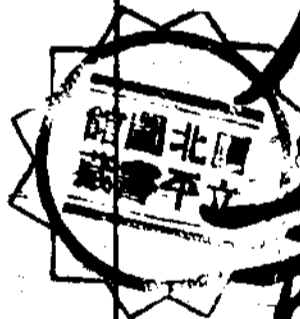


560

經濟統計月誌



上海霞飛路九六七弄二五號
中國經濟統計研究所發行
第二卷 第二期

民國二十四年二月出版
每册二角全年連郵費二元

徵銀出口稅之影響

在十月十五日財政部徵收銀出口稅及平衡稅時，本誌曾論及其對於銀價、物價、匯價、存銀，及國際貿易各方面之影響。現在事隔五月，各種影響已漸次實現，爰根據統計數字，一觀其究竟。

平衡稅乃一種活動稅，其稅率時有變動，故所發生之影響亦自隨之而異。在十月間初征之時，數日中稅率繼長增高，最高曾至百分之十四，而正稅尚不在內。其時外匯上漲尤速，致金融市面頗呈混亂之象。嗣後稅率漸低，而平市委員會又復成立，外匯漸趨安定。今年一二兩月稅率甚低，且極少變動，常在百分之六左右。在第四十二表中，一面列舉數月以來逐日正稅與平衡稅合計之稅率，一面則為紐約銀價與上海銀價之差額，以資比較。正稅率本為百分之十，但在十月十五日以前，為維持銀塊與我國銀幣在國際市場上同一價值起見，曾對前者征收出口稅百分之二·二五，以與後者之鑄造費相抵。故自是日起，正稅僅加百分之七·七五。在計算銀價差額時，上海銀價本由匯價中算出，而匯價係以銀幣為單位，故與銀出口稅率比較時，亦應以銀幣出口時所付之稅額為準。故表中所列稅率為平衡稅與正稅百分之七·七五之和，而非二者之總額也。

一、銀價 國外銀價本受美國政府操縱，然所購之銀，遠不及預定數額之大，故銀價上漲尚不十分激烈。在我國征稅之前，紐約銀價尚祇達五角三分又八分之五，但一經徵稅後，十五日即突漲至五角五分又四分之一。嗣後又重復下降，然至十月底，尚在五角三分左右。十一月中復由五角三分逐漸漲至五角五分以上，最近乃高至五角七分以上。抬高銀價本為美政府之固定政策，然我國為保持現銀準備起見，不能聽其儘量流出，故征收平衡稅。而因征稅之故，國際市場上現銀供給減少，亦足使銀價更加上漲也。

我國以銀為貨幣本位，在未徵稅之前，處處受國外銀價之影響。然在徵稅之後，以採用活動稅率之故，國內銀價與國外銀價，脫離關係，所受後者之影響乃較少。(近因平衡稅率久無更變，此項情勢又略有不同。)國外銀價繼續上漲，僅足增加國外與國內銀價之差額，而不復直接影響我國之匯價與物價矣。

金融銀行調查部自去年七月起會逐月逐日計算紐約、倫敦、孟買三埠銀價與上海銀價之差額。其法係根據三埠之銀價，計算各該埠對華之匯兌平價，然後以此與三埠對申之電匯市價相較，以求得其差額。上海電匯市價作為代表上海銀價，故以此為百分，而計算差額之百分數。

第四十二表中僅舉九月以來中美銀價之差額。觀表可見自征稅以來，差額較前加增不少。在九月中，上海銀價較紐約銀價約低百分之四，七至百分之八。一。十月上半月雖曾一度達百分之九。四，而其餘時間尚在百分之五或六左右。然自徵收銀稅後，十五日之差額即一躍而為百分之十一。四；以後日益上漲，直至年底止，常在百分之七至百分之二六之間。一月下旬始跌至百分之十三。四，二月杪且跌至百分之九。此則一半由於國際借貸影響匯價，一半由於平衡稅減低之故。紐約銀價上漲既不過百分之十，而差額曾高至百分之二十餘，足徵國內銀價之跌落。

二。匯價。國外匯價之變動，所受銀稅之影響，亦甚為顯著。在九月中，紐約電匯常在三十五元上下。徵銀稅前，曾一度達三十七元，足見美國提高銀價之影響。然自徵稅後，美匯逐漸縮小，在十月下旬，最小曾至卅二元又八分之一。十一月中亦在卅三四元之間。同時倫敦電匯由一先令六便士（十月十三日市價）縮至一先令三便士又八分之七，亦情理之所必至。蓋徵稅之後，國內銀價既跌，更因現銀輸出突然減少，凡應付外國之款，除購匯票外，更無他法，故匯價自然高漲。在初征稅時，釐金因隨外匯為轉移，有激烈之變動，致上海金融界頗感恐慌。其實此為不可避免之事實，且亦為救濟白銀外流時，必有之現象。如匯價不上漲，則國際貿易情勢一時不致改變，白銀亦殊難留存國內也。

一二兩月適當歷年關，輸入貿易既經銳減，而華僑匯款又多在此時，且平衡稅率又復減低，故外匯亦復跌落。二月間美匯最長時達三十八元八分之三，超過九十兩月之匯率，英日匯價亦復如此。西報因此謂平衡稅失去効力，殊屬錯誤。平衡稅之効力，在使國內外銀價發生差額，等於降低幣價，同時使現銀不能輸出。近月現銀已無大量經過海關輸出者，平衡稅成為預防之設施，而在二兩月中，稅率亦極少變動，則其與外匯關係自較疏遠，無足異也。况前三月中銀價差額常超過銀稅，論者亦何嘗以其為銀稅失効之憑證乎？

三。物價。我國國內物價之漲落，可以國定稅則委員會所製上海雜貨物價指數為量度，蓋其他數處指數之變動與上海常相似也。二十三年中，我國指數最低為四月份之九四。六，至八月間曾漲至九九。八。是後國外銀價逐日上漲，以致物價指數又復跌落，至十月間復為九六。一。徵銀出口稅雖在十月中實行，然物價所受影響尚無如此迅速。且稅則委員會編製指數之時，所用之物價為每月十五日之市價，故十月份之指數，即根據十月十五日之市價編製者。是日銀稅初徵，影響自不能實現。至十一月間，指數已漲至九八。三，十二月九九。〇，今年一月更漲至九九。四，二月九九。九，此則可視為徵稅之影響矣。

如以數種重要物品之市價表示物價之趨勢，則徵銀稅之影響更為顯著。如第四十三表所列，棉花，棉紗，小麥，麵粉四項，在數月中曾上漲不少，以十二月為最高。一二兩月減低平衡稅後，又復跌落。所以然者，此四種物品皆為大宗商品，其市價所受一般經濟因素之影響，自較敏捷。且同時亦為國際物品，受國際市價之影響；我國匯價既跌，則此四種物品在國外之市價，折成華幣，當然上漲，而國內市價遂亦隨之上漲也。

四。現銀輸出 根據海關報告，去年白銀輸入除一三兩月外，皆低於輸出之數量。四月間計有一千五百萬現銀之出超，八月間最高有七千九百萬，即十月份猶有五千六百萬元。但自徵銀出口稅後，十一月已跌至一千一百萬元，十二月與之略同，一月則反有入超。在初徵銀稅時，平衡稅甚高，數日之中，白銀輸出曾完全停止。嗣後減低平衡稅，始復行輸出。一般論者謂漏稅偷運，及犧牲運費，納稅運至新加坡，香港等地之現銀，尚不在少數。前者在海關報告冊中自無法查考，然後者則應在海關報告數額之內。以十一二等月之一千一百萬，比較八月之七千九百萬，相差六千八百萬，無論偷運至如何程度，其數量決不至如此之鉅。故吾人不妨肯定謂輸出之總額，包含偷運在內，已遠低於前也。（據上海某銀行家之估計，偷運之數，每月不過一千萬元。）

至如上海存銀減少，則不獨受輸出外國之影響，同時凡運往國內他處之現銀，亦皆取給於上海。此中更須分別運往沿海各口岸，及內地兩種情形。其運往內地之現銀，或為向內地之投資，或為購買農產品之用。為復興農村起見，皆為甚好之現象。至如運往其他口岸之現銀，則不免有轉運外洋之可能。然輸出總額——包含偷運及公開輸出在內——既已大減，則無論其由上海轉運，抑經他埠轉運，皆無關係也。

五。現銀存底 上海現銀存底在去年春間約在五萬萬元以上，自七八兩月大批現銀出口後，九月份存底已跌至四萬餘萬，十月更減至三萬餘萬元。然自征稅以後，雖因運往內地，致上海存底仍有減少之趨勢，而其速率已遠不如前。自十二月下旬以來，已能維持三萬一千餘萬之定額，無多變動。若更分別華商與洋商銀行之存底，則前者在近五月中，常在兩萬七八千萬元左右，殊少變動。而洋商則自一萬六千餘萬減至三千餘萬，所失甚多。故上海存底之得以維持，固由於華商銀行之顧全大局；而因征稅之故，現銀輸出減少，對此亦有甚大之影響也。

最後，吾人所應注意者，即平衡稅，除在初征之數日外，皆未能完全施行原定之計劃，故未能與中外銀價差額完全相符。如果相符，則其效力更當顯著矣。

二月份經濟建設的回顧

交通部電話局為謀上海租界市民叫接長途電話便利，及國內外長途電話業務發展計，於二月七日與上海電話公司續訂長途接線合同，定期五年。按新合同之規定，公司線路應與話局線路在南北接界處接通，通話費用應照交通部規定價目徵收，所有往來通話費，除百分之五至十撥分公司，作為手續費外，（每次通話，最低不得少於五分，最高不得超過一元五角），一概歸話局所得。

交通部近令平保，平津，榆津，濟青，京滬，滬杭，以及閩贛省內長途電話路線，每次通話時間，不得超過三分鐘，其他路線仍以五分鐘為限。

閩行公用長途電話裝併完竣，業於本月六日開放，可與上海直接通話。交通部行電話分局，亦於是日成立。廣西南甯與貴州貴陽間長途電話，於二十三日始行通話。

交通部為發展電政事業起見，特准上海電話局用戶利用電話直接採叫民國路上海電報局拍發電報。華文電報均須譯成密碼，然後於

電話上逐碼讀出，英文則將字母逐個讀出，以便報局抄錄，交換發出，另備副本註明應收報費數目，俟月終結帳，由電報局向用戶收取，用戶毋須事前繳納保證金。此項辦法將於三月一日起實行。

停頓三年之東北有線電報，自二月十五日起，實行恢復通電。凡關內發出電報，均拍至十三日成立之榆關電報轉遞局轉拍關外，關外拍入關內者，同一辦法。

交通部在游擊團設立電報支局，自十五日起，該地電報，向由蘇州轉遞者，可與上海直接通報。

中國航空公司與國營招商局，英商太古，怡和等輪船公司，舉行水空旅客聯運簽約實行後，今又與京滬、滬杭甬兩路再辦空陸旅客聯運，定三月一日實行，指定上海，南京為接運站。

隴海鐵路西安至咸陽段，測量完竣，且已開始購地興工，本年底約可完成通車。西安正式車站，二十四日開始建築，三月後可完成。

去年中國旅行社與日方國際觀光局在榆合組東方旅行社，以辦理平滬通車事宜，試辦時期六個月業於十二月底滿期。中國旅行社因經營以來無利可圖，乃向鐵道部聲明自本年一月一日起，停止參加東方旅行社組織。

錦滬公路自去年四月間興築以來，全路工程，則已完竣。全線長一百三十九公里，闊五公里半，共有橋樑一百四十九座，涵洞五十座。沿途各地車站，已經開始建築，規定無錫，常熟，太倉，上海四處為頭等站。將來通車所需車輛，已向上海訂購四十餘輛。且向中央，中國，交通等銀行商借七十萬元，以充經費。

金融顧問委員會係財政部會合金融界領袖所組織，十六日正式成立。該會分為四組，集中研究改進通貨制度，安定匯兌市場，改善國際收支，與夫調濟國內金融應採之方針。

自本月十九日起，財部為獎勵國外白銀進口起見，照准全國商聯會，市商會，銀錢業同業公會呈請，國外白銀進口時向海關登記，在復出口時，可免納二十三年十月十五日新增白銀出口稅。

財部為改革鹽政，促進產銷，先後在京成立鹽政改革會與鹽務研究會。新鹽法不久可望實施。

按照滬市府與中央銀行商定互惠辦法，該行須依照該市計劃貼費代建虬江碼頭二所，岸棧長五十公尺，以及碼頭區域內之道路。該行且可經營建築碼頭倉庫。茲因該行所有虬江口土地面積，不敷建設，特向內政部呈准依法徵收東與該行碼頭地產緊接，西至軍工路南至虬江，北至夏家浜，一帶土地。約計面積二千五百畝。

上海銀行近與山東建設廳訂定置業貸款契約，分兩機，生產，運銷三項。第一年貸款以十六萬元為限，內三萬元購置烘繭灶，又三萬元作飼蠶費用，其餘十萬元充作乾繭運銷貸款。該契約目的在扶助蠶絲之發展，為期三年。

交通，金城，浙江興業，上海商業，四省農民等五銀行，為集中投資內地，復興農村起見，發起組織中華農業合作貸款銀團，業於二月九日正式成立。第一期貸款總額預定為三百萬元至五百萬元，由參加銀行平均分派，最先着手棉業。區域擬定陝西，河南，山東，河北，江蘇，浙江六省；陝西省辦事處，已在西安成立。

豫鄂皖贛四省農民銀行之杭州與上海兩分行，業於月之十一日及十八日正式開幕。該銀行分支行業已普及全國各地，故其名將改為中國農民銀行。

漢口華商證券交易所，經財政部許可，於十一日舉行開幕禮。

僑務委員會為救濟失業歸國華僑起見，特在安徽宣城縣屬慈溪鎮附近承領官荒萬餘畝，建築僑樂村，招收失業僑胞，授土墾牧。該村建築，自去年十二月興工以來，已大部完成。僑民登記甚為踴躍，首批核發許可證者，計八十六名，已於十五日去皖。領墾辦法分自費開墾，貸費開墾，勞資合作開墾三種。

申新紡織公司第七廠，財產總值五百萬元，曾向英商匯豐銀行抵押二百萬元，今以到期無款歸還，致被匯豐於二十六日以最低限價二百二十五萬元予以拍賣。但該廠債權人尚有中國，上海兩銀行，而第一特區地方法院先一日已准該債權人之請，將該廠全部財產，處以假扣押。故此案尚在交涉中。

申新第二第五兩廠，因紗業不振，均已宣告停車。失業工人達四千餘人，國家稅收，每日減少六千元。

溥益紗廠自停工後，積極整理內部，現已改組完竣，於二十日復業，改名新裕紡織公司。

上海榮康，益康豐記，寶大裕記，德和順記等四錢莊，資力素稱雄厚，卒因週轉不靈，竟於上月三十一日及本月三日宣告清算。津市治源銀號與肇源銀號亦於本月二十日收市。

本所發售書籍

我國佃農經濟狀況(中文)	劉大鈞著	一册	實洋四角
中國之統計專業(英文)	劉大鈞著	一册	實洋五角
民國元年人口統計(英文)	劉大鈞著	一册	實洋一元
上海工業報告(英文)	劉大鈞著	一册	實洋一元
上海之絲廠(英文)	劉大鈞著	一册	實洋一元
上海國貨工廠調查錄(中文)	劉大鈞著	一册	實洋一元
王家棟合編	王家棟合編	(非賣品)	本埠函索附郵票一分外埠二分半

所址 上海霞飛路九六七弄二五號
電話 七四二七

表四十三. 棉花, 棉紗, 小麥及麵粉市價表
TABLE XLIII. PRICES OF COTTON, COTTON YARN, WHEAT AND WHEAT FLOUR

Month	棉花 Cotton	棉紗 Cotton Yarn	小麥 Wheat	麵粉 Wheat Flour
二十三年 1934				
九月 Sept.	34.74	175.37	3.63	2.30
十月 Oct.	34.74	174.37	3.52	2.30
十一月 Nov.	35.20	180.93	3.83	2.41
十二月 Dec.	36.04	183.48	3.96	2.50
二十四年 1935				
一月 Jan.	36.47	183.81	3.90	2.45
二月 Feb.	36.45	181.68	3.85	2.42

表四十四. 現銀出超表 TABLE XLIV. EXCESS OF SILVER EXPORTS
單位: 10,000 銀元 Unit: 10,000 Silver Dollars

Month	全國 All China	上海 Shanghai
二十三年 1934		
七月 Jul.	2,431	2,355
八月 Aug.	7,909	7,771
九月 Sept.	4,844	3,654
十月 Oct.	6,533	4,267
十一月 Nov.	1,135*	1,135
十二月 Dec.	1,197	954
二十四年 1935		
一月 Jan.	Figures not available	†254

* 除十一月份海關報告外, 上海一埠出超之數, 大於全國之數, 恐有錯誤。
* This figure for all China, derived from the November, 1934, Customs Report, is perhaps incorrect as it is even less than that for Shanghai alone.
† 入超 † Import excess.

表四十五. 上海每週存銀數量表 TABLE XLV. SILVER STOCK IN SHANGHAI

日期 Date	華商銀行 Chinese Banks	洋商銀行 Foreign Banks	總數 Total
二十三年 1934			
九月 六日 Sept. 6	272,692,000	164,644,000	437,336,000
十三日 13	278,764,000	149,826,000	428,590,000
二十日 20	275,632,000	144,532,000	420,164,000
廿七日 27	275,928,000	141,162,000	417,100,000
十月 四日 Oct. 4	274,208,000	136,470,000	410,678,000
十一日 11	271,394,000	113,770,000	385,163,000
十八日 18	275,670,000	109,268,000	384,938,000
廿五日 25	276,032,000	108,292,000	384,324,000
十一月 一日 Nov. 1	277,476,000	102,232,000	379,708,000
八日 8	280,246,000	94,172,000	374,418,000
十五日 15	280,908,000	85,950,000	366,858,000
廿二日 22	281,080,000	74,534,000	355,614,000
廿九日 29	277,262,000	66,080,000	343,342,000
十二月 六日 Dec. 6	275,024,000	59,094,000	334,118,000
十三日 13	267,796,000	57,482,000	325,278,000
二十日 20	264,410,000	56,006,000	320,416,000
廿七日 27	259,890,000	56,980,000	316,870,000
二十四年 1935			
一月 三日 Jan. 3	257,244,000	58,120,000	315,364,000
十日 10	258,904,000	54,170,000	313,074,000
十七日 17	261,792,000	50,450,000	312,242,000
廿四日 24	266,468,000	45,876,000	312,344,000
卅一日 31	270,784,000	41,168,000	311,950,000
二月 七日 Feb. 7	274,102,000	38,116,000	312,218,000
十四日 14	269,200,000	48,016,000	317,216,000

日期 Date	二十四年一月份 January, 1935					二十四年二月份 February, 1935				
	紐約 N. Y.	倫敦 London	孟買 Bombay	平衡稅 Equalization Tax	平衡稅加出口稅 Equalization Tax + Export Tax	紐約 N. Y.	倫敦 London	孟買 Bombay	平衡稅 Equalizations Tax	平衡稅加出口稅 Equalization Tax + Export Tax
1	假日**					14.46	13.93	8.13	54	13.50
2	"					15.14	14.91	7.63	"	13.50
3	"					星期日*				
4	19.55	18.85	16.88			假日**			54	13.50
5	18.75	18.23	19.79			假日**			"	"
6	星期日*					13.94	13.48	6.61	"	"
7	19.36	19.01	17.35	64	14.00	15.14	14.34	6.76	"	"
8	20.24	19.86	19.02	"	"	10.96	10.83	3.10	"	"
9	19.08	18.65	17.47	64	13.50	11.78	10.61	4.41	"	"
10	17.60	16.76	15.56	6	13.75	星期日*			"	"
11	18.20	17.52	16.37	"	"	11.78	11.83	3.59	54	13.50
12	18.82	17.94	16.92	"	"	10.64	10.18	4.27	"	"
13	星期日*					12.11	12.11	4.11	"	"
14	17.42	16.17	14.62	6	13.75	11.72	11.72	3.46	"	"
15	17.84	16.88	15.03	"	"	11.72	11.72	3.20	"	"
16	18.25	17.23	15.97	"	"	12.63	9.94	2.78	"	"
17	17.60	17.11	16.12	"	"	星期日*			"	"
18	17.60	17.11	15.58	"	"	12.62	11.83	3.14	54	13.50
19	17.40	16.99	14.67	"	"	12.62	13.17	3.78	"	"
20	星期日*					11.86	11.83	3.02	"	"
21	17.17	16.70	14.13	6	18.75	12.89	12.66	2.75	"	"
22	16.57	16.23	13.22	"	"	12.80	12.39	3.54	"	"
23	16.21	15.71	14.04	"	"	12.52	12.60	2.76	"	"
24	15.77	15.31	13.14	"	"	星期日*			"	"
25	16.00	15.71	12.07	"	"	8.78	10.12	.61	54	13.50
26	14.96	15.71	10.94	"	"	8.47	8.47	.02	"	"
27	星期日*					9.79	9.89	.61	"	"
28	13.78	12.47	10.07	6	13.75	9.53	10.15	1.22	"	"
29	13.91	13.13	8.91	"	"				"	"
30	13.85	13.85	7.87	"	"				"	"
31	13.35	13.75	7.56	"	"				"	"

* * Sunday
 ** Holiday

日期 Date	二十三年十月份 October, 1934				二十三年十一月份 November, 1934				二十三年十二月份 December, 1934				
	紐約 N. Y.	倫敦 London	孟買 Bombay	平衡稅 Equaliza- tion Tax	平衡稅 Equaliza- tion Tax	孟買 Bombay	倫敦 London	紐約 N. Y.	平衡稅 Equaliza- tion Tax	孟買 Bombay	倫敦 London	紐約 N. Y.	平衡稅 Equaliza- tion Tax
1	5.6	5.4	4.5		20.6	20.7	21.0	7 1/2	15.00	23.32	23.05	26.20	6 1/2
2	5.3	5.5	4.0		20.0	19.4	21.9	"	"	星期H*	"	"	"
3	5.3	5.5	4.8		20.6	20.1	23.3	7 1/2	15.50	22.76	22.76	26.20	6 1/2
4	6.7	6.5	4.8		星期H*	19.9	22.9	7 1/2	15.70	22.54	22.33	25.14	"
5	6.2	6.3	4.8		20.5	20.1	21.6	"	"	22.25	22.64	25.71	"
6	6.2	6.3	6.1		20.7	20.1	22.2	7	14.75	21.78	22.12	25.01	"
7	星期H*				20.7	20.1	22.2	"	"	19.81	20.65	25.01	7
8	6.4	7.5	5.9		21.8	19.3	23.0	"	"	21.18	22.14	25.30	6 1/2
9	6.4	8.4	6.9		19.0	18.8	21.4	"	"	星期H*	"	"	"
10	6.4	12.7	6.4		星期H*	"	"	"	"	20.42	20.80	24.74	6 1/2
11	9.4	9.3	7.1		"	"	"	"	"	19.10	19.57	22.72	"
12	8.0	10.6	8.6		19.6	18.8	20.9	8 1/2	16.00	18.49	18.18	20.87	"
13	9.3	10.6	8.6		25.1	25.9	27.5	"	"	18.95	18.72	21.17	"
14	星期H*				23.7	24.9	27.1	"	"	18.50	18.85	21.39	6 1/2
15	11.4	12.1	12.9	4 1/2	22.0	23.9	26.8	"	"	18.41	18.19	19.76	6 1/2
16	14.6	13.6	13.9	8	21.5	23.3	25.9	"	"	星期H*	"	"	"
17	10.8	17.3	19.8	12 1/2	星期H*	"	"	"	"	19.05	18.61	19.50	6 1/2
18	22.1	18.6	23.5	14	21.6	24.9	25.7	7 1/2	15.50	21.01	20.41	21.06	"
19	24.6	23.6	25.3	10 1/2	23.3	25.0	26.7	6 1/2	14.50	21.29	23.51	22.62	6
20	19.2	19.4	22.9	10 1/2	22.6	24.2	26.2	"	"	19.97	18.92	19.13	6 1/2
21	星期H*				22.1	23.2	25.1	"	"	20.04	19.08	18.93	6 1/2
22	21.5	22.2	24.2	10 1/2	23.0	24.4	26.1	"	"	21.21	23.70	20.65	5 1/2
23	24.7	24.1	26.6	10	25.0	25.9	27.4	6 1/2	14.00	星期H*	"	"	"
24	22.6	22.3	25.4	9 1/2	23.0	24.4	26.1	"	"	17.99	9.35	18.96	5 1/2
25	21.9	22.6	25.3	8 1/2	25.0	25.9	27.4	6 1/2	14.00	假H**	"	"	"
26	20.5	21.1	23.5	8 1/2	星期H*	23.8	28.7	6 1/2	14.00	"	"	"	5 1/2
27	20.7	21.1	24.9	8 1/2	22.4	22.8	25.3	"	"	17.39	16.84	"	5 1/2
28	星期H*				22.2	22.7	26.6	"	"	17.04	16.63	15.78	5 1/2
29	20.2	20.6	24.1	8 1/2	23.0	23.1	26.9	"	"	17.20	16.71	15.97	6
30	20.0	20.1	23.6	8	23.2	23.8	26.3	"	"	星期H*	"	"	"
31	21.2	21.2	23.3	7 1/2	18.0	17.48	17.98	6 1/2	14.00	18.06	17.48	17.98	6 1/2

*Sunday
**Holiday

表四十二 美英印與上海銀價差額表
TABLE XLII. DISPARITY AND TAX RATE

日期 Date	二十三年七月份 July, 1934			二十三年八月份 August, 1934			二十三年九月份 September, 1934		
	紐約 N. Y.	倫敦 London	孟買 Bombay	紐約 N. Y.	倫敦 London	孟買 Bombay	紐約 N. Y.	倫敦 London	孟買 Bombay
1	星期日*			6.1	4.6	3.6	6.1	4.2	3.9
2	假			6.9	4.9	3.9	星期日*		
3	假			5.4	3.8	3.8		4.8	3.7
4	假		5.4	4.7	3.9		6.1	4.8	4.5
5	5.1	5.6	4.6	星期日*			6.4	4.1	3.8
6	4.9	5.0	3.9	假			6.6	5.5	4.5
7	4.9	6.4	3.1	5.7	5.3	4.5	6.6	5.0	
8	星期日*			8.1	5.1	4.5	7.4	5.8	3.8
9	3.7	4.3	2.6	8.7	6.8	4.8	星期日*		
10	4.2	4.9	3.5	7.5	6.0	4.7	7.3	6.3	5.0
11	5.1	5.5	3.5	7.5	6.7	4.6	6.8	6.0	4.7
12	5.7	6.9	4.2	星期日*			6.8	5.8	4.7
13	4.8	3.9	3.6	7.3	6.7	4.8	6.8	5.8	4.7
14	4.8	4.9	2.9	7.3	7.0	4.4	7.0	5.8	4.6
15	星期日*			7.5	7.6	4.8	8.4	5.6	4.6
16	4.8	5.3	3.4	7.8	7.0	5.6	星期日*		
17	5.1	4.3	3.1	7.5	7.0	5.0	5.9	5.2	3.9
18	5.4	4.9	3.1	7.5	6.7	5.0	6.9	5.2	4.0
19	4.8	4.3	3.4	7.1	7.0	5.1	6.2	5.5	3.8
20	4.9	4.3	2.7	星期日*			6.8	5.0	3.7
21	4.5	3.8	2.5	8.2	7.9	5.8	6.5	5.0	4.2
22	星期日*			7.5	7.9	6.1	6.5	5.0	4.2
23	4.2	3.0	2.5	7.5	6.7	4.7	星期日*		
24	4.0	3.3	2.3	7.2	6.7	4.9		4.7	
25	4.2	3.3	2.3	7.8	6.4	4.7	5.8	6.0	3.9
26	4.0	3.3	2.5	星期日*			5.4	6.4	3.2
27	3.8	2.4	2.3	7.6	6.7	4.6	4.9	5.9	3.8
28	3.8	2.7	1.8	7.6	6.7	4.5	5.7	6.2	4.5
29	星期日*			8.4	6.7	4.6	5.3	6.4	
30	3.8	3.0	2.1	9.1	7.4	5.2	星期日*		
31	4.2	3.6	2.1		7.0	5.7			3.6

*Sunday
**Holiday

A ceremony for the inauguration of the Hankow Chinese Stock Exchange was held in Hankow on February 11, permission for its establishment having previously been granted by the Ministry of Finance.

For the relief of unemployed overseas Chinese who have been forced to return to China from abroad, the Overseas Chinese Affairs Commission has acquired tens of hundreds now of government land at Szuchicheng in Hsuancheng, Anhwei, where a village is being built to serve as a home for the destitute. Construction of the necessary buildings, begun in December last year, is nearing completion, and the first batch of 86 colonists, chosen out of 130 applicants, has been despatched to Hsuancheng on February 15. Each of them will be given a homestead and land to till, as per following arrangements: colonization with private funds, colonization with credit loans, and colonization with capital-labor co-operation.

The property of the No. 7 Sung Sing Cotton Mill, valued at \$5,000,000 and mortgaged to the Hongkong and Shanghai Banking Corporation at \$2,000,000, was auctioned off by the mortgagee at the minimum price of \$2,250,000 on February 26 following the mill's inability to redeem loans against property. However, the property was also mortgaged to the Bank of China and the Shanghai Commercial and Savings Bank, and their application for an attachment order against this property was granted by the First Special District Court on the 25th. Settlement of the controversy is still pending.

Owing to the precarious condition of the cotton industry, the No. 2 and No. 5 mills of the Sung Sing Cotton Spinning and Weaving Company have ceased operations, throwing over 4,000 workers out of employment and reducing the national tax receipts by \$6,000 a day.

The Poh Yih Cotton Mills have been reorganized into the Hsin Yu Cotton Spinning and Weaving Co., under which name they resumed operations on the 20th of the month.

Due to lack of cash to meet obligations, the Yung Kong, Yih Kong Feng Kee, Pao Ta Yu Kee, and Teh Chong Shun Kee Native Banks of long business standing announced voluntary liquidation on January 31 and February 3. On February 20 the Chih Yuan and Chao Yuan Native Banks in Tientsin were also forced to suspend business.

As local time differs proportionally with the longitude, the Ministry of Communications has drawn up measures for its regulation. The whole country is first divided into four regions to determine the difference in time pertaining to each of the regions. Beginning from March 1, the exact time as determined by the Nanking astronomical observatory will be broadcast every morning by radio or telegraph, and all organs of communications throughout China are instructed to have their timekeepers regulated to the reported standard time.

表 四 十 一 英 美 日 外 匯 表
TABLE XLI. FOREIGN EXCHANGE RATES

Month	倫敦 London		紐約 New York		日 本 Japan	
	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest
二十三年 1934						
九 月 Sept.	1/4.75	1/5.37	34.87	36.00	122.50	116.25
十 月 Oct.	1/3.69	1/6.25	32.12	32.00	129.75	110.75
十一 月 Nov.	1/3.87	1/4.50	33.00	34.47	115.50	112.25
十二 月 Dec.	1/4.31	1/4.93	33.75	34.93	119.00	114.00
二十四年 1935						
一 月 Jan.	1/4.81	1/5.81	34.50	36.12	125.75	119.00
二 月 Feb.	1/5.37	1/6.93	35.37	38.37	132.75	122.50

Engineering work on the Wusih-Shanghai Highway, which is 139 kilometers long and 5.5 kilometers wide and has altogether 149 bridges and 53 tunnels, has just been completed. Attention is now focused on the construction of stations along the route. In addition to smaller stations at the various stops, four main stations will be established at Wusih, Changshu, Taichang and Shanghai. An order for 40 omnibuses has been placed in Shanghai by the Wusih-Shanghai Motor Service Co., which is negotiating a loan of \$700,000 from certain banks in Shanghai including the Central Bank, the Bank of China and the Bank of Communications.

The Monetary Advisory Committee, organized by the Ministry of Finance and composed of leading Chinese bankers, was formally inaugurated on February 16. The Committee is divided into four sub-committees for the purpose of studying and devising ways and means to bring about improvement of the currency situation, stabilization of foreign exchange, improvement of the methods of foreign remittances, and regulation of the currency in the inland.

In compliance with the petitions from the National Chamber of Commerce, Chinese Bankers Association, Shanghai City Chamber of Commerce and Native Bankers' Association, the Ministry of Finance has ordered that, effective from February 19, all silver imported into the country may be registered with the Customs so that when re-exported later it will be exempted from the additional export tax and equalization charge imposed since October 15, 1934, the action being taken as a means to encourage the inflow of silver.

Aiming to reform the system of salt administration and to promote the production and consumption of salt, the Salt Administration Reform Committee and the Salt Affairs Study Committee have been formed in Nanking by the Ministry of Finance, and this gives rise to the belief that the long-discussed new Salt Law will soon be enforced.

According to the mutually beneficial terms of the agreement reported to have been reached between the City Government of Greater Shanghai and the Central Bank of China, the latter is to finance the construction of the Jukong Wharf, 50 meters in length, and the roads in the wharf area, based upon the City Government's plans. The bank may also undertake to build godowns and warehouses. In view of the limited space available, the bank recently made an application to the Ministry of Interior for expropriation of a tract of land adjacent to the wharf, which was granted. The land in question extends from the wharf westward to Chunkung Road, southward to Ju Kiang and northward to Hsiachiapang, covering an area of 2,500 *mow*.

A loan agreement has been signed between the Reconstruction Bureau of the Shantung Provincial Government and the Shanghai Commercial and Savings Bank for the promotion of sericulture in Shantung. The agreement is to be effective for a period of three years, and for the first year, the bank will loan to the Shantung Provincial Government a total of \$160,000—\$30,000 for the installation of machinery, \$30,000 for the raising of silkworms, and \$100,000 for the distribution and sale of cocoons.

The China Agricultural Investment Company, formed by the Bank of Communications, the Kincheng Bank, the National Commercial Bank, the Shanghai Commercial and Savings Bank and the Agricultural Bank of Four Provinces for the purpose of extending credit loans to private farming interests in the interior in order to help forward the program of rural rehabilitation in China, was formally inaugurated on February 9. During the first stage of the company's work, an amount of \$3-5,000,000, to be equally borne by the five constituent banks, will be invested in loans for improvement of agricultural production with particular emphasis on cotton products, whereby Shensi, Honan, Shantung, Hopei, Kiangsu and Chekiang will first be benefited. A branch office has already been established in Sian, provincial capital of Shensi.

The Hangchow and Shanghai branches of the Agricultural Bank of Four Provinces (Honan, Hupeh, Anhwei and Kiangsi) were respectively opened on February 11 and 18. Now with branches all over the country, this bank will be re-named the Agricultural Bank of China.

Constructive Economic Developments in February

An agreement covering complete interchange of long-distance telephone facilities in and outside China was signed on February 7 between the Chinese Telephone Administration of the Ministry of Communications and the Shanghai Telephone Company for an initial period of five years. The agreement makes, among others, the following provisions: the telephone lines of the Telephone Administration and those of the Company must be connected at the boundary of Chinese controlled territory and of the International Settlement at Chapei; all fees for telephone calls should be collected at rates specified by the Ministry of Communications; and all charges for telephone calls received should be paid to the Telephone Administration with a 5-10 per cent allowance to the Company as handling charges which should not be less than 5 cents or more than \$1.50 per call.

By order of the Ministry of Communications, long-distance telephone calls on the Peiping-Paotingfu, Peiping-Tientsin, Shanhaikwan-Tientsin, Tsinan-Tsingtao, Nanking-Shanghai, Shanghai-Hangchow lines and the long-distance telephone lines in the provinces of Fukien and Kiangsi hereafter must not exceed three minutes, while the time-limit for other lines will still be five minutes.

Following the completion of their installation, long-distance telephones between Shanghai and Minghong were put into operation on February 6, on which day the Minghong branch office of the Telephone Administration was also inaugurated. Between Nanning, Kwangsi, and Kweiyang, Kweichow, a direct long-distance telephone service was started on the 23rd.

Beginning from March 1, subscribers to the Telephone Administration of the Ministry of Communications may communicate by telephone their telegraph messages direct to the Shanghai Telegraph Office on Min Kuo Road, Nantao. Messages in Chinese must be read out in code letters, while in English messages every word should be spelled out. Messages thus taken will be transmitted while duplicate copies marked with the amount of the transmission charges will be forwarded to the sender. Bills for these telegraph charges will be rendered together with those for telephone fees to subscribers by the Telephone Administration at the end of each month. For the use of this new service, no deposit payment is required.

Direct telegraphic communications between China and Manchuria, which had been interrupted for more than three years, were restored on February 15. A "third-party" relay bureau was established at Shanhaikwan on the 13th for the further transmission of telegrams received.

With the establishment of a branch telegraph bureau at Hushukwan, Kiangsu, direct telegraphic communication between that place and Shanghai is now in operation, effective February 15. Formerly, messages to and from Hushukwan must be routed by way of Soochow.

Its arrangements with the China Merchants' Steam Navigation Co., Butterfield & Swire, and the Indo-China Steam Navigation Co. for through traffic by air and sea being successfully carried out, the China National Aviation Corporation has made a similar agreement with the Nanking-Shanghai and Shanghai-Hangchow-Ningpo Railways, whereby air-and-land through traffic will be effected, commencing March 1. Shanghai and Nanking are designated as the connecting stations.

The Sian-Hsienyang section of the Lunghai Railway, which is expected to be completed by the end of this year, has been surveyed and land is being purchased for its construction. The Sian station, now under construction, will be available for use after three months.

Upon expiration of the 6-month trial period on December 31, 1934, the China Travel Service has obtained permission from the Ministry of Railways to withdraw from partnership in the Eastern Tourist Bureau, third party office handling Peiping-Mukden through traffic, effective from January 1, 1935, on account of the poor business conditions of the through traffic service.

98.3, December 99.0, January 99.4 and February 99.9. They apparently indicate that, inspite of the rise in the price of silver abroad, the levy of the equalization tax has caused a moderate rise in the price level in China.

If the prices of certain staple commodities are considered individually, the effect of the tax seems to be even more apparent. As shown in Table XLIII, the prices of yarn, cotton, wheat and flour all went up quite a little after the levy of the tax. They were highest in December, but fell again in January and February when the price of silver rose further abroad and the tax rate was lowered in China. Being staple commodities, these articles are naturally more susceptible to influences which bear on the general economic conditions, and being also international goods, they are more directly affected by changes in our foreign exchange rates. When foreign currencies went up, the world prices of these commodities, converted into silver dollars, went up also, which meant that their prices in China must rise.

4. Effect on silver export. According to the customs reports, there was an excess of silver exports in every month of last year except January and March. About \$15 million of the white metal was exported in excess of imports in April, while in August, when the excess was greatest, it reached \$79 million. In October, it still amounted to \$56 million, but dropped to about \$11 million in November and December, while January, this year, had an excess of imports.

When the tax was first levied, the rate went up rapidly, and the exportation of silver temporarily stopped. Later, the rate was lowered, and the efflux was resumed, although in much smaller quantities. It is said that the quantities smuggled out and those exported to Hongkong and Singapore upon payment of the tax (at some loss, of course, but with the hope of reaping a much larger profit later when the price of silver went up further) were still very large. Now smuggling naturally would not figure in the customs statistics, but those regularly exported should. When we compare the \$11 million in November and December with the \$79 million in August, the difference was so great that it could not possibly be made up with smuggling. We may therefore say without fear of contradiction that the combined total of smuggled and exported silver after the levy of the tax in any month was much below the quantities exported in any of the few months preceding it. (An estimate by a Chinese banker puts the quantity smuggled out every month after the tax levy at \$10 million on the average.)

As to the decrease in the Shanghai silver stock, it may be due not only to exports to foreign countries, but also to an outflow to other parts of the country. Of the latter we should again distinguish between movements to the interior and those to the sea ports. If for purchases of agricultural products or investments in the rural districts, silver goes to the interior, it is a good thing for rural recovery. On the other hand, the silver that goes to other seaports may be re-shipped through them to other countries. Yet, as long as the total quantity exported or smuggled out has decreased, it makes no difference whether the silver goes out directly from Shanghai or indirectly through other ports.

5. Effect on Shanghai silver stock. Last spring the stock of silver in Shanghai was well above \$500 million. Since large quantities were exported in July and August, the figure dropped to \$400 million in September, and further below in October. After the levy of the tax, although there was some further decline, the rate was much slower. The quantity remained somewhere around \$310 million since the latter part of December.

If the silver reserves of the Chinese and foreign banks are examined separately, it will be seen that in the last five months, the former remained around \$270 to \$280 million, while the latter dropped sharply from \$160 to \$30 million. We may therefore attribute the maintenance of the Shanghai silver stock partly to the efforts of the Chinese banks in Shanghai and partly to the effect of the tax.

Finally, in all this discussion, we must bear in mind that the tax has not, except for the first days, been levied in strict accordance to the original plan. It has not exactly wiped out the disparity between the exchange rate and the exchange parity. If it has, the effects would have been even more pronounced.

Only the figures for New York after last September are given in the table already referred to. It can be readily seen that the disparity has increased a good deal since the levy of the tax. In September the price of silver in Shanghai was only from 4.7 to 8.1 per cent below that in New York, and although the disparity once rose to 9.4 in the first half of October, most of the time it remained around 5 or 6 per cent in that half month. However, as soon as the tax was levied, it jumped up to 11.4 per cent on October 15, and later rose further to between 17 and 26 per cent, down to the end of the year. In the latter part of January it dropped to around 14 per cent, and further to around 9 per cent towards the end of February. This was partly due to the position of our international balances which caused the foreign exchange rates to become firm, and partly due to lower rates of the equalization tax. Since the rise of the New York silver price was not more than 10 per cent, the much higher disparity between that and the price in Shanghai shows that at the highest the latter underwent a decline at the same time.

2. Effect on exchange rates. The effect of the silver tax on our foreign exchange rates is very plain. In September last, the New York exchange was around 35, which once rose to 37 in the first part of October. Since the imposition of the tax, however, it became gradually weaker until towards the end of that month it reached $32\frac{1}{8}$. In November it remained around 33 and 34. At the same time the sterling rate also declined from $1\frac{1}{6}$ on October 13 to $1\frac{3}{8}$.

This was only natural, since the imposition of the tax caused a decline in the silver price in China and curtailed the exportation of the white metal. The latter means that all payments to foreign countries must be made in bills, thus increasing their demand and therefore weakening the Shanghai exchange. When the tax was first levied, there were very violent fluctuations in the gold bar price, and there was some sort of panic in Shanghai. In fact, however, such occurrences were inevitable, and were necessary in stopping the huge efflux of the white metal. Unless foreign currencies went up very much, our position in foreign trade could not be changed, and silver could not be kept inside the country.

Because January and February were the last months of the lunar calendar, importation of goods diminished, while overseas remittances poured into the country. At the same time the tax rate was also lowered. The U.S. dollar exchange improved, and in February it once reached $38\frac{3}{8}$, while a similar situation was true of the sterling and the yen. Certain papers considered this as a proof that the equalization charge was discounted and lost its effect. This of course is not true. The effect of the tax is to increase the disparity between the price of silver in China and that abroad, thus amounting to a devaluation of the Chinese currency. It is also to curtail the exportation of silver. Since no more silver was exported in recent months with the payment of the tax, the latter became a potent instead of an active factor. With its rate kept fairly stationary in these months, its relation to foreign exchange became naturally much looser than before. But it is no more indicative of the inefficacy of the tax than the situation in the first three months of its imposition, when the disparity was much larger than the tax rate.

3. Effect on the price level. Changes in the price level in China can be seen from the wholesale price index numbers of Shanghai as compiled by the National Tariff Commission, which is quite representative of the price changes in different parts of the country, as the six other series of price indices in the country have more or less the same variations as the Shanghai series. In 1934, the lowest figure was 94.6 for April, and the highest 99.8 in August. As the price of silver abroad went up steadily, the price level in China fell again, until in October the index number stood at 96.1. The National Tariff Commission computes its index numbers from the commodity prices of the 15th of each month, hence the effect of the silver tax levied on October 15 could not be seen from the index number of that month. In November the price index was

Effects of the Silver Equalization Tax

When the Ministry of Finance levied the equalization charge and increased the export tax on silver, this *Review* discussed their effects on the price of silver, commodity prices, foreign exchange rates, foreign trade, and the silver reserve of Shanghai banks. It is now five months since the imposition of these taxes, and statistics are available from which we may draw conclusions about the efficacy of the measure. To simplify matters, we will refer to the export tax and equalization charge together as the equalization tax, unless it is necessary to discuss them separately.

As the rate of the tax has varied from time to time, its effect varies also. At the beginning, the rate increased very rapidly, reaching its height at 14 per cent for the equalization charge alone, besides the 10 per cent export tax. Foreign exchange fluctuated violently on that account, and there was some confusion in the money market. Later, the rate was lowered, the Exchange Stabilization Committee was also formed, and foreign exchange became more steady. In January and February of this year the rate was very low, with very little variation, being around 6 per cent in these two months.

In Table XLII the tax rate and the disparity between New York and Shanghai silver prices are given side by side. The export tax was fixed at 10 per cent, but as before October 15 an export tax of 2.25 per cent had been levied on silver bullion to equalize with the minting charge on silver dollars, the increase in the rate was only 7.75 per cent. In comparing the silver prices in the two markets, that in Shanghai is figured out from the telegraphic transfer rate, which in turn is based on the silver dollar. Hence for comparison of the silver tax with the discrepancy in its prices, the rate levied on silver dollars is used. In other words, the tax rate as given in the table is the sum of the equalization charge and 7.75 per cent of the export tax, instead of 10 per cent of the latter.

1. Effect on silver prices. The price of silver abroad is subject to the influence of American governmental measures. As the quantity of silver so far purchased is not exceedingly large, the rise in the price of silver has not been violent. Before China levied the equalization tax, it was 53 cents an ounce in New York. Immediately after that it rose suddenly to 55 $\frac{1}{4}$ cents, but declined again later until towards the end of October it remained around 53 cents. In the latter part of November it went up again to 55, and recently to 57, cents. While American governmental measures have been mainly responsible for these changes, the levy of the equalization tax in China, by cutting off the supply of silver to the world market, has also contributed to the rise in the silver price abroad.

On account of our having a silver standard, our economic conditions were very largely affected by the fluctuations in the price of silver abroad. After the levy of the equalization tax, which was of an elastic nature, the price of silver in China has severed connections with that abroad, and the influence of the latter over Chinese economic life has diminished. Any rise in the latter only increases the disparity between it and the price of silver in China, but cannot directly affect our exchange rate or commodity prices. In the recent months, however, the tax rate has been maintained almost around a fixed point, and the situation is again somewhat different.

Since last July the Investigation Department of the Kingcheng Banking Corporation has calculated the disparity between the price of silver in Shanghai and that in New York, London and Bombay respectively. On the basis of the latter, the exchange parities between Shanghai and these three cities are first worked out day by day, and the differences between these and the telegraphic transfer rates of the same localities are then compared. As the exchange rates may be considered as representing the price of silver in Shanghai in terms of the three foreign currencies, they are taken as 100, and the differences converted into percentages on that basis.

THE CHINESE ECONOMIC & STATISTICAL REVIEW

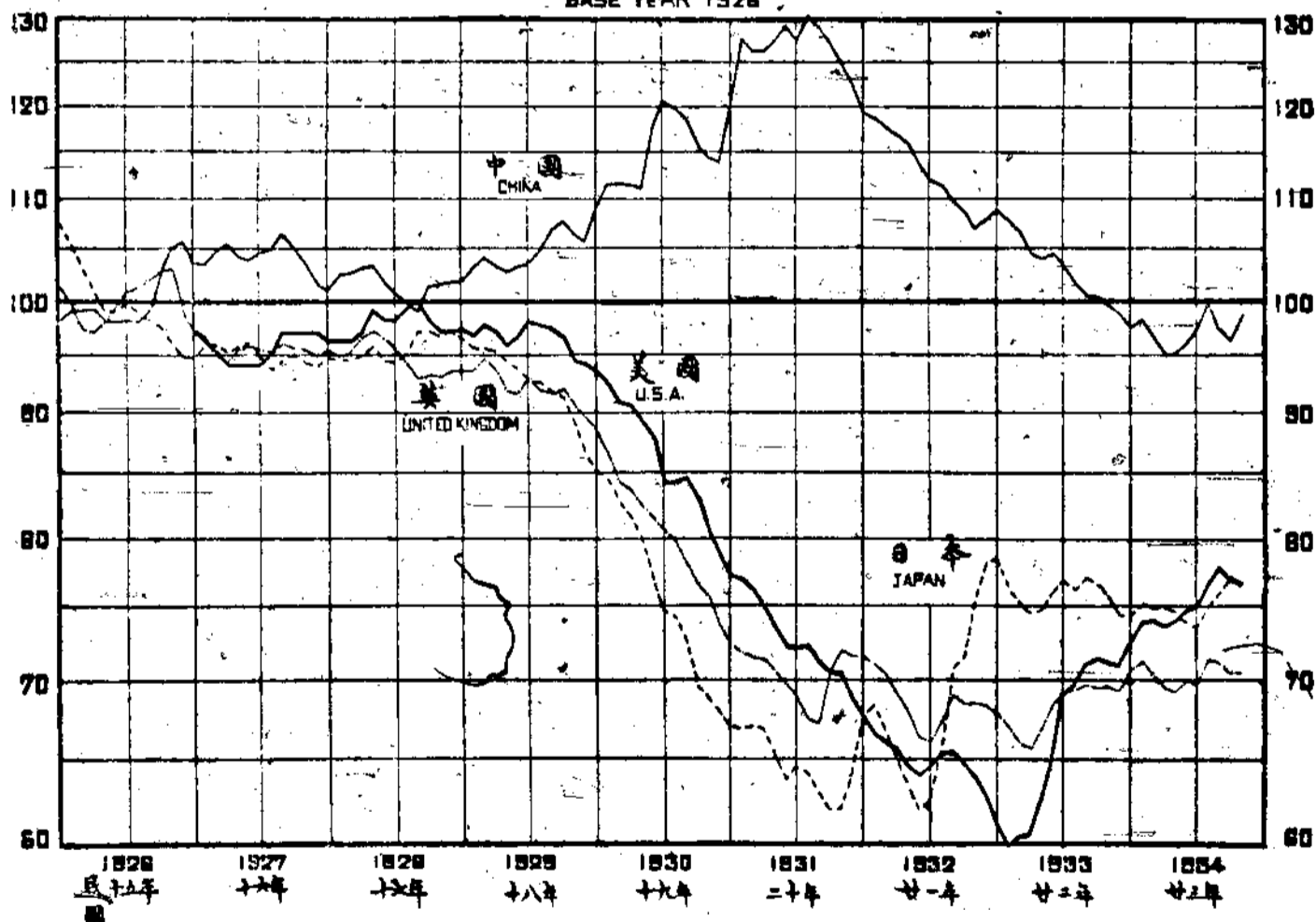
Vol. II, No. 2

February, 1935

(20 Cents \$2 A Year)

中英美日躉售物價指數比較圖一
一律以民國十五年為基期

WHOLESALE PRICE INDEX NUMBERS IN CHINA, UNITED KINGDOM, U. S. A., AND JAPAN
BASE YEAR 1926



Published Monthly by The China Institute of Economic & Statistical Research,
25 Passage 976, Avenue Joffre, Shanghai, China.