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本期統計表說明

▲上海對外貿易之價值與指數

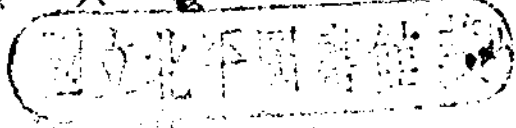
本月份(七月份)上海對外貿易輸出均大見好轉，開由去年九月起之最高紀錄。計輸出合計比上月約增一千零三十七萬元，指數漲一〇·六；輸出值約增四百九十二萬元，指數漲一〇·五；輸入值約增五百四十五萬元，指數漲一〇·八。

以本月份數字與去年同期比較，輸出入合計約減八千六百二十四萬元，指數落八八·七；輸出約減三千二百八十二萬元，指數落六九·九；輸入約減五千三百四十二萬元，指數落一〇六·三。

本月份輸出入貿易之增進，大概半由於匯市之漸趨穩定，半由於對日貿易之劇增，蓋自稅則因特殊關係，經過修改後，日貨已源源而來矣。茲將本月份分類與分國統計分別說明如下：

本月份出口貨品三十一大類中，僅有六大類之出口值較上月份略有減少，其餘二十五類，除糖類本上兩月份悉無出口外，均一致增多。雖減退六大類之總值較上月僅減少三五五，八七七元。但增多之二十四大類之總值則比上月份同項數字增加達五，二七六，九一元之多。其中出口增多較鉅者爲：(一)動物及其產品類，比上月增一，七七二，三六七元；(二)油臘類，比上月增六五八，七七七元；(三)礦砂，金屬及其製品類，比上月增六一，九六八元；(四)紡織纖維類，比上月增六一，六〇二元；(五)茶類，比上月增四一七，四七四元。大概上述之(一)，(二)，(三)三類，因本埠與內地交通運來不無進步，故運滬出口貨品之數量有所增多。至(四)(五)兩類出口值之增多，則係受白廠經美銷走動及棉，茶兩項新貨登場後交易旺盛之影響。

本月份進口貨品之價值，亦屬增加者多，減退者少，計增加者凡二十五類，減退僅七大類。茲將增加較鉅各類本上兩月份之實數



及其變動之數，分列如下：

品名	本月		上月		比上月增加
	單位	價值	單位	價值	
(一) 木材	一, 三五八	三六三	九九, 一三〇	九二七, 一五七	一, 二五九, 二五三
(二) 化學品及藥品	一, 八八二	〇二一	九二七, 一五七	三八一, 七一九	九五四, 八六四
(三) 毛及其製品	一, 二二二	七九三	三六七, 八八六	二二二, 六三〇	八三一, 〇七四
(四) 煤, 燃料, 雜骨, 雜骨	一, 〇六九	一一二	二二二, 六三〇	五九〇, 二七二	七〇一, 二二六
(五) 雜(人遺物在內)及其製品	八〇二	九〇二	三二一, 五七六	五八九, 三七九	五八九, 三七九
(六) 菓仁, 子仁, 菜蔬	九一〇	九五五	六, 一六三, 八四四	三, 〇八七, 二三〇	八, 五四四, 二四二

本月份五主要國家貿易值之次序，亦與以前有異。在出口方面，德為第一，英為第二，美為第三，日為第四，法為第五；在進口方面，美為第一，日為第二，德為第三，英為第四，法為第五；而貿易總值之次序則美先於德，德先於英，而以日，法為最小。茲將詳細數字分項比較如下：

品名	出口		進口		合計	
	單位	價值	單位	價值		
美	二, 三八〇	三九八	六, 一六三, 八四四	八, 五四四, 二四二	八, 五四四, 二四二	
德	三, 〇三八	八九八	三, 〇八七, 二三〇	六, 一六三, 八四四	六, 一六三, 八四四	
英	二, 五九三	六三七	二, 八一〇, 七二七	五, 四〇四, 三五四	五, 四〇四, 三五四	
日	一, 〇九一	八六一	四, 一八二, 三〇三	五, 二七四, 一六四	五, 二七四, 一六四	
法	八九〇	〇九七	三九九, 二四〇	一, 二八九, 三三七	一, 二八九, 三三七	
美	(十)	一, 一〇六, 九八五	(十)	二七六, 七七四	(十)	一, 三八三, 七五九
德	(十)	八二二, 一三一	(十)	二, 一四一, 四七一	(十)	二, 九六二, 六〇二
英	(十)	三三二, 三〇二	(十)	一, 一〇〇, 九一〇	(十)	一, 四三二, 二一二
日	(十)	一, 八三二, 〇〇七	(十)	五五五, 九五八	(十)	二, 三八七, 九六五
法	(二)	三一四, 七八三	(十)	四二, 〇六〇	(二)	二七二, 七二三

▲ 上海商船進出口噸數

本月份商船進出口噸數與上月比較，往來外洋類進出口均有增加，計比上月進口增一九, 〇五八噸，出口增二一, 三一七噸，合計

增四〇，三七五噸；往來國內口岸類，則因浙東鄞縣(甯波)，永嘉(温州)，海門，定海等四大口岸，軍事當局祇准裝貨不許搭客，鄞縣後雖恢復搭客，但商船噸數受此影響，比上月計減四，二四〇噸；往來內港類比上月又增加二六，〇二九噸。各類總計比上月增六二，一六四噸。茲將分國統計列之如下：

	本月份噸數		與上月份比較	
	往來外洋	往來國內口岸	往來外洋	往來國內口岸
英國	三七五,二〇二	二五五,八三八	(+)	(-)
日本	二〇五,二〇〇	七三,〇二六	(+)	(+)
法國	八四,一三六	五,一九六	(-)	(+)
德國	七七,二八七	三七,九二九	(+)	(+)
荷蘭	五一,八二二	二〇,九六〇	(+)	(+)
希臘	四六,二五二	三九,二七八	(+)	(-)
意國	三五,五五六	三一,八〇三	(-)	(-)
其他國家	二一,一八九	三九,五九四	(-)	(-)
全類合計	八九六,六四四	五〇三,六二四	(+)	(-)

以本月份數字與去年同月比較，各類之數字仍然一律減少，計往來外洋類減四九二，四八四噸，內中進口減二二〇，八五二噸，出口減二七一，六三二噸；往來國內口岸類減九〇九，〇四七噸；往來內港類減二二四，六七一噸；各類總計減一，六二六，二〇二噸。

▲上海銀錢業之拆息與貼現率

本月份之拆息與貼現率，仍未有變動，計拆息為一角，公單拆款息與承兌匯票貼現率仍為二角(匯劃款項)與三角(國幣款項)，悉與上月情形相同。

以本月份各類數字與去年同月比較，拆息落〇·一三分，公單拆款息與承兌匯票貼現率之用於匯劃款項者，漲七·三五分與六·三五分，公單拆款息與承兌匯票貼現率之用於國幣款項者，漲一七·三五分與一六·三五分。

▲上海標準商品市價

本月份常河機梗與滬白廠經十五日之市價與上月份比較，均一致上漲，計前者漲四角，後者又劇漲一百四十元，開民國二十一年三月以來之最高紀錄。本月初米市即呈高漲，幾有沖破十四元限價之勢，若非由本月一日起江海關禁米糧由本埠轉運出口，則市價之抬高或尚不只四角也。至滬白廠經，上月即因法銷增多而價格大漲，本月因美銷亦見轉佳，并聞因現在所銷廠絲均係以前存貨，近來存底將罄，致價格更見高漲。

以本月份之市價與去年同月比較，常河機梗漲一元九角；滬白廠經則劇漲二百四十元。

▲上海對外匯率與標金市價及紐約銀價指數

本月份法幣之對外匯價，可分三個時期加以說明，在第一時期，即本月四、五兩日，英、美、法、德、之匯價均與上月二十二日至三十日者相同，僅日匯比上月降三角七分五（由上月之六十二又八分之三元漲為本月之六十二又四分之三元）；第二時期由六日至二十八日，完全比上期見鬆；第三時期又見緊縮。茲將匯市實際數字列之如下：

日期	英	美	日	法	德
八 四十五日	八又四分之三	十八又十六分之一	六二又四分之三	六四八	四四又二分之一
六 廿八日	八又八分之七	十八又四分之二	六三又四分之二	六五七	四五又四分之二
二 十九日	八又四分之三	十七又八分之七	六二又四分之二	六四九	四四又二分之一
三 十日	八又八分之三	十七又八分之一	五九又八分之五	六二一	四二又二分之一

按本月份英匯最高為八又八分之七便士，最低為八又八分之三便士，上月最高為十又四分之二便士，最低為八便士；美匯最高為十又四分之二美元，最低為十七又八分之一美元，上月最高為二十一又八分之一美元，最低為十六又二分之一美元；日匯最高為六十三又四分之二日元，最低為五十九又八分之五日元，上月最高為七十三日元，最低為五十七日元，法匯最高為六五七法郎，最低為六二一法郎，上月最高為七六〇法郎，最低為五九四法郎。德匯最高為四五又四分之二馬克，最低為四二又二分之一馬克，上月最高為五十二又四分之二馬克，最低為四十八又八分之七馬克。所有本月份外匯最高市價均比上月份者為低，所有本月份外匯最低市價均比上月份者為高，從可見本月份匯市上落趨勢之確已漸趨穩定也。

本月份匯價之上落，雖已漸趨穩定，但本月份之平均匯價則仍比上月份者為低，故以本月份各外匯率指數與上月份比較，均一致跌落，計英匯跌〇·六，美匯，法匯與德匯者總指數均跌〇·八，日匯跌一·一，德匯跌〇·四，總指數跌一·八。本月份之紐約銀價指數仍與上月份相同。

以本月份各數字與去年同期比較：所有外匯率各指數均一致猛跌，計英匯跌二二·三，美匯跌二二·七，日匯三七·八，法匯跌六九·九，德匯跌一三·四，總指數跌一七·八，銀比總指數跌二二·〇。同時紐約銀價指數亦跌三·二。

▲財政

七月月份經濟事項紀要

民國二十五年復興公債第五次抽籤還本，已於七月九日在上海銀行公會舉行；中籤號碼為「一〇三」「三九一」「五三〇」「七五四」「八八八」，共應還本一百七十萬元。定二十七年八月三十一日由各地中，中，交及中央信託局，開始付款。

財政部公佈，二十六年年度全國所得稅總收入為二千零四十一萬餘元，較原預算減少約五分之一，但在此種事期中收獲此數，已為新稅中之最佳者。又印花菸酒稅為吾國大宗稅源，查二十六年年度短收在一千萬元以上，蓋江浙兩省稅收逐漸減少，現幾全部停頓云。

自財部批准國內公債改付現鈔後，中央銀行已規定付現辦法如下：(一)小額公債及息票，一律付給法幣，(二)鉅額公債及息票，一律付給劃頭票據，(三)同業之公債及息票，一律付給劃頭之劃條。准於七月底起實行，故七月三十一日期之統一公債甲乙丙丁戊各種債票本息，共計五一，二二三，五〇〇元，決定改付現鈔。

▲幣制

財部前向美國舊金山造幣廠訂購之半元一元硬幣，第一批百萬元一月前已裝運來華，現悉第二批五十萬元亦已由美啓運，下月中旬即可抵港。聞財部訂購是項新硬幣總數為九百七十二萬枚，內半元者佔六百四十八萬枚，一元者佔三百二十四萬枚。

▲銀行

上海有利銀行已於七月一日起，開始履行和解方案，派還商業部及儲蓄處款項，其派還辦法如下：商業部債權派付現款一成，股票證六成半，尾數找付現款。儲蓄處債權派付現款二成半（前付一成在內），戊種統一公債二成半（須照票面七折計算），股票證五成，尾數均找現款，作全部清償云。

中南銀行在重慶添設支行一所，已於七月五日開幕。前南京支行，將附設於該行內辦事。又中國農工銀行杭州分行，因杭州淪陷，將在上海北京路設立辦事處，照常營業。上海郵政匯業局，自滬戰發生後，即將國內外匯兌業務暫行停頓，近因滬市四郊郵務已次第恢復，故該局亦已於七月一日起，恢復國內外匯兌部，嗣後匯兌均照常收寄矣。

財政部為防止資金外流，令飭各銀行限制被佔領區域匯款，故各地寄滬匯款限制甚嚴，不得超過三百元，惟匯費仍舊，每百元本省五角，外省一元，並未增加。至於私人攜帶法幣限制不得超過五百元，定有條例已詳誌五卷四期刊。

滬市各銀行為發展內地農村經濟起見，向西南川，湘，粵，桂，滇，黔等六省設立分支行。目前合計以上六省之銀行總分支行共為三百二十二所，其中在廣東者八十一所，廣西四十八所，湖南五十所，貴州四所，四川一百二十八所，雲南十一所。

江浙兩省銀行堆棧大都沿京滬及京杭兩鐵路而設，計共二百六十所。自戰事發生後，各棧損失不貲，估計在二萬六千萬元以上。此外典當業亦蒙鉅大損失，約達六千萬元。其中全部遭受焚毀者不下四百餘家。

▲農業

中央為調節全國糧食計，獎勵各省種稻，桂省近年農產已較昔為增加，其鄰省廣東不能自給，皆賴之接濟。現粵，桂兩省常局業經商妥，粵省缺乏之米食決由桂省儘量運往接濟，並由官商合組公司辦理之。一面粵省本身正在實施推廣優良稻種五年計劃，逐年推種，預計第五年可推廣優良稻種至三千萬畝，每畝平均產穀以五担計，則合計可得一萬五千萬担，此數實可自給而有餘矣。

四川省政府與農本局等合組之農田水利委員會，現已核定水利貸款三百二十萬元。此外農本局亦與桂省府洽定貸款二百五十萬元，與黔省府議妥貸款一百二十萬元，以作水利建設之用。

▲工業

上海公共租界及法租界兩區內最近設立而開工之蠶絲廠共有五家計：（一）達成絲廠車數一五六部，（二）驅除絲廠車數一五二部，（三）通光絲廠車數一一二部，（四）建業絲廠車數一四四部，（五）上海製絲所車數一四〇部。

陝省建設廳爲促進各項建設事業起見，擬於該省西部白水縣境內與商界合資開辦一水泥廠。開辦正在從事設計中。

▲貿易

江海關發表今年上半年對外貿易，自一月至六月進出口合計淨值國幣七萬六千六百六十七萬七千五百六十五元，其中洋貨進口淨值四萬四千四百零七萬一千六百三十四元，七貨出口淨值三萬二千二百六十六萬零五千九百三十一元，入超數爲一萬二千一百四十六萬五千七百零三元，較之去年同期進出口方面減少一萬六千一百九十四萬三千三百三十一元，出口方面減少一萬六千零二十五萬三千三百二十元，入超數僅減少一百六十九萬零十一元。

財部爲發展對外貿易計，規定商人運貨出口及售給外匯辦法。應給外匯之重要出品二十四類爲桐油、豬鬃、牛皮、礦砂、茶葉、藥品、棉子、羊皮、藥材、羊毛、蠶絲、金絲草、頭髮、芋藤、腸衣、棉花、花生、芝麻、烟草、竹、木、杏仁、鴨毛、獸皮。以上土貨應向中交兩行取得承購外國證明書，方准向海關報關輸出。

財政經濟兩部令飭各省籌組進出口貿易管理委員會，隸屬於各省市府。現粵、桂、浙、滇、川、湘、鄂、贛等省均已奉令設立，其宗旨爲調整對外貿易云。

最近政府當局鑒於鑄產一項關係國防，且爲軍火原料之一，今決實施統制設立全國鑄業管理處，規定所有鑄產均由管理處給價收買，再由該處統制出售，此後鑄商已不復能自由貿易。每月一、十、廿一，規定此三日爲公佈收買行市之期。

國府爲保持華絲對外貿易地位起見，決撥國幣五百萬元，舉辦絲業出口放款。同時獎勵川粵各省農民改良蠶種。

▲交通

中國航空公司籌備之重慶與昆明間之直接航空班，將於八月一日開始飛行，以後每星期一由重慶飛昆明，過貴陽小駐。至甘肅航線經歐亞公司籌備就緒，不日即可飛航，票價定爲四百六十五元。

九龍至漢口直接通車已於七月十四日七時首次開行，十六日晚抵漢，聞貨客極形擁擠云。

粵漢鐵路截止六月底止，一年內營業獲得淨盈餘四百萬元，其中一百萬元已由路局交與中英庚款基金保管委員會，以付該會借款用以築成涿州與樂昌間一段鐵路之利息。

上海郵局公佈，中日間飛行郵務已於七月十一日開辦，以後隔日飛行一次，每星期共開三次。又太倉及嘉定兩地郵局已於七月十三及十五日先後復郵，惟匯兌及包裹業務尚未恢復。至京滬鐵路沿線郵寄現已勉強恢復，郵匯以五十元爲限。此外安徽，湖口，馬當，彭澤等處之郵局，以戰事蔓延，已先後撤退抵滬，以上四處之民間郵件應免包裹等均已停寄。

滇緬公路業已完成，但尚未開始通車。該路建築費達二百萬元，以雲南之昆明爲起點，緬甸之米伊特基那爲終點，計長八百公里，四日內可以到達。按米伊特基那爲自印度仰光開往緬甸鐵路終點之一端，故該公路通車後，可與以上鐵路銜接而直達印度。

▲最近之上海生活狀況

上海自國軍西撤後，內地戰區居民紛紛避難來滬，人口爲之驟增。據最近估計全市居民達五百五十萬人，其中百分之七十皆擁擠於兩租界內，因此逗留租界之人數較之戰前超過一倍有餘，實有人滿之患。於是百物騰貴，此小小孤島，頗有居大不易之慨。茲將生活狀況分列如后：

(一)住屋

滬市近以人口集中，兩租界之房屋，早告客滿。於是一般漁利之二房東，以奇貨可居，行趁火打劫之手段，往往以最高代價出租餘屋。一斗室亭子間，而索租竟達二三十元者，實破有史以來之紀錄。借屋者祇求可以容身，不得不忍痛承租，然終以囊金有限，日久欠租，卒至涉訟法庭，日有數聞。更有異想天開之營利者，特以所居之屋出頂與人，索所謂頂費，一開間住屋了無一物者每宅須一二千元，試觀最近上海報紙，頂屋廣告累累皆是，曠視之以爲滬市不乏空屋，細觀條件鮮有不令人不咋舌者也，現聞業主方面（即大房東正在討論，擬作普通之加租，不久即將實現。

(二)地價

上海地價地租，因需求殷切，突見飛漲。現公共租界及法租界所有空地，多數已被租賃興屋，其租價較之戰前已增三倍至五倍。此外滬西曹家渡法華鎮一帶越界築路區域之地價，近亦突告暴漲，良以南市及閘北各工廠，因一時無法復工，都向上述區域興築工廠。現悉法華鎮地產，戰前地價每畝二千元者，今已漲至七千元，租價每年每畝二三十元者，今已漲至三四百元之鉅。

(三)物價

自戰事發生以來，滬市百業衰落，物價步漲，日常所需之肉食蔬菜衣着日用等品，其價皆上漲不已。估計目前生活程度較戰前已提高約百分之四十，而繼續高漲之勢且未稍戢。幸糧食一項，賴租界及海關限制出口，並規定每石十四元爲最高價，目前尙稱穩定。但現時租界人口空前增加，今秋戰區糧食收穫勢必減少，未來隱憂，似尙難以樂觀也。近來上海電力公司因燃料價格暴漲，經工部局核准，於八月一日起，普通用戶增加電費百分之二四·四五；自來水公司亦自八月一日起，加價百分之十八。自來水公司正在計劃請求加費中。

(五)畸形情況

當此百物增價聲中，一般依薪給收入爲生者，因生活費之高漲，實有不勝負担之苦。英法兩工部局暨洋商各大公司機關等均紛紛商議增加薪金及津貼，以資彌補，商辦各公司之增薪，大約在百分之十至二十五之間。同時失業人數則日見增加。按滬市自開戰後百業凋零。但綜觀全市情形不獨人口擁擠，且有營業較前增加者，計衛生佔十分之三，茶食佔十分之三，酒菜館佔十分之三，星相家佔十分之一，望其餘正當商業則依然呆滯，進出口貿易，概及年前十分之七，實開關租界以來未有之畸形現象也。

介紹刊物

八

金城銀行總經理盧漢口調查分部近編印「商品調查報告」二種，均為非賣品，專供該行及關係方面參考，其名稱列之如下：

一、「湖北之棉花」 此書內容為弁言，湖北省棉產分布圖，甲編生產方面，內(一)棉產區域，(二)棉產估計，(三)棉產品質及實驗，乙編市場方面，內(四)主要棉市場之分佈及其來源，(五)主要棉市場之機構及其交易，丙編運銷金融方面，(六)棉花運銷情形及其費用，(七)棉花銷路，(八)棉業資金之運用，及調查後之意見，附錄(1)取締棉花水攪雜暫行條例，(2)修正取締棉花水攪雜暫行條例施行細則，(3)近三年漢口棉花市價統計圖，(4)近三年來漢口市場主要棉花市價表及(5)湖北省各縣制折算表。全書計一三〇頁。

二、「漢口之粉、麥市場」 此書內容為湖北省小麥分佈圖，第一章小麥之部，內第一節「漢口小麥」之來源，第二節「漢口小麥」來源地之產品，第三節「漢口小麥」市場之機構，第四節「漢口小麥」之交易，第五節「漢口小麥」之銷路，第六節「漢口小麥」之市價，第七節「漢口小麥」之運輸，第八節「漢口小麥」之金融。第二章麵粉之部，內第一節「漢口之麵粉廠」，第二節「漢口麵粉」之生產，第三節「漢口麵粉」之銷路，第四節「漢口麵粉」之運輸，第五節「漢口麵粉」業之金融，第六節「漢口麵粉」之副產品，以上各節內并分爲若干目，未附調查後之意見。全書計一二六頁。

廣東省銀行經濟研究室近出版「經濟叢刊」三種，每種各售實價二角，其名稱列之如下：

第一種「廣州鹽業調查」 此書內容(一)粵鹽運銷之沿革，(二)鹽業行號之組織，(三)運銷狀況，(四)營業情形，(五)鹽業金融，(六)稅捐，(七)鹽業之團體及(八)鹽業之今昔觀。以上各節內又分爲若干目，全書凡六九頁。

第二種「最近之廣州市財政」 此書內容(一)引言，(二)收入，內(1)廣州市收入之特殊情形，(2)廣州市收入之種類，(3)二十五年廣州市收入情形，(三)支出，內(1)廣州市支出之種類，(2)廣州市近年支出之情形，(3)二十五年廣州市支出情形，(四)二十五年收支比較。(四)財務行政，內(1)行政組織，(2)會計制度，全書凡六二頁。

第三種「廣州之米業」 此書內容(一)概說，(二)廣州米之種類，(三)米業行號之組織，(四)米之運銷，(五)貿易情形，(六)米業金融，(七)稅捐，(八)廣州米業團體，(九)結論及附錄八種，全書凡一〇八頁。

廣州大學計政班近出「廣政政增刊」三種，每種定價均爲國幣一角。茲將其名稱列下：

一、「廣東省各機關預算科目之釐訂」蔡經濟著 此書內容爲弁言，(一)釐訂之理由，(二)釐訂之手續，(三)釐訂之科目，內甲)省地方總概算歲入歲入預算科目，(乙)縣地方總概算歲入歲出預算科目(丙)各機關歲入歲出預算科目表說明。凡三四頁。

二、「張字之商權」黃文發著 此書內容爲弁言，(一)「帳」「賬」「賬」三字不適合於新式記帳，(二)張字創立之必要，(三)張字創立之說明，(四)張字適合會計學原理，(五)張字適合文學原則，(六)張字疑難之解答及(七)結論，凡一八頁。

三、「廣東省各機關收支程序之改革」蔡經濟著 此書內容爲弁言，(一)解領款之意義，(二)原有解款款項之手續，(三)原有解領款項手續之檢討，(四)現行解領款項之手續，以上凡一八頁，(五)附錄，計有表式若干種。

- (6) 內有三百萬元額本類某廠及設於其他城市某數廠之共同資本額。 Including \$3,000,000 which is the total capitalization of a company operating besides a certain factory in this subdivision, several other establishments in other cities.
- (7) 內有兩廠之資本額係指香港兩地廠之資本額而言。 The capital amounts of two factories in this subdivision refer to their respective head factories in Hongkong.
- (8) 內有一千二百萬元等三個工廠之聯合資本額。三廠中之一廠屬於本類，另一廠在公共租界西區，亦屬於同一分類符號，第三廠在英港，則屬10-1-3-1類。 Including \$12,000,000 representing the joint capitalization of three sister factories, one in this sub-division, another in the same sub-division in the Western District of the International Settlement, and a third in sub-division 10-1-3-1 in Woosung.
- (9) 副產品之價值不包括在內。其他各區之蠶絲廠亦同。 Not including the value of by-products. The same is true with silk filatures in other districts.
- (10) 內有兩廠其各個之資本額，工人數與產值才見兩市及公共租界西區同一分類符號每家棉廠材料之內。 Including two factories the capitalization, number of workers and value of output of which appear with their head factories, in one case, in the same sub-division in Nantao and, in the other, in the same sub-division in the Western District of the International Settlement.
- (11) 內有一廠之資本額見杭州棉廠。 The capital of one of the factories in this sub-division is included in that of its head factory in Hangchow.
- (12) 內有一廠之資本額見法租界棉廠，分類符號與本類相同。 The capital of one of the factories in this sub-division is included in that of its head factory in the same sub-division in the French Concession.
- (13) 內有一廠之資本額，見公共租界西區棉廠，分類符號與本類相同。 The capital of one of the factories in this sub-division is included in that of its head factory in the same sub-division in the Western District of the International Settlement.
- (14) 內有一廠為公共租界越界鐵路區另一工廠之附屬工廠。兩廠之合計資本額為699,300元，見後一工廠所屬之10-1-3-2類。 One of the factories here being an affiliated concern of another, the joint capitalization of the two for \$699,300 appears with the latter in sub-division 10-1-3-2 in the Extra-Settlement Roads Area.
- (15) 內有兩廠之資本額，工人數與產值見法租界同一分類符號棉廠材料之內。 Including two factories whose capitalization, number of workers and value of output appear with their head factory in the same sub-division in the French Concession.
- (16) 內有一廠之資本額見公共租界東區同一分類符號棉廠材料之內。 The capital of one of the factories in this sub-division appears with that of its head factory in the same sub-division in the Eastern District of the International Settlement.
- (17) 本項下關係工廠數字，見法租界同一分類符號棉廠材料之內。 The figure for this item of the factory concerned is included in that of its head factory in the same sub-division in the French Concession.

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	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
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	精裝六期	精裝六期	精裝六期	精裝六期	精裝六期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
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	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
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	精裝八期	精裝八期	精裝八期	精裝八期	精裝八期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝九期	精裝九期	精裝九期	精裝九期	精裝九期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十期	精裝十期	精裝十期	精裝十期	精裝十期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十一期	精裝十一期	精裝十一期	精裝十一期	精裝十一期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十二期	精裝十二期	精裝十二期	精裝十二期	精裝十二期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
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	精裝十三期	精裝十三期	精裝十三期	精裝十三期	精裝十三期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十四期	精裝十四期	精裝十四期	精裝十四期	精裝十四期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十五期	精裝十五期	精裝十五期	精裝十五期	精裝十五期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十六期	精裝十六期	精裝十六期	精裝十六期	精裝十六期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十七期	精裝十七期	精裝十七期	精裝十七期	精裝十七期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十八期	精裝十八期	精裝十八期	精裝十八期	精裝十八期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝十九期	精裝十九期	精裝十九期	精裝十九期	精裝十九期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)
	精裝二十期	精裝二十期	精裝二十期	精裝二十期	精裝二十期
	每冊五角	每冊五角	每冊五角	每冊五角	每冊五角
	(合訂本)	(合訂本)	(合訂本)	(合訂本)	(合訂本)

電郵電所 報政 掛信 號箱話址

六第七上海 八四三趙 八〇八主 七一九教 四號三路 八號三號

分類符號 Code	類 別 Classification	廠 數 No. of Factories	實 本 額 (元) Amount of Capital (\$)	工 人 數 No. of Workers	常 年 產 值 (元) Value of Output in a Normal Year (\$)
10-8	邊帶 Making of trimmings and ribbons				
10-8-2	寬鬆帶 Elastic belts	1	10,000	60	388,800
10-8-3	邊帶 Trimmings and ribbons	1	6,000	30	24,000
10-8-1	邊帶兼製筷 Trimmings, ribbons, and chopsticks	1	200,000	510	2,400,000
10-9	絨布整理 Cotton flannel finishing				
10-9-1	拉絨 Cotton flannel finishing only	1	10,000	30	18,440
	第十大類西區總數 Total of Group X for Western District	48	12,604,522	18,834	40,297,703
<u>公共租界北區 Northern District of International Settlement</u>					
10-1	棉紡織 Cotton spinning and weaving				
10-1-2	彈廢花 Cotton fluffing				
10-1-2-1	彈廢花 Cotton fluffing only	2	28,889	106	275,533
10-2	絲及絲織業 Silk reeling and weaving				
10-2-1	繅絲 Silk reeling				
10-2-1-1	廠絲 Steam filature silk	7	(g)	4,075	1,075,080
10-2-1-2	雙宮 Duplon silk	1	7,000	360	175,000
10-2-2	織綢 Silk weaving	2	18,000	84	222,510
10-3	毛紡織 Wool spinning and weaving				
10-3-1	毛織 Wool weaving only	2	61,667	244	924,000
10-5	染煉 Dyeing				
10-5-2	染煉 Dyeing in general	1	5,000	35	54,000
10-6	印花 Printing of textiles	1	10,000	38	83,000
10-7	製線 Thread making				
10-7-1	經緯綢 Warp and wool	1	30,000	191	330,000
10-7-2	紗綢團 Thread balls	2	10,000	164	340,080
10-7-3	他種綢 Other kinds of thread	1	4,000	36	30,000
	第十大類北區總數 Total of Group X for Northern District	20	169,556	5,333	3,459,203
<u>公共租界中區 Central District of International Settlement</u>					
10-2	絲及絲織業 Silk reeling and weaving				
10-2-2	織綢 Silk weaving	1	(17)	(17)	(17)
	第十大類中區總數 Total of Group X for Central District	1	(17)	(17)	(17)

分類符號 Code	類 別 Classification	廠 數 No. of Factories	資本額(元) Amount of Capital (\$)	工人數 No. of Workers	常 年 產 值 (元) Value of Output in a Normal Year (\$)
10-6	印花 Printing of textiles	1	1,000	57	60,000
10-7	製 線 Thread making				
10-7-1	經 緯 線 Warp and wool	1	(13)	45	189,480
10-8	邊 帶 Making of trimmings and ribbons				
10-8-1	綉 帶 Ribbons	1	10,000	48	97,322
10-8-2	寬 鬆 帶 Elastic belts	1	24,000	58	120,000
10-8-3	邊 帶 Trimmings and ribbons	1	10,000	30	174,044
	第十大類東區總數 Total of Group X for Eastern District	94	28,271,429	32,031	83,259,979

公共租界西區 Western District of International Settlement

10-1	棉 紡 織 Cotton spinning and weaving				
10-1-1	彈 廢 花 Cotton fluffing				
10-1-2-1	彈 廢 花 Cotton fluffing only	1	(14)	110	122,400
10-1-3	棉 紡 Cotton spinning				
10-1-3-1	紡 紗 Spinning only	4	6,797,901	6,567	12,465,080
10-1-3-2	紡 紗 兼 織 布 Spinning and weaving	3	3,750,000	6,982	14,892,913
10-1-4	棉 織 Cotton weaving				
10-1-4-1	棉 織 Weaving only	6	715,000 (a)	1,392	3,423,954
10-2	絲 及 絲 織 業 Silk reeling and weaving				
10-2-1	繅 絲 Silk reeling				
10-2-1-1	廠 絲 Steam flature silk	1	(a)	1,094	263,500
10-2-2	織 綉 Silk weaving	13 (15)	350,333 (b) (16)	920	1,901,089 (a)
10-3	毛 紡 織 Wool spinning and weaving				
10-3-1	毛 織 Wool weaving only	7	324,288	488	2,058,040
10-3-2	毛 紡 織 Wool spinning and weaving	1	300,000	210	800,000
10-5	染 煉 Dyeing				
10-5-1	絲 光 紗 Mercerized yarn and thread	2	40,000	100	765,194
10-5-2	染 煉 Dyeing in general	2	18,000	75	86,000
10-6	印 花 Printing of textiles	2	21,000	130	310,900
10-7	製 線 Thread making				
10-7-1	經 緯 線 Warp and wool	1	60,000	70	555,555
10-7-3	他 種 線 Other kinds of thread	1	2,000	26	7,743

分類符號 Code	類 別 Classification	廠 數 No. of Factories	資 本 額 (元) Amount of Capital (\$)	工 人 數 No. of Workers	常 年 產 值 (元) Value of Output in a Normal Year (\$)
9-7	人造樹脂 Artificial resin				
9-7-1	賽璐珞 Celluloid products	6	240,000	492	785,927
9-7-2	電玉, 電木 Beetle and bakelite	7	229,000	381	677,886
9-8	酸類 Acids				
9-8-1	酸類 Acids only	1	750,000	53	418,750
9-8-2	酸類及漂白粉 Acids, caustic soda, and bleaching powder	1	400,000	96	599,400
9-9	炭酸鈣鎂 Calcium and magnesium carbonates	3	650,000	240	764,304
9-10	氧氣 Oxygen and acetylene	1	250,000	22	153,800
9-11	其他化學製品 Other chemical products	2	37,778	58	127,098
	各區合計總數 Total of Group IX for All Districts	78	15,200,094	9,246	32,697,145

第十大類 紡織業
Group X. Textile Industries

公共租界東區 *Eastern District of International Settlement*

10-1	棉紡織 Cotton spinning and weaving				
10-1-2	彈廢花 Cotton fluffing				
10-1-2-1	彈廢花 Cotton fluffing only	3	30,000 (b)	189	462,000
10-1-3	棉紡 Cotton spinning				
10-1-3-1	紡紗 Spinning only	4	5,937,760	6,988	14,704,450
10-1-3-2	紡紗兼織布 Spinning and weaving	7	10,006,991 (8)	15,749	38,783,880
10-1-3-3	紡紗兼織毯 Spinning and making of cotton blankets	1	279,720	650	2,000,000
10-1-4	棉織 Cotton weaving				
10-1-4-1	棉織 Weaving only	12	774,000	1,942	9,176,504
10-1-4-2	棉織兼織工 Weaving and manufacture of machinery	1	300,000	303	800,278
10-2	絲及絲織業 Silk reeling and weaving				
10-2-1	繅絲 Silk reeling				
10-2-1-1	廠絲 Steam filature silk	3	41,958 (b)	1,813	368,900 (9)
10-2-2	繅織 Silk weaving	48 (10)	856,000 (b) (11)	3,248	10,166,480
10-3	毛紡織 Wool spinning and weaving				
10-3-1	毛織 Wool weaving only	5	225,000 (12)	303	1,205,379
10-5	染煉 Dyeing				
10-5-2	染煉 Dyeing in general	4	175,000	298	3,273,600
10-5-3	染煉兼印布 Dyeing and printing of textiles	1	600,000	310	1,666,667

上海工廠分區統計(五)
STATISTICS OF SHANGHAI FACTORIES BY DISTRICTS (V)

分類符號 Code	類 別 Classification	廠 數 No. of Factories	資 本 額 (元) Amount of Capital (\$)	工 人 數 No. of Workers	常 年 產 值 (元) Value of Output in a Normal Year (\$)
<u>浦 東 Pootung</u>					
9-1	火柴 Matches				
9-1-1	火柴 Matches	2	3,050,000 (6)	995	2,176,000
9-1-2	梗片 Shavings and splints	2	200,000	568	758,677
9-2	肥皂 Soap				
9-2-1	肥皂 Soap only	1	5,000	23	18,860
9-3	搪磁 Enamelled ware				
9-3-1	搪磁器皿 Enamelled ware only	1	300,000	498	1,200,000
9-11	其他化學製品 Other chemical products		27,778	42	100,000
	第九大類浦東總數 Total of Group IX for Pootung		3,582,778	2,126	4,248,037
<u>各區合計 All Districts</u>					
9-1	火柴 Matches				
9-1-1	火柴 Matches	4	3,320,000 (6)	1,610	3,473,500
9-1-2	梗片 Shavings and splints	3	216,900	678	878,677
9-2	肥皂 Soap				
9-2-1	肥皂 Soap only	4	45,000	111	542,975
9-2-2	皂, 碱, 燭 Soap, washing soda, and candles	1	10,000	33	57,800
9-3	搪磁 Enamelled ware				
9-3-1	搪磁器皿 Enamelled ware only	13	1,032,500	1,619	4,245,000
9-3-2	搪磁器皿及他種物品 Enamelled ware and other products	4	280,000	730	730,000
9-3-3	製坯 Body of enamelled ware	2	15,000	70	36,000
9-4	油漆, 油墨, 顏料, 等 Dyes, varnish, and printer's ink				
9-4-1	油漆 Varnish	3	570,000	396	2,925,000
9-4-2	油墨 Printer's ink	2	150,000	64	1,100,000
9-4-3	顏料 Dyes	1	100,000	34	648,000
9-5	化妝品 Cosmetics	13	5,213,916 (7)	1,681	7,534,118
9-6	藥品 Medicine				
9-6-1	一般藥品 Medicine in general	6	1,070,000	388	2,004,202
9-6-2	藥及皂 Medicine and soap	1	500,000	451	4,888,000

表九 上海對外匯率與標金市價及紐約銀價指數 (31)

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

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	德 國 Ger- many	總 指 數 General Index	鏈 比 總 指 數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	78.3	90.6	88.9	88.9	90.9	90.7
十七年 1928	93.5	93.6	96.2	76.1	93.6	93.2	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	38.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.3	53.2	98.3	33.9	42.0	58.3	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.6	69.0	43.8	77.6
廿四年 1935	73.6	74.3	123.1	35.8	43.7	72.2	74.9	43.5	103.6
廿五年 1936	59.5	60.7	99.3	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.8	72.3
民國廿六年 1937									
七月 July	58.9	59.8	99.3	49.5	35.4	59.3	61.7	35.0	72.0
八月 Aug.	58.9	59.8	99.0	49.5	35.3	58.8	61.6	35.0	72.0
九月 Spet.	58.9	59.8	99.0	51.3	35.3	57.3	62.1	—	72.0
十月 Oct.	58.9	59.8	99.0	54.8	35.3	55.1	62.8	—	72.0
十一月 Nov.	58.9	59.8	99.0	55.3	35.3	53.9	62.8	—	72.0
十二月 Dec.	58.9	59.8	98.5	56.0	35.3	54.7	62.9	—	72.0
廿七年 1938									
一月 Jan.	58.9	59.8	98.4	56.3	35.3	56.3	63.0	—	72.0
二月 Feb.	58.9	59.8	98.4	56.8	35.3	56.8	63.0	—	72.0
三月 Mar.	57.7	58.5	95.1	58.4	34.3	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	53.6	28.3	52.7	51.1	—	68.8
六月 June	37.2	37.9	62.5	43.4	22.4	43.3	40.5	—	68.8
七月 July	36.8	37.1	61.4	42.6	22.0	41.5	39.7	—	68.8

- (6) 票據交換所規牌，係對於工商業每千元每日之貼現率，故較存款息為高，根據票據交換所報告及尚未費之材料。在廿五年四月以前，此項貼現率僅適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, 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) 此兩數中之前一數指收匯票時之拆息或貼現率而言，其後一數指收匯票時之拆息或貼現率而言。以發各月亦同。 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.
- (14) 錄自上海物價月報。 Taken from Prices and Price Indexes in Shanghai.
- (15) 本表各貨物價各指數係按性質及用途分類，以下一表之各貨物價各指數則係按加工程度分類。 The wholesale price indexes in this table are classified by the nature and uses of commodities, while those in the following table are classified by stages of production.
- (16) 平均成交價，根據紗布交易所所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
- (17) 本月期平均市價，根據麵粉交易所所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
- (18) 每月十五日之平均市價，滬白廠標二號(高等)。 Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 10/22 deniers, Grand Double Extra.
- (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 $\sqrt[\sum W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩種對外匯率總指數之權數部份係根據海關報告冊中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價部份悉以上海物價月報與上海貨價季刊中之數字為根據。 The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is $\sqrt[\sum W]{\pi \left(\frac{R_1}{R_0}\right)^W}$, while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in Customs Reports, all data relating to prices and rates used for the compilation of the indices are taken either from the Shanghai Market Prices Report or from Prices and Price Indexes in Shanghai.

*修正數。 Revised figures.

滬表六(丙). 上海躉售物價指數(表二)⁽¹⁴⁾
 TABLE S-VI (C). INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI II⁽¹⁴⁾
 (簡單幾何平均 Simple Geometric Average)
 民國十五年 = 100 1926 = 100

時期 Period	原料品 Raw Materials					製造品 Manufactured Goods			總指數 All Commodities
	農產 Farm Crops	動物產 Animal Products	林產 Forest Products	礦產 Mineral Products	原料品合計 All Raw Materials	生產品 Producers' Goods	消費品 Consumers' Goods	製造品合計 All Manufactured Goods	
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	102.6	105.8	105.2	111.5	104.9	104.0	104.2	104.2	104.4
十七年 1928	94.7	106.3	101.0	107.2	99.5	103.1	102.7	102.9	101.7
十八年 1929	99.4	106.4	104.0	104.2	102.0	108.8	103.8	105.8	104.5
十九年 1930	113.2	106.8	110.2	117.3	112.2	121.9	112.2	116.1	114.8
二十年 1931	105.8	108.5	129.1	139.1	114.5	139.2	129.7	138.5	126.7
廿一年 1932	92.9	94.8	114.4	120.5	100.4	121.0	118.1	119.3	112.4
廿二年 1933	80.7	93.9	106.0	108.3	90.7	114.9	108.9	111.4	103.8
廿三年 1934	77.4	86.1	101.2	101.6	85.9	104.3	103.1	103.6	97.1
廿四年 1935	86.1	82.9	99.1	101.9	89.9	97.8	101.6	100.0	96.4
廿五年 1936	96.7	102.4	113.7	106.6	102.1	111.6	112.3	112.0	108.5
廿六年 1937	108.0	140.5	134.3	143.6	122.4	136.5	130.4	132.9	129.1
民國廿六年 1937									
七月 July	106.7	130.4	132.3	131.8	118.2	132.7	128.1	130.0	125.8
八月 Aug.	107.1	146.7	132.1	135.8	121.2	134.5	129.3	131.4	127.8
九月 Sept.	104.6	154.4	135.9	145.1	122.7	136.7	131.9	133.8	129.9
十月 Oct.	104.1	151.6	140.4	162.9	124.9	140.0	136.0	137.0	133.1
十一月 Nov.	112.7	174.3	143.0	192.5	137.0	144.0	140.8	142.1	140.3
十二月 Dec.	117.5	159.3	146.6	213.2	140.6	143.7	140.7	141.9	141.4
廿七年 1938									
一月 Jan.	115.2	156.4	153.9	215.1	140.0	140.4	138.7	139.4	139.6
二月 Feb.	114.8	158.9	157.1	202.0	139.0	139.6	137.0	138.0	138.4
三月 Mar.	116.7	160.7	161.3	200.2	141.2	142.5	135.1	138.1	139.2
四月 Apr.	118.3	169.5	159.1	209.7	144.1	146.4	139.2	142.1	142.8
五月 May	114.6	165.9	148.6	209.4	139.7	151.5	137.6	143.2	141.9
六月 June	115.3	174.3	151.1	220.2	142.8	155.6	140.5	146.5	145.2
七月 July	123.7	175.0	154.0	239.5	150.5	166.2	146.6	154.4	153.0

表滬七. 上海標準商品市價
 TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI
 單位：圓幣 Unit, standard dollar

年份 Period	標紗 Cotton Yarn (16) 每包 per bale	棉花 Cotton (16) 每市担 per shih ten	標粉 Wheat Flour (17) 每袋 per bag	常河機標 Rice, Long Changshu (18) 每市石 per becto-litre	滬白廠標 Steam Filature Silk, Shanghai (18) 每担 per picul
民國十五年 1926	195.25	35.56	3.245	14.43	1,794.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.08
十七年 1928	220.59	41.48	3.048	10.23	1,802.26
十八年 1929	227.18	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	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.663	11.40	1,093.87
廿二年 1933	190.97	35.88	2.362	8.40	961.72
廿三年 1934	180.68	35.73	2.243	10.42	628.33
廿四年 1935	180.72	35.88	2.535	12.27	637.50
廿五年 1936	209.78	42.42	3.347	10.42	807.50
廿六年 1937	252.67	44.66	—	12.59	858.75
民國廿六年 1937					
七月 July	253.77	42.26	3.772	11.70	960.00
八月 Aug.	248.06	39.54	—	14.80	930.00
九月 Sept.	—	—	—	14.30	770.00
十月 Oct.	—	—	—	14.00	775.00
十一月 Nov.	—	—	—	14.00	780.00
十二月 Dec.	—	—	—	14.80	780.00
廿七年 1938					
一月 Jan.	—	—	—	17.00	780.00
二月 Feb.	—	—	—	14.80	830.00
三月 Mar.	—	—	—	13.20	870.00
四月 Apr.	—	—	—	14.80	910.00
五月 May	—	—	—	12.90	930.00
六月 June	—	—	—	13.20	1,060.00
七月 July	—	—	—	18.60	1,200.00

表六(乙). 上海躉售物價指數(表一)(14),(15)
 TABLE S-VI (B). INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI I(14),(15)
 (簡單幾何平均 Simple Geometric Average)
 民國十五年 = 100 1926 = 100

時期 Period	糧食 Cereals	其他食物 Other Food Products & Provisions	紡織品及其原料 Textile Fibres & Manufactures Thereof	金屬 Metals	燃料 Fuel & Lighting	建築材料 Building Materials	化學品 Chemicals & Preparations Thereof	雜項 Miscellaneous	總指數 All Commodities
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	100.6	108.1	100.9	109.1	112.7	105.4	102.6	102.1	104.4
十七年 1928	89.6	108.7	102.1	102.9	104.0	103.0	101.2	102.0	101.7
十八年 1929	97.2	109.5	101.9	111.0	104.1	108.1	105.8	104.2	104.5
十九年 1930	110.3	120.3	105.6	136.2	117.1	118.2	120.1	111.4	114.8
二十年 1931	94.4	138.3	118.8	154.2	148.5	135.4	150.7	122.1	126.7
廿一年 1932	81.7	131.1	98.4	130.1	132.8	124.4	151.6	109.1	112.4
廿二年 1933	69.6	123.2	89.9	132.9	119.1	113.1	153.4	100.7	103.8
廿三年 1934	69.1	111.1	82.2	123.8	122.1	106.9	139.2	93.1	97.1
廿四年 1935	80.0	111.5	78.9	114.1	119.7	99.2	133.2	90.9	96.4
廿五年 1936	92.9	124.5	90.5	130.9	130.9	111.2	137.6	101.9	108.5
廿六年 1937	111.7	144.1	105.9	191.5	158.8	134.0	145.7	119.1	129.1
民國廿六年 1937									
七月 July	109.5	135.6	108.6	178.7	144.1	133.2	139.6	118.0	125.8
八月 Aug.	110.6	143.2	107.8	184.9	148.3	133.8	140.4	117.5	127.3
九月 Sept	109.5	151.2	105.0	189.6	159.2	136.1	149.3	118.1	129.9
十月 Oct.	112.7	152.2	104.0	201.2	173.5	139.3	156.1	121.0	133.1
十一月 Nov.	122.0	167.5	106.8	203.8	199.1	144.5	163.3	121.7	140.3
十二月 Dec.	128.3	159.3	106.3	202.9	216.4	149.0	171.7	121.5	141.4
廿七年 1938									
一月 Jan.	127.4	153.8	103.8	201.3	218.2	153.8	169.3	120.6	139.6
二月 Feb.	122.4	155.5	104.9	194.6	203.6	155.5	164.4	122.2	138.4
三月 Mar.	117.9	148.8	113.3	190.9	205.8	150.9	166.4	125.2	139.2
四月 Apr.	120.6	153.1	116.2	195.0	215.0	150.7	183.1	124.8	142.8
五月 May	117.9	152.2	113.0	192.9	208.9	168.2	191.6	122.9	141.9
六月 June	115.6	163.2	111.9	205.7	226.6	168.8	195.8	123.5	145.2
七月 July	120.6	172.3	120.2	229.9	243.0	164.9	197.3	128.2	153.0

- (a) 表圖一數字之根據如下：(1) 中央與中農發行額根據中外商業金融彙報。(2) 中國與交通發行額十五年者二十年根據中國重慶銀行最近十年年報概況研究，二十一年起根據中外商業金融彙報。(3) 新幣帶出際折合元數之累積數字係本所自編，但以中外商業金融彙報中之材料為根據。所謂中外商業金融彙報均指最近出刊者而言。據該報云，中中交三行二十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘為各行自行報告之數字。The sources of data in Table C-I are as follows: (1) The note issue figures for Central Bank of China and Farmers' Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Bank of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* while those from 1932 downward are also from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for the value of subsidiary coins delivered from the Central Mint are compiled by ourselves but are based upon data contained in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial & Commercial Monthly Bulletin* refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.
- (1) 表圖一之價值數字係根據海關報告冊。Value figures in Table S-I are based upon *Customs Reports*.
 - (2) 表圖一每月指數係由十五年之平均每月貿易價值除各月之貿易值得來。Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.
 - (3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係海關造冊處特行供給之材料，其餘數字均錄自海關報告冊。The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from *Customs Reports*.
 - (4) 錢業公會掛牌，係每千元每日之拆息。二十六年以前各數根據上海物價月報，二十六年起各數則暫時採用錢業月報中所發表之數字。Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while all figures beginning with 1937 are taken from the *Native Bankers' Monthly*.
 - (5) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Banker's Association, on loans to member banks, based upon the former's reports and unpublished data.

表滙三. 上海銀錢業之拆息與貼現率
TABLE S-III. INTEREST AND DISCOUNT RATES IN SHANGHAI
單位：一分 Unit, one cent

時期 Period	拆息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)
民國十五年 1926	15	—	—
十六年 1927	8	—	—
十七年 1928	14	—	—
十八年 1929	14	—	—
十九年 1930	7	—	—
二十年 1931	18	—	—
廿一年 1931	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	18.50
廿四年 1935	14	14.31	19.40
廿五年 1936	8	10.00	12.66
廿六年 1937	12.27	14.07, 30.00	14.72, 30.00
民國廿六年 1937			
七月 July	9.87	11.00	12.00
八月 Aug.	15.76*	15.86	16.59
九月 Sept.	20.00	20.00, 30.00 (7)	20.00
十月 Oct.	14.96	18.77, 30.00	18.77, 30.00 (7)
十一月 Nov.	15.00	18.00, 30.00	18.00, 30.00
十二月 Dec.	11.78	20.00, 30.00	20.00, 30.00
廿七年 1938			
一月 Jan.	10.00	20.00, 30.00	20.00, 30.00
二月 Feb.	10.00	20.00, 30.00	20.00, 30.00
三月 Mar.	10.00	20.00, 30.00	20.00, 30.00
四月 Apr.	10.00	20.00, 30.00	20.00, 30.00
五月 May	10.00	20.00, 30.00	20.00, 30.00
六月 June	10.00	20.00, 30.00	20.00, 30.00
七月 July	10.00	20.00, 30.00	20.00, 30.00

表滙六(甲). 上海生活費指數⁽¹⁴⁾
TABLE S-VI (A). INDEX NUMBERS OF THE COST OF LIVING IN SHANGHAI.⁽¹⁴⁾
(加權算術平均 Weighted Arithmetic Average)
民國十五年 = 100 1926 = 100

時期 Period	食物 Food	衣着 Clothing	房租 Housing	燃料 Fuel & Lighting	雜項 Miscell- aneous	總指數 General Index
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	106.7	96.8	100.8	131.4	104.4	106.7
十七年 1928	92.1	95.1	101.1	114.6	130.0	102.5
十八年 1929	98.4	97.7	102.1	118.2	136.4	107.9
十九年 1930	118.8	99.6	104.4	122.5	145.1	121.8
二十年 1931	107.5	108.3	106.0	133.6	187.4	125.9
廿一年 1932	101.3	102.7	107.8	133.0	173.2	119.1
廿二年 1933	86.9	90.0	109.7	121.9	164.3	107.2
廿三年 1934	86.4	83.2	110.7	112.5	166.9	106.2
廿四年 1935	89.1	80.0	111.3	119.4	160.3	106.6
廿五年 1936	100.7	87.2	109.7	128.7	154.8	113.3
廿六年 1937	121.5	104.6	109.3	158.4	169.8	131.8
民國廿六年 1937						
七月 July	106.0	107.0	109.4	129.9	163.4	120.0
八月 Aug.	128.5	106.4	109.4	150.5	166.2	134.6
九月 Sept.	141.4	106.4	109.4	178.9	184.1	147.7
十月 Oct.	126.9	105.8	109.4	173.7	186.1	139.5
十一月 Nov.	157.9	105.8	109.4	207.5	191.9	160.6
十二月 Dec.	157.3	105.8	109.4	296.2	193.4	167.2
廿七年 1938						
一月 Jan.	140.9	106.4	109.4	295.0	177.0	154.6
二月 Feb.	144.1	105.8	109.4	292.8	188.1	158.5
三月 Mar.	133.4	112.4	109.4	232.2	196.7	150.4
四月 Apr.	129.9	118.8	109.4	235.1	191.6	148.2
五月 May	125.4	119.4	109.4	199.3	181.7	140.9
六月 June	129.1	117.4	109.4	202.4	179.2	142.6
七月 July	142.5	121.8	109.4	206.6	179.4	150.8

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

時期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$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	83.8
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	432,308,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,833,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,137	51.2	505,194,859	83.7	793,915,996	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523*	78.3*
廿六年 1937	404,395,418	71.7	508,844,132	84.3	913,239,550	78.2
民國廿六年 1937						
七月 July	52,890,654	112.6	77,645,229	154.4	130,535,883	134.2
八月 Aug.	23,756,935*	50.6*	28,162,294*	56.0*	51,919,229	53.4
九月 Sept.	27,932,447	59.4	7,319,714	14.5	35,252,161	36.2
十月 Oct.	14,213,840	30.2	8,610,207	17.1	22,824,047	23.5
十一月 Nov.	18,027,171	38.4	10,390,915	20.6	28,418,086	29.2
十二月 Dec.	18,569,084	39.5	13,736,214	27.4	32,335,298	33.2
廿七年 1938						
一月 Jan.	10,681,300	22.7	15,390,238	30.6	26,071,538	26.8
二月 Feb.	10,398,262	22.1	17,160,264	34.1	27,558,526	28.3
三月 Mar.	12,554,225	26.7	19,233,499	38.2	31,787,724	32.7
四月 Apr.	12,086,491	25.7	15,314,387	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
七月 July	20,067,634	42.7	24,220,384	48.1	44,288,018	45.5

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

時期 Period	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,823	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	18,034,970	3,965,810	41,938,703
廿一年 1932	8,681,471	8,931,373	17,612,844	16,404,623	—	—
廿二年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,103,598	39,325,941
廿三年 1934	8,569,819	8,284,662	16,854,481	18,644,193	4,381,162	39,879,836
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						
七月 July	697,147	691,981	1,389,128	1,412,671	594,405	3,396,204
八月 Aug.	361,910	357,970	719,880	536,224	172,071	1,428,175
九月 Sept.	133,979	134,689	268,668	155,736	936	425,340
十月 Oct.	96,240	74,333	170,573	185,544	49,095	405,212
十一月 Nov.	163,326	156,676	320,002	275,142	84,920	630,064
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.	313,678	274,174	587,847	376,305	237,542	1,201,694
三月 Mar.	306,526	284,051	590,577	391,836	230,967	1,213,380
四月 Apr.	358,606	354,056	712,662	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

表一六八. 上海勞資糾紛 (二十二年至二十五年)
TABLE CLXVIII. INDUSTRIAL DISPUTES IN SHANGHAI, 1933-1936.

時 期 Period	案 件 數 No. of Cases	關 係 廠 數 No. of Establishments Affected	關 係 職 工 數 No. of Workers Involved			
			男 Males	女 Females	童 Child Workers	總 計 Total
民國十七年至二十一年						
1928-1932	1,491	11,799	196,910	228,934	58,937	484,781
二十二年 1933	301	721	25,157	53,695	16,071	94,923
二十三年 1934	233	891	24,763	10,492	664	35,919
二十四年 1935	221	402	22,264	23,022	2,132	47,418
二十五年 1936	187	335	16,793	14,948	1,243	32,984
二十二年 1933						
一月 Jan.	23	54	1,242	—	—	1,242
二月 Feb.	36	63	806	241	—	1,047
三月 Mar.	25	38	2,038	1,372	632	4,042
四月 Apr.	21	69	1,106	278	—	1,384
五月 May	35	68	1,551	1,948	117	3,616
六月 June	23	32	3,441	2,251	20	5,712
七月 July	27	103	6,567	5,916	1,584	14,067
八月 Aug.	18	18	387	119	—	506
九月 Sept.	22	28	417	182	—	599
十月 Oct.	26	134	1,165	37,732	12,459	51,356
十一月 Nov.	18	87	1,145	50	—	1,195
十二月 Dec.	27	27	5,292	3,606	1,259	10,157
二十三年 1934						
一月 Jan.	23	97	974	648	17	1,639
二月 Feb.	30	33	667	413	—	1,080
三月 Mar.	23	23	1,433	609	—	2,042
四月 Apr.	13	22	713	162	—	875
五月 May	16	61	540	214	—	754
六月 June	16	16	554	577	24	1,155
七月 July	16	16	750	1,718	15	2,483
八月 Aug.	21	22	803	325	—	1,128
九月 Sept.	20	39	3,851	5,637	565	10,053
十月 Oct.	22	22	370	40	—	410
十一月 Nov.	10	18	452	70	7	529
十二月 Dec.	23	522	13,656	79	36	13,771
二十四年 1935						
一月 Jan.	30	32	5,162	3,681	217	9,060
二月 Feb.	27	62	2,402	4,395	306	7,103
三月 Mar.	27	27	1,174	627	40	1,841
四月 Apr.	19	19	433	457	—	890
五月 May	21	23	4,141	7,714	832	12,687
六月 June	26	102	2,399	436	200	3,035
七月 July	11	14	1,639	3,742	416	5,797
八月 Aug.	11	39	1,057	170	—	1,227
九月 Sept.	10	27	796	636	5	1,437
十月 Oct.	16	20	721	292	110	1,123
十一月 Nov.	9	9	1,306	785	—	2,091
十二月 Dec.	14	28	1,034	87	6	1,127
二十五年 1936						
一月 Jan.	13	13	1,213	410	—	1,623
二月 Feb.	10	19	275	178	110	563
三月 Mar.	16	24	508	300	—	808
四月 Apr.	16	95	751	40	—	791
五月 May	11	13	1,507	1,892	—	3,399
六月 June	15	15	2,658	5,068	456	8,182
七月 July	22	24	606	89	—	695
八月 Aug.	13	13	604	712	—	1,316
九月 Sept.	15	59	2,873	190	110	3,173
十月 Oct.	21	24	733	251	—	984
十一月 Nov.	15	16	8,673	5,582	567	9,822
十二月 Dec.	20	20	1,392	236	—	1,628

錄自「近四年來上海的勞資糾紛」載國際勞工通訊第五卷第六期。 Taken from "Industrial Disputes—Not Including Strikes and Lockouts—in Greater Shanghai, 1933-1936" published in Vol. V, No. 6 of International Labour News.

have at exorbitant rents. Things have come to such a pass that oftentimes for one small room in the rear of a house a sum from \$20 to \$30 is demanded *and paid* as the monthly rent, but almost quite as often is the case that before long the sub-tenant finds his purse empty and falls behind in his rent, and the resultant dispute over arrears in rent cannot be settled except by court decision. There is another kind of profiteering in house-renting whereby the actual tenant of a house purposely vacates it and re-lets it to someone else upon payment of an outrageous sum as "key money," which may be as high as \$1,000 or \$2,000 for a 2- or 3-roomed unfurnished house! The vernacular papers are full of house-to-let advertisements. A cursory reading of these ads would give one the false impression that vacant houses are by no means scarce, whereas a closer examination of the terms demanded would seldom fail to cause one to put out one's tongue in astonishment. To-day whether or not house rent in Shanghai should be subject to a general raise in the near future is a question under deliberation by the property-owners (landlords).

Land Value.—Because of active demand, the value of land in Shanghai has gone up with a rush. For instance, in the French and International districts where the majority of vacant lots have been taken on lease for house-building purposes, the rent for land has become from three to five times higher than it was prior to the hostilities. Also, the land is much dearer now in the Extra-Settlement Roads district in Western Shanghai, comprising a part of the market towns of Tsaokiatu and Fahwachen. This is because industrialists, upon finding it impossible to re-open their factories in the Nantao and Chapei districts, have been looking for suitable sites on the Extra-Settlement Roads (inside the defence perimeter) for the setting up of new plants. It is learned that at present land in Fahwachen is being sold at \$7,000 per *mow* or leased at \$300-\$400 per *mow* per annum as compared with the figures of \$2,000 and \$20-\$30 respectively of twelve months ago.

Prices of Commodities.—Since the outbreak of the hostilities, Shanghai has been an inert town so far as its commercial and industrial life is concerned, and yet the prices of necessities like foodstuffs, clothing and articles of daily use have been so much on the increase that the cost of living to-day is estimated to be already 40% about the pre-war level, showing no immediate sign of abatement. Fortunately, the situation in regard to food is fairly stable now that the export of rice from this port is restricted by order of the Municipal Council and the Customs authorities and its price regulated at \$14 per picul at the highest. However, in view of the unprecedented big increase in population and the poor prospects of the rice crop this autumn, it does not warrant one to be too optimistic as to what the future will bring forth. Due to the increased cost of fuel, the Shanghai Municipal Council has sanctioned the Shanghai Power Company's application for a 24.45% increase in electricity rates in the Settlement, effective August 1. Also beginning from August 1, the surcharge on gas bills will be increased to 18%. The Shanghai Waterworks is reported to be contemplating making a similar increase in water consumption charges.

Abnormal Conditions.—In the midst of all this, members of the salaried class naturally find it more or less hard to shoulder the burden of rising expenditure, so some of the firms and organizations as well as the two Municipal Councils have taken action to help those affected with salary increases and compensatory allowances. The range of salary increase adopted by the bigger commercial concerns is from 10 to 25%. At the same time, however, the unemployed is daily increasing in number. Another abnormal aspect of conditions in Shanghai is that in contrast to the general decline of commercial and industrial prosperity, not only the population has increased but certain lines of business have shown rapid growth. For example, there is a 30% increase in the number of physicians practising in this city, also a 30% increase in the number of confectionery stores, and again a 30% increase in the number of restaurants, not to mention a 10% increase in the number of fortune-tellers. On the other hand, commerce at large has not yet pulled itself out of stagnancy, and the foreign trade of this port has dropped to only 70% of what it was a year ago. Such a strange phenomenon is indeed without parallel in the history of Shanghai!

tration at regulated prices which will be announced three times a month on the 1st, 10th and 21st days of each month. Antimony dealers are no longer free to do business among themselves or through channels other than the Administration.

In an attempt to develop China's export of silk, the Government has decided to advance \$5,000,000 credits to the silk merchants in Kiangsu and Chekiang Provinces to assist them to push the export trade. At the same time, sericultural farmers in Kwangtung and Szechwan are admonished to strive for an improvement in the quality of silk produced.

COMMUNICATIONS

A direct airmail line between Chungking and Kunming will be inaugurated into service on August 1 by the China National Aviation Corporation. Flights to Kunming will be made every Monday from Chungking via Kweiyang. As regards the air service between Kansu and Sinkiang, it is understood that the Eurasia Aviation Corporation will put it into operation shortly and that the passenger fare on this route has been fixed at \$465.00.

The through train service between Kowloon and Hankow was opened to traffic on July 14. The train which started from Kowloon on that day at 7 a.m. reached Hankow on the evening of the 16th, carrying a capacity load of passengers and freight.

The Canton-Hankow Railway made a net profit of \$4,000,000 for the fiscal year ending June 30, 1938. Of this sum, \$1,000,000 has already been handed over to the Board of Trustees of the Sino-British Boxer Indemnity Funds in payment of interest on loans on the completion of the section between Chuchow and Lokchang.

According to the Shanghai Post Office, regular air mail service was inaugurated between Shanghai and Japan on July 11, and planes are now scheduled to leave Shanghai with mails for Japan three times a week. According to the same source of information, the postal service in Taichang and Kiating was resumed on July 13 and 15 respectively. This, however, refers to the mailing of letters only as the parcel and remittance services are not yet restored. Furthermore, postal communications along the Shanghai-Nanking Railway have practically been all resumed, but no remittance over \$50 can be made by postal money order. On the other hand, the post office in Anhwei Province and those at Hukow, Matang and Pengtseh in Kiangsi Province have been either closed or withdrawn owing to the war, so neither letters nor parcels nor remittances to those places will be accepted for posting for the time being.

The highway linking Yunnan with Burma has been completed although it is not yet open to traffic. Built at a cost of \$2,000,000, the highway extends from Kunming in Yunnan to Myitkina in Burma, over 800 kilometers in length. The distance may be covered in a four days' journey by car. As Myitkina is the eastern terminus of the railway from Rangoon, the highway provides a means of reaching as far as India.

RECENT LIVING CONDITIONS IN SHANGHAI

Since the withdrawal of Chinese troops from the Shanghai area, the influx of war refugees from the interior has been so heavy that the population of this port city has rapidly increased to 5,500,000, according to the latest estimate available. The International Settlement and the French Concession, made to bear with 70% of the total or twice their number of inhabitants in normal times, are literally congested with people. As a result, commodity prices have achieved new highs, and it has become increasingly difficult to maintain a living on this "isolated island." Hereunder is a brief discussion of the general living conditions in Shanghai.

Shelter.—Such concentration of population in Shanghai has naturally resulted in all available vacant houses in the Settlement and the Concession being grabbed by the newcomers. Yet, the shortage of housing accommodation is still keenly felt. The situation is exploited to the full by tenants who sublet whatever vacant space they

organized. At the same time, Kwangtung is putting into practice a five-year plan for the promotion of cultivation of "improved" rice in the province. According to the plan, the acreage of paddy fields will be so increased year after year that it will reach the figure of 80,000,000 *mow* after five years when the total rice production, calculated at 5 piculs per *mow*, will be in the neighborhood of 150,000,000 piculs which will not be only sufficient to meet all demands within the province itself but will also have some surplus to spare.

As a measure to aid water conservancy work beneficial to agriculture, the Farm Irrigation Commission of Szechwan, jointly organized by the Agricultural Credit Administration and the Szechwan Provincial Government, has decided to advance credits to the rural districts to the amount of \$3,200,000. Likewise, the Administration, in conjunction with the provincial authorities of Kwangsi and Kweichow, will spend \$2,500,000 and \$1,200,000 respectively in the two provinces in the form of irrigation loans.

INDUSTRY

Recently the following five silk filatures with a total of 704 reeling machines have been established, and work started, in the International Settlement and French Concession of Shanghai: (1) Lien Cheng with 156 reeling machines, (2) Fu Lung with 152 reeling machines, (3) Lien Kwang with 112 reeling machines, (4) Kien Yeh with 144 reeling machines and (5) Shang Hai with 140 reeling machines.

In order to promote reconstruction in Shensi, the Provincial Department of Reconstruction is arranging for the establishment of a cement factory at Paishui in western Shensi, which will be a joint Government-private enterprise. Detailed plans are being formulated by the Department.

COMMERCE

According to statistics released by the Chinese Maritime Customs, imports from abroad for the whole of China during the first six months of 1938 amounted to \$444,071,634 while exports from China to foreign countries amounted to \$322,605,931. The total trade value for the period, therefore, was \$766,677,566 and the excess of imports over exports \$121,465,703. Compared with figures for the corresponding period in 1937, all registered a decline as imports decreased by \$161,948,331, exports by \$160,253,320, and the import excess by \$1,690,011.

In order to encourage China's export trade, the Ministry of Finance has drawn up certain regulations governing exporters and sale of foreign exchange. The following 24 main items of export are subject to these regulations: (1) Woodoil, (2) Bristles, (3) Buffalo and cow hides, (4) Mineral ores, (5) Tea, (6) Eggs and egg products, (7) Nutgalls, (8) Goat, sheep and lamb skins, (9) Medicinal substances, (10) Wool, (11) Silk, (12) Buntal fibre, (13) Human hair, (14) Ramie, (15) Casings, (16) Cotton, (17) Groundnuts, (18) Sesamum seed, (19) Tobacco, (20) Bamboo, (21) Wood, (22) Almond nuts, (23) Duck feathers, and (24) Animal skins. Before these goods can be declared at the Customs for export, however, merchants are required to negotiate with the Bank of China or the Bank of Communications to get a Bank's Certificate pertaining to the sale and purchase of foreign exchange.

By order of the Ministries of Finance and Economics, Export and Import Control Committees have been organized in various provinces, such as Kwangtung, Kwangsi, Chekiang, Yunnan, Szechwan, Hunan, Hupeh, and Kweichow, which are placed under the direct administration of the provincial and municipal governments concerned. The aim of these organizations is to regulate China's foreign trade.

In view of the usefulness of antimony in the manufacture of munitions and its consequent importance in point of national defence, the Government has placed this mineral under state control. From now on, all the antimony that is produced in the country must be sold through the newly organized National Antimony Sales Adminis-

CURRENCY

A second consignment of \$500,000 worth of silver dollars minted in San Francisco has been shipped to China and is expected to arrive in Hongkong by the middle of August. An earlier shipment of \$1,000,000 worth of silver coins had already reached China some time ago. It is reported that a total of 9,720,000 coins of silver is being turned out by the San Francisco Mint for China, of which 3,240,000 will be dollars and 6,480,000 will be half-dollars.

BANKING

As from July 1 the Hong Lee Bank of Shanghai is liquidating its financial obligations in accordance with the terms of settlement reached at a creditors' meeting some time earlier. Repayment of debts is to be governed by the following basis of percentage distribution: (1) Commercial Department, 10% of the amount outstanding to be repaid in cash and 50% in share certificates; and (2) Savings Department, 25% of the amount outstanding to be repaid in cash (including the 10% reimbursed previously), another 25% in Class E Bonds of the Consolidation Loan (at 70% of their face value) and the remaining 50% in share certificates. Any surplus or deficit in amount is to be balanced in cash.

The China & South Sea Bank branch at Chungking, with which is incorporated the Bank's former office in Nanking, was formally opened for business on July 5. As to the Hangchow branch of the Agricultural & Industrial Bank of China, it is doing business in Shanghai with offices at Peking Road.

The postal service throughout the neighborhood of Shanghai having been restored, the Postal Remittances and Savings Bank in Shanghai is once again enabled to handle domestic and foreign exchange and remittance transactions. The Remittance Department of the Bank declared temporary suspension of business soon after the outbreak of fighting in the Shanghai area and was re-opened only recently on July 1.

As a preventive measure against the flight of capital, the Ministry of Finance has issued instructions to all banks to enforce restriction on remittances to Japanese occupied areas. Consequently, the amount of money that may be remitted from various places to Shanghai is rigidly limited to a maximum of \$300, but the remittance fee remains unchanged at \$0.50 for every \$100 remitted within the same province and \$1.00 per \$100 sent outside the province. As to the ruling that the maximum amount of banknotes that travellers may carry shall not exceed \$500, a reference may be made to the April issue of the *Review* for further information.

To develop rural economy in the interior, banks in Shanghai have opened as many as 128 branches and sub-branches in Szechwan in addition to 81 in Kwangtung, 50 in Hunan, 48 in Kwangsi, 11 in Yunnan and 4 in Kweichow, that is, 322 establishments altogether in the six provinces of Southeast China.

Damage done to about 260 Chinese bank warehouses in cities along the Shanghai-Nanking and Shanghai-Hangchow Railways in the Kiangsu and Chekiang Provinces during the hostilities is estimated at more than \$260,000,000. Pawnshops in the two Provinces also sustained losses totalling \$60,000,000. No less than 400 pawnshops were burned to the ground.

AGRICULTURE

In order to regulate the nation's supply of foodstuffs, the Central authorities are giving all possible encouragement to the cultivation of rice in every province. During recent years, while the production of farm crops in Kwangsi has been on the increase, Kwangtung, one of the neighboring provinces, has never been self-sufficient in the matter of food and has been depending upon supplies from Kwangsi to fill up the shortage. An agreement has now been reached between the two provincial governments whereby Kwangsi will continue to supply its surplus rice to Kwangtung, but to facilitate the handling of such rice distribution, a semi-Government concern will be

German exchange from 42¼ to 45¼ and 40¾ to 52¼. While the highest quotations in the month under review were all lower than the corresponding quotations in the previous month, the lowest quotations in the month under review were all higher by a similar comparison, thus demonstrating that the movements of foreign exchange rates in the month under review were actually gradually stabilized.

Although the various foreign exchange rates fluctuated less in the month under review, the averages of the same rates in the same month were still higher than those in the previous month. Therefore, when the indices of the various foreign exchange rates in the former were compared with the latter, the registration of a fall was unanimous. The British exchange dropped 0.6, the American exchange, so did the French exchange and the general chain index of foreign exchange rates, 0.8, the Japanese exchange, 1.1, the German exchange, 0.4 and the general foreign exchange rate index, 1.8. The index of the price of New York silver in the month under review was the same as in the previous month.

Comparing with the corresponding month of the preceding year, the various figures for the month under review were all pointing downward. The changes were the British index dropping 22.3, the American index, 22.7, the Japanese index, 37.8, the French index 6.9, the German index, 13.4, the general foreign exchange rate index, 17.8, the general chain index of foreign exchange rates, 22.0 and the bar silver index, 3.2.

Economic Notes

July, 1938

PUBLIC FINANCE

The fifth drawing for redemption of principal of the 25th Year Recovery Loan took place in Shanghai at the Chinese Bankers' Association on July 9. The terminal numbers drawn were "103," "391," "530," "754" and "888," calling for a total reimbursement of \$1,700,000, which will be due for payment on and after August 31 at the various offices of the Central Bank, the Bank of China, and the Bank of Communications.

The Ministry of Finance announced that receipts from the Income Tax for the 26th fiscal year (ending June 30, 1938) totalled \$20,410,000. This figure falls short of the original estimate for \$25,000,000 by approximately one-fifth, but taking the war into consideration, one cannot but feel gratified with the result. The Ministry also announced that during the past fiscal year collections of the stamp duty and the tobacco and wine tax, which have always been a principal source of revenue to the nation, showed a deficit exceeding \$10,000,000. The deficit is attributed more or less to the decrease in such collections in the provinces of Kiangsu and Chekiang, which are practically at a standstill to-day.

With the approval of the Ministry of Finance, the following measures for the payment of interest and principal of Government bonds in cash will be put into operation by the Central Bank of China, effective July 31, 1938:

- (1) Interest and principal in small amount to be paid in cash.
- (2) Interest and principal in bigger amount to be paid by cashier order.
- (3) Interest and principal due to banks to be paid through cashier bank transfer.

Payment of the \$51,233,500 interest and principal of Classes A, B, C, D & E of the Consolidation Loan due on July 31 is, therefore, to be made in cash in accordance with the above regulations.

Comparing the tonnage figures for the month under review with the corresponding month of the preceding year, the manifestation of a decrease prevailed in all groups. The for and from abroad group showed a decrease of 492,484 tons, comprising a decrease of 220,852 tons for the entering category and one of 271,632 tons for the clearing category. The for and from Chinese ports group showed a decrease of 909,047 tons. The for and from inland places group showed a decrease of 224,671 tons, while the total of all groups showed a decrease of 1,626,202 tons.

Interest and discount rates in Shanghai. The interest and discount rates in the month under review were still the same as in the previous month. The native rate of interest remained to be ten cents, while the call loan rate and the discount rate for 90-day bankers' bills both stood still at twenty cents in case of "transfer dollars" and thirty cents in case of cash transactions.

Comparing the figures for the month under review with the corresponding month of the preceding year, the native rate of interest dropped .13 cents, but the call loan rate and the discount rate rose respectively by 7.35 and 6.35 cents for "transfer dollar" dealings and 17.35 and 16.35 cents for cash dealings.

Prices of standard commodities in Shanghai. Comparing the figures for the 15th of the month under review with those for the same day in the previous month, the price of Changshu long rice and that of white steam filature silk both appreciated, the former registering a rise of forty cents while the latter, being the highest figure since March, 1932, rose abruptly by \$140. As early as the beginning of the month under review, the price of rice showed a sharp tone and even tended to rise above the prescribed maximum price, \$14, of the Shanghai Rice Dealers Association. But for the re-export embargo declared by the Shanghai Maritime Customs on the first of the month under review, the rise of forty cents would hardly represent the limit of its appreciation. As to the price of white steam filature silk, the good demand from France in the previous month already caused it to go upward. Similarly, the increased export of the same commodity to U.S.A. in the month under review served as a new impetus in the same direction, although it was reported that the appreciation in the month under review had also much to do with the fact that the current sales of the commodity were mostly drawn from old stocks and that the latter was being fastly depleted.

Comparing the prices in the month under review with the corresponding month of the preceding year, Changshu long rice went up by \$1.90 while Shanghai steam filature silk appreciated by as much as \$240.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver price. The value of the Chinese currency on the foreign exchange market changed four times in the month under review. During the 4th and 5th of July, the British, American, French and German exchanges were still the same as those from the 22nd to the 30th of the previous month, but the Japanese exchange rate eased by Yen 0.375 (from Yen 62 $\frac{3}{8}$ to Yen 62 $\frac{3}{4}$). From the 6th to the 28th the rates in terms of foreign currencies all moved upward but all moved downward again first on the 29th and then on the 30th. The official T. T. opening rates of the Hongkong & Shanghai Banking Corporation are as follows:

	July 4-5	July 6-28	July 29	July 30
British exchange	8 $\frac{3}{8}$	8 $\frac{7}{8}$	8 $\frac{3}{4}$	8 $\frac{3}{8}$
American exchange	18 $\frac{1}{2}$	18 $\frac{1}{4}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$
Japanese exchange	62 $\frac{3}{8}$	63 $\frac{3}{4}$	62 $\frac{3}{4}$	59 $\frac{3}{8}$
French exchange	648	657	649	621
German exchange	44 $\frac{1}{2}$	45 $\frac{1}{4}$	44 $\frac{1}{2}$	42 $\frac{1}{2}$

If we compare the highest and lowest quotations of the exchange rates in the month under review with the previous month, it will be found that the British exchange ranged from 8 $\frac{3}{8}$ to 8 $\frac{7}{8}$ in July and 8 to 10 $\frac{1}{4}$ in June; the American exchange from 17 $\frac{1}{8}$ to 18 $\frac{1}{4}$ and 16 $\frac{1}{2}$ to 21 $\frac{1}{8}$ for the same months; the Japanese exchange from 59 $\frac{3}{8}$ to 63 $\frac{3}{4}$ and 57 to 73; the French exchange from 621 to 657 and 594 to 760; and the

Regarding the values of trade with the five principal countries in the month under review, the relative positions held by each of them were mostly different from the previous month. In the export trade, Germany occupied the first place, while Great Britain, the United States, Japan and France respectively held the second, third, fourth and fifth places. Regarding the values of imports, U.S.A. was the first, Japan the second, Germany the third, Great Britain the fourth and France the fifth. Because of those changes the total value of trade with the various countries accordingly assumed the following sequence in magnitude: U.S.A. the first, Germany the second, Great Britain the third, Japan the fourth and France the fifth. The detailed figures under the three headings are as follows:

	Exports	Imports	Total
U. S. A.	\$2,380,398	\$6,168,844	\$8,544,242
Germany	3,038,898	3,087,230	6,126,128
Great Britain	2,593,637	2,810,717	5,404,354
Japan	1,091,861	4,182,303	5,274,164
France	890,097	399,240	1,289,337

Comparing the above figures with the previous month, while the export trade with U.S.A., Great Britain, Japan and Germany all increased in value, that with France under the same heading underwent a decrease. Under the heading of imports the figures for the five countries all increased. Thus bolstered up the tendencies shown by the total value of trade were characterized by four increases with but a single decrease, representing the plight of the trade with France. The detailed figures for the increases and decreases are hereunder tabulated:

	Exports	Imports	Total
U. S. A.	+\$1,106,985	+ \$ 276,774	+\$1,383,759
Japan	+ 821,131	+ 2,141,471	+ 2,962,602
Great Britain	+ 331,302	+ 1,100,910	+ 1,432,212
Germany	+ 1,832,007	+ 555,958	+ 2,387,965
France	- 314,783	+ 42,060	- 272,723

Tonnage of vessels entered and cleared at the port of Shanghai. Compared with the previous month, the tonnage of vessels in the month under review revealed an increase of 40,375 tons for vessels for and from abroad, of which 19,053 tons belonged to the entering category and 21,317 tons to the clearing category; a slight decrease of 4,240 tons for vessels for and from Chinese ports, for the reason that ships plying between here and the four ports—Ningsien (Ningpo), Yungkia (Wenchow), Tinghai and Haimen—in eastern Chekiang were instructed by the Chinese military authorities to maintain only freight but not passenger traffic, although, at a more recent date, the Shanghai-Ningsien (Ningpo) steamship route was again open to passengers; an increase of 26,029 tons for vessels for and from inland places; and an increase of 26,164 tons for the total of all groups. The tonnage figures for the for and from abroad and the for and from Chinese ports groups classified according to flags along with their increases and decreases as compared with the previous month are shown in the following table:

	Tonnage in Month Under Review		Compared with Previous Month	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British flag	375,202	255,838	+30,913	-14,237
Japanese flag	205,200	73,026	+31,671	+ 4,914
French flag	84,136	5,196	-11,621	+ 5,196
German flag	77,287	37,929	+ 2,872	+ 9,847
Dutch flag	51,822	20,960	+14,708	+15,180
Norwegian flag	46,252	39,278	+ 237	-10,039
Italian flag	35,556	31,803	-13,524	- 8,173
Other flags	21,189	39,594	-14,881	- 6,928
Total	896,644	503,624	+40,375	- 4,240

Notes on Statistical Tables

Net value and indices of foreign trade of Shanghai. Compared with the previous month, the total value as well as the exports and imports of the foreign trade of Shanghai in the month under review (July) showed an upward tendency and simultaneously proved to be record highs since August, 1937. The total value of trade registered a gain of about 10.37 million dollars with a rise of 10.6 in its index, while the exports and imports expanded respectively by 4.92 and 5.45 million dollars, showing an index rise of 10.5 and 10.8.

Compared with the corresponding month of the preceding year, the figures for the month under review all decreased. The value of exports decreased by 32.82 million dollars, accompanied by an index fall of 69.9, that of imports, by 53.42 million dollars, accompanied by an index fall of 106.3, and the total value of trade, by 86.24 million dollars, accompanied by an index fall of 88.7.

Generally speaking, the increase of the value of foreign trade in the month under review was partly due to the gradually stabilized conditions on the foreign exchange market and partly due to the sudden improvement of the Japanese trade with this metropolis. For ever since the carrying into effect of the newly revised tariff rates under special circumstances, the inflow of Japanese goods has been incessantly on the increase. The following are some discussions of the value of foreign trade in the month under review regarding the principal export and import groups as well as regarding the shares of foreign trade of the principal countries.

Of the thirty-one export groups, only six registered decreases in value in the month under review, while the remaining twenty-five, excepting that the export value of the sugar group was nil both in the month under review and in the previous month, all showed an increase. Although the total amount of decreases of the former six groups was only \$355,877, the total amount of increases of the latter twenty-five groups was as much as \$5,276,911. There were five groups whose gains were comparatively significant, namely: (1) the animals and animal products group, increasing \$1,772,367; (2) the oil, tallow and wax group, increasing \$658,777; (3) the ores, metals and metallic products group, increasing \$611,968; (4) the textile fibres group, increasing \$611,602; and (5) the tea group, increasing \$417,474. The increase of the value of the exports of the above (1), (2) and (3) groups was probably because the conditions of communications between here and inland places were more or less better, a fact which in turn facilitated the re-export of native produce from Shanghai. As to the increased export of the above (4) and (5) groups, the reasons were that the export of white steam filature silk to America was quite active and that subsequent to the appearance of the new cotton and tea crops on the market, the trading of the same was very prosperous.

The figures for the value of the principal import groups in the month under review also showed a greater number of increases than decreases as compared with the previous month. While the former covered twenty-five groups, the latter counted nothing more than seven. The more bigger increases accompanied by the actual figures for June and July are as follows:

	July	June	Increases
(1) Timber	\$1,358,363	\$ 99,130	\$1,259,233
(2) Chemicals & Pharmaceuticals	1,882,021	927,157	954,864
(3) Wool & Manufactures thereof	1,212,793	381,719	831,074
(4) Coal, Fuel, Pitch & Tar	1,069,112	367,886	701,226
(5) Silk (including Artificial Silk) & Manufactures thereof	802,902	212,630	590,272
(6) Fruits, Seeds & Vegetables	910,955	321,576	589,379

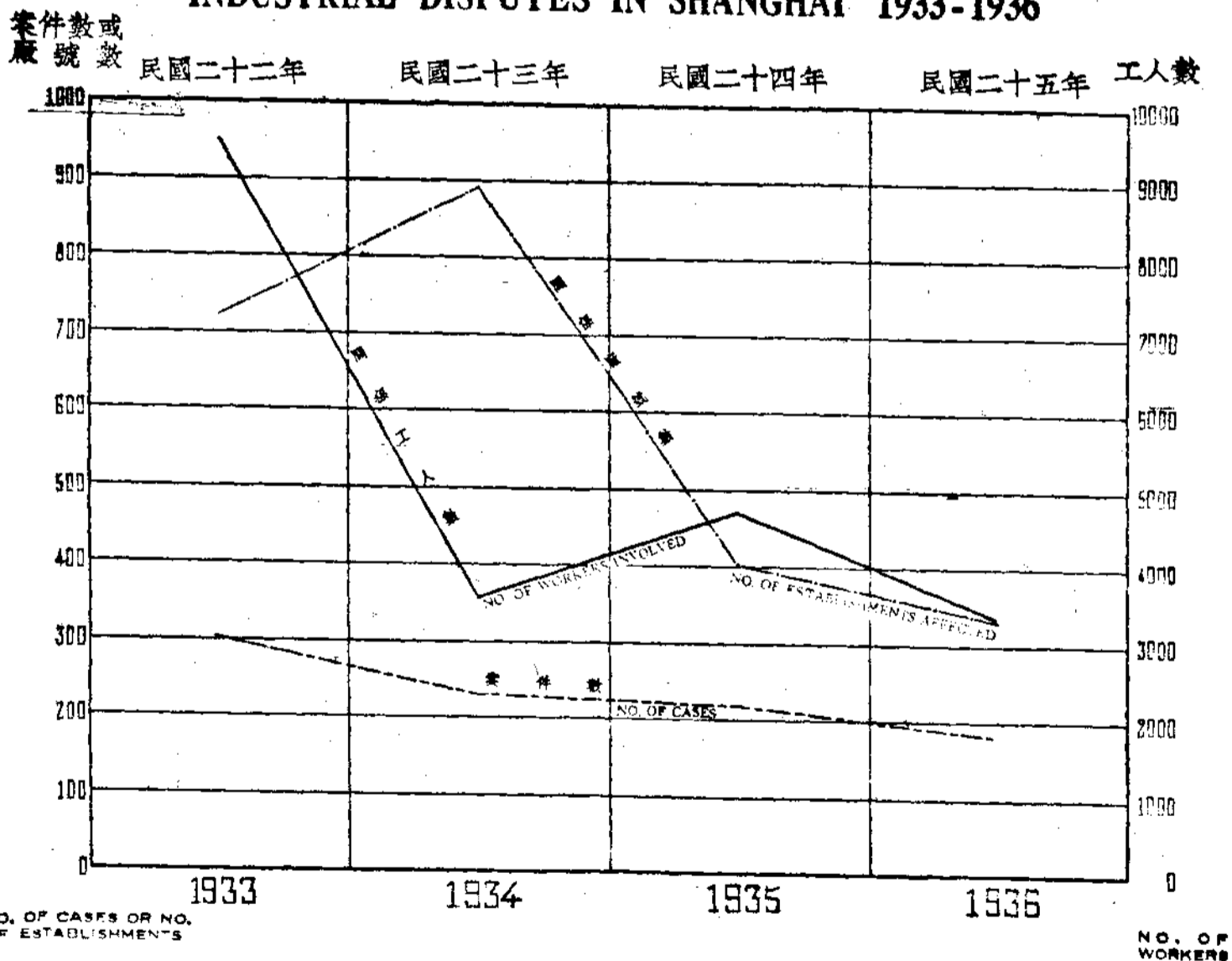
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