海工商金融等業倒閉停業統計
TABLE D. BUSINESS FAILURES AND SUSPENSIONS IN SHANGHAI

時期 Period	工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organizations	交通業 Communications Service	地產及建築 Real Estate & Construction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	83	254	44	7	6	62	54	510
一月	5	29	2	—	—	4	2	42
二月	3	28	12	—	—	1	5	49
三月	8	20	2	1	—	3	2	42
四月	3	22	2	1	—	7	2	37
五月	12	25	4	1	1	9	1	53
六月	4	17	1	1	3	6	3	35
七月	2	14	1	—	1	5	2	25
八月	0	15	3	—	1	3	6	37
九月	8	12	2	—	—	5	5	32
十月	8	20	6	—	—	5	4	43
十一月	10	23	2	1	—	6	14	56
十二月	11	23	7	2	—	8	8	59
民國廿四年 1935	218	460	104	27	12	108	132	1065
一月	13	51	14	1	—	4	8	91
二月	8	42	11	2	—	6	14	83
三月	13	34	3	1	—	5	5	61
四月	6	35	7	1	1	5	12	67
五月	16	29	9	1	2	11	7	78
六月	22	35	6	5	—	7	16	91
七月	19	39	7	3	4	11	12	95
八月	25	34	5	—	—	13	5	82
九月	20	45	13	3	1	7	7	96
十月	14	41	10	3	1	13	14	96
十一月	38	41	10	5	2	8	15	119
十二月	21	43	9	2	1	13	17	106
民國廿五年 1936								
一月	18	44	13	6	1	15	11	108
二月	14	32	5	1	—	12	10	74
三月	5	6	2	—	—	3	3	19
四月	5	11	3	—	1	—	5	25

上表材料因分類內容有所修改及加入新材料關係與本誌第三卷第一期所發表之數字稍有不同本材料將來或仍有須加修改之處

Due to changes in classification and addition of new material, figures in the above table are slightly different from those published in Vol. III, No. 1 of this Review. The same figures are still subject to further revision.

表戊. 上海內國債券折扣與指數及證券指數
TABLE E. AVERAGE DEFLATED QUOTATIONS OF DOMESTIC BONDS AND INDICES OF STOCKS AND BONDS

時期 Period	債券總折扣 債券餘額 = 100 Domestic Bonds' Average Deflated Quotation Balance unpaid at beginning of period = 100 (1)	債券指數 Bond Indices		證券指數 民國廿年七月末 市價 = 100 Stock Index Quotation at end of July, 1931 = 100 (3)
		月息一分 = 100 Monthly interest at 1% = 100 (2)	民國廿年七月末 市價 = 100 Quotation at end of July, 1931 = 100 (3)	
民國十七年 1928	—	60.62	—	—
十八年 1929	—	80.95	—	—
十九年 1930	—	68.03	—	—
二十年 1931	—	62.29	—	—
廿一年 1932	44.30(4)	49.05(5)	85.62(6)	99.76(6)
廿二年 1933	55.25	71.35	60.86(5)	80.28(7)
廿三年 1934	69.84	96.62	78.48	71.36
廿四年 1935	70.25	92.48	97.94	65.29
			96.25	57.11

表乙. 上海關商船進出口隻數及噸數
TABLE B. VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

時期 Period	往來國內口岸及外埠 For and From Chinese Ports and Abroad		往來內港 For and From Inland Places		合計 Total	
	隻數 No. of Vessels	噸數 No. of Tons	隻數 No. of Vessels	噸數 No. of Tons	隻數 No. of Vessels	噸數 No. of Tons
民國十五年 1926	22,686	38,823,429	18,857	2,652,908	41,543	35,976,337
十六年 1927	21,514	30,151,653	15,908	2,311,070	37,422	32,463,323
十七年 1928	22,268	34,586,406	18,090	3,051,365	40,953	37,637,771
十八年 1929	22,289	35,809,560	20,640	3,449,834	42,929	39,319,394
十九年 1930	23,739	37,110,641	23,790	3,858,168	47,529	40,968,804
二十年 1931	20,795	37,972,893	22,838	3,965,810	43,633	41,938,703
二十一年 1932	—	34,017,467	—	—	—	—
二十二年 1933	18,115	35,222,343	28,270	4,103,598	46,385	39,325,941
二十三年 1934	17,797	35,498,674	27,858	4,381,162	45,655	39,879,836
二十四年 1935	16,501	34,026,803	30,848	5,038,016	47,349	39,064,819
二十五年 1936						
一月 Jan.	1,200	2,486,162	1,980	402,885	3,180	2,888,547
二月 Feb.	1,310	2,452,248	2,165	460,311	3,375	2,912,554
三月 Mar.	1,386	2,608,296	2,311	488,612	3,647	3,186,908
四月 Apr.	1,397	2,710,168	1,856	204,303	3,253	2,914,561

根據海關報告書
Data from Customs Reports

表丙. 上海銀錢業之拆息與貼現率
TABLE C. INTEREST AND DISCOUNT RATES IN SHANGHAI

單位：一分 Unit, one cent

時期 Period	拆息 Native Rate of Interest (1)	公單拆款息 Call Loan Rate (2)	公單貼現率 Discount Rate on Joint Reserve Notes (3)
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	—	—
二十一年 1932	10	—	—
二十二年 1933	5	—	—
二十三年 1934	9	10.50	13.50
二十四年 1935	14	14.31	19.40
二十五年 1936			
一月 Jan.	8	10.00	15.00
二月 Feb.	7	10.00	15.00
三月 Mar.	8	10.00	15.00
四月 Apr.	8	10.00	12.00

註：(1) 錢業公會掛牌，係每千元每日之拆息，根據上海物價月報。
(2) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。
(3) 票據交換所掛牌，係工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。
自廿五年四月起，此項貼現率亦應用於承兌匯票。

Notes: (1) Official interest rate per one thousand dollars per day of the Native Bankers Association, based upon *Prices And Price Indexes In Shanghai*.
(2) Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers Association, on loans to member banks, based upon the former's reports and unpublished data.
(3) Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers Association, for business firms, based upon the former's reports and unpublished data. Beginning from April, 1936 this rate applies also to bank acceptances.

寧	夏	Ningsia	488	0.20
甘	肅	Kansu	1,500	0.62
遼	寧	Liaoning	1,836	0.75
吉	林	Kirin	1,143	0.47
黑	龍	Heilungkiang	1,017	0.42
熱	河	Jehol	614	0.25
新	疆	Sinkiang	6,000	2.46
青	海	Chinghai	500	0.21
合	計	Total	248,669	100.00

根據實業部地質調查所廿四年十二月出版民國廿一年至廿三年中國礦業紀要中之材料

Based upon data in *General Statement of the Mining Industry in China, 1932-1934* published by the Institute of Geological Survey of the Ministry of Industries.

表甲. 上海對外貿易之淨值與指數

TABLE A. NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

民國十五年=100 1926=100

時 期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 568,840,106	100.0	\$ 603,595,636	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,076	75.9	973,148,496	83.3
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	482,308,293	76.7	996,202,357	165.0	1,428,510,650	122.4
二十一年 1932	246,404,856	43.7	781,123,795	129.4	1,027,528,651	88.0
二十二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
二十三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
二十四年 1935	288,721,197	51.2	505,194,859	83.7	793,916,056	68.0
二十五年 1936						
一月 Jan.	37,344,341	79.5	35,952,268	71.5	73,296,609	75.3
二月 Feb.	22,800,179	48.5	40,577,570	80.7	63,377,749	65.1
三月 Mar.	27,278,134	58.0	48,236,299	95.9	75,514,433	77.6
四月 Apr.	25,621,063	54.5	53,006,928	105.4	78,628,991	80.8

註：(1) 上表貿易價值根據海關報告書

(2) 上述每月指數係以十五年每月平均貿易價值除各該月之貿易價值。

Notes: (1) Value figures in the above table are based upon Customs Reports.

(2) Monthly indices in the above table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

經濟統計月誌預定價目

	半年	全年
中國及日本	\$ 1.00	\$ 2.00
外國	G \$ 1.00	G \$ 2.00

請直接向敝所預定以免遺缺本埠來函通知當着人持收據收款外埠以郵票代現不折不扣

中國經濟統計研究所出版

所址：上海趙主教路八八號

電報掛號：六八七四

郵政信箱：第四〇一九號

電話：七四二七二

their chief function being to transport materials for building highways in Szechwan. It is understood that transportation by water between Szechwan and Shanghai will henceforth be made easier.

In order to accord facilities to the travelling public, land and air through traffic was inaugurated on May 1 as the result of an agreement between the Eurasia Aviation Corporation and the Nanking-Shanghai and the Shanghai-Hangchow-Ningpo Railways. The Kunming-Chiehhsien air service operated under the auspices of the Eurasia Aviation Corporation will be inaugurated at the beginning of July.

To facilitate telephone communication the Shensi-Honan long distance telephone service is to be instituted by the Ministry of Communications. Telephone poles will be set up in the Chenhsien-Shenhsien and Shenhsien-Sian sections simultaneously, and the whole work is expected to be completed by the end of June. Telephone service on the Cheng-Han and Cneng-Tung sections of the Nine Inter-Provincial long distance telephone service was opened to the public on May 11. Direct communication between Foochow, Fu, kien and Wenchow, Chekiang has also been made possible.

The International Telegraph Bureau of the Ministry of Communications made several successful attempts to communicate over the radiophone with Great Britain, the United States, Germany, Italy and Russia. Direct radiophone service between Tokyo and Tientsin will be opened to the public on June 1. Successful trials for direct communication between Nanking, Peiping, Tientsin and Tsingtao have also been made by the International Telegraph Bureau.

Work on the 30 K.W. broadcasting station built at Chengtu under the auspices of the Ministry of Communications has been completed and the station will be put into service in due time. This station is the second largest in China and the machinery is all of German make. The work on the International Broadcasting Station will also be completed in due time and the machinery will be of American make. Preparations for taking over the management of the broadcasting stations owned by foreigners and for censoring programs for broadcasting are being made by the Ministry of Communications.

表一一一. 中國之煤鑛儲量
TABLE CXI. COAL RESOURCES OF CHINA

單位百萬公噸 Unit, 1,000,000 metric tons

省 份	Province	儲 量 Resources	佔總儲量百分數 Percentage of Total
察 哈 爾	Chahar	504	0.21
綏 遠	Suiyuan	476	0.19
山 西	Shansi	127,127	52.17
河 北	Hopeh	3,071	1.26
山 東	Shantung	1,639	0.67
河 南	Honan	7,764	3.21
陝 西	Shensi	71,950	29.58
湖 北	Hupei	440	0.18
安 徽	Anhui	360	0.15
江 西	Kiangsi	992	0.40
浙 江	Chekiang	100	0.04
江 蘇	Kiangsu	217	0.09
湖 南	Hunan	1,704	0.72
四 川	Szechuan	8,874	4.05
雲 南	Yunnan	1,627	0.66
貴 州	Kueichow	1,549	0.64
廣 東	Kuangtung	421	0.17
廣 西	Kuangsi	300	0.12
福 建	Fukien	306	0.16

Work on the Canton-Hankow Railway has been completed. The line covers 1,096 kilometres and has 89 stations. A trip from Hankow to Canton and vice versa takes about 43.5 hours. It is reported that the present time table will be reduced to 36 hours. The administration office of the Railway is to be established in Hengchow, Honan, by the Ministry of Railways. Locomotives and carriages have been ordered from England and the consignments will arrive in October. The inauguration ceremony of the railway is to be held on October 10 next.

The last rails on the Canton-Kowloon Railway were laid on May 1. When the line is open to traffic, travellers from Canton can reach Hongkong by rail.

Engineering work on the Nanchang-Pinghsiang section of the Chekiang-Kiangsi Railway has been started. This section covers 263 kilometres, and will have 18 stations.

The western section of the Lung-Hai Railway has been built to Hsingping. When arrangements are completed, the Sian-Paoki section will be open to traffic, most probably within this year.

For the purpose of facilitating the work, surveying on the projected Changsha-Kweiyang Railway has been started simultaneously at three points. The total building cost is estimated at \$140,000,000. When the whole line is completed, the railway will be used principally for developing the mineral resources of Honan and Kweichow.

Six parties consisting of over 200 men were despatched on May 29 from Chungking to survey at various points on the projected Chengtu-Chungking Railway. A special bureau to carry out the engineering work will be established at Chungking by the Ministry of Railways.

The Szechwan-Hsikang and Szechwan-Yunnan Inter-Provincial Highways have succeeded in obtaining a sum of \$5,000,000 out of the Szechwan Rehabilitation Loan to cover a part of their building cost. The Szechwan Highway Bureau sometime ago despatched parties to survey the projected Szechwan-Hsikang Highway. The construction is expected to be completed in three months and soldier labor will be utilized. The projected highway, connecting Ya-an with Kangting through Tienchuan and Luting, covers 200 kilometres and the total building cost is estimated at \$187,200. The projected Szechwan-Yunnan Highway, linking Lungchang with Tingwei through Lochow, Suiyung, Chihshui, Pichih, and Yenning, covers 805 kilometres, its cost of construction being estimated at \$4,830,000.

The 754 kilometres of the Lanchow-Chinchuan section of the projected Kansu-Sinkiang Highway which covers a total of 1,480 kilometres, was completed sometime ago by the employment of soldier-labor and is open to traffic. To facilitate surveying the National Economic Council has divided the projected inter-provincial highway into three sections: the first section is from Lanchow to Wuwei, the second section from Wuwei to Sinsinya (the above two mentioned sections are in Kansu) and the third section from Sinsinya to Harmai-Sinkiang. It is reported that surveying on the first section has been started. The Tao-Teng Inter-Provincial Highway, from Lingtao to Tienshui by way of Lungsi, Wushan, and Hankow covering 261 kilometres, forms the principal connecting line between the first and the second trunk lines of the Kansu-Szechwan Inter-Provincial Highway. Since the winter of 1935 one-third of the work on the road-bed has been completed.

The Si-Han Highway was opened to traffic on May 25. The engineering work on the Si-Mien section of the Han-Pai Highway was completed sometime ago, and a motor bus made a successful trial on May 30. The Pehmei-Chachen section of the same highway will be open to traffic at the beginning of June and the Chachen-Shihchuan section at the end of June. The work on the Szechwan-Shensi Inter-Provincial Highway was completed at the end of May, and a motor bus service will be started on June 1.

To develop shipping business the Ming Sun Industrial Company has purchased two new boats, the Ming Yuan and the Ming Pang, from the Kiangnan Shipbuilding Bureau of the Ministry of Navy. The boats have been launched and put into service,

maximum price of land in 1928 was \$220 per *feng sheng* and the average, \$24, but since 1931 it has increased to \$600 and \$59 respectively.

The capital of the Chemical Fertilizer Factory, an enterprise promoted under the joint auspices of the Kiangsu and Chekiang Provincial Governments is fixed at \$300,000, of which the Farmers' Bank of Kiangsu will raise \$150,000 and the Chekiang Provincial Government will be responsible for the balance. The factory will be erected in Shanghai, and when it is in operation the annual output will be valued at \$6,000,000.

A set of rules containing 29 articles governing the organization and operation of the Vegetable Oil Company, an enterprise promoted by the Ministry of Industry, was passed on May 12 by the Executive Yuan. For the time being a preparatory office of the factory will be established in Shanghai. The capital of the new enterprise is fixed at \$2,000,000, of which the Szechwan, Honan, Hupeh, Kweichow and Kwangtung Provincial Governments each will be responsible for \$300,000 and the balance will be raised by the Ministry of Industry. When the capital is fully paid up, the site of the factory will be chosen and machinery will be ordered.

With a view to strengthening the economic cooperation between Chekiang and Kiangsi following the construction of the Chekiang-Kiangsi Railway, a Chekiang and Kiangsi Special Products Exposition Association will be organized and exhibits of products of the two provinces will be held in Hangchow and Nanchang.

The Home Products Exposition was inaugurated on May 12 and 22 in Kiukiang and Shanghai respectively. It is reported that at these exhibits sales of home products were fairly brisk.

The Ministries of Railways and Finance have jointly decided to adopt the following measures for redemption of the British and German portion of the Tientsin-Pukow Railway Loan: (1) Between 1936 and 1938 interest will be paid annually at the rate of 2½ per cent per annum, and commencing from 1939 interest will be paid at the rate of 3 per cent per annum. (2) Repayment of principal will begin from 1940 by yearly instalments which will vary in amount according to the receipts of the Railway. Between 1940 and 1942, the funds to be ear-marked for repayment of the Loan will be one per cent of the total receipts; in 1934, 1.5 per cent; in 1944, 2 per cent; in 1970, 10 per cent and in 1971 and thereafter until the amortization of the loan 12 per cent. A similar scheme has been worked out for amortization of the Taokow-Tsinghua Railway Loan. The particulars are: A. For the 1905 Loan (1) Between 1935 and 1938 interest will be paid annually at the rate of 2½ per cent per annum and if circumstances permit, a higher rate of interest not exceeding 5 per cent will be paid. Commencing from 1939 payment of interest will be made annually at 5 per cent per annum, (2) Redemption of principal will be carried out by 27 yearly instalments from July, 1936. B. For the Tsing Men Loan and the Railway Carriage Loan, (1) The overdue interest will be paid at a reduced rate of 3 per cent without compound interest per annum. This rate will remain effective until the full repayment of the principal. (2) The simple interest referred to above and the outstanding principal will be redeemed by 12 yearly instalments from 1936 without further interest charges.

To complete the Chientangkiang Bridge the Ministry of Railways has obtained an advance of \$16,000,000 from the China Development Finance Corporation and a Sino-British banking syndicate. Recently a new contract was signed between the Ministry and the above mentioned two banking syndicates. By the new contract the amount of the loan is fixed at £1,100,000, bearing interest at 6 per cent per annum. The loan is to be redeemed in 25 years and the bonds are to be issued by the Ministry of Railway to the Sino-British Banking Syndicate and the China Development Finance Corporation. The loan has been approved by the Legislative Yuan following its ratification by the Central Political Council. Since the conclusion of the Great War investment of foreign capital in Chinese railways has been suspended, and though the amount of the loan advanced by the Syndicate and the Corporation is small it is a salutary change in the views of foreign capitalists regarding investment of funds in Chinese railways.

Corporation, \$500,000; the Shanghai Commercial and Savings Bank, \$400,000; the National Commercial Bank, \$300,000; the China and South Sea Bank, \$200,000; the Joint Savings Society and the Continental Bank, \$200,000 each and the China State Bank and the Sin-Hua Trust and Savings Bank each \$100,000.

Owing to the advent of the cocoon season, the Finance Department of the Kiangsu Provincial Government has issued an order to the effect that the .5 per cent business tax shall be levied on cocoons as provided for under the Regulations. To facilitate the collection of the tax the Finance Department proposes to adopt certain measures. It is reported that the Department has issued a circular order to the Magistrates and the Business Tax Bureaux of various *hsien* of Kiangsu, instructing them to enforce these measures.

The output of cocoons produced by silkworms of the indigenous breed in Chekiang in the current season is estimated at 310,000 piculs, of which 160,000 piculs have already been collected by the Chekiang authorities. The Chekiang Sericulture Commission has asked the Ministry of Finance for funds to purchase the balance of 150,000 piculs. The Commission has also decided to adhere to its original policy by installing reels of up-to-date type in order to improve raw silk.

The Bank of Communications some time ago established a branch office at Keemen in order to extend loan facilities to manufacturers of black tea of that district. It is reported that up to the end of May loans granted to tea manufacturers aggregated \$300,000, at an interest of 0.8 per cent per mensem. The term of the loans varies from three to six months. The new tea crop is expected to appear on the Shanghai market.

The Shanghai Industrial and Commercial Credit Loan Committee at the end of April approved 28 applications for small loans amounting in total to \$12,900. In May loan applications approved by the Committee numbered 38, aggregating \$16,200.

The Shanghai Fish Market was formally opened on May 11 and commenced business the following day. Of the 30 fish dealers in Shanghai 17 have been enrolled as members of the Market. It is hoped that the rest will follow suit in due time so that closer cooperation may be secured.

A set of rules consisting of 12 articles governing the organization and operation of the Fishery Credit Loan Syndicate, an institution organized by the Ministry of Industry, has been passed by the Executive Yuan. The Syndicate is to be capitalized at \$1,000,000, of which the fixed capital, \$200,000, will be raised by the Ministry and the circulating capital, \$800,000, will be subscribed by the private and Government banks concerned. It is reported that 12 banks including the Bank of China, the Bank of Communications, the Kincheng Banking Corporation, the China and South Sea Bank, the Yien Yieh Commercial Bank, the Shanghai Commercial and Savings Bank, the Continental Bank, the Chung Wei Bank, and the Sin-Hua Trust and Savings Bank have agreed to be each responsible for raising an equal portion of the circulating capital. The syndicate will establish its head office in the building of the Shanghai Fish Market, and will be formally inaugurated on July 1.

The Reconstruction Department of the Kiangsi Provincial Government has devoted much attention to the work of afforestation, which is being carried out in 72 districts of the province and the number of trees planted aggregate over 20,000,000. There are 500,000 trees in the Chung Shan Memorial Forest.

Mineral deposits, recently discovered at Yenshuiho, Tapaoshan, Masungling and Fengshuling, Penhsien, Szechwan, are believed to contain over 22,000 tons, which may be tapped for a period of over 20 years.

Since the removal of the capital to Nanking the population of the city has been increasing, and owing to various civic improvements, the land values have also advanced considerably. In the business centre of the city the values of land show increases by many times as compared with those registered in former years. The

that shares of the new bank have been fully subscribed, and application has been made to the Government for registration.

At a shareholders' meeting of the Ningpo Commercial and Savings Bank held on May 24, it was decided that the bank's private shares should be increased by \$1,750,000, making the total \$4,000,000.

It was at first decided by the ~~Ministry~~ Ministry of Finance that the 5 per cent surtax on imports and exports should be abolished at the end of June this year. However, the Ministry has recently decided to continue to collect the levy for another year. It is reported that this decision has been approved by the Executive Yuan and that the estimated proceeds from the surtax have been included in the draft budget for the 25th fiscal year.

The first drawing for repayment of Class A and B Bonds of the 25th Year Consolidation Loan took place on May 9 at the Bankers' Association, Hongkong Road, Shanghai. Altogether there were five lots for each bond, of which an instalment of \$750,000 was drawn for redemption. The Central Bank of China, the Bank of China and the Bank of Communications in various districts will redeem the drawn bonds from July 31, 1936. It is reported that prior to redemption, the drawn bonds may be discounted at the Bank of China and the Bank of Communications and re-discounted at the Central Bank of China in order to afford facilities to the bearers of the bonds.

The Kwangtung Provincial Government recently floated a \$5,000,000 Rehabilitation Loan. The bonds were issued by the Kwangtung Provincial Bank and the Industrial Bank on May 15 in demoninations of \$10,000, \$1,000 and \$100.

In order to encourage the development of agriculture and to facilitate the rehabilitation of the rural districts, the Ministry of Industry is planning the establishment of the Agricultural Foundation Bureau which will be financed jointly by the Government and certain banks. The capital of the Bureau is fixed at \$60,000,000, half of which will be raised by the Government in five yearly instalments of \$6,000,000 each; while the balance will be supplied by the banks beginning from the 25th fiscal year in five yearly instalments of \$6,000,000 each. Beside the fixed capital, the Bureau will also have a circulating capital. It will have a Board of 21 Directors, 11 of whom will be appointed by the Government and the remaining 10 to be elected by the banks concerned. The new organ will be formally inaugurated on July 1 with its head office at Nanking.

For the purpose of providing godown facilities for the farmers, the Finance Department of the Kiangsu Provincial Government decided sometime ago to establish two provincial granaries each in Peih sien, Pih sien, Fenghsien and Hinghwa.

The 25th Year Spring Sericultural Credit Loan Syndicate was founded on May 5 in the premises of the Bank of Communications. At the inauguration meeting Regulations governing the organization and operation of the syndicate were passed. The total amount of capital for loans to be extended by the syndicate is fixed at \$30,000,000, divided into 600 units of \$50,000 each. Some 18 banks including the Shanghai Commercial and Savings Bank have agreed to raise jointly \$20,000,000, and the Bank of China and the Bank of Communications \$10,000,000. The new organ has established its head office in the premises of the Bank of Communications, Shanghai, with branches in the premises of the Hangchow and Wusih branches of the Bank of China. In Chekiang the closing date for applying for loans was fixed on May 20 and in Kiangsu, May 25.

Notwithstanding the withdrawal of the Farmers' Bank of China from the China Agricultural Credit Loan Syndicate the other nine banks including the Bank of Communications continue their work as usual. According a resolution passed by the syndicate on May 5, \$2,500,000 is to be used as loan capital for 1936 and the scope of its operations has been outlined as follows: (1) Cotton Loan, Hopei, (2) Cotton Loan, Shensi and (3) Granary Loan, Anhwei. The loan capital to be raised by each of banks is as follows: the Bank of Communications, \$500,000; the Kincheng Banking

Constructive Economic Developments in May

After the adoption of the new currency system by the Ministry of Finance, the closing date of exchanging silver for legal tender notes was fixed on May 5. But as many telegrams have been received from various parts of the country, urging the Government to change the date, the Ministry has postponed the time limit sine dies. It is reported that the Ministry will issue separate orders to set the time limit for each place according to its local conditions.

With a view to stabilizing the money market and giving adequate protection to legal tender notes the Ministry of Finance on May 17 issued a statement announcing the adoption of the following three measures: (1) For the purpose of strengthening popular confidence in the legal tender notes, the Government will continue to use gold, silver and its credit accounts in foreign money as a part of its cash reserve, of which at least 25 per cent will be represented by silver. (2) For the convenience of the public the Government has ordered the Central Mint to issue silver coins of 50 cents and \$1 denominations in order to add new varieties of coins to the currency, (3) To strengthen the position of legal tender notes the Government has increased its silver holdings and credit accounts in foreign money which are used as cash reserve. It is reported that this statement has greatly improved the money market.

For the purpose of assisting the Government in carrying out the new monetary policy, the Central Bank of China has despatched its officials to find out the silver hoarded by the peasant class in the interior. With the aid of village eldersmen the Bank's representatives have asked the farmers to give up their silver hoard in exchange for legal tender notes. The silver thus collected will be sent to the Reserve Board of the Central Bank.

The Ministry of Finance issued on May 17 an order, regarding the revision of the Regulations governing the use of silver for the manufacture of silverwares. (The original Regulations were published in the December issue of Volume II of this *Review*). The salient points of the revised regulations are: (1) The clause under Article 2 "the quantity of silver shall not exceed 30 per cent" is changed to "shall be such as to conform with the usual practice." (2) The words "30 per cent" in Article 6 and the clause in Article 11, "But with special permission of the Ministry of Finance, it may not subject itself to the 30 per cent restriction as provided for under Art. 2 and Art. 4" are deleted.

The branches of the Central Savings Society at Hankow and Chungking were inaugurated on May 1 and 3 respectively.

Preparations are being made for establishing the New York branch of the Bank of China with a capital of G\$10,000,000.

The Canton branch of the Kincheng Banking Corporation was inaugurated on May 23.

The Pengpu branch of the Anhwei Provincial Bank was inaugurated on May 15; and the Wanhsien branch of the Farmers' Bank of China was formally opened on May 7 and the branch office of the China and South Sea Bank on Yu Yuen Road, Shanghai was inaugurated on May 21.

The Sankiang branch of the Kwangsi Provincial Bank was inaugurated on May 1. The Bank of Kiangsu has established branches at Kiangtu, Kaoyu, Icheng, Hwaiian, Kiangpu and Siaohsien.

The branch offices at Canton, Tientsin, Hankow and Hongkong of the National Commercial Bank of Hongkong resumed business on March 2 and the Shanghai branch on May 1.

By a resolution passed at a shareholders' meeting, the capital of the Mei Feng Bank of Szechwan will be increased from \$250,000 to \$1,200,000. It is reported

廿五年七月四日
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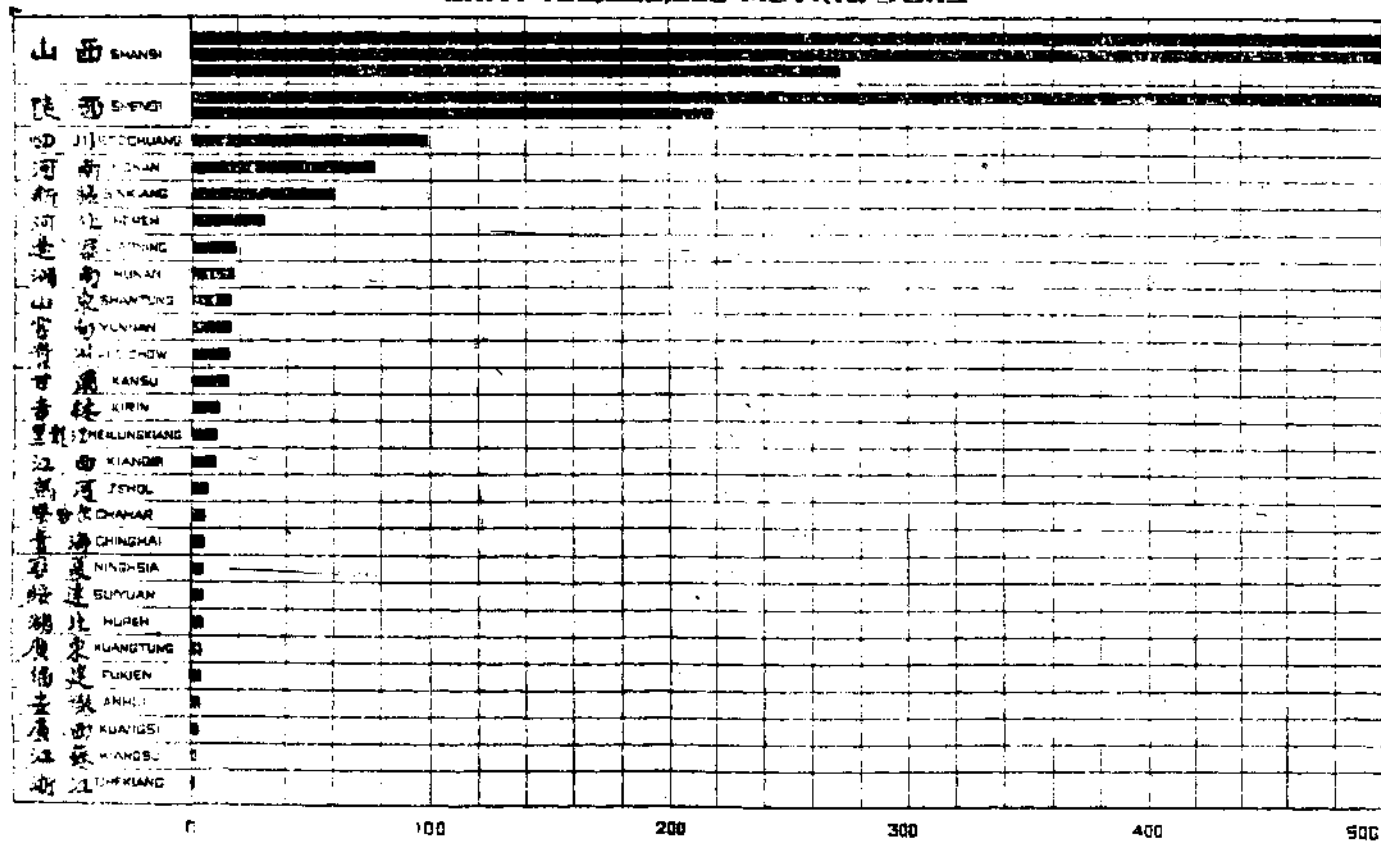
MAY, 1936

(20 Cents \$2 A Year)

中國之煤礦儲量

COAL RESOURCES OF CHINA

單位為萬公噸
 UNIT: 100,000,000 METRIC TONS



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