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郵政特准掛號認爲新聞紙類  
中華郵政特准掛號認爲新聞紙類

# 經濟統計月誌

上海趙主教路八八號  
中國經濟統計研究所發行  
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民國二十六年十二月  
每冊二角全年連郵費二元

## 本期統計表說明

### ▲全國法幣及新幣幣之流通額

本期之九，十，十一三個月之法幣流通額均一律有所增多。計九月份較八月份約增三千二百七十萬元，十月份較九月份約增一千二百九十萬元，十一月份又較十月份約增四千七百十萬元，三月合計共約增九千一百七十萬元。三月之中雖以十一月份增加之數爲最大，但據耿愛德氏之估計註二，同月份各家銀行之紙幣發行額則由十月份之一萬萬元減爲八千萬元，故整個貨幣流通額之膨脹，當不及四千萬之多。同期中之中，交，中農之個別發行額，僅交通銀行十月份者趨於減少，餘均一致增加。茲將各行個別增減數字列下（以千元爲單位）：

行別	月別	增	減
中央	九月	二〇,三〇四	
	十月	七,六〇二	
	十一月	六,一〇二	

國立北平圖書館藏

類別	九 月			十 月			十 一 月		
	三月共計	九月	十月	三月共計	九月	十月	三月共計	九月	十月
中國	三四,〇〇八	七,六六四	六,八三八	二二,八四六	三,九〇二	七,八九九	一〇,〇〇二	四三三	八七三
交通	一〇,〇〇二	四三三	八七三	一〇,〇〇二	四三三	八七三	一〇,〇〇二	四三三	八七三
中農	一九,九六〇	八,一五九	七,八九九	一九,九六〇	八,一五九	七,八九九	一九,九六〇	八,一五九	七,八九九
中央	一〇二,二四三	一一七,四四六	一一六,四四一	一〇二,二四三	一一七,四四六	一一六,四四一	一〇二,二四三	一一七,四四六	一一六,四四一
中國	一六五,七六六	一三九,二九八	一三三,三三三	一六五,七六六	一三九,二九八	一三三,三三三	一六五,七六六	一三九,二九八	一三三,三三三
交通	一五四,六〇四	一一六,六五六	九八,四三四	一五四,六〇四	一一六,六五六	九八,四三四	一五四,六〇四	一一六,六五六	九八,四三四
中農	一〇五,〇二九	八九,五二一	八七,四六八	一〇五,〇二九	八九,五二一	八七,四六八	一〇五,〇二九	八九,五二一	八七,四六八
法幣流通總額	五二七,六四二	四六二,九二一	四三五,六六六	五二七,六四二	四六二,九二一	四三五,六六六	五二七,六四二	四六二,九二一	四三五,六六六

▲ 上海對外貿易之價值與指數

觀以上數字可知以三月合計論，中國之發行額增加最多，次為中央，又次為中農，而交通所增加者最少。如以分月數字論，中央之發行額九月份增加最多，中國與交通十一月均頗有擴展，中農則九、十、十一月遞有增多，惟每次增多之數均在千萬元以下。此為最近四個月情形而言者。如以九、十、十一三個月數字與去年同期比較，法幣流通總額以及四家銀行之個別發行額均無不猛進。茲將各項各月增加之數開列於左（以千元為單位）：

本期上海對外貿易雖九、十兩月份繼續衰敗，十一月份則已具有進展。計九月份之貿易總值較八月份約減一千六百七十萬元，指數落一七·二；十月份較九月份又約減一千一百四十萬元，指數落一二·七；十一月份則較十月份約增五百六十萬元，指數漲五·七。按自十一月十二日華軍退出上海後，此間與海外交通略見暢達，十一月份貿易值之稍有進步，或係即由於此。惟海外交通之便利，必須以

上海與內地及國內其他口岸間之貿易可以漸漸恢復與國內工商業重見繁榮為後顧，方可使上海對外之貿易具有發展。反之，縱上海本身一切如恆，其可俾登對外貿易之程度，亦必極為有限。吾人環察今日之局勢，甚覺為前途悲觀也。論及本期之輸出與輸入貿易，輸出值係九，十一兩月份增多而十月份減退，輸入值則九月份者激減，十，十一兩月份者均有進步。茲將各項比較數字列下（價值各數以千元為單位）：

九月與八月比較		十月與九月比較		十一月與十月比較	
輸出：價值(十)	四，一七六，五二二	(一)二三，七一八，六〇七	(十)三，八一三，三三一		
指數(十)	八·八	(二)二九·二	(十)八·二		
輸入：價值(一)	二〇，八四二，五八〇	(七)一，二九〇，四九三	(十)一，七八〇，七〇八		
指數(一)	四一·五	(七)二·六	(十)三·五		

上期吾人論八月份進出口貿易時，曾謂該月出口值減退之數不若進口值者之巨的原因，在於該月之出口貨品一部份實係本埠各堆棧中之存貨，當時出口商唯恐此類貨品之被毀，無不盡力將其輸出，同時進口貨品因運申不無危險，反而多半改在香港等處登陸，就上表數字觀察，想本期九月份之情形亦復與八月份相同也。惟堆棧中之貨品，設無新貨運到，終有告罄之一日，上表十月份之出口值忽較九月份約減一千三百七十萬元，或即為此種趨勢之暗示。但十一月戰事內移後，南通上海間之交通已較前便利，同月漢口之桐油復有少數由河道迂迴來申，故該月之出口值又復回增約三百八十萬元。輸入值十，十一兩月份均略有擴展，顯然係因本埠以前訂購之貨之滯留香港等處者現已源源而來，但此種情形，設將來不能有大宗新的進口交易發生時，究否可以維持不變，則難逆料耳。以本年九，十，十一三月份之貿易數字與去年同期比較，除本年九月份與十一月份之輸出數字約當去年同期者百分之八十五與百分之五十八外，餘均跌落一倍以上。茲將本期輸出入類別與圖別數字略加分析於次：

本期輸出貿易九月份之稍有進步，大體係礦砂，金屬及其製品類，紡織纖維類與茶類出口值之增多及油臘類出口值之減少所構成，十月份因礦砂，金屬及其製品類，油臘類與動物及其產品類之出口驟然不振而大為衰落，十一月份復因出口各類多有進步，內中尤以油臘類與動物及其產品類為甚，但紡織纖維類則頗為退化，乃又略趨好轉。茲將上舉各項增減之數分列於左：

九月份與八月份比較		十月與九月份比較	
礦砂，金屬及其製品類	增 二，九五一，〇九四元	減 四，四三六，〇四八元	
紡織纖維類	增 一，〇五九，八一二元		
茶類	增 九九五，六八七元		
油臘類	減 一，〇五六，八七〇元		

油臘類  
 動物及其產品類  
 十一月份與十月份比較  
 減 三,七三五,八八〇元  
 減 一,四九一,八七六元

油臘類  
 動物及其產品類  
 紡織纖維類  
 增 二,五九五,五一一元  
 增 一,〇六六,九一八元  
 減 一,五二三,五一一元

上列九、十兩月份五大類之變動，除前文所說與本埠堆棧存貨有關之事實外，實別無其他原因。至於十一月份三大類之增減，動物及其產品類與油臘類之增多，乃南運漸有性蓄運申與上江桐油來源未絕之結果，而紡織纖維類之減少，則係無錫等處絲廠被日機炸燬，絲類來源稀薄之所致。

本期輸入貿易，若論輸入各大類增減類數之多寡，則九月份之趨勢極端敗壞後，十、十一兩月份却已頗有恢復，但若以各大類變動之範圍論，則十、十一兩月份之趨勢雖已轉換，各大類所增加之價值無奈太微。茲將九、十、十一三月份與其上一月價值增減類數之比較，價值增減各大類之次數分配與變動在五千元以上各大類分列於下：

甲、價值增減之類數的比較

	九月份	十月份	十一月份
價值增加類數	二	二五	一八
價值減少類數	三〇	七	一四

乙、價值增減多寡之類數的比較

價值增減範圍	九月份	十月份	十一月份
零至五十萬元類	增 二	減 六	增 一七
五十至一百萬元類	減 一九	增 二四	減 一四
一百至一百五十萬元類	增 二	減 一	增 一
一百五十至二百萬元類	減 六	增 一	減 一
二百至二百五十萬元類	減 一	增 一	減 一
二百五十至三百萬元類	減 一	增 一	減 一
三百萬元以上	減 一	增 一	減 一

丙、變動在五千元以上各大類及其增減之價值（以千元為單位）

	九月份	十月份	十一月份
木材類	(二) 六一〇		
雜項金屬製品類	(二) 九四八		
化學品及藥品類	(二) 一,〇七〇	(+) 五五四	
羊毛及其製品類	(二) 一,一五四		
染料,顏料等類	(二) 一,一七〇		
蠟,皂,油,臘類	(二) 一,二〇七		
棉花,棉紗,棉線類	(二) 一,三二〇		
雜項貨品類	(二) 一,四六四		
車輛,船艇類	(二) 一,七三六		
書籍等類	(二) 二,六二三		
金屬及礦砂類	(二) 四,九八六	(+) 一,〇一四	(+) 六四四
機器及工具類			

本期對於各國之貿易額之比較，無論輸出輸入，其次序均同，即對美者為最大，次為英國，又次為德國，再次為法國，最後為日本。以九、十、十一三個月之個別統計，各國輸入額之次序亦復如此。至於輸出額，九、十兩月份美、英均保持原位，法國則居德國之先，故九月份之對法貿易總值亦比對德者為大。九月份輸往日本貨品之價值亦比輸往德國者略多。十一月份輸出往美國之貨值亦居第一位，但對英貿易額則較對德者為少，法國與日本更不必論矣。九、十、十一三個月各國貿易總額之次序，除九月份法、德易位外，亦與全期合計者之次序相同。茲將比較各數列次（單位元）：

國別	九月份		
	出口	進口	貿易總計
美	八,二〇五,七八八	二,四一二,二五二	一〇,六一八,〇四〇
英	三,七二七,〇九一	二,二六三,七六三	五,九九〇,八五四
德	一,一一七,一七二	四九二,五六九	一,六〇九,七四一
法	一,六三三,七九三	四三,二二七	一,六七七,〇二〇
日	一,一二五,一六九	三八,九二二	一,一六四,〇九一
美	三,八七六,七二二	二,一〇四,七五三	五,九八一,四六五



上表所表現者不過為各國貿易額近三月來逐月之變動。若以各月之價值與戰前七月份之價值比較，則無不在減。茲以本期各國進出口之最大月計價值與七月份之各國進出口價值試行比較以顯明之（單位元）：

國別	十一月份與十月份比較		本期最大價值		七月份		本期最大價值	
	進	出	進	出	進	出	進	出
美	(+)	(+)	三二〇,一九三	二一〇,四三八	(+)	(+)	五二〇,六三一	二,四一二,二五二
英	(+)	(+)	二二九,五九〇	四二〇,一〇二	(+)	(+)	六五九,六九二	二,二六三,七六三
德	(+)	(+)	一,一二五,〇六二	四八〇,六五九	(+)	(+)	一,六〇五,七二一	一,九〇四,三六四
法	(+)	(+)	五〇一,三三二	七,五一五	(+)	(+)	四九三,八〇七	一一八,四二三
日	(+)	(+)	一,一〇七	一四,四九七	(+)	(+)	一五,六〇四	八八,四四二

▲上海開商船進出口噸數

本期各類商船進出口噸數，九月份較之八月份一概減少。十月份與九月份比較，往來外洋船隻繼續減落，而往來國內口岸與往來內港之船隻，則均有增加。十一月份與十月份比較，各類數字，一致擴展。計往來外洋港口船隻九月份減二二七，九三一噸，十月份續減三七，七三九噸，十一月份增六七，〇八六噸，往來外洋出口船隻九月份減二二三，二八一噸，十月份續減六〇，三五六噸，十一月份增八二，三四三噸，合計往來外洋船隻九月份共減四五一，二一二噸，十月份共減九八，〇九五噸，十一月份共增一四九，四二九噸；往來國內口岸船隻九月份減三八〇，四八八噸，十月份增二九，八〇八噸，十一月份又增八九，五九八噸；往來內港船隻九月份減一七一，一三五噸，十月份增四八，一五九噸，十一月又增三五，八二五噸；總計各類船隻之噸數九月份減一，〇〇二，八三五噸，十月份

減二〇，一二八噸，十一月份增二七四，八五二噸。十一月份各類之噸數亦一致較九月份者進步，不過較之八月份則猶嫌不如。論及各國船隻之進出口噸數，九月份日輪船隻往來外洋者為七，九五六噸，往來國內口岸者為一〇七噸，十、十一兩月份均降而為零。英籍之船隻噸數九月份往來外洋者逐步減少，但同期中之往來國內口岸者，則稍有進步。義籍船隻之噸數往來外洋者十月份略減而十一月份大為增多，往來內港者，則三個月均繼續增進。茲將本期主要各國船隻進出口噸數附左：

九月份

十月份

十一月份

往來外洋

英

一一三，七三三

六九，三五四

五五，六九八

法

六八，六五八

六五，〇七八

九八，七一四

義

二七，六八二

二六，七三二

一〇七，四五〇

德

—

—

三一，四〇九

荷

三七，一七九

五，〇二八

一五，〇六七

往來內港

英

一一九，四九五

一二六，一〇二

一七二，八一九

義

二九，〇七六

四一，九八四

五二，〇六七

以本期各月與去年同月比較，往來外洋之船隻，約減少自九十二萬至一百二十五萬噸，往來國內口岸之船隻，約減少自一百萬至一百十五萬噸，往來內港船隻，約減少自四十五萬至五十一萬噸，三類總計約減少自二百四十萬至二百九十二萬噸。

▲ 上海銀錢業之拆息與貼現率

本期銀錢業之拆息與貼現率，九月份雖承八月份之趨勢繼續狂漲，十、十一兩月份顯已漸趨安定。計拆息九月份漲四·四分，十月份回跌五·四分，十一月份僅漲〇·四分。公單拆款息自九月份起，承兌匯票貼現率自十月份起，分為匯割款項與國幣款項兩部份，但國幣款項部份自開始起均為三角，似乎缺少感應性，故觀察兩項漲落之趨勢，不如以匯割款項部份之數字為準。茲將九、十、十一三個月兩類數字較其前一月上落各數，並列於下：

九月份

十月份

十一月份

公單拆款息

匯割

(+) 四·一四

(-) 一·二三

(-) 〇·七七

國幣

(+) 一四·一四

貼現率

匯劃	(一)	1.133	(二)	0.77
國幣	(+)	10.00		
未分類	三·四一			

按匯劃款項在票據交換所方面已有攸久之歷史。今聯合準備委員會拆放款項亦有匯劃，國幣之分，當係實施安定金融辦法之結果。以本期各數與去年同月比較，拆息九月份漲一角二分，十月份漲六·九六分，十一月份漲七分。公單拆款息，以匯劃款項計算，九月份漲一角，十月份漲八·七七分，十一月份漲八分。貼現率，以匯劃款項計算，九月份漲八分，十月份漲六·七七分，十一月份漲六·〇四分。

▲ 上海對外匯率與標金市價及紐約銀價指數

本期因金業交易所停市，各月標金市價指數均行從缺。至於外匯率指數與紐約銀價指數，除法匯率指數九月份升一·八，十月份升三·五，十一月份又升〇·五外，所有九、十、十一月份之其餘各數字，則均與八月份相者同。法匯率指數上漲之原因，係由於九月間法政府採行法郎匯價放任政策之所致，蓋七月份起所設立之標準法郎匯價，今已不復與以維持也。因法匯率指數之向上，本期外匯率指數亦由八月份之六一·六升為十一月份之六二·八。但本期外匯率總指數，因對日貿易值減少關係，反因權數之作用逐步跌落，頗與匯價趨勢不符。以本期各指數與去年同月比較，九月份之英，日匯率指數與銀價指數，及十月份之德匯率指數與銀價指數均無變動，法匯率指數與銀價指數各月均見上升，其他各指數則一律微落。

註一：本期統計表說明係以九、十、十一三個月之統計表數字為根據。按九月份為全月均在戰事中之第一月，自九月份起各種數列之材料較之八月份不免更為減少，故本期各項統計表說明亦不得以有新材料之五種統計表為限。其無新材料各統計表，本期仍照常刊佈，但自五卷一期起則將暫行停編。茲特一舉聲明，尚希閱者諒之。

註二：見金融商報週報第三十卷第二十二號。

正 誤

因八月份上海對外貿易輸出及輸入價值登記時顛倒之錯誤，本誌上期第二頁第二十一行第二十號之文字應作：「輸出值約減二千九百十萬元，指數落六二·〇；輸入值約減四千九百四十萬元，指數落九八·四；……但本月份除輸出值尚非減少外，輸入值與貿易總值均僅比二十四年九月份數字略大，較與歷年中其他各月比較，則均屬最低紀錄。……本年因十餘日戰爭之關係，輸出值則減至二三，七五六，九三五元；輸入值至二八，一六二，二九四元……」

## 九至十一月份經濟事項紀要

一〇

九月份本誌經濟建設事項的問顧，因材料缺乏，編製僅至八二三爲止，其後曾將關於戰時安定金融，維持內地資金流通及募集救國公債等辦法擇要附列，以資補充。茲爲提供戰時經濟資料以備讀者參考起見，特專就戰時經濟事項擇要紀述，將來如環境許可，或將廣續編製，逐期發表。

### ▲財政

#### 修正救國公債募集辦法（財政部九月七日公布）

（一）本公債爲統一勸募起見，設立救國公債勸募委員會總會于上海，設分會於各省市，分會之下另設支會，辦理宣傳經募事宜，其組織及辦事通則另訂之。

（二）本公債委託中央中國交通農民等四行及郵政儲金匯業局，並指定各地銀行錢莊及縣市金庫等爲經收機關。

（三）募集之現金物品以左列各種爲限，一、國幣，二、硬幣，三、外幣，四、生金銀及其製成品，五、有價證券，六、存款摺據七、有獎儲蓄會會單及人壽保險單之已屆規定退還現金期限者，八、不動產之易於變價者，九、物品材料之可立時變價或可直接應用者，前列各款抵繳債款辦法，均於各經收機關收解債款規則中詳定之。

（四）各經收機關，收到第三條所列各款財物時，如爲國幣或可立時以國幣計算數額者，應即如數填給正式收據，其須變價或估價者，先給臨時收據，俟變價或估定後，再換給正式收據。

（五）正式收據由總會印製，發交各規定或指定之經收機關應用，其寄遞較爲不便之處，則由各該地中央中國交通農民四行代印備用，其填寫收據規則另定之。

（六）各經收機關所收第三條所列各款之現款物品，應依照收解債款規則辦理之。

（七）凡持有第五條之正式收據者，得向原出收據之經收機關，按照收據所載金額，換取同額救國公債，其開始換發日期由財政部公告之。

（八）凡應募及經募鉅額之公債，由總會函財政部呈請國府，特予獎勵，其獎勵章程另定之。

（九）勸募委員會總會應將辦理情形隨時報告財政部，分會報告總會，支會報告分會，以備查考。

（十）本辦法由財政部公佈施行，並呈請行政院備案。

海關實施新轉口稅稅則

江海關依據新轉口稅稅則征收轉口稅，業於十月一日起實行，其納稅範圍，按照稅則規定，爲（一）凡貨物之由完稅洋貨原料，在

國內製造或結構而成者，或洋貨於進口後業經攪混或沖淡，或用其他方法將其原狀改變者，均應視為土貨，於轉口時，應按照本稅則納稅。(二)凡機製貨物之在國內運銷者，均與普通土貨享受同等待遇，即機製貨物之運往國內各地時，如同類之普通土貨，應納轉口稅，此項貨物，亦應照完關稅一次，惟應納稅之貨物，不在此例。

非常時期印花稅暫行辦法(十月十一日財政部公布)

(一)現行印花稅法第十六條稅率表第一目至第三十五目所定之稅率一律加倍征收，例如現行稅率應貼一分者改貼二分，應貼一角者改貼二角，每百元應貼二分者改貼四分，以此類推。

(二)現行印花稅法第十六條稅率表第一目、第二目、第三目稅率，除每件貨價，或金額滿三元以上及滿十元或百元以上者應照前條加倍征收外，其每件貨價或金額滿一元以上未滿三元者，並應征貼印花一分。

(三)現行印花稅法第十六條所定每件憑證所貼印花之最高額不得超過二十元一句，應暫予刪除。

(四)呈文，申請書，訴願書，保結，甘結，切結，每件貼印花二角。

(五)典賣不動產契據，按典賣價每百元貼印花四分，其超過數不及一百元者，亦以一百元計，其印花無論貼於紅契或白契之上，均屬有效，不再重貼。

(六)現行印花稅法第十八條所定處分，應納稅額十倍以上三十倍以下罰鍰，改爲二十倍以上六十倍以下，如倍數計算不滿五元時應處以五元之罰鍰。

(七)現行印花稅法第二十條所定合併處罰金額，不得超過其情事最重之件應處罰鍰之三倍改爲六倍。

(八)現行印花稅法除已由本辦法修正者外，其餘各條款仍照舊辦理。

(九)本辦法自公佈日施行。

#### ▲ 幣 制

金類兌換法幣辦法(九月二十八日行政院通過)

(一)凡以生金，金器，金飾，金幣，或新產之金塊，金沙等金類，兌換法幣或換算作爲法幣存款者，悉照本辦法規定辦理。

(二)金類兌換法幣機關，由財政部託中央，中國，交通，農民四銀行，郵政儲金匯業局，郵政局及其分支行局處，或其委託代理機關辦理之。

(三)金類兌換法幣，按其實含純金成分依照中央銀行逐日掛牌行市計算。

(四)以金類交由第二條規定兌換機關兌換法幣者，依左列規定給以手續費：一、十兩以下者給百分之三；二、十兩或十兩以上者給百分之四；三、五十兩或五十兩以上者給百分之五。前項手續費由財政部負責。

(五)以金類交由中央，中國，交通，農民四行換算作爲法幣存款定期在一年以上者，除依第四條之規定加給手續費外，並照銀行規定利率加結利息週息二厘。

- (六)以金類購買救國公債者，得不依本辦法第四條之規定，毋論多寡，一律加給百份之六。
- (七)本辦法自公布之日施行。

▲銀行

財部便利存戶補充安定金融辦法

自安定金融辦法施行以來，各地金融，已漸趨穩定，財政部現為便利各銀行小額存戶起見，經將該辦法第一條加以補充，規定所有存款，數額在三百元以下者，其支取法幣，得不受該辦法第一條百分之五之限制，即自九月一日起實行，又該辦法第三條內稱，定期存款到期後，如不欲轉定期者，續轉作活期存款，仍照第一條規定辦理等語。關於該項存款到期之利息，並經財政部規定，如不欲轉作定期者，全年應按五十二個星期，半年應按二十六個星期計算，依活期存款每戶每星期提取，最多不得超過一百五十元比例，以各期內星期總和核計。即定期半年，利息最高提取額為三千九百元，全年為七千八百元，在定額內應准提取法幣，餘額應即轉入定期，或轉特存。

川康等三行合併為川康平民商業銀行

川康殖業，重慶平民，四川商業等三銀行，在此非常時期，為增厚實力，擴充業務起見，實行合併，更名為川康平民商業銀行股份有限公司，於九月二十一日起開始營業，資本總額國幣四百萬元，總行設重慶，總經理為甯芷邨，上海設分行，經理為張澍霖，所有以前三銀行總分支行處債權債務，即日起完全移交該新銀行接收。

中央銀行調劑外匯市場

滬戰發生後，上海金融一時頗呈紛亂現象，中央銀行為應付緊急時局起見，曾將該行所作之掉期外匯買賣完全停止；在滬之外商銀行業務是項買賣以獲得法幣應付顧客者，頓失憑依。且因安定金融辦法實施以後，我國銀行中之存款已受限制，市上法幣缺乏，存戶紛紛向不受該辦法限制之外商銀行提款；外商銀行如不將外匯出售，則無以應顧客之要求，如將外匯出售，則當時法幣現貨回漲，賣現貨買期貨之間，一月之中所受之損失，每法幣一元須達英幣 $\frac{3}{8}$ ，便士，或每法幣一百元須達美幣 $\frac{11}{16}$ 元。故外商銀行公會當時即向中央銀行請求繼續予以掉期機會，否則予該銀行等以發行各自鈔票之權利，或修改本年八月內滬上中外銀行所訂之紳士協定，俾外商銀行得以大量吸收法幣存款。中央銀行為顧全同業且聯絡國際感情起見，遂允於十月一日起恢復掉期買賣，惟每月總額不得超過國幣五百萬元，且每次交易不得超過英幣五千鎊，或美幣二萬五千元，每一外商銀行每月掉期之總額不得超過英幣二萬鎊，或值英幣二萬鎊之美幣若干元。

財部電滬中交農四行轉飭滬行依法執行分行業務

(上略)查各行總行，照章本應設於首都，前經分別函令照辦在案。三行代理國庫收支及政府銀行間一切事務，亦已集中於中央銀行移京辦理。目前滬市情形特殊，交通梗阻，營業不便，原可易地營業。但本部為謀滬市中外商民交易便利及照舊辦理匯兌買賣，以安定市面金融起見，相應電請貴行轉飭上海分行，依照法令規章之規定，執行分行業務，以利市面，仍希將辦理情形，報部備查(下略)

▲ 農 業

食糧資敵治罪條例

國府八月三十一日令，茲特定食糧資敵治罪暫行條例公佈之，此令。

第一條，凡以食糧資敵者，依本條例治罪。

第二條，本條例所稱食糧，為穀米麥類雜糧及其他可充食糧之物品。

第三條，凡以食糧供給敵軍者，處死刑。

第四條，非常時期私運禁止出口之食糧出口在十萬斤以上者，以資敵論，犯前項之罪而數量未滿十萬斤者，處無期徒刑。

第五條，包庇或縱容前二條之罪者，以共同正犯論。

第六條，犯第三條第四條之罪者，沒收其所運之食糧，並科以食糧價額同等之罰金，如罰金延不繳納，得賣其財產抵償，拍賣其財產，得委託該管行政機關行之，但須呈報中央最高軍事機關備查。

第七條，第三條第四條之未遂犯罰之。

第八條，預備或陰謀犯第三條之罪者，處七年以上有期徒刑，犯第四條之罪者，處一年以上七年以下有期徒刑。

第九條，犯本條例之罪者，由有軍法權之機關審判，呈經中央最高軍事機關核准後執行之，在作戰區域因交通斷絕或時機急迫時，得由就近有軍法權之最高軍事機關代核，事後補報備案。

第十條，本條例自公布之日施行。

戰時糧食管理條例（九月八日行政院公布）

（一）戰時糧食之管理，依本條例行之，本條例所未規定者，仍適用其他法令。

（二）戰時應受管理之糧食，其種類由國民政府以命令定之。

（三）為管理戰時糧食事宜，設戰時糧食管理局，直隸於行政院，必要時得於各省市重要地點設分局，直隸於管理局，其組織規程由行政院定之。戰時糧食管理局關於戰時管理事宜，得發布必要之辦法或規章。

（四）戰時糧食管理局管理之事項如下：

一、生產

二、消費

三、儲藏

四、價格

五、運輸及貿易

六、統制及分配

（五）本條例之施行及停止日期，以命令定之。

- (22) 二十二年以前根據交易所材料，二十二年起根據稅則委員會之材料，兩者皆金銀及物品證券交易所之合併成交額，直至二十三年九月十六日物品證券交易所額金部份併入金銀交易所止。 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 Merchandies Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the latter.
- (23) 根據棉布交易所所供給之材料。棉花項下市租之單位重量為五十千磅。 Based on data supplied by the Chinese Cotton Goods Exchange. The word *shih ta* under the item of cotton is a Chinese unit of weight equivalent to 50kg.
- (24) 根據麵粉交易所所供給之材料。 Based on data supplied by the Shanghai Flour Exchange.
- (25) 根據雜糧交易所所供給之材料。標麥, 黃豆, 豆餅十五及十六兩年成交額未詳。 Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cakes being lacking.
- (26) 僅十一個月的成交額。 Total of eleven months only.
- (27) 僅八個月的成交額。 Total of eight months only.
- (28) 數字未詳。 Data unavailable.
- (29) 僅下半年的成交額。 Second half year only.
- (30) 本年我國公所只做十個月，證券交易所與棉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。 During this year business on the Shanghai (Foreign) Stock Exchange was done for only ten months, that on the stock and cotton goods exchanges nine months and that on the flour and provision exchanges eight months, while gold bar transactions continued throughout the year.
- (31) 表五九中對外國率總指數與對外國率比總指數之公式為  $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數係簡單項價比。編製各指數之材料，除兩種對外國率總指數之指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，所有市價部份悉以國定稅則委員會出版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  $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ , 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 from the *Shanghai Market Prices Report* and *Prices and Price Indexes in Shanghai* published by the National Tariff Commission.
- 修正數。 Revised figures.

一五六. 四川省煤礦產額  
TABLE. CLVI. COAL PRODUCTION IN SZECHUAN PROVINCE.

單位：一噸 Unit, one ton

區 別 Districts	民國二十年 1931	民國二十一年 1932	民國二十二年 1933	民國二十三年 1934
江 北 Kiangpei	169,200	115,000	130,000	150,000
解 爲 Chienwei	124,000	120,000	120,000	120,000
雅安樂經漢源越簡樂山等縣 Western part of Szechuan	42,700	43,000	48,000	48,000
隆昌榮昌永川巴壁山等 Lungchang, Jungchang, Pabsien, etc.	61,400	62,000	62,000	62,000
富順威遠榮縣 Fushun, Weiyuan, Junghsien	62,600	63,000	63,000	63,000
定濱南川綏江大竹奉節開縣等 Southern & eastern part of Szechuan	107,000	110,000	110,000	110,000
彭縣瀘縣安縣等 Northern part of Szechuan	91,000	90,000	90,000	90,000
合 計 Total	658,100	603,000	618,000	638,000

錄自第五次中國礦業紀要(民國二十一年至二十三年)。  
Taken from *General Statement of the Mining Industry, 1932-1934*.

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 Germany	總指數 General Index	橫比總指數 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	73.3	90.6	88.9	88.9	90.9	90.7
十七年 1928	98.5	98.6	98.2	76.1	93.6	93.2	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	36.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.3	53.2	98.3	33.9	42.0	58.3	60.4	52.0	55.5
廿三年 1934	66.8	60.3	110.7	38.5	41.7	67.6	69.0	43.8	77.0
廿四年 1935	73.6	74.3	123.1	35.8	43.7	72.2	74.9	48.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	36.7	59.7	61.4	35.0	72.3
廿五年 1936									
八月 Aug.	59.5	61.0	99.7	29.7	36.2	59.6	60.6	35.5	72.9
九月 Sept.	58.9	61.3	99.0	29.6	36.1	60.2	60.4	35.5	72.0
十月 Oct.	59.5	60.3	100.0	40.9	35.3	63.6	61.3	34.6	72.0
十一月 Nov.	60.0	60.3	100.6	41.2	35.4	64.0	61.6	34.6	72.6
十二月 Dec.	59.5	60.0	100.6	40.9	35.4	62.6	61.4	34.6	72.8
廿六年 1937									
一月 Jan.	59.5	60.0	100.1	40.9	35.4	62.6	61.3	34.7	72.0
二月 Feb.	59.5	60.0	100.1	40.9	35.3	61.2	61.3	34.6	72.0
三月 Mar.	59.5	60.0	100.1	41.5	35.1	61.0	61.3	34.6	72.8
四月 Apr.	59.5	60.0	100.1	42.6	35.4	60.9	61.4	34.8	73.6
五月 May	59.5	60.0	100.1	42.5	35.4	60.5	61.4	35.0	72.4
六月 June	58.9	59.8	99.2	42.8	35.4	59.0	61.1	35.0	72.0
七月 July	58.9	59.8	99.2	40.5	35.4	59.3	61.7	35.0	72.0
八月 Aug.	58.9	59.8	99.0	40.5	35.3	58.8	61.6	35.0	72.0
九月 Sept.	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

- (9) 債券指數 (一) 係新華銀行特行供給之材料, 債券指數 (二) 與證券指數則係新豐洋行特行供給之材料。 Bond index (1) is based upon data specially supplied by the Singhua Bank while bond index (2) and the stock index are based upon data specially supplied by Swan, Culbertson & Fritz.
- (10) 一月及五月至十二月之平均。 Average of January and May-December.
- (11) 下半年之平均。 Average of July-December.
- (12) 一月及四月至十二月之平均。 Average of January and April-December.
- (13) 自本年二月起, 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從前稍有不同。 Beginning with February of this year the construction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan Bonds for replacing all other kinds of domestic bonds.
- (14) 物價與生活費指數根據上海物價月報, 工資率指數一部份根據蔡正雅先生著上海市之工資率, 一部份則係上海市社會局所供給。 The index numbers of prices and cost of living are based upon *Prices and Price Indexes in Shanghai* while the wage rate index are partly based upon *Wage Rates in Shanghai* by T. Y. Tsha and partly supplied by the Bureau of Social Affairs of the City Government of Shanghai.
- (15) 因重行修正自廿六年一月起暫停編製。 Compilation of these indices has been temporarily suspended since January, 1937 pending further revision.
- (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) 本月初平均市價, 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, 根據關稅則委員會所供給之材料。 滬白廠經銷二號(高第)。 Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 18/22 deniers, Grand Double Extra.
- (19) 華商證券交易所之成交量。 民國十九年以前根據華商月報, 十九年起根據華商證券交易所特行供給之材料。 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.
- (20) 根據統計月報所載之物品證券交易所成交量。 十五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量。 Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on the *Statistical Monthly* with 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bond section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
- (21) 根據新豐洋行特行供給之材料及投資月誌。 Based on data partly supplied through Courtesy of Swan, Culbertson & Fritz and partly taken from the *Monthly Investment Review*.

表 滬 八. 上 海 各 交 易 所 之 成 交 額  
TABLE S-VIII VOLUME OF TRANSACTIONS ON SHANGHAI EXCHANGES

以 一 千 為 單 位 In units of one thousand

年 份 Period	內 債 Domestic Bonds		公 司 股 票 Corporation Stocks	公 司 債 券 Corporation Debentures	標 金 Gold Bar		標 紗 Cotton Yarn		標 花 Cotton		麵 粉 Wheat Flour	麵 粉 Wheat Flour	黃 豆 Soy Bean	豆 油 Bean Oil	豆 餅 Bean Cakes	芝 蔴 Sesamum Seed	
	(19)	(20)			元 dol.	股 share	元 dol.	包 bale	元 dol.	市 担 shih tan							市 担 shih tan
民國十五年 1926	450,738(26)				72,136	5,533	1,080,281	13,251	471,190	163,115							
十六年 1927	238,169				65,920	2,907(27)	542,059(27)	5,751(29)	216,192(27)	104,114							
十七年 1928	370,487				53,819	3,132	690,862	17,465	724,384	121,592	15,746(28)	710(26)					
十八年 1929	1,320,555	97,703			62,092	5,385	1,223,375	17,408	675,334	98,480	14,430	758					
十九年 1930	2,341,820	90,615			58,290	5,053	1,081,074	15,373	603,396	165,889	88,786	5,308	10	5,383			
二十年 1931	3,362,540	555,022	7,269(29)		53,364	11,435	2,553,359	33,550	1,385,643	295,337	76,430	15,023	2,980	18,125			
廿一年 1932(30)	901,710	303,939	4,338	20,290	23,058	6,159	1,276,832	20,106	747,068	95,715	8,642	1,561	180	2,923			
廿二年 1933	3,182,685	230,090	8,534	51,422	34,498	9,738	1,859,708	29,599	1,081,316	154,566	15,791	594	6	6,278			
廿三年 1934	4,773,410	--	18,453	44,059	33,518	10,379	1,875,424	32,695	1,168,123	185,115	18,811	2,492	1,762	11,926			
廿四年 1935	4,909,980	--	898	12,437	19,625	8,943	1,616,143	27,024	969,714	168,640	10,818	3,569	1,779	10,255		262	
廿五年 1936	2,335,275*	--	9,685	16,415*	1,760	22,847	4,830,409*	50,134	2,114,669	192,327	22,406	6,239	3,295	8,662		828	
民國廿五年 1936																	
八 月 Aug.	147,840	--	47	1,301	50	1,838	371,264	3,991	159,102	12,207	2,552	89	336	1			
九 月 Sept.	147,430	--	158	582	78	2,487	502,160	5,572	219,082	13,232	1,712	373	247	25		9	
十 月 Oct.	222,730	--	1,169	1,676	77	3,534	755,765	7,806	322,215	23,517	2,906	1,117	365	278		132	
十一 月 Nov.	226,785	--	2,025	1,704	29	3,276	737,758	5,234	217,915	14,121	1,679	974	284	526		70	
十二 月 Dec.	311,910	--	4,394	802*	54	2,797	686,218	6,039	264,216	18,782	1,970	1,618	316	1,947		146	
廿六年 1937																	
一 月 Jan.	146,365	--	3,135	1,063	15	1,697	428,483	2,238	97,722	13,397	1,391	780	132	1,321		142	
二 月 Feb.	118,360	--	3,684	1,956	11	1,397	341,215	2,393	100,521	9,160	821	443	95	889		66	
三 月 Mar.	197,600	--	4,271	965	9	2,791	609,887	4,871	218,569	16,268	2,044	715	188	1,262		53	
四 月 Apr.	296,035	--	3,692	1,045	9	3,449	861,096	4,605	214,932	15,832	2,055	1,056	157	1,956		45	
五 月 May	231,225	--	1,229	1,493	6	4,160	1,033,923	4,423	212,369	11,853	1,995	897	259	2,062		21	
六 月 June	435,815	--	1,389	2,235	5	1,956	541,571	3,505	169,884	17,613	6,190	729	189	2,045		1	
七 月 July	604,260	--	542	2,167	4	321	81,524	1,092	46,163	860	650	183	51	372		--	
八 月 Aug.	328,210	--	177	181	1	89	21,978	199	7,865	--	105	--	4	--		--	

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)	標 花 Cotton (16)	標 粉 Wheat Flour (17)	常 河 標 米 Rice, Long, Changshu (18)	滬 白 廠 綢 Steam Filature Silk, Shanghai (18)
		每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年	1926	195.25	35.56	3.245	14.43	1,704.54
十六年	1927	198.12	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	3.148	12.50	1,786.45
十九年	1930	213.93	39.25	3.389	15.91	1,715.23
二十年	1931	228.29	41.30	2.833	12.12	1,812.16
廿一年	1932	207.31	37.16	2.663	11.40	1,093.87
廿二年	1933	190.97	35.86	2.862	8.40	981.72
廿三年	1934	180.68	35.73	2.243	10.42	623.33
廿四年	1935	180.72	35.88	2.535	12.27	637.50
廿五年	1936	200.78	42.42	3.347	10.42	807.50
民國廿五年	1936					
八 月	Aug.	201.94	39.80	3.168	10.80	770.00
九 月	Sept.	201.92	39.31	3.137	10.50	720.00
十 月	Oct.	213.86	41.28	3.524	9.90	740.00
十一 月	Nov.	225.17	41.24	3.744	9.80	830.00
十二 月	Dec.	245.38	43.75	4.182	10.30	840.00
廿六年	1937					
一 月	Jan.	247.71	43.65	4.026	11.60	930.00
二 月	Feb.	244.28	43.84	4.067	12.00	900.00
三 月	Mar.	240.01	44.87	3.956	11.00	880.00
四 月	Apr.	249.73	46.67	3.937	10.60	870.00
五 月	May	262.97	48.02	3.944	11.00	830.00
六 月	June	276.46	48.47	3.653	11.30	900.00
七 月	July	253.77	42.26	3.772	11.70	960.00
八 月	Aug.	248.06	39.54	—	—	—

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.

- (b) 中國生產指數係中央銀行經濟研究處編製。表圖二中之數字均錄自中央銀行月報。 The index of production is compiled by the Economic Research Department of the Central Bank of China. All of the figures in Table C-II are taken from the Central Bank Monthly.
- (c) 牛產指數之二十一年各年計指數係下半年各月指數之平均，二十二年啤酒之年計指數係六至十二月各月指數之平均，而二十四年啤酒之年計指數則係三至十二月各月指數之平均。 The annual production indices in 1932 are the averages of monthly indices of the second half year, while those of beer in 1933 and of alcohol in 1935 are averages of the monthly indices of June-December and March-December respectively.
- (1) 表滬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) 表滬一每月指數係由十五年之每月平均貿易價值除各月之貿易價值而來。 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洋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，其餘數字係錄自海關報告冊。 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) 錢幣公會掛牌，係每千元每日之拆息。年計數根據上海物價月報，月計數則暫時採用錢幣月報中所發表之每月平均數。 Official interest rate per one thousand dollars per day of the Native Bankers' Association. All annual figures are taken from Prices and Price Indexes in Shanghai, while all monthly figures 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 Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率係應用於會員銀行之公單。 Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied only to Joint Reserve Notes of member banks.
- (7) 此兩數中之前一數指收押匯票款項時之拆息或貼現率而言，其後一數指收押匯票款項時之拆息或貼現率而言。以後各月亦同。 The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer dollar", while the second refers to the same involving the giving and taking of cash. The same thing is true with subsequent months.
- (8) 表滬四中廿六年四月以後各數尚待修正。 Data since April, 1937 in Table S-IV are provisional only.

表滙五. 上海內國債券指數及證券指數 (9)

TABLE S-V. INDICES OF DOMESTIC BONDS AND STOCKS (9)

時 期 Period	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
	(一) 月息一分=100 (1) Monthly interest at 1% = 100	(二) 民國廿年七月末 市價=100 (2) Quotation at end of July, 1931=100	
	民國十七年 1928	69.62	
十八年 1929	80.95	—	—
十九年 1930	68.03	—	—
二十年 1931	62.29	85.62(11)	99.76(11)
廿一年 1932	49.05(10)	60.86(12)	80.26(12)
廿二年 1933	71.35	78.48	71.36
廿三年 1934	96.82	97.94	65.29
廿四年 1935	92.43	98.25	57.11
廿五年 1936	103.89	90.59	57.66
民國廿五年 1936(13)			
八月 月	106.72	89.34	57.61
九月 月	105.58 *	89.21	57.61
十月 月	102.86	87.76	57.82
十一月 月	105.80	90.69	58.03
十二月 月	105.72	91.23	57.89
廿六年 1937			
一月 月	109.66	93.94	48.80
二月 月	114.20	94.91	46.72
三月 月	117.43	97.28	48.50
四月 月	124.40	102.12	48.60
五月 月	125.28	103.02	47.10
六月 月	137.41	110.35	46.67
七月 月	152.48	106.91	46.22
八月 月	123.42	101.78	44.83

表滙六. 上海物價生活費及工資率指數 (14)

TABLE S-VI. INDEX NUMBERS OF PRICES, COST OF LIVING, AND WAGE RATES IN SHANGHAI (14)

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	工資率 Wage Rates 民國十九年=100 1930=100
	批發 Wholesale	輸 出 Export (15)	輸 入 Import (16)		
	民國十五年 1926	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	108.5	96.1	141.7	113.3	—
民國廿五年 1936					
九月 月	107.0	95.9	140.1	113.5	—
十月 月	109.7	96.1	142.3	114.0	—
十一月 月	113.0	97.1	142.9	114.9	—
十二月 月	118.8	102.9	147.6	117.5	—
廿六年 1937					
一月 月	121.6	—	—	120.1	—
二月 月	122.9	—	—	120.1	—
三月 月	123.0	—	—	116.8	—
四月 月	123.9	—	—	117.4	—
五月 月	125.1	—	—	116.7	—
六月 月	126.1	—	—	119.0	—
七月 月	125.8	—	—	120.0	—
八月 月	—	—	—	134.6	—
九月 月	—	—	—	147.7	—
十月 月	—	—	—	139.5	—
十一月 月	—	—	—	160.6	—
十二月 月	—	—	—	167.2	—

表滬三. 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	13	—	—
廿一年 1932	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.81	19.40
廿五年 1936	8	10.00	13.66
民國廿五年 1936			
九月 Sept.	8.41	10.00	12.00
十月 Oct.	8.33	10.00	12.00
十一月 Nov.	8.17	10.00	11.96
十二月 Dec.	8.23	10.00	10.92
廿六年 1937			
一月 Jan.	8.25	10.00	11.00
二月 Feb.	7.87	10.00	11.00
三月 Mar.	8.52	10.00	11.00
四月 Apr.	11.93	11.48	12.64
五月 May	13.19	12.65	13.65
六月 June	10.14	11.04	12.04
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

表滬四. 上海工商金融等業倒閉停業統計 (8)  
TABLE S-IV. BUSINESS FAILURES AND SUSPENSIONS IN SHANGHAI (8)

時期 Period	工廠 Factories	商號 Business Firms	金融業 & Financial Organizations	交通業 Com- muni- cations Service	地產營造業 Real Estate & Con- struction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	83	254	44	7	6	62	54	510
廿四年 1935	218	469	104	27	12	108	132	1065
廿五年 1936	134	347	49	18	8	143	85	784
民國廿五年 1936								
七月 July	11	37	—	2	—	14	7	71
八月 Aug.	8	23	9	1	1	12	4	59
九月 Sept.	8	37	1	1	—	12	1	60
十月 Oct.	13	28	3	1	2	9	8	64
十一月 Nov.	5	20	3	1	—	11	5	45
十二月 Dec.	15	30	4	1	—	11	9	70
廿六年 1937								
一月 Jan.	13	26	19	2	1	14	10	85
二月 Feb.	12	35	36	2	1	4	6	90
三月 Mar.	6	25	5	—	—	9	4	51
四月 Apr.	2	28	6	—	1	7	8	42
五月 May	6	24	6	1	—	5	2	44
六月 June	7	22	—	—	—	4	3	36
七月 July	4	12	5	—	1	2	5	29

(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) 中興與交通發行額十五年者二十年根據中國重要銀行最近十年營業概況研究，二十一年起根據中外商業金融彙報。(3) 新輔幣出廠折合銀元數之累積數字係本所自編，但以外商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版者而言。據該報云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，其餘則為各銀行報告之數字。The sources of the 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* and those from 1932 downward 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 in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial*

表滬一. 上海對外貿易之淨值與指數 (1), (2)  
 TABLE S-L NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI (1), (2)  
 民國十五年=100 1926=100

時 期 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	\$ 563,840,106	100.0	\$ 603,595,536	100.0	\$ 1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,980	100.1	578,548,831	95.8	1,142,887,811	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	732,630,870	121.4	1,219,767,062	104.5
廿一年 1931	432,308,293	76.7	906,202,357	150.0	1,428,510,650	122.4
廿二年 1932	246,404,856	43.7	781,123,795	129.4	1,027,528,651	88.0
廿三年 1933	316,486,016	55.9	728,333,916	120.7	1,044,819,932	89.4
廿四年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿五年 1935	288,721,187	51.2	506,194,859	83.7	794,916,046	68.0
廿六年 1936	361,400,621	64.1	553,004,902	91.6	914,405,523	78.4
民國廿五年 1936						
九月 1936	32,925,545	70.1	48,202,851	96.0	81,128,396	83.5
十月 1936	31,260,463	66.6	42,682,397	84.8	73,942,860	76.0
十一月 1936	30,806,567	65.6	46,882,031	93.2	77,688,598	79.8
十二月 1936	34,665,695	73.8	51,843,764	103.1	86,509,459	88.9
廿六年 1937						
一月 1937	39,435,419	83.9	43,577,266	86.6	83,012,685	85.3
二月 1937	51,279,634	109.1	52,871,733	106.1	104,151,367	107.0
三月 1937	34,466,483	73.3	68,197,542	135.6	102,664,025	105.5
四月 1937	33,849,163	82.7	69,928,920	139.0	103,778,083	111.8
五月 1937	41,131,879	87.5	63,960,941	127.1	105,092,820	108.0
六月 1937	43,842,710	93.3	64,413,157	128.0	108,255,867	111.3
七月 1937	52,890,654	112.6	77,645,229	164.4	130,535,883	134.2
八月 1937	23,756,935*	50.6*	28,162,294*	58.0*	51,919,229	58.4
九月 1937	27,832,447	59.4	7,319,714	14.5	35,152,161	36.3
十月 1937	14,218,840	30.2	8,610,207	17.1	22,829,047	28.5
十一月 1937	18,027,171	38.4	10,300,915	20.6	28,328,086	29.2

表滬二. 上海商船進出口噸數 (3)  
 TABLE S-II. TONNAGE OF VESSELS ENTERED AND CLEARED  
 AT THE PORT OF SHANGHAI (3)

時 期 Period	往來外埠 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,870	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	39,319,304
十九年 1930	10,229,117	9,408,073	19,637,190	17,478,451	3,858,163	40,968,804
廿一年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,938,703
廿二年 1932	8,681,471	8,931,373	17,612,844	16,404,623	—	—
廿三年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,103,998	39,325,941
廿四年 1934	8,569,819	8,284,662	16,854,481	18,644,193	4,381,162	39,879,836
廿五年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿六年 1936	8,360,928	7,846,277	16,207,205	16,603,054	5,840,949	39,651,208
民國廿五年 1936						
九月 1936	681,396	666,813	1,348,209	1,313,266	456,337	3,117,812
十月 1936	732,822	691,070	1,423,892	1,335,357	568,618	3,327,867
十一月 1936	682,578	582,545	1,245,123	1,275,262	563,814	3,084,199
十二月 1936	629,009	623,511	1,252,520	1,464,030	631,818	3,348,368
廿六年 1937						
一月 1937	586,510	529,350	1,115,860	1,335,840	559,925	3,040,725
二月 1937	579,123	557,006	1,136,129	1,200,774	448,803	2,785,706
三月 1937	753,524	690,167	1,443,691	1,386,960	542,665	3,373,316
四月 1937	768,741	730,783	1,499,524	1,347,533	527,010	3,372,067
五月 1937	731,688	685,145	1,416,833	1,423,815	536,492	3,376,140
六月 1937	752,992	708,237	1,461,229	1,357,717	530,289	3,349,235
七月 1937	697,147	691,981	1,389,128	1,412,671	594,405	3,396,204
八月 1937	361,910	357,070	718,980	536,224	172,071	1,428,175
九月 1937	133,979	134,689	268,668	155,736	936	425,340
十月 1937	96,240	74,333	170,573	185,544	49,095	405,212
十一月 1937	163,326	156,676	320,002	275,142	84,920	680,064

表國一. 全國法幣及新輔幣之流通額 (a)  
TABLE C-I LEGAL TENDER NOTES AND NEW SUBSIDIARY COINS  
IN CIRCULATION IN CHINA (a)

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

時 期 Period	法 幣 數 額 Legal Tender Notes					新輔幣出廠值 Value of New Subsidiary Coins Delivered from Central Mint	總 計 Grand Total
	中 央 Central Bank of China	中 國 Bank of China	交 通 Bank of Communi- cations	中 農 Farmers' Bank of China	合 計 Total		
民國十五年 1926	—	137,421	57,136	—	194,557	—	194,557
十六年 1927	—	159,001	65,097	—	224,098	—	224,098
十七年 1928	11,697	172,304	68,026	—	252,027	—	252,027
十八年 1929	15,380	197,728	69,221	—	282,329	—	282,329
十九年 1930	22,869	203,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,098	—	297,620	—	297,620
廿一年 1932	30,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,339	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	176,065	286,245	180,826	29,847	672,983	—	672,983
廿五年 1936	325,592	459,310	295,046	163,014	1,241,962	18,887	1,260,849
民國廿五年 1936							
九 月 Sept.	313,435	377,768	217,110	108,603	1,016,816	16,772	1,033,588
十 月 Oct.	306,834	411,074	244,621	131,910	1,093,439	16,643	1,110,082
十 一 月 Nov.	312,941	439,895	272,845	142,122	1,167,803	18,376	1,186,179
十 二 月 Dec.	325,592	459,310	295,046	163,014	1,241,962	18,887	1,260,849
廿六年 1937							
一 月 Jan.	341,733	493,556	307,394	163,614	1,306,297	19,286	1,325,583
二 月 Feb.	357,444	504,104	301,658	191,705	1,354,911	20,253	1,375,164
三 月 Mar.	361,835	501,404	308,577	200,053	1,371,869	23,878	1,395,747
四 月 Apr.	367,614	513,351	311,317	192,661	1,384,973	24,559	1,409,532
五 月 May	372,313	511,520	312,005	210,739	1,406,577	25,356	1,431,933
六 月 June	375,840	509,863	313,548	207,951	1,407,202	26,100	1,433,302
七 月 July	382,758	517,723	325,999	208,436	1,444,916	27,140	1,472,056
八 月 Aug.	395,374	535,870	370,841	209,630	1,511,715	—	—
九 月 Sept.	415,678	543,534	371,714	213,532	1,544,458	—	—
十 月 Oct.	423,280	550,372	261,277	221,431	1,556,360	—	—
十 一 月 Nov.	429,382	573,218	371,279	229,590	1,608,469	—	—

表國二. 中國生產指數 (b), (c)  
TABLE C-II AN INDEX OF PRODUCTION IN CHINA (b), (c)

民國二十二年至二十四年每月平均=100 Monthly Average of 1933-1935=100

時 期 Period	總指數 General Index	棉 紗 Cotton Yarn	捲 煙 Cigarettes	麵 粉 Flour	火 柴 Matches	水 泥 Cement	啤 酒 Beer	火 酒 Alcohol
權 數 Weight	782	302	204	131	33	16	4	2
民國廿一年 1932	99.5	103.9	114.6	66.0	101.0	96.8	—	—
廿二年 1933	97.2	93.4	106.9	87.7	109.4	100.4	87.0	—
廿三年 1934	100.7	105.9	93.9	98.8	101.3	103.0	105.4	—
廿四年 1935	102.1	100.7	99.2	113.5	89.3	96.7	101.1	100.0
廿五年 1936	103.4	100.4	109.7	97.3	103.2	125.8	115.9	109.2
民國廿五年 1936								
三 月 Mar.	92.7	95.5	100.1	68.0	114.1	106.7	82.3	79.7
四 月 Apr.	100.3	101.1	96.2	94.6	140.5	98.1	124.4	104.9
五 月 May	92.5	96.1	89.5	74.4	131.8	99.6	167.6	173.3
六 月 June	105.7	110.8	102.1	82.4	139.5	138.6	213.9	10.3
七 月 July	95.9	83.0	96.3	125.3	74.8	99.5	197.9	272.0
八 月 Aug.	98.3	81.1	91.6	146.3	82.8	145.9	154.2	113.9
九 月 Sept.	104.3	90.2	111.8	121.5	101.4	149.1	113.2	26.3
十 月 Oct.	122.1	114.4	136.7	115.5	109.5	164.0	85.7	155.3
十 一 月 Nov.	120.8	116.3	135.8	111.0	98.9	144.1	70.7	182.2
十 二 月 Dec.	126.5	126.4	147.8	98.2	95.3	160.1	83.0	144.3
民國廿六年 1937								
一 月 Jan.	121.3	125.9	150.2	77.4	76.2*	131.3	58.1	148.1
二 月 Feb.	89.1	101.1	99.8	55.6	42.0	130.4	66.2	162.5
三 月 Mar.	128.3	129.3	158.7	86.0	62.4	197.0	127.5	196.3
四 月 Apr.	119.8	127.2	130.6	86.7	77.3	182.9	168.6	186.0

表一五五. 四川省煤礦儲量  
TABLE CLV. COAL RESERVE OF SZECHUAN PROVINCE

單位：兆噸 In Millions of ton

District	Reserve	District	Reserve
漢源泥頭間 Between Hanyuan & Nitou	417	瀘縣 Lushien	75
越嶲海棠間 Between Yuehsih & Haitang	66	瀘縣, 榮昌 Lushien, Yungchang	100
越嶲 Yuehsih	8	合川, 永川 Hochuan, Yungchuan	178
雅安沙坪至榮澤 Yaan-Yungching	68	合川 Hochuan	134
榮澤至同子壩 Yungching-Huitzpa	5	合川溫泉峽至永川馬坊橋 Hochuan, Yungchuan, Wenchuanchia	144
榮澤 Yungching	21	重慶 Chungching	41
天全至入邑, 分州 Tienchuan-Tayi, Fenchow	76	江北, 巴縣 Kiangpei, Pashien	1,007
分州經瀘縣至彭縣, 海棠子 Fengchow-Kuanshien-Penghsien	45	鄰水至合川三匯壩 Linsui Hochuan	175
彭縣 Penghsien	123	江北龍王壩 Kiangpei Lungwangtung	223
江油廣元間 Between Kiangyiu & Kuangyuan	93	巴縣 Pashien	2,098
廣元 Kuangyuan	336	江北 Kiangpei	662
南江 Nankiang	140	長壽 Changshou	539
峨眉至龍池 Omei-Lungchi	19	涪陵 Fuling	584
捷馬, 黃丹, 麻西 Chienwuei, Huangtan, Linsi	176	忠州盆地 Chungchou Basin	624
威遠, 榮縣 Weiyuan, Yungshien	521	南川及鄧都山 Nanchuan, Fengtushan	660
威遠 Weiyuan	21	南川金佛山 Nanchuan Chinfuoshan	36
富順 Fooshun	41	安縣 Anhsien	26
成都 Chengtu	94	廣元北 North of Kuangyuan	12
宜賓 Yihpin	24	珙縣 Hungshien	78
宜賓南廣 Yihpin, Nankuang	20	敘永 Hsuyng	39
富順縣背斜層 Anticline of Fooshun	9	古藺 Kulin	20
富順 Fooshun	76	合計 Total	9,874

材料根據第五次中國礦業紀要(民國二十一年至二十三年)。表中各數除榮澤, 江北巴縣, 鄰水至合川三匯壩, 巴縣, 江北, 長壽, 涪陵, 珙縣, 古藺等處數字係代表兩個或三個煤田之儲量外, 其餘每個數字均代表一個煤田之儲量。

Data from *General Statement of the Mining Industry, 1932-1931*. With the exception of the districts Yungching, Kiangpei and Pashien, Linsui to Hochuan, Pashien, Kiangpei, Changshu, Fuling, Hungshien, and Kulin where each figure represents the reserve of two or three coal fields combined, in all other cases each figure represents the reserve of one coal field only.

entrusted with military judicial powers, and submitted later to the supreme Central Military organ for record.

Article 10. These Regulations shall come into force on the day of promulgation.

**War Time Foodstuffs Control Regulations.** These regulations were promulgated by the Executive Yuan on September 8, 1937:—

Article 1. The control of foodstuffs during war time shall be governed by these Regulations. Cases not referred to in these Regulations shall be handled in accordance with provisions of existing laws.

Article 2. The kinds of foodstuffs that should be subjected to control during the period of emergency shall be specified by mandate of the National Government.

Article 3. A War Time Foodstuffs Control Bureau shall be established under the direct administration of the Executive Yuan, with branch offices in various important cities. Rules of organization shall be fixed by the Executive Yuan. The Bureau shall concern itself with matters pertaining to food control during war time, and if necessary, may devise measures and issue regulations for enforcement.

Article 4. The following questions on foodstuffs shall be taken up by the Control Bureau:—

- |                  |                               |
|------------------|-------------------------------|
| (a) Production.  | (d) Price.                    |
| (b) Consumption. | (e) Transport and Trade.      |
| (c) Storage.     | (f) Control and Distribution. |

Article 5. The dates on which these Regulations shall come into force or cease to be effective shall be announced by Government mandates.

表一五四。 民國二十六年七月至十二月上海生活費指數  
TABLE CLIV. THE COST OF LIVING INDEX NUMBERS IN SHANGHAI,  
JULY - DECEMBER, 1937.

民國十五年=100                      1926=100

類別 Groups	食物 Food	衣着 Clothing	房租 Housing	燃料 Fuel & Lighting	雜類 Miscel- laneous	總指數 General Index
民國廿六年 1937						
七月 July	106.0	107.6	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	100.4	173.7	186.1	139.5
十一月 Nov.	157.9	105.8	109.4	207.5	191.9	160.8
十二月 Dec.	157.8	105.8	109.4	296.2	193.4	167.2

材料係由國定稅則委員會供給。

Data supplied through courtesy of the National Tariff Commission.

Farmers' Bank of China, are to remain in Shanghai and carry on business as usual. The telegram reads in part as follows:—

"You have been previously and individually notified that your Head Office should be established in the Metropolis, and now the work of looking after receipts and disbursements in behalf of the National Treasury and other matters of Government finance entrusted to banks has already been centralized in the Central Bank at Nanking. The extraordinary conditions obtaining in Shanghai, coupled with disrupted communications and difficulties in doing business, warrant your removal to some other place, but this Ministry, desirous of affording financial facilities to both Chinese and foreign merchants and stabilizing the money market by carrying on the business in exchange and remittances, wishes you to instruct your Shanghai branch offices to continue functioning in Shanghai in accordance with the provisions of law. A report of operations should be submitted to the Ministry for reference."

### AGRICULTURE

**Punishment for Crime of Supplying the Enemy with Foodstuffs.** The National Government issued the following Mandate on August 31, 1937:

"The Provisional Regulations governing Punishment for the Crime of Supplying the Enemy with Foodstuffs having been duly enacted are hereby promulgated."

The Regulations are as follows:—

Article 1. Any person guilty of supplying the enemy with foodstuffs shall be punished in accordance with these Regulations.

Article 2. The foodstuffs referred to in these Regulations include grains, rice, wheat, flour, miscellaneous foodstuffs, and any article which may be used as food.

Article 3. Any person guilty of supplying the enemy with foodstuffs shall be condemned to death.

Article 4. During the present emergency period, any person who secretly ships abroad more than 100,000 catties of foodstuffs, on the export of which a ban has been imposed, shall be regarded as supplying the enemy with foodstuffs. In case the amount of export be less than 100,000 catties, the person guilty of this offence shall be condemned to life imprisonment.

Article 5. Any person protecting or conniving with the guilty party in the commission of the crimes referred to in the preceding two Articles shall be considered as an accomplice in the crime.

Article 6. Any person guilty of the crimes referred to in Article 3 and 4 shall have his foodstuffs confiscated and fined a sum equivalent to the value of the foodstuffs. In case the fine is not paid, his property may be sold by auction. The same may be entrusted to the competent administrative organ, and a report thereon must be submitted to the supreme Central military organ for record.

Article 7. Attempts at violating Articles 3 and 4 when discovered shall also be punished.

Article 8. Any person guilty of preparing or plotting to commit the crime referred to in Article 3 shall be sentenced to 7 years' imprisonment or more. Any person guilty of preparing or plotting to commit the crime referred to in Article 4 shall be imprisoned for a period of not less than one year nor more than 7 years.

Article 9. Any person violating these Regulations shall be tried by court martial. The judgment shall be executed after approval by the supreme Central military organ. In the war zone, where communications are disrupted or special urgency occurs, the judgment may be approved by the nearest principal military organ

depositors, the Ministry has modified some of the provisions. All deposits below \$300 may now be exempted from the 5 per cent restriction as provided in Article 1 of the original regulations, effective from September 1, 1937. As to Article 3 which provides that if a depositor should be unwilling to renew a fixed deposit at maturity, the fund must be converted into a current account, subject to the operation of Article 1, the Ministry now permits the interest on fixed deposits when falling due to be withdrawn on a weekly basis. One year is counted as 52 weeks and a half year as 26 weeks. Such withdrawals shall not exceed \$150 per week or \$3,900 half a year or \$7,800 one year. For such amounts, payments will be made in legal tender notes, and for any amount exceeding such, it shall be either transferred into a fixed deposit or placed under a special account.

**Amalgamation of Three Szechwan Banks.** With a view to consolidating their financial strength and expanding their business scope, the Cultivation Bank of Chwan Kong (川康殖業銀行), the People's Co-operative Bank of Chungking (重慶平民銀行), and the Szechwan Commercial Bank (四川商業銀行) were amalgamated into a new concern under the name of the People's Commercial Bank of Chwan Kong, Ltd. (川康平民商業銀行股份有限公司), which opened business on September 21, 1937, with a capital of \$4,000,000. The head office is situated at Chungking with Ning Chih-tsun (甯芷邨) as manager. It maintains a branch in Shanghai with Chang Shu-ling (張樹霖) as manager. All assets and liabilities of the former three banks have been transferred to the new Company.

**Regulation of the Exchange Market by the Central Bank of China.** Soon after the outbreak of hostilities in Shanghai, the financial market for a time showed marked signs of confusion, and the Central Bank, in order to meet this abnormal situation, suspended all business in forward exchange. This measure, however, caused great inconvenience to the foreign banks in Shanghai, which usually depend upon the "change-over" transactions to provide them with legal tender notes with which to pay their clients. As withdrawals of money from Chinese banks were rigidly restricted with the enforcement of the emergency banking regulations and a shortage of cash resulted on the local market, the drain of cash from foreign banks, which are not affected by these regulations, became unusually heavy. Seeing that if they did not sell exchange, they would find themselves without cash to meet their clients' demands, but, if they did, they would run the risk of losing as much as 3/8d. for every Chinese dollar exchanged or 11/16 of a dollar in American currency for every 100 Chinese dollars exchanged should the value of the Chinese legal tender improve during the month's interval of these "change-overs" from one month to another, members of the Foreign Exchange Banks' Association immediately approached the Central Bank with the request that inter-bank "change-over" facilities be restored, otherwise they be granted the right to issue their own notes, or the "gentlemen's agreement" entered into by the foreign banks in Shanghai with the Chinese authorities in August be so revised that they might absorb cash deposits in large quantities. In response to the plea, the Central Bank had the facilities for inter-bank "change-overs" restored on October 1, 1937. The total sum to be provided by the authorities each month for the purchase of exchange against re-sales one month forward has, however, been limited to \$5,000,000 only, and furthermore, no single application must involve more than £5,000 sterling or U. S. \$25,000, and the total allowed to any one bank during the month will be no more than £20,000 or its equivalent in U. S. dollars. These figures would constitute only an infinitesimal proportion of the needs in normal times, but at the present time when the blockading of practically all channels of commerce has reduced Shanghai's trade almost to nothing, they should prove of assistance to some extent at least.

**Government Banks' Branches in Shanghai.** By telegraphic order of the Ministry of Finance, the branches of the four Government banks in Shanghai, namely, the Central Bank of China, the Bank of China, the Bank of Communications, and the

excess, though less than \$100, to be counted as a whole hundred. The Documentary Stamp, no matter whether it is affixed on an unstamped deed or one bearing an official seal, shall be deemed effective and may not be re-affixed.

Article 6. The sum of money to be fined for an offense as stipulated in Article 18 of the existing Stamp Tax Law at 10-30 times the tax rate concerned shall be re-fixed at no less than 20 times nor greater than 60 times. In cases where the sum total does not come up to \$5, no less than \$5, nevertheless, shall be paid as penalty.

Article 7. Article 20 of the existing Stamp Tax Law, which limits the sum total of consolidated fines not to exceed 8 times the sum to be fined for the most grave offense committed, shall be altered to denote 6 times.

Article 8. Other regulations of the existing Stamp Tax Law which have not been hereby revised shall remain in force as heretofore.

Article 9. These measures shall come into force on the day of promulgation.

## CURRENCY

**Exchange of Gold for Legal Tender Notes.** The following set of measures governing the exchange of gold for legal tender notes was adopted by the Executive Yuan at its meeting on September 28, 1937:—

Article 1. The exchange of gold bullion, gold articles, gold ornaments, gold coins or gold nuggets and newly-mined ore for legal tender notes, or (bank) deposits in terms of legal tender notes, shall be effected in accordance with these Measures.

Article 2. The Ministry of Finance shall designate the Central Bank of China, the Bank of China, the Bank of Communications, the Farmers' Bank of China, the Directorate-General of Postal Savings and Remittances Bank, the Directorate-General of Posts, and their branches or organs entrusted by them as agencies for the exchange of gold articles for legal tender notes.

Article 3. Products of gold may be exchanged for legal tender notes on the basis of their actual pure gold content, in accordance with the daily market quotation issued by the Central Bank of China.

Article 4. For gold products exchanged for legal tender notes through any of the agencies specified in Article 2, a premium shall be granted as follows:—

- (a) 3 per cent for less than 10 taels of gold exchanged.
- (b) 4 per cent for 10 taels or more.
- (c) 5 per cent for 50 taels or more.

The above-mentioned premium shall be paid by the Ministry of Finance.

Article 5. For gold products exchanged for fixed deposits of more than a year in terms of legal tender notes in the Central Bank of China, the Bank of China, the Bank of Communications, and the Farmers' Bank of China, besides the premium, an additional interest of 2 per cent per annum, over and above the usual bank interest, shall be given.

Article 6. The provisions of Article 4 shall not apply in the case of gold products exchanged for the Liberty Bonds. In such cases, regardless of the gold tendered, a uniform premium of 6 per cent shall be given.

Article 7. These measures shall come into force on the day of promulgation.

## BANKING

**Emergency Banking Regulations.** The enforcement of the emergency banking regulations issued by the Ministry of Finance on August 15, 1937, has proven of benefit to the financial situation in general, but in order to give facilities to small

China, the Bank of China, the Bank of Communications, and the Farmers' Bank of China. Regulations as to how these receipts should be filled out shall be drafted separately.

Article 6. Sales agencies receiving such cash and valuables as listed in Article 3 shall handle them according to directions specified in the regulations regarding receipts and remittances of Bond funds by the sales agencies (to be drafted separately).

Article 7. Holders of formal receipts referred to in Article 5 shall be entitled to receive their full value in Liberty Bonds. The commencing date for exchange shall be announced by the Ministry of Finance.

Article 8. Individuals or organizations responsible for large donations shall be commended to the National Government for recognition and decoration by the Solicitation Committee through the Ministry of Finance. Regulations governing such encouragement of donations shall be drafted separately.

Article 9. The Solicitation Committee shall be required to report its progress of work to the Ministry of Finance for record, and the branches shall likewise report to the Committee and the sub-branches to the branches.

Article 10. These Regulations shall come into force on the day of promulgation after approval by the Executive Yuan.

**New Customs Interport Duties.** The Maritime Customs has revised its tariff on goods for interport movement, which has been put into operation, commencing from October 1, 1937. According to the new tariff, (1) any commodities that are made in China from imported raw materials, on which the import duty has been paid, and any goods of foreign origin which, after being imported, have been in any way adulterated, diluted or otherwise altered shall be regarded as native goods and required to pay the Customs interport duties; and (2) all machine-made articles for domestic consumption shall receive similar treatment as ordinary native goods, and when these articles are moved from place to place within the country, they shall also be subject to the payment of interport duties if similar native goods are so taxable. Commodities on which the Consolidated Tax should be levied shall, however, be excepted.

**Documentary Stamp Tax.** A set of Provisional Measures governing the collection of the Documentary Stamp Tax during the time of crisis was promulgated on October 11, 1937, by the Ministry of Finance:—

Article 1. The Stamp Tax rates as stipulated in Article 16 of the existing Stamp Tax Law and covered by Items 1-35 shall be doubled; for example, the existing rates of 1 cent, 10 cents, or 2 cents per \$100, as the case may be, shall be increased to 2, 20 and 4 cents respectively.

Article 2. Regarding Items 1, 2 and 3 of the Stamp Tax rates given under Article 16 of the existing Stamp Tax Law, the rates shall be doubled, in accordance with stipulations of Article 1 of these Regulations, in cases where the price of goods per piece or the amount of cash involved is over and above \$3, \$10 or \$100, while a 1-cent Stamp Tax shall be collected when the price per piece or the amount of cash involved is over \$1 and under \$3.

Article 3. The provision made in Article 16 of the existing Stamp Tax Law for the highest rate of the Tax on one voucher not to exceed \$20 shall be temporarily nullified.

Article 4. On each document, such as petitions, applications, bail bonds, willing bonds, etc., a Stamp Tax 20 cents shall be affixed thereon.

Article 5. When mortgaging or selling real estates, the title deeds shall bear a Stamp Tax at the rate of 4 cents per \$100 of the amount mortgaged or sold, any

# Notes on Economic Developments, September—November, 1937

Owing to lack of information, our September report on "Constructive Economic Developments" covered a period of the first thirteen days of August only; it was, however, supplemented with notes on measures governing currency stabilization in time of emergency, the maintenance of capital circulation in the interior, and the issue of the Liberty Bonds. Now, again for our readers' reference, a summarized account of economic events of war time significance has been prepared and is hereunder presented. Such notes, if circumstances permit, will continue to be compiled and published regularly in the *Review*.

## PUBLIC FINANCE

**Liberty Bonds.** The following set of revised regulations governing subscription of Liberty Bonds was promulgated by the Ministry of Finance on September 7, 1937:—

**Article 1.** A Liberty Bond Subscription Solicitation Committee shall be established, with a head office in Shanghai, branches in various provinces and municipalities, and sub-branches in minor localities, to take care of matters pertaining to publicity and subscription. Regulations governing the Committee's organization and functions shall be drafted separately.

**Article 2.** The Central Bank of China, the Bank of China, the Bank of Communications, the Farmers' Bank of China, and the Postal Remittances & Savings Bank, as well as the district and municipal treasuries in various places, the local post offices and other banks, shall be designated to undertake the sale of the Bonds.

**Article 3.** Cash or valuables in payment of subscriptions shall be limited to the following:—

- (a) National currency.
- (b) Hard cash.
- (c) Foreign currencies.
- (d) Gold, silver and manufactured articles thereof.
- (e) Stocks and bonds.
- (f) Bank deposit receipts and passbooks.
- (g) Savings societies' premium bonds and life insurance policies which have run to the limit of the stipulated time for cash reimbursement.
- (h) Convertible immovable property.
- (i) Articles or materials that can be easily disposed of by sale or direct use.

As to the manner in which the above should be handled, detailed directions will be given in the regulations governing receipts and remittances of bond funds by the sales agencies.

**Article 4.** On receipt of either national currency or valuables that can be easily converted into cash, as enumerated in Article 3, a formal receipt shall be immediately issued by the respective authorized competent office, while for articles that are to be sold or appraised (before their value can be known), a temporary receipt shall be given which will be replaced by a formal one after the articles have been sold or the appraisal value is known.

**Article 5.** The formal receipts are to be printed by the Head Office of the Solicitation Committee and distributed for use among the various sales agencies designated by these Regulations. At places where it is inconvenient to make transmissions, these receipts may be printed by the local branches of the Central Bank of

	September	October	November
Call loan rates:			
"Transfer dollars" .....	+ 4.14	- 1.23	-0.77
"Dollars" .....	+14.14	—	—
Discount rates:			
"Transfer dollars" .....	—	- 1.23	-0.77
"Dollars" .....	—	+10.00	—
Unspecified .....	+ 8.41	—	—

It is to be noted that the "transfer dollars" have a long record in the Clearing House of the Shanghai Bankers' Association. That the Joint Reserve Board now also made a distinction between "dollars" and "transfer dollars" in connection with the call loan rate and the discount rate must be the after effect of the enforcement of emergency measures regarding currency stabilization.

Comparing the various rates in the period under review with the corresponding period of the preceding year, the native rate of interest rose by 12 cents in September, 6.96 cents in October and seven cents in November; the call loan rate, applied to "transfer dollars", by ten cents in September, 8.77 cents in October and eight cents in November; and the discount rate, applied to "transfer dollars", by eight cents in September, 6.77 cents in October and 6.04 cents in November.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver prices. Due to the suspension of operations on the Shanghai Gold Bar Exchange during the period under review, the index of gold bar quotations in the months of September, October and November automatically went out of existence. As to the foreign exchange rate and the New York bar silver price indices, with the exception of the French exchange rate index which rose 1.8 in September, 3.5 in October and 0.5 in November, the figures for all other indices in all three months went down unanimously as compared with August. The reason for the rise of the French exchange rate index was that beginning with September the French franc was allowed to find its own exchange rate level, as its standard exchange rate established in July was no more protected by the French government. Because the French exchange rate index moved up, the chain index of foreign exchange rates in the period under review also rose from 61.6 in August to 62.8 in November. However, as a result of the heavy fall of China's trade with Japan in the period under review, which influenced the general foreign exchange rate index through the function of weights, the latter index systematically dropped instead of going upward—a tendency which did not conform with the movement of any of the foreign exchange rates. Comparing the various indices in the period under review with the corresponding period of the preceding year, the British and the Japanese exchange rate indices and the bar silver price index in September and the German exchange rate index and the bar silver price index in October all remain unchanged, the French exchange rate index and the chain index made repeated gains in all three months, while the rest of the figures moved down unanimously.

#### CORRECTION

Due to a wrong change of place in entering the export and the import values of the foreign trade of Shanghai in August, the wording beginning with the first word of the 35th line on page 12 in the last issue of the *Review* should be read: "Compared with the previous month, the foreign trade in the month under review registered a decrease of 29.1 million dollars in exports, a decrease of 49.4 million dollars in imports....., the drop of the respective indices being 62.0, 98.4 and..... But in the month under review, while the value of exports was not extremely small, that of the imports and the total value of trade, with the mere exception of September, 1935, were both the smallest monthly figures on record.....the foreign trade figures for the month under review,.....were cut down to exports \$23,756,935, imports \$28,162,294 and....."

between here and other Chinese ports and inland places simultaneously increased. In November the figures for all classifications showed increases as against those in October. The exact amounts of the various increases and decreases in tonnage are tabulated as follows:

	September	October	November
<b>Vessels for and from abroad:</b>			
Entered .....	— 227,931	—37,739	+ 67,086
Cleared .....	— 223,281	—60,356	+ 82,343
Total .....	— 451,212	—98,095	+149,429
<b>Vessels for and from other Chinese ports ..</b>	— 386,488	+29,808	+ 89,598
<b>Vessels for and from inland places .....</b>	— 171,135	+48,159	+ 35,825
<b>Grand total .....</b>	—1,002,835	—20,128	+274,852

The tonnage figures for November also increased unanimously when compared with those for September, but when compared with those for August, they were still far behind. As to the tonnage classified according to flags, the figures for vessels for and from abroad and for and from other Chinese ports under the Japanese flag were respectively 7,956 and 107 tons in September but melted down to zero in October and November. The tonnage of vessels for and from abroad under the British flag decreased continually after September, while that for and from other Chinese ports just went in the opposite direction during the same period. Of the vessels under the Italian flag, those for and from abroad registered a slight decrease in tonnage in October only to be offset by a heavy increase in November, whereas the tonnage of those for and from other Chinese ports showed increases in both months. The entering and clearing tonnage of the leading countries are appended below:

	September	October	November
<b>For and from abroad:</b>			
Great Britain .....	113,733	69,354	55,698
France .....	68,658	65,078	98,714
Italy .....	27,682	26,732	107,450
Germany .....	—	—	31,409
Netherlands .....	37,179	5,028	15,067
<b>For and from other Chinese ports:</b>			
Great Britain .....	119,495	126,102	172,819
Italy .....	29,076	41,984	52,067

Comparing the figures for the individual months of the period under review with the corresponding months of the preceding year, the decreases in the for-and-from-abroad group, in thousands of tons, were approximately from 920 to 1,250, those in the for-and-from-other-Chinese-ports group, from 1,000 to 1,150, those in the for-and-from-inland places group, from 450 to 510, and those for all groups, from 2,400 to 2,920.

**Interest and discount rates in Shanghai.** Though, pursuing the same course as in August, the native rate of interest, the call loan rate and the discount rate for bills of member banks rose wildly in September, the tendencies in October and November apparently became gradually stabilised. The native rate of interest rose by 4.24 cents in September, fell back by 5.04 cents in October, and rose again, but this time only by 0.04 cents, in November. The call loan rate beginning with September and the discount rate beginning with October split into two kinds, one applied to advances in "dollars" or cash and the other, in "transfer dollars" or "Wei Wah". However, as the rates applied to "dollars" always remained at 30 cents since its inception, it may be adjudged that it was not quite sensitive. Therefore, in studying the tendencies of the two rates, those applied to "transfer dollars" should be taken as the standard. The comparative rises and falls of both kinds of rates in the individual months of the period under review as compared with their immediately preceding months are as follows:

November			
U. S. A. ....	\$4,186,905	\$2,315,191	\$6,502,096
Great Britain .....	2,272,656	2,181,500	4,454,156
Germany .....	2,381,502	1,904,364	4,285,866
France .....	1,904,712	110,908	2,015,620
Japan .....	14,930	88,442	103,372

Total of Three Months			
U. S. A. ....	\$16,269,405	\$6,832,196	\$23,101,601
Great Britain .....	8,032,813	6,206,661	14,239,474
Germany .....	4,755,114	3,820,638	8,575,752
France .....	4,941,895	272,558	5,214,453
Japan .....	1,158,922	201,309	1,355,231

From the above figures it will be seen that beginning with September the total value of the Japanese trade in Shanghai has gone down to the fifth place. Its figures for October and November were not even one-tenth as large as those for France for the same months. The increases and decreases in value of the trade with the individual countries from month to month are herewith appended:

#### SEPTEMBER COMPARED WITH AUGUST

	Exports	Imports	Total
U. S. A. ....	— \$63,560	— \$5,230,176	— \$5,293,736
Great Britain .....	+ 801,847	— 778,806	+ 23,041
Germany .....	— 446,022	— 3,265,994	— 3,712,016
France .....	+ 355,286	— 463,484	— 108,198
Japan .....	— 1,453,121	— 2,689,106	— 4,142,227

#### OCTOBER COMPARED WITH SEPTEMBER

U. S. A. ....	— \$4,329,076	— \$907,499	— \$4,636,575
Great Britain .....	— 1,694,025	— 502,365	— 2,196,390
Germany .....	+ 139,268	+ 931,136	+ 1,070,404
France .....	— 230,403	+ 75,196	— 155,207
Japan .....	— 1,111,346	+ 35,023	— 1,076,323

#### NOVEMBER COMPARED WITH OCTOBER

U. S. A. ....	— \$310,198	+ \$210,438	+ \$520,631
Great Britain .....	+ 239,590	+ 420,102	+ 659,692
Germany .....	+ 1,125,062	+ 480,659	+ 1,605,721
France .....	+ 501,322	— 7,515	+ 493,807
Japan .....	+ 1,107	+ 14,497	+ 15,604

The above figures only show the changes in the values of trade of the individual countries during the last three months. If we compare the values during the same months with those in July, the decreases were all very sharp without a single exception. The following is a comparison of the maximum monthly export and import values during the period under review with the corresponding values in July:

	EXPORTS		IMPORTS	
	July	Maximum Value in the Period Under Review	July	Maximum Value in the Period Under Review
U. S. A. ....	\$19,924,580	8,205,788	17,010,561	2,412,252
Great Britain .....	8,576,276	3,727,091	9,961,977	2,263,763
Germany .....	3,752,664	2,381,502	14,687,198	1,904,364
France .....	4,439,649	1,904,712	1,427,756	118,428
Japan .....	3,602,063	1,125,169	11,086,601	88,442

Tonnage of vessels entered and cleared at the port of Shanghai. Compared with August the tonnage figures for vessels entered and cleared in September of the period under review all decreased. Of the figures for October as compared with September, those representing the tonnage of vessels coming from and sailing for abroad continued to decrease, while those representing the tonnage of vessels plying

**B. Comparison of the Number of Groups Classified According to the Magnitudes of the Values of Increases and Decreases**

	September		October		November	
	Incr.	Decr.	Incr.	Decr.	Incr.	Decr.
0 to less than \$500,000 .....	2	19	24	6	17	14
\$500,000 to less than \$1,000,000 .....	—	2	1	—	1	—
\$1,000,000 to less than \$1,500,000 .....	—	6	—	1	—	—
\$1,500,000 to less than \$2,000,000 .....	—	1	—	—	—	—
\$2,000,000 to less than \$2,500,000 .....	—	—	—	—	—	—
\$2,500,000 to less than \$3,000,000 .....	—	1	—	—	—	—
\$3,000,000 and over .....	—	1	—	—	—	—

**C. Groups Increasing or Decreasing More Than \$500,000**

	September	October	November
		(In \$1,000)	
Timber .....	— 610	—	—
Miscellaneous metal products .....	— 948	—	—
Chemicals and pharmaceuticals .....	—1,070	+554	—
Wool and manufactures thereof .....	—1,154	—	—
Dyes, pigments, etc. ....	—1,170	—	—
Candles, soap, etc. ....	—1,207	—	—
Raw cotton, cotton yarn and thread .....	—1,320	—	—
Sundry products .....	—1,464	—	—
Vehicles and vessels .....	—1,736	—	—
Books, maps, etc. ....	—2,623	—	—
Metals and ores .....	—4,986	—	+644
Machinery and tools .....	—	—1,014	—

As to the magnitude of the total values of trade with the principal countries in the period under review, no matter whether we speak of exports or of imports, the order of importance held by the different countries was about the same. In both cases, the trade with the United States was the biggest, followed by those with Great Britain, Germany and France which were respectively the second, the third and the fourth, while that with Japan was the last. Speaking of exports and imports separately, the values of the imports from the five principal countries, in September, October and November, were also in the same order as that for the total values of trade for the whole period. As to the values of the exports, the positions of the United States and Great Britain remained unchanged in September and October, but in the same months the position of France was in precedence of that of Germany. So was it true with the total values of trade of the two countries in September. In the latter month, even the value of exports to Japan was larger than that to Germany. In November, though the value of exports to the United States still ranked first, that to Great Britain became less as compared with that to Germany. Needless to say, the values of exports to France and Japan were no more worth comparing. Excepting that Germany and France changed places in September, the total values of trade with the five principal countries in each of the three months kept the same order as in the first instance. The comparative figures run as follows:

	September		
	Exports	Imports	Total
U. S. A. ....	\$8,205,788	\$2,412,252	\$10,618,040
Great Britain .....	3,727,091	2,263,763	5,990,854
Germany .....	1,117,172	492,569	1,609,741
France .....	1,633,793	43,227	1,677,020
Japan .....	1,125,169	38,922	1,164,091
	October		
U. S. A. ....	\$8,876,712	\$2,104,753	\$5,981,465
Great Britain .....	2,033,066	1,761,398	3,794,464
Germany .....	1,256,440	1,423,705	2,680,145
France .....	1,403,390	118,423	1,521,813
Japan .....	13,823	78,945	87,768

In the period under review, the increase in the value of exports in September was the mixed result of gains made by the textile fibres group and the tea group and losses suffered by the oil, tallow and wax group. In October the export values of the ores, metals and metal products group, the oil, tallow and wax group and the animal and animal products group all suddenly decreased; hence the value of the export trade also went downward. Again, a turn for the better was noticed in November, during which most of the export groups registered increases, more prominent of which were those of the oil, tallow and wax group and the animal and animal products, although the value of the textile fibres group assumed a very poor aspect. The increases and decreases of the various groups are as follows:

**September Compared with August**

Ores, metals and metal products .. .. .	+\$2,951,004
Textile fibres .. .. .	+ 1,059,812
Tea . . . . .	+ 995,687
Oil, tallow and wax .. .. .	— 1,056,870

**October Compared with September**

Ores, metals and metal products .. .. .	—\$4,436,048
Oil, tallow and wax .. .. .	— 3,735,880
Animal and animal products .. .. .	— 1,491,876

**November Compared with October**

Oil, tallow and wax .. .. .	+\$2,595,511
Animal and animal products .. .. .	+ 1,066,918
Textile fibres .. .. .	— 1,523,511

Concerning the changes in September and October as shown by the above figures, no more explanations can be made other than the impletion and depletion of stored goods in local godowns as has been stated in a foregoing paragraph. As to the increase and decrease of the three groups in November, the gains in the animal and animal products group and the oil, tallow and wax group were due respectively to the gradually increasing supply of cattle and hogs from Nantung and to the new arrivals of wood oil from Hankow, while the decrease in the value of the textile fibres group was caused by the bombing of silk filatures in Wusih, etc. by Japanese planes which rendered the source of the local silk supply more scarce.

Regarding the value of imports in the period under review, it might be said that since its heavy decrease in September some recovery has been made in October and November, if we were to take into consideration the number of groups that registered increases in value and that that registered decreases in value. But, on the other hand, if we should study the matter by measuring the magnitude of the values of increases and decreases of the various groups, we could find that, although there was a change of tendency in October and November, the increases recorded in the two months were still far too small. The following gives a comparison of the number of groups reporting increases in value and that reporting decreases in value in September, October and November along with a comparison of the frequency distributions of the number of groups classified according to the magnitudes of the values of increases and decreases, and a list of those groups that registered changes in value above the amount of five hundred thousand dollars:

**A. Comparison of the Number of Groups Reporting Increases in Value and That Reporting Decreases in Value**

	September	October	November
Groups reporting increases in value .....	2	25	18
Groups reporting decreases in value .....	30	7	14

**Net value and indices of foreign trade of Shanghai.** Although the foreign trade of this port in September and October continued to fall off, there was some improvement during November. Compared with August, the value of foreign trade in September saw a decrease of about 16.7 million dollars and its index, a fall of 17.2. In turn, the value of foreign trade in October decreased by 11.4 million dollars as against that in September and showed a fall of 12.7 in its index. But in November the value of foreign trade increased by 5.6 million dollars, and hence there was a rise of 5.7 in its index. Since November 12 when the Chinese forces retreated from the surroundings of Shanghai, communications between here and abroad have showed signs of recovery somewhat. This might be the reason why there was some gain in the value of trade in November. However, any convenience in communications between here and abroad must be backed by a gradual recovery of the internal trade between Shanghai and inland places, on the one hand, and between Shanghai and other Chinese ports, on the other, and by a revival of industry and commerce in the country as a whole, before there can be any real prosperity in the trade of Shanghai itself. Otherwise, even if every thing in Shanghai were normal, the benefit that could go to its foreign trade must be very limited. With things as they are, we could not but hold a pessimistic outlook for the future. Touching on the export and import trade in the period under review, the value of exports showed increases in September and November and a decrease in October, while with the value of imports, there were increases in October and November but a heavy decrease in September. The respective increases and decreases and the gains and losses of points in the export and import indices are as follows (value in \$1,000):

	September as Compared with August	October as Compared with September	November as Compared with October
Exports: Value .....	+4,176,512	-13,718,607	+3,813,331
Index .....	+8.8	-29.2	+8.2
Imports: Value .....	-20,842,580	+1,290,493	+1,780,708
Index .....	-41.5	+2.6	+3.5

When we discussed the export and import trade in the last issue of this *Review*, we were of the opinion that the reason why the value of exports did not decrease as heavily as that of imports in August lay partly in the fact that part of the goods exported in that month was drawn from the accumulated stock in local godowns, as, at that time, the exporters, being afraid that the same stock might be destroyed unexpectedly, tried to ship out as much goods as possible; and partly in the fact that a large portion of goods that would have otherwise been imported into Shanghai in the same month, were unloaded in Hongkong and other south ports for safe storage. We are inclined to think that the same thing could be said of the foreign trade in September. But goods in the local godowns were not inexhaustible unless there were new arrivals. It is doubtful whether the sudden decrease of 13.7 million dollars in the value of exports in October, as revealed in the above table, was not an indication of a worse turn in the near future. However, since the scene of war moved more inland, the communications between Shanghai and Nantung have been more or less facilitated. At the same time, a small quantity of wood oil from Hankow has come here through devious canal routes. So, in the meantime, we saw an increase of some 3.8 million dollars in the value of exports in November.

The value of imports slightly increased in both October and November, apparently because those goods which were formerly intended for this port but which were later stored in Hongkong and other places were gradually shipped in. But just how long such a state of affairs can be kept on—especially if there will be no new import business coming into being—is very difficult to tell. Comparing the value of trade in September, October and November of the period under review with the corresponding months of the preceding year, the value of exports in September and November decreased by 85% and 58% respectively, while that in October and the value of imports in all three months decreased by more than one half. We shall now briefly review the values of the principal export and import groups and the values of trade with the principal countries in the following:

## Notes on Statistical Tables<sup>(1)</sup>

**Legal tender notes and new subsidiary coins in circulation in China.** The amount of legal tender notes in circulation in the months—September, October and November—of the period under review all increased as compared respectively with their immediately preceding ones. The increase in September was about 32.7 million dollars, that in October, about 11.9 million dollars, that in November, about 47.1 million dollars, and the total increase for the whole period, about 91.7 million dollars. Though the increase in November was the biggest monthly increase during the whole period, according to Mr. E. Kann's estimate<sup>2</sup>, the amount of bank-notes of private Chinese banks in circulation in the same month decreased from ten million to eight million dollars. Hence the total expansion of currency in November must be less than four million dollars. During the same period, with the exception of the note-issue of the Bank of Communications in October which slightly decreased, the note-issues of the four government banks also all registered increases from month to month. The detailed figures (in \$1,000) are given below:

Bank	Month	Increase	Decrease
Central Bank of China	Sept.	20,304	
	Oct.	7,602	
	Nov.	6,102	
	Total	34,008	
Bank of China	Sept.	7,664	
	Oct.	6,838	
	Nov.	37,348	
	Total	37,348	
Bank of Communications	Sept.	873	
	Oct.		10,437
	Nov.	10,002	
	Total	438	
Farmers Bank of China	Sept.	3,902	
	Oct.	7,899	
	Nov.	8,159	
	Total	19,960	

From the above figures it may be seen that as far as the totals of the three months are concerned, the increase in the note-issue of the Bank of China was the biggest. The Central Bank of China came next. The Bank of Communications and the Farmers Bank of China were respectively the third and the last. But, according to an analysis of the monthly figures, the biggest increase with the Central Bank of China was that in September, while the note-issues of both the Bank of China and the Bank of Communications expanded most in November. The note-issue of the Farmers Bank of China kept on increasing in all three months, although the increase in each case was less than ten million dollars. This much for the changes during the last four months. Turning to a comparison of the figures for September, October and November of the period under review with the corresponding months of the preceding year, the increases were all very abrupt either in the case of the total amount of legal tender notes in circulation or in the case of the note-issues of the individual banks. The following list of figures (in \$1,000) will substantiate our statement:

	Sept.	Oct.	Nov.
Central Bank of China .....	102,243	117,446	116,441
Bank of China .....	165,766	139,298	133,323
Bank of Communications .....	154,604	116,656	98,434
Farmers Bank of China .....	105,029	89,521	87,468
Total amount of legal tender notes in circulation .....	527,642	462,921	435,666

Notes: (1) The statistical notes in the present issue are based upon data in the months of September, October and November. As September was the first month during which the war was carried on from first to last, the statistical materials beginning with that month became even more scarce than those in August. Therefore what we shall say under this heading in the following lines will deal only with five tables to which new materials have been added. As to those tables that contain no new materials, they are published as usual in the present issue. But beginning with Vol. V No. 1, they will be temporarily omitted. We hope our readers will excuse us.

(2) See *Finance & Commerce*, Vol. 30 No. 22.

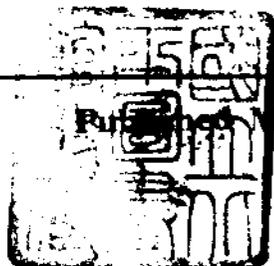
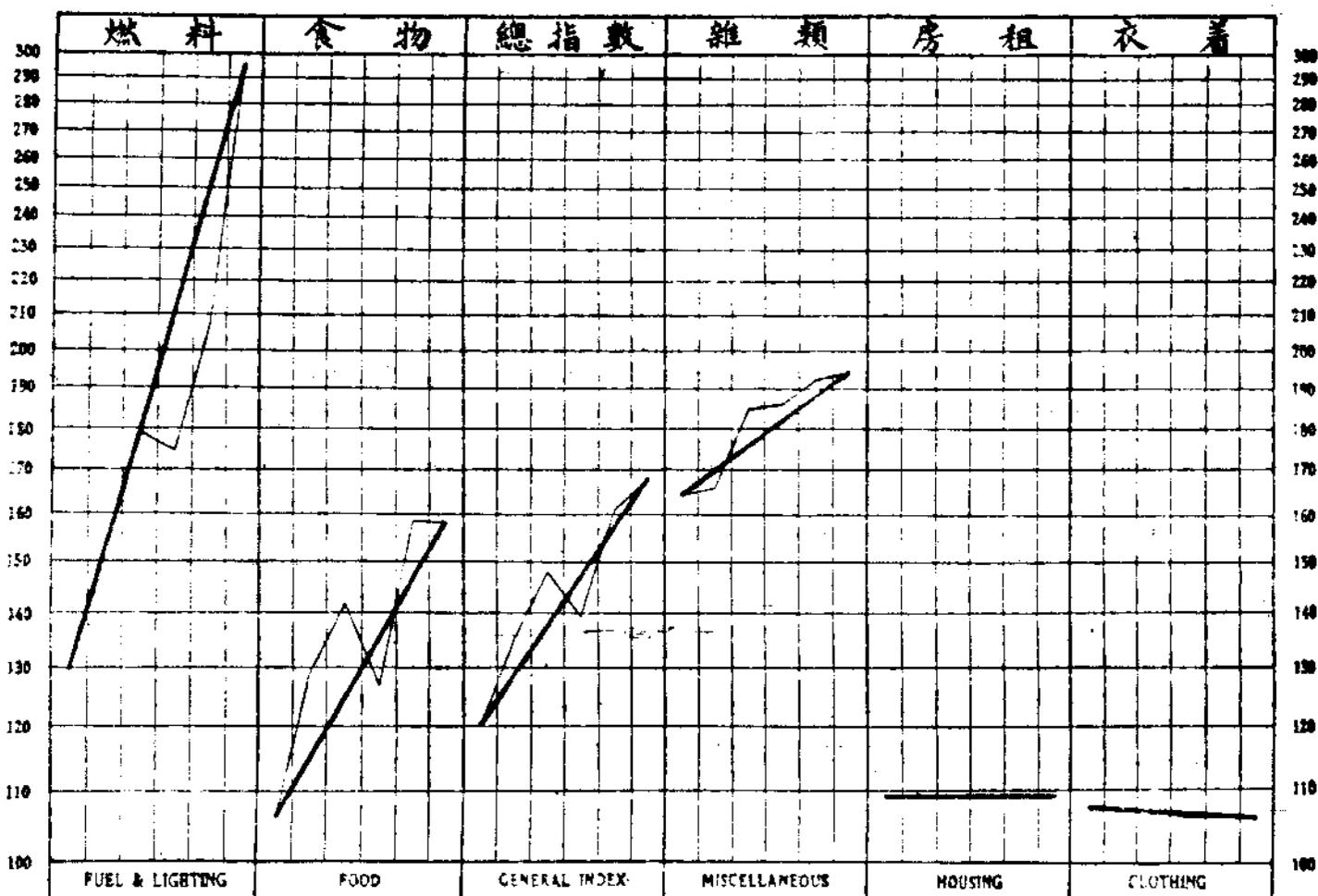
# THE CHINESE ECONOMIC & STATISTICAL REVIEW

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TENDENCIES OF THE COST OF LIVING INDEX NUMBERS IN SHANGHAI, JULY-DECEMBER, 1937



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