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海關部登記證警字第三八四七號  
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  
第五卷 第七期

民國二十七年七月出版  
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

本月份(六月份)全國法幣之流通額與上月份比較約增二千一百七十萬元。四銀行之發行額，除交通者約減三十萬元外，其餘均一致增加，計中央約增一千六百八十萬元，中國約增四百九十萬元，中農約增三十萬元。單以天津一埠而論，本月份中，中、交三銀行在華北之發行額之變動爲交通約增八十五萬元，中國約減一百一十萬元，中央約減三萬元，三行合計約減二十九萬元。

以本月份全國數字與去年同期比較，法幣流通額與四銀行之發行額，一致增多，計法幣流通額約增三萬一千九百八十萬元，內中央之發行額約增一萬一千三百八十萬元，中國者約增一萬四千三百四十萬元，交通者約增八百三十萬元，中農者約增五千四百三十萬元。

### ▲上海對外貿易之價值與指數

本月份上海對外貿易之總計與輸出入價值與上月份比較，同見增多。計貿易總計約增三百六十三萬元，指數漲三·八；輸出值約增三百十五萬元，指數漲六·七；輸入值約增四十八萬元，指數漲〇·九。輸出值之增多，約佔貿易總計增多之數十分之八以上。

以同項數字與去年六月份比較，輸出入價值則一致減少，計輸出值約減二千八百七十萬元，指數落六一·一；輸入值約減四千五百六十萬元，指數落九〇·七；同時貿易總計亦約減七千四百三十萬元，指數落七六·四。

本月份輸出值之驟增，大概由於本月份對外匯價之暴跌，蓋匯價之暴跌，一則具有增進出口貿易之作用，再則匯價暴跌後，出口物

價勢必上漲，即出口貨品數量上無所變動，出口價值亦將增加。至於輸入方面，本來匯價之跌落，有令輸入價值減退之可能，但事實上本月份之輸入值並未有所減少，反而略有增多，則係受本月份日貨進口值劇增之影響。查上月份江海關由偽方接收後，即有日籍船隻行將重受海關檢查之傳說，自本月份起聞已見諸實行。本月份日貨進口值之劇增，大部份即因緣於此。第在本月份過度情形之下，此項增加之數字，並不能代表其真正進口值之增加；同時檢查之內容何如，以及有無掛漏，現尚不得而知，尤覺難於推算實質上之增減。此外本月份實施之非法稅率，亦於進口日貨有利，惟實際上究有若何影響，則不易言。茲將本月份分類與分國統計分別討論之：

本月份出口貨品三十一大類中，僅有八大類之出口值較之上月份有所減少，其餘二十三類均一致增多。減少之八大類總共減退之數，僅為七〇一，六八七元，內中減退最鉅者不過四十萬元；但增多之二十三類總共增進之數，則達三，八五二，七六六元，內有三類之價值，均增多在四十萬元以上，即：(一)棉紗，線及針織品類，計增一，三六三，三〇三元；(二)紡織纖維類，計增一，一一七，四〇七元；與(三)茶類，計增四二五，四四四元。棉紗，線及針織品類價值之增多，係因輸往英屬印度棉紗出口值之遽增。該項價值七月份僅為一〇七，三四五元，本月份則達一，六四六，六一三元。同時紡織纖維類價值之增多，則係受白廠經銷法銷旺盛之影響，計其出口值由上月份之一〇三，三九五元，驟增為一，四〇四，三九七元。本月份茶類對於一般國家之出口，均有進步，紅茶綠茶之銷路，同樣轉佳。

本月份進口貨品之價值，亦屬增加者多，減退者少，計增加者都二十大類，減退者僅十二大類。但試查各大類增減之價值，則大體上彼此相等，此為日貨進口值表面上之增加掩蓋整個進口貿易實質上之退化之結果，前文業已言之。茲將本月份變動較鉅各大類列次：

- (一) 糖類 (一) 一，七五二，二三四元
- (二) 棉花，棉紗，棉織類 (十) 一，六四〇，二六一元
- (三) 穀及穀粉類 (二) 九九三，二七〇元
- (四) 金屬及礦砂類 (十) 四八四，八六四元

繼上月份煙草公司兩工廠停工之後，本月份捲煙廠勞資糾紛之事，復時有所聞。故本月份煙草之進口值大為減少，計七月份為三，五一五，二四九元，本月份僅為一，六三六，二五二元，因之煙草類之進口值，亦見跌落。穀及穀粉類進口值之變動，以往均為米穀進口多寡所左右，本月份之減退亦係受同樣之影響。查米穀之進口值上月份為一，二〇二，四四七元，本月份已減為一〇七，五五〇元，其減退之數實較穀及穀粉類全類減退之數為大也。本月份棉花，棉紗，棉線類進口值之增多，全係本月份棉花進口旺盛所致，在本月份棉紗出口頗見發達現象之下，似乎表示本埠棉紡業之困境，業已較前為佳。金屬及礦砂類中，本月份鋁之進口值約增四十六萬元，鋁箔之進口值約增十五萬元，鋅之進口值約增十四萬元，惟馬口鐵之進口值，則減四十六萬元，其他各項之變動均在十萬元以下。本月份對於五主要國家貿易值之次序，雖出口值方面仍與上月份相同，即美為第一，英為第二，法為第三，日為第五；進口值方面，則已大有變更。第一，英貨之進口值已較德國與日本者為小；第二，法貨之進口值已淪為第五位。影響所及，本月份貿易總值之大小次序乃成美，英，德，日，法之排列。茲將詳細數字分項比較之：

國別	出口 (噸)	進口 (噸)	合計 (噸)
美	一, 二七三, 四一五	五, 八八七, 〇七〇	七, 一六〇, 四八三
英	二, 二六二, 三三五	一, 七〇九, 八〇七	三, 九七二, 一四二
日	一, 二〇六, 八九一	二, 五三一, 二七二	三, 七三八, 一六三
法	二七〇, 七三〇	二, 〇四〇, 八三二	二, 三一一, 五六二
德	一, 二〇四, 八八〇	三五七, 一八〇	一, 五六二, 〇六〇

以上項數字與上月份比較，出口貨品之價值，英，日，德，法方面均有增多，獨對美者大為減少，同時因棉紗出口值增多關係，對於英屬印度整個之出口值，亦頗有進步，惟後項價值，往例並不加以統計耳。至於進口貨品之價值，本月份英，美數字均見減少，或係因匯價跌落之關係，但日本者則大見增加，德國與法國者亦稍有進展。貿易總計之趨勢，亦與進口價值相同。各項詳細數字如下：

國別	出口 (單位)	進口 (單位)	合計 (單位)
美	(一) 九九六, 二八六	(一) 二, 四四〇, 五六六	(一) 三, 四三六, 八五二
英	(十) 二八八, 七十四	(二) 九五四, 七八三	(二) 六六六, 〇二九
日	(十) 五九, 八〇一	(十一) 八七三, 〇〇〇	(十一) 九三二, 八〇一
法	(十) 四三〇, 五六一	(十一) 三四〇, 〇二八	(十一) 七七〇, 五九四
德	(十) 八三四, 六三六	(七) 七七, 三六三	(十) 九一一, 九九九

以上對日進出口貿易值增多之數字僅可作為一種參攷而已。

▲ 上海商船進出口噸數

本月份商船進出口噸數與上月份比較，亦一致增多，計往來外洋進口增六五，五四三噸，出口增七三，七三六噸，合計增一三九，二七九噸；往來國內口岸增一二二，九三六噸，往來內港增九三，六三一噸；各類總計增三五五，八四六噸。增加之原因，在往來外洋方面，完全由於日籍噸數之增多。在往來國內口岸方面，除由於日籍噸數增多外，或亦與我國軍事當局准許滬甯通航有關。至於往來內港方面，一部份或由於滬定線之復航，但大部份之原因，則必為江海關檢查蘇州河內船隻職權之恢復。本月份日籍噸數之增多，自然為日籍船隻受檢之結果，其與往來外洋及往來國內口岸兩類整個噸數增多之關係，可於下表之分國統計見之：

國別	往來外洋 (噸)	往來國內口岸 (噸)	合計 (噸)
美	三四四, 二八九	二七〇, 〇七五	(一) 四六, 八七一
日	一七三, 五二九	六八, 一一二	(十) 二四七, 二二三
德	九五, 七五七		(十) 二七, 五七〇

總計	七四、四一五	(十)	八、七〇九
第一類	四九、〇八〇	(一)	六、〇一五
第二類	四六、〇一五	(二)	五、八四六
第三類	八五六、二六九	(三)	一〇、九八二
第四類	五〇七、八六四	(四)	一二、九三六
全類合計		(十)	三九、九七九

上表往來外洋全類噸數之增多，較日籍噸數之增多為少，同時往來國內口岸日籍噸數之增多，亦佔全類增多數字一半以上。由此觀之，則本月份商船進出口噸數之真正變動究屬何如，實大可玩味也。

以本月份各數字與去年同期比較，各類之噸數仍一致減少，計往來外洋減六〇四，九六〇噸，內中由於進口之減少者佔二九五，七五五噸，由於出口之減少者佔三〇九，二〇五噸；往來國內口岸減八四九，八五三噸；往來內港減一八六，五八四噸；各類總計減一，六四一，三九七噸。

▲上海銀錢業之拆息與貼現率

本月份銀錢業之拆息與貼現率仍與上月份相同，即拆息為一角，公單拆款息與承兌匯票貼現率各為二角（匯劃款項）與三角（國幣款項）。按本月二十日為銀業半年度存款結息之期，但市面金融並未受其影響。就現在工商業一般情形及四行貼放委員會安定市面金融之政策觀之，大概在最近期內，拆息與貼現率，當不致有何變動也。

以本月份數字與去年同期比較，拆息落，一四分，公單拆款息與承兌匯票貼現率之用於匯劃款項者，漲八，九六分與七，九六分，公單拆款息與貼現率之用於國幣款項者，則漲一八，九六分與一七，九六分。

▲上海糧食商市價

本月份常河糧經與滬白廠經十五日之市價與七月份比較，一致上漲。常河糧經本月初來源暢達，價格低落，嗣以陰雨連綿，到貨稀少，而本埠與北幫進胃轉佳，則逐步趨漲，故十五日之市價反較上月份升高三角。滬白廠經本月份價漲一百三十元，為歷年來絕無僅有之變動。其所以如此者，一方面固因本月份法國絲綢確見增多，已由上月份之九〇，五市担進為本月份之一，一五六，八市担，再則本月份匯價之暴跌，對於本埠之絲價亦有良好之影響，蓋本埠絲價與海外絲價休戚相關，後者勢必隨匯價而轉移。舉例以言之，上月份白廠經法銷之價格為每市担五〇〇，〇元，今已為五三四，八元矣。

以本月份之市價與去年同期比較，常河糧經漲二元一角，滬白廠經亦漲一百六十元。

▲上海對外匯率與標金市價及紐約銀價指數

本月份法幣之對外匯價，可分十三日以前與十三日以後兩時期研究之。在第一時期，一日至六日之各項匯價，尚無變動，但與上月底比較，已見降低；由七日至十三日，則呈猛跌之趨勢，計六日之中，英匯縮兩便士，美匯縮四又八分之一美元，日匯縮十四又四分之三日元，法匯縮一百四十八法郎，德匯縮十又八分之一馬克。在第二時期，由十四日至二十二日，各匯價大體上均漸漸上升，惟為數均極有限，由二十三日翌月底，則亦一律未有變動。故本月份平均匯價較上月份之大為退化，實以受七至十三日各日變動之影響為最大。按以往英，美，日匯率之最低紀錄為英匯與日匯二十年六月之一〇，一八三便士與四一，八日元及美匯二十一年十二月之一九，六二八

美元，但此項紀錄均為本月份數字所突破，由此更可見本月份匯價低落之一斑矣。茲將本月份各匯價指數較上月份跌落之百分數列表比較之：

指數之變動	百分數之變動
英 國	(一)二〇・七
美 國	(一)二〇・九
日 本	(一)二〇・七
法 國	(一)二九・〇
德 國	(一)二二・一
外匯率總指數	(一)二〇・六
總比指數	(一)二〇・七

觀以上數字，如以指數之變動論，德匯跌落最多，日匯跌落最少，而法匯跌落最少。前項數字非明瞭本指數基年外匯率情形者，鮮能窺其真意，故為實用起見，特列後項數字以補充之。蓋吾人現所注重者，已非長期之趨勢，而為短期中之變化矣。

本月份外匯率上落之原因，大概十三日以前之狂跌，仍係投機操縱之影響。至十三日以後之好轉，則有以下四種解釋：(一)由於多頭拋售本月份外匯之所致；(二)由於中央銀行議定進口外匯證明書辦法之施行；(三)由於中英成立借款消息之甚囂塵上；與(四)由於政府對於法幣準備之充足一再發表宣言後，市場恐慌心理之解除。設十三日以後匯價之好轉，僅係第一種解釋之作用，則下月份之匯價必將愈見跌落，至多亦不過與本月情形相仿。若第二，三，四種解釋為真正好轉之原因，則下月份之情形，理當更有進步。吾人姑拭目以觀之可也。本月份紐約匯價指數仍為六八・八，與以上兩月相同。

以本月份各指數與去年同期比較，除法匯略漲〇・六外，其餘各外匯率指數與銀價指數一致跌落，計英匯跌二一・七，美匯跌二一・九，日匯跌三六・七，德匯跌一三・〇，外匯率總指數跌一五・七，總比指數跌二〇・六，銀價指數跌三・二。

### 六月份經濟事項紀要

#### ▲財政

財政部發行二十七年振濟公債一萬萬元，以利救濟而重民生，業經行政院於六月二十一日第三百六十八次會議通過公債條例，將於七月一日公佈。該公債將分期發行，其第一期債額酌定為三千萬元，票面分萬元，千元，百元，十元，五元五種，於本年七月一日按照票面九八折發行。該項公債年息四厘，每年付息二次，自二十八年七月一日起算；定期為二十年，由卅一年七月一日起，每年抽籤還本二次。付息基金以中央公積救濟金為担保，其還本基金則以國府收入作担保。

浙省府鑒於稅收銳減，支出浩繁，擬發行六厘公債，以田賦收入為担保，業經行政院核准一千萬元，俟國防會議通過後，即可發

行。

粵財廳於六月二十日召集銀行會議，討論統一幣制，以及維持戰時金融辦法，決定凡備產券出口，以二百元為限；海關郵政商業捐稅等，一律國幣本位；國省市銀行，設輔幣兌換處，便利小商人；行兌國幣比例一四四，不得增減。定六月二十一日起實行。

川省府為減輕人民負擔，決議征田賦，改為每年兩徵，自本年七月一日起實行。但國難捐仍照舊額徵收，至國難終了時為止。又粵省府前會通令，對於失地加征特稅百分之三十，嗣經中華工業聯合會等呈請減免，茲據該省財廳批覆，以滬、津失地運粵貨物，除布類

項經已變通辦法外，其在失地內製造經營業部註冊之入口貨品，擬定特別待遇辦法，准照新稅率六成征收，以期稅收商情雙方兼顧。

財部為謀限制非必需品之輸入，及獎勵土貨之輸出，因以減少入超起見，特令中央銀行實施限制非必需品之輸入，經由專家劃分商品之必需與否，並規定必需之品凡六十五類。以後各進口商行向中央申請外匯時，如進口之貨係屬必需品，決儘量供給外匯。又此類必需品對外決不公佈，因與整個市面關係至鉅也。

據江海關消息，五月份轉口稅收入祇有一百卅餘萬元，僅及三月份之半數，以較四月份則稍呈起色，蓋因鎮海口岸封鎖，滬甯航線中斷，徵稅亦隨之減低。

京滬鐵路債券半年付息期，本年五月底應付六萬九千六百磅，但屆時未能照付，其理由為在此半年期間，該鐵道為日方佔領，故付息不得不延期云。

#### ▲幣制

中央造幣廠廣西桂林分廠，業已裝就機器兩架，且已於六月一日開工，專鑄透鍊幣，每機每日可產六萬枚。俟五架機器完全裝竣後開工，則日產額可達三十萬枚。

財部為充實桂省鈔票準備，經中央核定發行整理廣西金融公債一千七百萬元；即交中，中，交，農四銀行押借現款，交由發行準備會桂省分會撥充準備。

#### ▲銀行

財政部於六月一日在漢口召集全國金融界領袖會議，計到各省市銀行代表七十四人，由孔財長主席，當時並會代表分三組：(一)各地抗戰以來金融經濟狀況研究報告組；(二)改善地方金融辦法實施手續研究建議組；(三)今後各金融機關應如何推行政府政策研究建議組。所通過之重要決議案，為限制對於日軍佔據區域之匯款，及對於內地之匯款予以種種便利，其他決議案計有：(一)鼓勵輸出業，便利海外華僑對華之匯款，(二)繼續設法收集金融，(三)增設地方金融機關，(四)提倡節儉，(五)鼓勵每日需用品之生產，(六)增加農業之放款，(七)繼續給與信用借款，(八)訓練金融人才。以上會議歷三日而圓滿告成。

中國建設銀行自滬遷後，即遷往香港辦公。現悉該公司已將上海江西路福州路轉角之建設大廈售與法商某銀團，代價為一百五十萬元。

中國，交通兩銀行本屆股東會以各股東散居四處，擬俟時局平定後，再行召集，並經議決先發股息半數（官股二厘半，商股三厘半），俟開股東會時，再行提請追認。上述股息定於七月十一日開始照付。

交通銀行特在梧州設立分行一所，刻正在佈置中，定七月一日開始營業。

### ▲農 業

國民政府對於各銀行設立農產倉庫，決予獎勵。中國農民銀行及農本局等已在川，湘，滇，桂，黔，粵諸省建設新式倉庫，專司儲押農產品，並採取低利率制度，以便扶助農民。查農倉庫已成立者計有：(一)江蘇一百三十三個，(二)浙江五十個，(三)湖北二十六個，(四)四川二十五個，(五)安徽三十一個，(六)江西十二個；所儲之農產品為米，麥，油，糖，豆及一切雜糧，但自戰事發生後，所有農倉庫大都淪入戰區，其業務完全停頓矣。政府當局以戰事期中，農村合作社對於農村經濟補助不少，故對合作事業亦力謀發展，務使其與當地金融機關發生密切聯繫，據最近統計現鄂，豫，皖，贛，蘇，湘，川，陝，甘等省已設有農村合作社達三萬餘所，其中以江西之一萬零五百所為最多，其次為湖北之五千餘所。至於農村放款，向由各地中國農民銀行及華洋義賑會主辦，但目前農本局及中，交兩行亦均在積極辦理中。最近財部在漢口召集之全國金融會議，曾決議積極實行下列各政策：(一)地方金融機關設立農產倉庫，(二)增加農產押款，(三)增放農田機器借款，(四)增放農產水利計劃借款，(五)農民得憑存倉農產抵押借款。此外並擬盡力調整農產品運輸，並單獨提高其價格，務使農民獲得實際利益云。

江浙兩省之小麥今年均告豐收，惟各縣淪入戰區者，因秩序尚未恢復，以致播種者較少，雖告豐收，僅及往年之半，約三百萬担。國民政府為統制戰事糧食計，已命令停止出口。

中國銀行於去年試辦川省農業貸款，指定內江，資中等六縣，其主要者為甘蔗及養豬生產貸款。今因試辦收效，本年決擴大數額，每縣貸款額增至五十萬元，除原有六縣再增加六縣。又中國及中國農民兩銀行，近接受四川省政府之請，辦理川中各縣穀種貸款後，刻已由各縣政府切實調查缺乏穀種情形，開始放款。

農本局為發展兩廣農村經濟，扶助農民增加生產起見，特派員前往梧州設立辦事處，辦理農貸放款各項業務。廣西方面業經劃定二十縣為該處業務範圍，並在全縣，賀縣，賓陽等三縣各成立合作金庫一所，專貸農村信用抵押等放款。

陝省合作社為救濟農村經濟，與各銀行商妥借款三百萬元，擬於各縣舉辦簡易農倉，辦理食糧貸款，現已成立農倉八十處。此外為救濟農民增加食糧生產計，擬定秋田貸款五百萬元，呈請經濟部轉飭各貨款機關投資辦理。

粵農林局與地政局，在博羅，英德等縣劃地五十餘畝供難民移往墾殖。又粵粵僑為救濟難民，舉辦戰時難民墾殖實驗區，業經政府核准，指撥連縣，連山，陽山等縣為墾殖地點。發起人亦已自動籌款五十萬元為開辦費。

### ▲工 業

陝省府為增加木材產量計，將籌設採木工廠。已飭林務局負責辦理，該局業派技術人員分赴森林區，實地勘察，約一月後即可竣事云。

湖南第一種民工藝場，平均每人每日可紡紗多至二斤，實開空前紀錄。中，中，交，農四行聯合辦事處特派員前往該工廠考察，並擬投資十萬元，提倡該項手工業。

國際貿易局爲便利土貨輸出計，決在香港設立辦事處，專司輸出貿易事務。川、滇、黔三省之土產如桐油、藥材、山貨等，現皆改由昆明運至海防，再行出口；且海防方面對於關稅運費均經減輕，自試辦後頗收成效。茲復與中國旅行社進行協商，合作辦法，增加運輸車二百輛，專運土貨，由重慶等處至昆明，再裝運越鐵路至海防。又國府特令，對於鐵礦輸出，須查明有購買國之領事證明書，保證確爲該國工業製造之用，方准出口，否則當在禁止之列。

經濟部爲發展內地實業及推廣出口貿易起見，現正致力發展蠶絲、茶葉、桐油等各項進行，並已商由四銀行貸款五百萬元，作爲發展湘、鄂、茶葉用途，籌劃在粵設一大規模茶葉總銷場機關，專辦華茶對外貿易。同時廣州商品檢驗局爲發展華茶出口，應認真選品，特舉辦茶葉檢驗出口。

▲交通

歐亞航空公司昔日港澳之飛行班每週祇一二次，近因乘客擁擠，已改爲每週飛行十次。該公司現將各航線票價減低，計湘港一百八十五元，湘漢六十元，湘蓉四百元，湘漢六百元，湘至河內六百九十五元。陝蘭線於六月七日復航，漢陝蓉各線不日亦將復航，票價均轉前減低矣。

籌劃中之滇緬鐵路，行將開工興築，此線以昆明爲起點，與由印度通緬之北緬甸鐵路之終站相銜接，故此路築成後，仰光與昆明可以直達矣。

美商衛利韓公司自接收前招商局後，即着手整理，並向美國定製新型五千噸巨輪數艘，不日即可到滬，刻正籌劃於最短期內，恢復南北航線云。

介紹刊物

四川省銀行經濟調查室近編成「四川經濟簡易統計」一小冊，內列(一)面積，(二)人口，(三)農業，(四)礦產，(五)特產，(六)進出口貿易，(七)交通，(八)水力，(九)財政及(十)金融等項簡易數字，一目了然，極便檢查之用。

四川省棉作試驗場出版叢刊二種，茲分列如下：

一、李世材著「種棉法」，內容爲第一章棉的天然環境，內分四節，第二章棉田用肥，內分六節，第三章棉的栽培及第四章棉蟲害的防治，內均分爲三節，凡三六頁。

二、吳達璋著「川省重要棉蟲初步研究報告」，內容爲(一)前言，(二)提要，(三)棉蚜研究，(四)捲葉蟲研究，(五)棉鈴害蟲(金剛鑽紅鈴蟲)研究及(六)食葉象鼻蟲研究，凡三八頁。



分類符號 Code	類 別 Classification	廠 數 No. of Factories	資本額(元) Amount of Capital (\$)	工 人 數 No. of Workers	常年產值(元) Value of Output in a Normal Year (\$)
<u>南 市 Nantao</u>					
9-1	火柴 Matches				
9-2-1	木片 Shavings and splints	1	16,900	110	120,000
9-2	肥皂 Soap				
9-2-1	皂, 碱, 燭 Soap, washing soda, and candles.	1	10,000	80	57,800
9-3	搪磁 Enamelled ware				
9-3-1	搪磁器皿 Enamelled ware only	7	380,000	829	2,478,000
9-3-2	搪磁器皿及他種物品 Enamelled ware and other products	3	270,000	649	630,000
9-3-3	製坯 Body of enamelled ware				
9-4	油漆, 油墨, 顏料等 Dyes, varnish and printer's ink				
9-4-3	顏料 Dyes	1	100,000	34	648,000
9-5	化妝品 Cosmetics	3	50,000	351	1,978,800
9-6	藥品 Medicine				
9-6-2	藥及皂 Medicine and soap	1	500,000	451	4,888,000
9-7	人造樹脂 Artificial resin				
9-7-1	賽路路 Celluloid products	6	260,000	492	785,927
9-9	炭酸鈣鎂 Calcium and magnesium carbonates	2	400,000	190	614,304
	第九大類南市總數 Total of Group IX for Nantao	27	2,461,900	3,218	12,235,831

(To be Continued)

- \* 本表各項數字間有不完整者，茲為辨別清楚起見，特規定凡數字之缺一廠材料者，於其右上角註一“a”字，缺兩廠之材料者，註一“b”字，缺三廠之材料者註一“c”字，餘類推。 The figures under the several headings in the above table sometimes do not represent all of the materials that should be included as indicated by the number of factories. For the purpose of making such a point clear, it is here specified that all figures which fail to include the material of one factory are earmarked with an “a” at their upper right hand corner, those failing to include the materials of two factories, with a “b” at their upper right hand corner, those failing to include the materials of three factories, with a “c” at their upper right hand corner, etc.
- (3) 內有一廠之資本額見滬東總廠。 The capital of one of the factories in this subdivision is included in that of the head factory in Pootung.
- (4) 轉售他廠所發之電者不計。 Not including establishments which sell electricity for other companies and do not themselves generate electricity.
- (5) 本類兩廠之總廠均設於香港，所列資本額係指香港兩總廠之資本額而言。 The two establishments in this subdivision all have their head factories in Hongkong. The capital amounts given here refer to the head factories.

分類符號 Code	類 別 Classification	廠 數 No. of Factories	資 本 額 (元) Amount of Capital (\$)	工 人 數 No. of Workers	常 年 產 值 (元) Value of Output in a Normal Year (\$)
9-0-1	一般藥品 Medicine in general	1	20,000	30	100,000
	第九大類中區總數 Total of Group IX for Central District	1	20,000	30	100,000
	<u>公共租界法界鐵路區 Extra Settlement Roads Areas</u>				
9-3	搪磁 Enamelled ware				
9-3-1	搪磁器皿 Enamelled ware only	1	30,000	38	63,000
9-6	藥品 Medicine				
9-6-1	一般藥品 Medicine in general	1	500,000	122	806,080
9-8	製酸 Acids				
9-8-2	硫酸及漂白粉 Acids, caustic soda, and bleaching powder	1	400,000	90	599,400
9-9	炭酸鈣鎂 Calcium and magnesium carbonates	1	350,000	50	150,000
	第九大類法界鐵路區總數 Total of Group IX for Extra Settlement Roads Areas	4	7,180,000	304	1,618,480
	<u>法租界 French Concession</u>				
9-7	人造樹脂 Artificial resin				
9-7-2	電玉, 電木 Beetle and bakelite	3	70,000	135	260,000
	第九大類法租界總數 Total of Group IX for French Concession	3	70,000	135	260,000
	<u>開北 Chapei</u>				
9-1	火柴 Matches				
9-1-1	火柴 Matches	2	270,000	615	1,297,500
9-2	胰皂 Soap				
9-2-1	胰皂 -Soap only	1	60,000	31	334,000
9-3	搪磁 Enamelled ware				
9-3-1	搪磁器皿 Enamelled only	4	322,500	258	504,000
9-3-2	搪磁器皿及他種物品 Enamelled ware and other products	1	10,000	81	100,000
9-4	油漆, 油墨, 顏料等 Dyes, varnish, and printer's ink				
9-4-1	油漆 Varnish	3	570,000	386	2,925,000
9-4-2	油墨 Printer's ink	1	50,000	30	200,000
9-5	化妝品 Cosmetics	2	103,916	466	1,376,400
9-6	藥品 Medicine				
9-6-1	一般藥品 Medicine in general	1	100,000	31	100,000
9-8	製酸 Acids				
9-8-1	製酸 Acids only	1	750,000	53	415,750
9-11	其他化學製品 Other chemical products	1	10,000	16	27,000
	第九大類開北總數 Total of Group IX for Chapei	17	2,246,416	1,975	7,279,656

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**第八大類 公用事業**  
**Group VIII Production and Transmission of Electricity and Supply of Water**

開北 Chapel

8-1	水電 Electric and water works	1 (4)	5,680,000	150	3,700,080
	第八大類開北總數 Total of Group VIII for Chapel	1	5,680,000	150	3,706,080

南市 Nantao

8-1	水電 Electric and water works	2 (4)	5,610,000	870	4,224,733
	第八大類南市總數 Total of Group VIII for Nantao	2	5,610,000	870	4,224,733

各區合計 All Districts

8-1	水電 Electric and water works	3 (4)	11,290,000	1,020	7,930,813
	各區合計總數 Total of Group VIII for All Districts	3	11,290,000	1,022	7,930,813

**第九大類 化學工業**  
**Group IX Manufacture of Chemicals and Allied Products**

公共租界東區 Eastern District of International Settlement

9-2	胰皂 Soap				
9-2-1	胰皂 Soap only	2	80,000	87	195,615
9-5	化妝品 Cosmetics	2	3,700,000 (5)	420	1,847,804
9-7	人造脂 Artificial resin	1	25,000	28	65,888
9-7-2	電玉, 電木 Beetle and bakelite	1	25,000	28	65,888
9-10	煉氣 Oxygen and acetylene	1	250,000	22	153,800
	第九大類東區總數 Total of Group IX for Eastern District	6	4,055,000	555	2,262,965

公共租界西區 Western District of International Settlement

9-5	化妝品 Cosmetics	6	900,000	414	2,331,054
9-6	藥品 Medicine				
9-6-1	一般藥品 Medicine in general	3	450,000	205	998,122
9-7	人造脂 Artificial resin				
9-7-2	電玉, 電木 Beetle and bakelite	3	134,000	220	372,000
	第九大類西區總數 Total of Group IX for Western District	12	1,484,000	869	3,701,176

公共租界北區 Northern District of International Settlement

9-4	油漆, 油墨, 顏料等 Dyes, varnish, and printer's ink				
9-4-2	油墨 Printer's ink	1	100,000	34	990,000
	第九大類北區總數 Total of Group IX for Northern District	1	100,000	34	990,000

公共租界中區 Central District of International Settlement

9-6	藥品 Medicine				
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分類符號 Code	類 別 Classification	廠 數 No. of Factories	資本額(元) Amount of Capital (\$)	工 人 數 No. of Workers	常年產值(元) Value of Output in a Normal Year (\$)
0-1-2	磁磚 Glazed tiles	2	180,000	255	438,050
6-2	玻璃 Glass				
6-2-1	玻璃器皿 Glassware	21	451,000 (a)	1,760	2,170,331
6-2-2	玻璃車邊 Glass bevelling	3	12,500	109	70,000
6-3	水泥 Cement	1	1,638,600	215	2,821,432
6-4	石, 石灰, 石粉 Stone, stone powder, and lime				
6-4-1	煉灰 Lime	1	20,000	70	76,500
6-4-2	石粉 Stone powder	3	208,000	92	479,375
6-4-3	軋石 Stone breaking	1	3,000	20	10,800
6-5	坩堝 Crucibles				
6-5-1	坩堝 Crucibles only	1	100,000	30	40,000
6-5-2	坩堝, 火磚 Crucibles and fire bricks	2	150,000	58	355,000
6-5-3	坩堝, 玻璃, 火磚 Crucibles, glassware, and fire bricks	1	100,000	300	400,000
6-6	煤球 Coal briquettes	6	390,000 (a)	386	2,742,200
	各區合計總數 Total of Group VI for All Districts	44	4,268,100	3,907	10,160,288

第七大類 建築材料業  
Group VII Building Material

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

7-1	建築材料 Building material	2	80,000	110	390,000
	第七大類東區總數 Total of Group VII for Eastern District	2	80,000	110	390,000

公共租界西區 *Western District of International Settlement*

7-1	建築材料 Building material	2	50,000 (a)	173	837,500
	第七大類西區總數 Total of Group VII for Western District	2	50,000	173	837,500

法租界 *French Concession*

7-1	建築材料 Building material	1	5,000	45	25,000
	第七大類法租界總數 Total of Group VII for French Concession	1	5,000	45	25,000

關北 *Chapel*

7-1	建築材料 Building material	2	30,000 (a)	110	286,800
	第七大類關北總數 Total of Group VII for Chapel	2	30,000	110	286,800

各區合計 *All Districts*

7-1	建築材料 Building material	7	165,000 (b)	438	1,539,300
	各區合計總數 Total of Group VII for All Districts	7	165,000	438	1,539,300

分類符號 Code	類 別 Classification	廠 數 No. of Factories	資本額(元) Amount of Capital (\$)	工 人 數 No. of Workers	常年產值(元) Value of Output in a Normal Year (\$)
6-4-2	石粉 Stone powder	1	150,000	30	439,875
	第六大類區界各附區總數 Total of Group VI for Extra Settlement Roads Areas	4	320,000	403	1,058,375
	<u>剛 北 Chapel</u>				
6-1	磚瓦 Bricks and tiles				
6-1-2	磁磚 Glazed tiles	1	80,000	132	220,550
6-2	玻璃 Glass				
6-2-1	玻璃器皿 Glassware	14	203,000	1,104	911,090
6-4	石, 石灰, 石粉 Stone, stone powder, and lime				
6-4-2	石粉 Stone powder	1	50,000	31	15,000
6-5	坩堝 Crucibles				
6-5-2	坩堝火磚 Crucibles and fire bricks	1	100,000	23	275,000
	第六大類剛北總數 Total of Group VI for Chapel	17	433,000	1,292	1,421,640
	<u>南 市 Nantao</u>				
6-1	磚瓦 Bricks and tiles				
6-1-1	磚瓦 Bricks and tiles in general	1	1,000,000	522	483,000
6-2	玻璃 Glass				
6-2-1	玻璃器皿 Glassware	1	50,000	60	80,000
6-3	水泥 Cement	1	1,638,600	215	2,821,632
6-4	石, 石灰, 石粉 Stone, stone powder, and lime				
6-4-3	亂石 Stone breaking	1	3,000	20	10,000
6-6	煤球 Coal briquettes	2	90,000	130	638,400
	第六大類南市總數 Total of Group VI for Nantao	6	2,781,600	947	4,033,832
	<u>浦 東 Pootung</u>				
6-6	煤球 Coal briquettes	2	300,000	120	851,000
	第六大類浦東總數 Total of Group VI for Pootung	2	300,000	120	851,000
	<u>閩 行 Minhong</u>				
6-1	磚瓦 Bricks and tiles				
6-1-1	磚瓦 Bricks and tiles in general	1	40,000	60	78,400
	第六大類閩行總數 Total of Group VI for Minhong	1	40,000	60	78,400
	<u>各 區 合 計 All Districts</u>				
6-1	磚瓦 Bricks and tiles				
6-1-1	磚瓦 Bricks and tiles in general	2	1,040,000	582	561,400

上海工廠分區統計(四)  
STATISTICS OF SHANGHAI FACTORIES BY DISTRICTS (IV)

分類符號 Code	類別 Classification	廠數 No. of Factories	資本額(元) Amount of Capital (\$)	工人數 No. of Workers	常年產值(元) Value of Output in a Normal Year (\$)
<b>第六大類 土石製造業</b> <b>Group VI. Manufacture of Bricks, Earthenware, Glass, etc.</b>					
<u>公共租界東區 Eastern District of International Settlement</u>					
6-2	玻璃 Glass				
6-2-1	玻璃器皿 Glassware	2	100,000 (a)	225	520,000
6-2-2	玻璃車邊 Glass bevelling	1	5,000	30	40,000
6-5	坩堝 Crucibles				
6-5-1	坩堝 Crucibles only	1	100,000	30	40,000
6-6	煤球 Coal briquettes	2	(a) (3)	136	1,252,800
	第六大類東區總數 Total of Group VI for Eastern District	6	205,000	430	1,852,800
<u>公共租界西區 Western District of International Settlement</u>					
6-2	玻璃 Glass				
6-2-1	玻璃器皿 Glassware	2	20,000	137	290,627
6-2-2	玻璃車邊 Glass bevelling	2	7,500	70	30,000
6-4	石, 石灰, 石粉 Stone, stone powder, and Lime				
6-4-2	石粉 Stone powder	1	3,000	31	28,000
6-5	坩堝 Crucibles				
6-5-2	坩堝, 火磚 Crucibles and fire bricks	1	50,000	35	80,000
6-5-5	坩堝, 玻璃, 火磚 Crucibles, glassware, and fire bricks	1	100,000	300	400,000
	第六大類西區總數 Total of Group VI for Western District	7	180,505	573	804,627
<u>公共租界北區 Northern District of International Settlement</u>					
6-2	玻璃 Glass				
6-2-1	玻璃器皿 Glassware	1	8,000	82	59,614
	第六大類北區總數 Total of Group VI for Northern District	1	8,000	82	59,614
<u>公共租界越界築路區 Extra Settlement Roads Areas</u>					
6-1	磚瓦 Bricks and tiles				
6-1-2	磁磚 Glazed tiles	1	100,000	123	212,500
6-2	玻璃 Glass				
6-2-1	玻璃器皿 Glassware	4	50,000	180	330,000
6-4	石, 石灰, 石粉 Stone, stone powder, and Lime				
6-4-1	煉灰 Lime	1	20,000	70	76,500

表九. 上海對外匯率與標金市價及紐約銀價指數 (31)

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

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	德 國 Ger- many	總 指 數 General Index	抗 比 總 指 數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	73.3	90.6	88.9	88.9	90.9	90.7
十七年 1928	93.5	93.6	96.2	75.1	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	69.3	110.7	33.5	41.7	67.6	69.0	43.8	77.6
廿四年 1935	73.6	74.3	123.1	35.8	43.7	72.2	74.9	43.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.8	72.3
民國廿六年 1937									
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	49.5	35.4	59.3	61.7	35.0	72.0
八月 Aug.	58.9	59.8	99.0	49.5	35.3	58.8	61.6	35.0	72.0
九月 Spet.	58.9	59.8	99.0	51.3	35.3	57.3	62.1	—	72.0
十月 Oct.	58.9	59.8	99.0	54.8	35.3	55.1	62.8	—	72.0
十一月 Nov.	58.9	59.8	99.0	55.3	35.3	53.0	62.8	—	72.0
十二月 Dec.	58.9	59.8	98.5	56.0	35.3	54.7	62.0	—	72.0
廿七年 1938									
一月 Jan.	58.9	59.8	98.4	56.3	35.3	56.3	63.0	—	72.0
二月 Feb.	58.9	59.8	98.4	56.8	35.3	56.8	63.0	—	72.0
三月 Mar.	57.7	58.5	95.1	53.4	34.3	55.7	61.7	—	71.7
四月 Apr.	53.7	55.0	90.2	56.2	32.5	58.0	58.2	—	68.8
五月 May	46.9	47.9	78.8	53.6	28.9	52.7	51.1	—	68.8
六月 June	37.2	37.9	62.5	43.4	22.4	43.3	40.5	—	68.8

(6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，於該所掛牌時，根據票據交換所報告及尚未發行之材料。在廿五年四月以前，此項貼現率僅適用於會員銀行之公單。 Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied to Joint Reserve Notes of member banks only.

(7) 此兩數中之前一數指於匯款時之利息或貼現率而言，其後一數指收匯時之利息或貼現率而言。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 dollars", while the second refers to the same involving the giving and taking of cash. The same thing is true with figures for subsequent months.

(14) 錄自上海物價月報。 Taken from Prices and Price Indexes in Shanghai.

(15) 本表各物價各指數係按性質及用途分類，以下一表之各物價各指數則係按加工程度分類。 The wholesale price indexes in this table are classified by the nature and uses of commodities, while those in the following table are classified by stages of production.

(16) 平均成交價，根據紗布交易所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.

(17) 本月期平均市價，根據麵粉交易所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.

(18) 每月十五日之平均市價，滬白廠標頭二號(高華)。 Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 18/22 deniers, Grand Double Extra.

(31) 表九中對外匯率總指數與對外匯率抗比總指數之公式為  $\sqrt[n]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指

數之材料，除兩種對外匯率總指數之權數部份係根據海關報告中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價均係以上海物價月報與上海貨價季刊中之數字為根據。 The formula for the general index and

the general chain index of foreign exchange rates in Table S-IX is  $\sqrt[n]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ , while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in Customs Reports, all data relating to prices and rates used for the compilation of the indices are taken either from the Shanghai Market Prices Report or from Prices and Price Indexes in Shanghai.

\*修正數。 Revised figures.

滬表六(丙). 上海躉售物價指數(表二)(14)  
TABLE S-VI (C). INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI II (14)

(簡單幾何平均 Simple Geometric Average)  
民國十五年 = 100 1926 = 100

時期 Period	原料品 Raw Materials					製造品 Manufactured Goods			總指數 All Commodities
	農產 Farm Crops	動物產 Animal Products	林產 Forest Products	礦產 Mineral Products	原料品合計 All Raw Materials	生產品 Producers' Goods	消費品 Consumers' Goods	製造品合計 All Manufactured Goods	
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	102.0	105.8	105.2	111.5	104.9	104.0	104.2	104.2	104.4
十七年 1928	94.7	106.3	101.0	107.2	99.5	103.1	102.7	102.9	101.7
十八年 1929	93.4	106.4	104.0	104.2	102.0	108.8	103.8	105.8	104.5
十九年 1930	113.2	106.8	110.2	117.3	112.2	121.9	112.2	116.1	114.8
二十年 1931	105.8	108.5	120.1	130.1	114.5	139.2	129.7	133.5	126.7
廿一年 1932	92.9	91.8	114.4	120.5	100.4	121.0	118.1	119.3	112.4
廿二年 1933	80.7	93.9	106.0	108.3	90.7	114.9	108.9	111.4	103.8
廿三年 1934	77.4	86.1	101.2	101.6	85.9	104.3	103.1	108.6	97.1
廿四年 1935	86.1	82.9	99.1	101.9	89.9	97.8	101.6	100.0	96.4
廿五年 1936	96.7	102.4	113.7	108.6	102.1	111.6	112.3	112.0	108.5
廿六年 1937	108.0	140.5	134.3	143.6	122.4	136.5	130.4	132.9	129.1
民國廿六年 1937									
六月 June	105.5	134.2	132.0	126.0	117.2	134.1	129.0	131.1	126.1
七月 July	106.7	130.4	132.3	131.8	118.2	132.7	128.1	130.0	125.8
八月 Aug.	107.1	146.7	132.1	135.3	121.2	134.5	129.3	131.4	127.8
九月 Sept.	104.6	154.4	135.9	145.1	122.7	136.7	131.9	133.8	129.9
十月 Oct.	104.1	151.6	140.4	162.9	124.9	140.0	136.0	137.6	133.1
十一月 Nov.	112.7	174.3	143.0	192.5	137.0	144.0	140.8	142.1	140.3
十二月 Dec.	117.5	159.3	146.6	213.2	140.6	143.7	140.7	141.9	141.4
廿七年 1938									
一月 Jan.	115.2	156.4	153.9	215.1	140.0	140.4	138.7	139.4	139.6
二月 Feb.	114.3	158.9	157.1	202.0	139.0	139.6	137.0	138.0	138.4
三月 Mar.	116.7	160.7	161.3	200.2	141.2	142.5	135.1	138.1	138.2
四月 Apr.	118.3	169.5	159.1	209.7	144.1	146.4	139.2	142.1	142.8
五月 May	114.6	165.9	148.6	209.4	139.7	151.5	137.6	143.2	141.9
六月 June	115.3	174.3	151.1	230.2	142.8	155.6	140.5	146.5	145.2

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	縲紗 Cotton Yarn (6) 每包 per bale	棉花 Cotton (16) 每市担 per shih tan	麵粉 Wheat Flour (17) 每袋 per bag	常河縲米 Rice, Long Changshu (18) 每市石 per hecto-litre	滬白縲絲 Steam Filature Silk, Shanghai (18) 每担 per picul
民國十五年 1926	195.25	35.56	3.245	14.43	1,794.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.03
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	3.380	15.91	1,715.23
二十年 1931	223.29	41.30	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.663	11.40	1,003.87
廿二年 1933	190.97	35.86	2.362	8.40	961.72
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	209.78	42.42	3.347	10.42	807.50
廿六年 1937	252.87	44.66	—	12.59	858.75
民國廿六年 1937					
六月 June	276.16	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	—	14.80	930.00
九月 Sept.	—	—	—	14.30	770.00
十月 Oct.	—	—	—	14.00	775.00
十一月 Nov.	—	—	—	14.00	780.00
十二月 Dec.	—	—	—	14.80	780.00
廿七年 1938					
一月 Jan.	—	—	—	17.00	780.00
二月 Feb.	—	—	—	14.80	830.00
三月 Mar.	—	—	—	13.30	870.00
四月 Apr.	—	—	—	14.30	910.00
五月 May	—	—	—	12.90	930.00
六月 June	—	—	—	13.20	1,060.00



表滙六(乙). 上海躉售物價指數(表一) (14), (15)  
 TABLE S-VI (B). INDEX NUMBERS OF WHOLESALE PRICES IN SHANGHAI I (14), (15)  
 (簡單幾何平均 Simple Geometric Averages)  
 民國十五年 = 100 1926 = 100

時期 Period	糧食 Cereals	其他食物 Other Food Products & Provisions	紡織品及其原料 Textile Fibres & Manufactures Thereof	金屬 Metals	燃料 Fuel & Lighting	建築材料 Building Materials	化學品 Chemicals & Preparations Thereof	雜項 Miscellaneous	總指數 [All Commodities]
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	100.6	108.1	100.9	109.1	112.7	105.4	102.6	102.1	104.4
十七年 1928	89.6	108.7	102.1	102.9	104.0	103.0	101.2	102.0	101.7
十八年 1929	97.2	109.5	101.9	111.0	104.1	108.1	105.8	104.2	104.5
十九年 1930	110.3	120.3	105.6	136.2	117.1	118.2	120.1	111.4	114.8
二十年 1931	94.4	138.3	118.8	154.2	148.5	135.4	150.7	122.1	126.7
廿一年 1932	81.7	131.1	98.4	130.1	132.8	124.1	151.6	109.1	112.4
廿二年 1933	69.6	123.2	89.9	132.9	119.1	113.1	158.4	100.7	108.8
廿三年 1934	69.1	111.1	82.2	123.8	122.1	106.9	139.2	93.1	97.1
廿四年 1935	80.0	111.5	78.9	114.1	119.7	99.2	133.2	90.9	96.4
廿五年 1936	92.9	124.5	90.5	130.9	130.9	111.2	137.6	101.9	108.5
廿六年 1937	111.7	144.1	105.9	191.5	158.8	134.0	145.7	119.1	129.1
民國廿六年 1937									
六月 June	105.6	139.2	110.5	180.5	140.5	135.1	137.7	117.3	126.1
七月 July	109.5	135.6	108.6	178.7	144.1	133.2	139.6	118.0	125.8
八月 Aug.	110.6	143.2	107.8	184.9	148.3	138.8	140.4	117.5	127.8
九月 Sept.	109.5	151.2	105.0	189.6	159.2	136.1	149.3	118.1	129.9
十月 Oct.	112.7	152.2	104.0	201.2	178.5	139.3	156.1	121.0	133.1
十一月 Nov.	122.0	167.5	106.8	203.8	199.1	114.5	163.3	121.7	140.3
十二月 Dec.	128.3	159.3	106.3	202.9	216.4	149.0	171.7	121.5	141.4
廿七年 1938									
一月 Jan.	127.4	153.8	103.8	201.3	218.2	153.8	169.3	120.6	139.6
二月 Feb.	122.4	155.5	104.9	194.6	203.6	155.5	164.4	122.2	138.4
三月 Mar.	117.9	148.8	113.3	190.9	205.8	150.9	166.4	126.2	139.2
四月 Apr.	120.6	153.1	116.2	195.0	215.0	150.7	183.1	124.8	142.8
五月 May	117.9	152.2	113.0	192.9	208.9	168.2	191.6	122.9	141.0
六月 June	115.6	163.2	111.9	205.7	226.6	168.8	195.8	123.5	145.2

(a) 表滙一數字之根據如下：(1) 中央與中農發行額根據中外商業金融彙報。(2) 中國與交通發行額十五年至二十年根據中國幣制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) 新幣幣出廠折合銀元數之累積數字係本所自編，但以中外商業金融彙報中之材料為根據。所部中外商業金融彙報均指最近出版者而言。其餘報云，中中交三行二十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘為各行自行報告之數字。The sources of data in Table C-I are as follows: (1) The note issue figures for Central Bank of China and Farmers' Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Bank of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* while those from 1932 downward are also from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for the value of subsidiary coins delivered from the Central Mint are compiled by ourselves but are based upon data contained in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial & Commercial Monthly Bulletin* refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.

- (1) 表滙一之價值數字係根據海關報告書。 Value figures in Table S-I are based upon *Customs Reports*.
- (2) 表滙一每月指數係由十五年之平均每月貿易值除各月之貿易值而來。 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，其餘數字均錄自海關冊冊。 The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from *Customs Reports*.
- (4) 錢業公會掛牌，係每千元每日之拆息。二十六年以前各數根據上海物價月報，二十六年起各數則暫時採用錢業月報中所發表之數字。 Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while all figures beginning with 1937 are taken from the *Native Bankers' Monthly*.
- (5) 原據交換所掛牌，係會員銀行每千元每日之拆息，根據原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.

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	18	—	—
廿一年 1931	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.31	19.40
廿五年 1936	8	10.00	12.66
廿六年 1937	12.27	14.07, 30.00	14.72, 30.00
民國廿六年 1937			
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
十二月 Dec.	11.73	20.00, 30.00	20.00, 30.00
廿七年 1938			
一月 Jan.	10.00	20.00, 30.00	20.00, 30.00
二月 Feb.	10.00	20.00, 30.00	20.00, 30.00
三月 Mar.	10.00	20.00, 30.00	20.00, 30.00
四月 Apr.	10.00	20.00, 30.00	20.00, 30.00
五月 May	10.00	20.00, 30.00	20.00, 30.00
六月 June	10.00	20.00, 30.00	20.00, 30.00

表滬六(甲). 上海生活費指數<sup>(14)</sup>  
TABLE S-VI (A). INDEX NUMBERS OF THE COST OF LIVING IN SHANGHAI.<sup>(14)</sup>  
(加權算術平均 Weighted Arithmetic Average)  
民國十五年 = 100 1926 = 100

時期 Period	食物 Food	衣著 Clothing	房租 Housing	燃料 Fuel & Lighting	雜項 Miscell- aneous	總指數 General Index
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	106.7	96.8	100.8	131.4	104.4	106.7
十七年 1928	92.1	95.1	101.1	114.6	130.0	102.5
十八年 1929	98.4	97.7	102.1	118.2	136.4	107.9
十九年 1930	118.8	99.6	104.4	122.5	145.1	121.8
二十年 1931	107.5	108.3	106.0	133.6	187.4	125.9
廿一年 1932	101.3	102.7	107.8	138.0	173.2	119.1
廿二年 1933	86.9	90.0	109.7	121.9	164.3	107.2
廿三年 1934	86.4	83.2	110.7	112.5	166.0	106.2
廿四年 1935	89.1	80.0	111.3	119.4	160.3	106.6
廿五年 1936	100.7	87.2	109.7	128.7	154.8	113.3
廿六年 1937	121.5	104.6	109.3	158.4	169.8	131.8
民國廿六年 1937						
六月 June	104.0	108.9	109.4	129.7	143.4	119.0
七月 July	106.0	107.0	109.4	129.9	163.4	120.0
八月 Aug.	128.5	106.4	109.4	150.5	166.2	134.6
九月 Sept.	141.4	106.4	109.4	178.9	184.1	147.7
十月 Oct.	126.9	105.8	109.4	173.7	186.1	139.5
十一月 Nov.	157.9	105.8	109.4	207.5	191.9	160.6
十二月 Dec.	157.3	105.8	109.4	296.2	193.4	167.2
廿七年 1938						
一月 Jan.	140.9	106.4	109.4	295.0	177.0	154.6
二月 Feb.	144.1	105.8	109.4	292.8	188.1	158.5
三月 Mar.	133.4	112.4	109.4	232.2	196.7	150.4
四月 Apr.	129.9	118.8	109.4	235.1	191.6	148.2
五月 May	125.4	119.4	109.4	199.3	181.7	140.9
六月 June	129.1	117.4	109.4	202.4	179.2	142.6

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

時期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$563,840,106	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	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,859,139	107.6	1,216,534,847	104.2
十九年 1930	487,186,192	86.4	732,620,870	121.4	1,219,767,062	104.5
廿一年 1931	482,808,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿二年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿三年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	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	288,721,137	51.2	505,194,859	83.7	793,915,996	68.0
廿六年 1936	361,400,621	64.1	558,094,902	91.6	914,495,523*	78.3*
廿七年 1937	404,395,418	71.7	508,844,132	84.3	913,239,550	78.2
民國廿六年 1937						
六月 June	43,842,710	93.3	64,413,157	128.0	108,255,867	111.3
七月 July	52,890,654	112.6	77,645,229	154.4	130,535,883	134.2
八月 Aug.	23,756,935*	50.6*	28,162,294*	56.0*	51,919,229	53.4
九月 Sept.	27,932,447	59.4	7,319,714	14.5	35,252,161	36.2
十月 Oct.	14,213,840	30.2	8,610,207	17.1	22,824,047	23.5
十一月 Nov.	18,027,171	38.4	10,390,915	20.6	28,418,086	29.2
十二月 Dec.	18,569,084	39.5	18,736,214	27.4	37,305,298	38.2
廿七年 1938						
一月 Jan.	10,681,300	22.7	15,390,238	30.6	26,071,538	26.8
二月 Feb.	10,398,262	22.1	17,160,264	34.1	27,558,526	28.3
三月 Mar.	12,554,225	26.7	19,233,499	38.2	31,787,724	32.7
四月 Apr.	12,086,491	25.7	15,314,687	30.4	27,401,178	28.2
五月 May	11,995,521	25.5	18,297,613	36.4	30,293,134	31.1
六月 June	15,146,600	32.2	18,775,501	37.3	33,922,101	34.0

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	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	36,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,580	2,311,670	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,805	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,666	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,858,163	40,968,804
廿一年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,966,810	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	4,103,598	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	15,603,054	5,840,949	37,651,208
廿七年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,495,870
民國廿六年 1937						
六月 June	752,992	708,237	1,461,229	1,357,717	530,289	3,349,235
七月 July	697,147	691,981	1,389,128	1,412,671	594,405	3,396,204
八月 Aug.	361,910	357,970	719,880	536,224	172,071	1,428,175
九月 Sept.	138,979	134,689	268,668	155,736	936	425,340
十月 Oct.	96,240	74,333	170,573	185,544	49,095	405,212
十一月 Nov.	163,326	156,676	320,002	275,142	84,920	680,064
十二月 Dec.	187,422	192,447	379,869	343,101	140,716	863,686
廿七年 1938						
一月 Jan.	209,782	198,327	408,109	369,295	189,364	966,768
二月 Feb.	313,673	274,174	587,847	376,305	237,542	1,201,694
三月 Mar.	306,526	284,051	590,577	391,836	230,967	1,213,380
四月 Apr.	856,606	854,056	710,662	475,934	154,634	1,341,230
五月 May	391,694	325,296	716,990	384,928	250,074	1,351,992
六月 June	457,237	399,032	856,269	507,864	343,705	1,707,838

表一六七. 民國二十年至二十六年福建省之稻作收穫

TABLE CLXVII. RICE CROPS IN FUKIEN, 1931 - 1937

年次 Year	種植面積 Area Under Cultivation	收穫數量 Amount Harvested
民國二十年 1931	12,377	34,372
二十一年 1932	11,904	32,095
二十二年 1933	12,786	30,804
二十三年 1934	13,802	36,651
二十四年 1925	13,651	39,005
二十五年 1936	14,517	39,274
二十六年 1937	15,649	39,795

錄自福建省政府秘書處統計表出版福建省農情月報第一號。 Taken from No. 1, The Fukien Monthly Crop Reports, published by the Statistical Office of the Secretariat of the Fukien Provincial Government.

表國一. 全國法幣及新輔幣之流通額<sup>(a)</sup>

TABLE C-I LEGAL TENDER NOTES AND NEW SUBSIDIARY COINS

IN CIRCULATION IN CHINA<sup>(a)</sup>

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 Deliver- ed from Cen- tral Mint	總計 Grand Total
	中央 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	22,669	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	39,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,608	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	162,014	1,241,962	18,887	1,260,849
廿六年 1937	430,608	606,548	371,144	230,798	1,639,098	—	—
民國廿六年 1937							
六月 June	375,840	509,863	313,548	207,951	1,407,202	26,190	1,433,392
七月 July	382,758	517,723	335,999	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	361,277*	221,131	1,556,360	—	—
十一月 Nov.	429,382	573,218	371,279	229,590	1,603,469	—	—
十二月 Dec.	430,608	606,548	371,144	230,798	1,639,098	—	—
廿七年 1938							
一月 Jan.	432,244	623,323	372,927	249,142	1,677,636	—	—
二月 Feb.	441,650	632,986	361,143	261,409	1,697,188	—	—
三月 Mar.	444,354	654,188	319,013	261,632	1,679,187	—	—
四月 Apr.	460,877	652,208	319,013	261,752	1,693,850	—	—
五月 May	472,812	648,300	322,155	261,965	1,705,322	—	—
六月 June	489,667	653,252	321,859	262,220	1,726,998	—	—

表一六六. 民國二十六年各省農佃百分數比較  
TABLE CLXVI. PERCENTAGE COMPARISON OF FARM TENANCY IN  
VARIOUS PROVINCES, 1937

省別 Province	自耕農 Owner-farmers	半自耕農 Owner-tenants	佃農 Tenants	
四川	Szechuan	24%	24%	52%
廣東	Kwangtung	21..	32..	47..
浙江	Chekiang	25..	30..	45..
湖南	Hunan	27..	29..	44..
貴州	Kweichow	32..	24..	44..
雲南	Yunnan	32..	26..	42..
福建	Fukien	26..	32..	42..
江西	Kiangsi	27..	35..	38..
安徽	Anhwei	40..	23..	37..
湖北	Hupei	39..	25..	36..
江蘇	Kiangsu	39..	27..	34..
廣西	Kwangsi	41..	25..	34..
陝西	Suiyuan	57..	11..	32..
河南	Honan	58..	22..	20..
青島	Tsinghai	51..	30..	19..
甘肅	Kansu	61..	20..	19..
寧夏	Ninghsia	68..	14..	18..
山西	Shensi	61..	21..	18..
陝西	Shansi	65..	20..	15..
河北	Hopei	70..	19..	11..
山東	Shantung	75..	15..	10..
加權平均	Weighted Average	46%	24%	30%

錄自農情報告第六卷第六期。除上列二十一省外，其他各省均因缺乏材料，暫未列入。 Taken from *Crop Reports*, Vol. VI, No. 6. With the exception of the twenty one provinces listed above, the names of other provinces are temporarily excluded due to lack of data materials.

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(Singapore Currency)

(郵費在內 Postage included)

中國經濟統計研究所出版

上海趙主教路八八號

PUBLISHED MONTHLY BY

THE CHINA INSTITUTE OF

ECONOMIC & STATISTICAL RESEARCH SHANGHAI BOOK COMPANY

88 Rue Mgr. Maresca, Shanghai

海峽殖民地總經售處

上海書局

新加坡小坡大馬路三四九號

Sole Agent in Straits Settlements

349, North Bridge Road, Singapore

## COMMERCE

The International Trade Bureau has decided to establish an office in Hongkong to facilitate its handling of the Chinese export trade. Native products from the three provinces of Szechwan, Yunnan and Kweichow, such as wood oil, medicinal substances and mountain goods, at present are being exported via Kunming and Haiphong, and since the reduction of the Haiphong Customs tariff and transportation costs on Chinese goods, traffic has been heavier than ever. A co-operative arrangement has now been made with the China Travel Service whereby an additional 200 motor trucks will be available for carrying goods from Chungking to Kungming. At Kunming the goods have to be reloaded from the trucks onto the Yunnan-Annam Railway to be carried to Haiphong. By special order of the Chinese Government, iron and manganese are not allowed to be exported unless the shipment is accompanied by a consular invoice issued by the purchasing country, testifying to the truth of the shipper's claim that the iron or manganese purchased is purely and entirely for industrial consumption.

In accordance with its plan for industrial development in the interior and expansion of China's export trade, the Ministry of Economics is endeavouring to revive China's silk, wood oil and tea trades. Recently it has secured a loan of \$5,000,000 from the four Government banks, with which the Ministry intends to promote the Hunan and Hupeh tea industry. Furthermore, a central sales office will be established in Canton to exercise control over all exports of tea from China to foreign markets. In future, the Government Testing Bureau at Canton is instructed to take special caution in testing and selecting the different tea brands for export.

## COMMUNICATIONS

Formerly, the Eurasia Aviation Corporation found it necessary to make only one or two flights between Hongkong and Hankow every week, whereas now the Corporation finds the clamour for passenger accommodation so great that it is made to maintain a 10-trips-per-week schedule. Recently, the passenger fares on its various air routes have been reduced as follows: Changsha-Hongkong \$185; Changsha-Hankow \$60; Changsha-Chengtou \$400; Changsha-Kunming 600; and Changsha-Hanoi \$695. The service between Sian and Lanchow was resumed on June 7, with that between Hankow, Sian and Chengtu to be resumed shortly. The fares on these two routes are said to have also been reduced.

If present plans do not miscarry, a Yunhan-Burma Railway will shortly be built, connecting Kunming in Yunnan with the eastern terminus of the North Burma Railway linking Burma with India, so when the projected line is completed, Kunming may be directly reached from the west as far as Rangoon of India.

William Hunt & Company after taking over the China Merchants' Navigation Company is busy putting matters into shape. Several 5000-ton steamers of the latest model are said to have been ordered from the United States with the hope that as soon as these arrive in Shanghai, former shipping schedules maintained by the China Merchants may be partially, if not wholly, resumed.

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PARK HOTEL, SHANGHA, CHINA.

- (1) That agricultural products warehouses be established by local financial organs;
- (2) That loans on agricultural products be increased;
- (3) That loans on farming implements be made available;
- (4) That loans be extended for the promotion of agricultural production and irrigation improvement; and
- (5) That farmers be permitted to negotiate loans on the security of their farm holdings in the granaries.

Furthermore, to help the farmers in a practical way, the Government will strive to raise the prices of farm products and regulate their transportation.

Wheat produced in Chekiang and Kiangsu gave a bumper crop of 3,000,000 piculs this year, but as the unsettled conditions had forced countless farmers to abandon their fields, the crop, in terms of quantity, came up to only half of that of a normal year. As wheat has been placed under Governmental control during the present hostilities, its export is prohibited by order of the Chinese Government.

Heartened by the good results obtained from its last year's investment in cane-growing and pig-raising enterprises in Neikiang, Tzechung and four other districts in Szechwan Province, the Bank of China has decided to increase the amount of loans available for each district this year to \$500,000 and the number of districts to receive this help to 12. At the same time, the Szechwan Government has requested financial assistance from the Bank of China and the Farmers Bank of China to promote the cultivation of cereals in various districts; and, as a preliminary step, has instructed the various district governments concerned to make a detailed survey of the corn-lacking conditions in each district for the Banks' reference.

For the promotion of agricultural production and general economic welfare of Kwangsi rural districts, the Agricultural Credit Administration is establishing an office at Wuchow to handle all business relating to rural loans. The business scope of the new office is specified to cover twenty of the districts, and in each of the three districts of Chuanhsien, Hohsien and Pinyang, a co-operative treasury is to be formed for the purpose of arranging rural loans on credit or mortgage.

With \$3,000,000 obtained from various banks, the Shensi Provincial Co-operative Society is advancing food products mortgage loans to the farmers as an economic relief measure and has established 80, and is establishing more, granaries throughout the Province for the storage of agricultural products. In order to carry out its autumn sowing projects for helping the farmers to increase their production of food crops, however, the Society is in further need of a sum of \$5,000,000 and has petitioned the Ministry of Economics to urge all financial institutions to invest money in those projects.

For the relief of war-refugee, 50 *mow* of land in the Poklo and Yingtak Districts of Kwangtung Province has been set aside by the Provincial Bureau of Agriculture and Forestry and the Land Administration for cultivation by the refugees. With the same end in view, the overseas Cantonese advocate the establishment of experimental farms and have voluntarily contributed \$500,000 to cover the initial expenses. Signifying its approval, the Kwangtung Provincial Government has allotted certain lands in Linhsien, Linshan and Yeugshan for the refugees to reclaim.

## INDUSTRY

Preparatory to the establishment of lumber yards in order to increase the production of timber, experts have been dispatched to various places by the Shensi Bureau of Forestry to make a survey of the timberland available. The survey will be completed in about a month.

It is reported that the Hunan No. 1 Refugee Workshop is able to break all previous speed records of yarn production by hand by turning out, on the average, as much as 2 catties of yarn per day per worker, and that the Joint Office of the four Government Banks is contemplating making a \$100,000 investment in the Workshop and has, with that purpose in mind, sent men over to investigate.

on the monetary and economic situation in various parts of the country since the outbreak of Sino-Japanese hostilities, (2) To draw up recommendations on procedure for the enforcement of the measures for the improvement of local monetary organizations, and (3) To draw up recommendations for the enforcement of the policy of the Government by various monetary organs. Restriction of remittances to Japanese occupied areas was one of the important resolutions adopted by the Conference. For remittances to territory under the control of the Chinese Government, every facility is to be given. Other resolutions were as follows:—

- (1) To encourage the export industries and facilitate remittances to China from oversea Chinese.
- (2) To continue the efforts to collect gold and silver.
- (3) To increase the number of local financial organs.
- (4) To encourage plain living and thriftiness.
- (5) To encourage the production of daily necessities.
- (6) To increase the extension of agricultural loans.
- (7) To continue giving credits.
- (8) To train competent men as financial experts.

Lasting three days, the Conference ended on June 3.

The China Development Finance Corporation began to conduct its business in Hongkong soon after the outbreak of hostilities in Shanghai, and its building at the corner of Kiangsi and Foochow Roads in Shanghai is now reported to have been sold to a French firm for \$1,500,000.

Because of the absence of many shareholders from Shanghai, the Bank of China as well as the Bank of Communications will postpone the shareholders' meeting to be held this year until later when the situation will have become more settled. In the interim, a half dividend of 2½% for each government and 3½% for each commercial share will be declared and become payable on and after July 11, the balance to be settled at the time of the shareholders' meeting.

A branch office is being established at Wuchow by the Bank of Communications, which is expected to be ready for business by July 1.

#### AGRICULTURE

Encouraged by the Government, the Farmers Bank of China and the Agricultural Credit Administration have recently established in Szechwan, Hunan, Yunnan, Kwangsi, Kweichow and Kwangtung several modern granaries where, for the benefit of the needy farmers, agricultural products may be stored and mortgaged at low interest. Statistics show that, prior to the war, there were as many as 133 granaries in the province of Kiangsu alone, in addition to 50 in Chekiang, 26 in Hupeh, 25 in Szechwan, 21 in Anhwei, and 12 in Kiangsi, all established for the purpose of storing farm products including rice, wheat, oil, sugar, beans and other miscellaneous crops, but when the present hostilities broke out, granaries located in the war zones were forced to suspend business altogether. The Government is also aware of the beneficial influence that the existence of co-operative societies exerts on rural economics, and for that reason, is making an earnest effort to promote the establishment of such co-operative societies and deems closer co-operation between these organizations and the local financial organs desirable. According to the latest figures available, there are altogether over 30,000 rural co-operative societies in the provinces of Hupeh, Honan, Anhwei, Kiangsi, Kiangsu, Hunan, Szechwan, Shensi and Kansu, with Kiangsi leading the list with 10,500 societies followed by Hupeh with 5,000-odd societies. As to the giving of rural credits, it has so far been chiefly handled by the Farmers Bank of China and the China International Famine Relief Commission, but to-day the Agricultural Credit Administration, besides the Bank of China and the Bank of Communications, is also making positive plans to extend such credit loans. At the National Monetary Conference recently held at Hankow, it was resolved to carry into effect the following policies:



(3) Subsidiary money changing offices to be opened by various government banks for the convenience of small traders.

(4) The exchange rate for national currency to be pegged and maintained at the ratio of 1.44 against Canton currency.

In order to lighten the people's burden, the Provincial authorities of Szechwan have reduced the rate of the Land Tax and will make collections bi-annually at the reduced-rate, beginning from July 1, 1938. The National Emergency Contribution, however, will continue to be collected on the basis of its present rate until the war is at an end. As to the 30% *ad valorem* special tax imposed by the Kwangtung Provincial Government on imports from occupied areas, the provincial financial authorities, in response to the appeal for reduction and exemption made by the China Industrial Association and having regard for the merchants' interests as well as their own, now rule that aside from cotton piece goods regarding which accommodating readjustment has already been made, a preferential tariff cut of 40% will be made if and when the imports from Tientsin and Shanghai are proved to be locally produced and have been registered with the Ministry of Industries of the National Government.

With a view to diminishing China's excess of imports over exports, the Ministry of Finance is not only taking steps to encourage the exportation of native goods but also to restrict the importation of non-essential products into the country, and in the latter direction, the Central Bank is instructed to help check such imports through the granting of exchange allotments. Commodities have been classified by experts into two groups, the "essential" and the "non-essential." It is understood that the "essential" group consists of 65 kinds of commodities, but as to what these 65 kinds exactly are the public is kept in the dark for fear of the tremendous effect such disclosure would have on the market. To-day when importers apply to the Central Bank for foreign currencies, the Bank must first ascertain that the business to be financed is such as to bring it within the definition of "essential" before any allotment is to be granted.

The Changhai boom and the disrupted shipping service between Shanghai and Ningpo are held responsible for the dwindling in Customs revenue from interport dues. The amount collected during the month of May was a little over \$1,300,000, which, while representing only 50% of what it was in March, shows a slight improvement over the April figure.

On May 31, 1938, a semi-annual interest coupon for altogether £69,600 became due for payment on the bonds of the Shanghai-Nanking Railway, but due to the fact that the said railway has been under Japanese occupation during the entire half-year, payment cannot but be postponed.

## CURRENCY

Regarding the Kweilin Branch of the Central Mint, casting operations were commenced on June 1 as soon as two of the five casting machines forwarded from Shanghai had been set up, each turning out 60,000 pieces of coins of a nickel alloy content a day. When all five machines are in operation, the daily output will be 300,000 coins.

The Central Government has authorized the Ministry of Finance to raise funds to consolidate the Kwangsi currency reserve against the issue of banknotes by floating a Kwangsi Currency Readjustment Loan of \$17,000,000. The bonds will be pledged to the four Government banks for cash which will be turned over to the Kwangsi Office of the Currency Reserve Board for reserve consolidation purposes.

## BANKING

A total of 74 representatives of various banks attended the National Monetary Conference in Hankow on June 1, at which Dr. H. H. Kung, Minister of Finance, presided. The delegates were divided into three committees: (1) To prepare a report

June holdings by over-bought buyers; (2) that it was due to the enforcement of the certified system relating to the application for exchange by importers; (3) that the rumored British loan to China had exercised its influence; and (4) that the repeated announcements that the amount of legal tender notes in circulation was backed by a high percentage of cash reserve by the Central Government had succeeded in relieving the market of its panicky feelings. If the improvement after the 13th be merely effectuated by the first incident, then the figures for the next month will drop further downward, or, at best, remain the same as in the month under review. On the other hand, if the second, third and fourth considerations be the real causes, then the conditions in the following month should become more favorable. The element of time will afford us the best judgment. The index of the price of New York silver in the month under review was still 68.8, being the same as in the two previous months.

Comparing the various figures for the month under review with the corresponding month of the preceding year, only the French exchange rate index showed a gain, the various other foreign exchange rate indices as well as the silver price index all pointing downward. The changes were the British index dropping 21.7, the American index, 21.9, the Japanese index, 36.7, the German index, 13.0, the general foreign exchange rate index, 15.7 the general chain index of foreign exchange rates, 20.6 and the bar silver index, 3.2, with the French index alone rising by 0.6.

## Economic Notes

June, 1938

### PUBLIC FINANCE

For the purpose of relieving refugees and promoting productive enterprises, the Ministry of Finance will issue a \$100,000,000 Relief Loan in accordance with the Regulations passed by the Executive Yuan at its 368th meeting on June 21, 1938 (promulgated on July 1). The Loan, to be known as "The 27th Year Relief Loan," will be issued in instalments. The first instalment, fixed at \$30,000,000 in bonds of denominations of \$10,000, \$1,000, \$100, \$10 and \$5, will be issued at 98. The Loan will bear an interest of 4% per annum, payable semi-annually as from July 1, 1939, and is to be redeemed within 20 years, commencing from July 1, 1942, by means of semi-annual public drawings. The sinking fund for the payment of interest will be secured on the Central Reserve Relief Fund, while that for the redemption of principal will be earmarked from the national revenues.

In view of the inadequacy of its dwindled revenue to meet its numerous financial obligations, the Chekiang Provincial Government has secured permission from the Executive Yuan to raise a 6% public loan of \$10,000,000 on the security of the Land Tax. The plan will be carried into execution immediately upon being passed by the National Defence Commission.

To unify the standard of national currency and maintain the circulation of currency under war-time conditions, the Kwangtung Provincial Department of Finance summoned a meeting of prominent Canton bankers on June 20, 1938, at which the following resolutions were adopted and put into effect on June 21:—

(1) The export of Canton currency to be limited to \$200 per individual.

(2) National currency to be the only monetary basis for all business transactions as well as for Customs revenues and receipts and expenditures of the Post Office and various provincial tax offices.

by a figure of 57,840 kilogrammes as against one of 4,527 kilogrammes for the previous month. Secondly, the sudden fall of the foreign exchange rate in the month under review was bound to act favorably on the prices of silk. It is generally admitted that the prices on the local silk market are intimately related with those on markets abroad; yet any big changes of the local foreign exchange rate necessarily entail some changes of the latter. For example, while the average price of white steam flature silk exported to France in the previous month was only \$500.0 per 50 kilogrammes, that in the month under review was \$534.8.

Comparing the prices in the month under review with the corresponding month of the preceding year, Changshu-long rice went up by \$2.1 and Shanghai steam flature silk by \$160.

**Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver price.** To study the value of the Chinese currency on the foreign exchange market in the month under review, one may divide the month into two periods, that from the 13th upward and that from the 13th downward. During the first period, the foreign exchange rate from the 1st to the 6th did not show any change, though, compared with the end of the previous month, a drop had already been noted. From the 7th to the 13th, the tendency was a hasty downward movement. Within this six-day interval, the British exchange rate shrank by 2 pence, the American exchange rate, by 4.125 U. S. dollars, the Japanese exchange rate, by 14.25 yen, the French exchange rate, by 148 francs, and the German exchange rate, by 10.125 marks. During the second period, the various exchange rates showed a general gradual revival from the 14th to the 22nd, but the gains thus made were very little in all cases. From the 23th till the end of the month, all rates again refrained from registering any changes. Therefore, it is safe to say that the fall of the average foreign exchange rates in the month under review as compared with the previous month was, for the most part, a result of the changes registered during the days between the 7th and the 13th inclusive. Formerly, the lowest rates for the British, American and Japanese exchange rates were 10.183 pence and 41.8 yen for the British and Japanese exchanges in June, 1931 and 19.628 U. S. dollars for the American exchange in December, 1932, but the figures for the same exchanges in the month under review broke all these records. This may serve to show at what a low level the present foreign exchange rates were. The fall of the various foreign exchange rates in the month under review as compared with the previous month, measured by their respective indices as well as by the percentage figures with the latter month as the base period is shown in the following table:

	Change of Index	Change of Percentage
British exchange .. .. .	- 9.7	-20.7
American exchange .. .. .	-10.0	-20.9
Japanese exchange .. .. .	-16.3	-20.7
French exchange .. .. .	-10.2	-10.0
German exchange .. .. .	- 5.9	-21.1
General index .. .. .	- 9.4	-
Chain index .. .. .	-10.6	-20.7

In the above table, if we compare the changes of the various indices, it will be found that the German exchange fell least, while the Japanese exchange fell most. On the other hand, if we compare the changes of the various percentages, the conclusion would be that the German exchange fell most but the French exchange showed the least contraction. Since the meaning of the first group of figures can only be grasped by those familiar with the foreign exchange situation prevailing in the base year of this index, the second group of figures are calculated out to meet practical requirements. For, for the time being, our mind is drawn away from long time movements as our attention is concentrated more and more on short time fluctuations.

Speaking of the causes of the drop of the foreign exchange rate in the month under review, the abrupt fall on and before the 13th of the month was probably still due to speculation and manipulation. As to the improvement after the 13th, there were four kinds of explanations: (1) that it was brought about by the disposal of

and from abroad and the for and from Chinese ports groups are shown in the following table:

	Tonnage in Month Under Review		Compared with Previous Month	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British flag .....	344,289	270,075	- 46,871	+ 32,352
Japanese flag .....	173,529	68,112	+147,223	+ 68,112
French flag .....	95,757		+ 27,370	
German flag .....	74,415		+ 8,709	
Italian flag .....	49,080	39,976	- 6,015	+ 6,979
Norwegian flag .....	46,015	49,317	- 5,846	+ 10,982
Total of group .....	856,269	507,864	+139,279	+122,936

In the above table, the total increase of tonnage of the for and from abroad group was smaller than the increase of the Japanese tonnage in the same group. At the same time, the increase of the Japanese tonnage in the for and from Chinese ports group also constituted more than fifty per cent of the total increase. Judged in this light, the question as to what actual changes of the tonnage of vessels took place in the month under review provides much food for thought.

Comparing the tonnage figures for the month under review with the corresponding month of the preceding year, the manifestation of a decrease was the order of the day with all groups. The for and from abroad group showed a decrease of 604,960 tons, comprising a decrease of 295,755 tons for the entering category and a decrease of 309,205 tons for the clearing category. The for and from Chinese ports group showed a decrease of 849,853 tons. The for and from inland places group showed a decrease of 186,584 tons, while the total of all groups showed a decrease of 1,641,397 tons.

**Interest and discount rates in Shanghai.** The interest and discount rates in the month under review were still the same as in the previous month. The native rate of interest remained to be ten cents, while the call loan rate and the discount rate for 90-day bankers' bills both stood still at twenty cents in case of "transfer dollars" and thirty cents in case of cash transactions. The twentieth of the month under review was the semi-annual settlement day for the calculation of interest on deposits in modern Chinese banks, but hardly any reaction was felt on the local financial market. Viewed from the local business and industrial conditions in general and the policy of the Joint Loan and Discount Committee to stabilize the local money market in particular, it may be presaged that both the interest and the discount rates will remain unchanged for quite a long time in the near future.

Comparing the figures for the month under review with the corresponding month of the preceding year, the native rate of interest dropped .14 cents, but the call loan rate and the discount rate rose respectively by 8.96 and 7.96 cents for "transfer dollar" dealings and 18.96 and 17.96 cents for cash dealings.

**Prices of standard commodities in Shanghai.** Comparing the figures for the 15th of the month under review with those for the same day in the previous month, the price of Changshu long rice and that of white steam filature silk both appreciated. In the beginning of the month under review, the price of rice suffered a moderate decline on account of incessant arrivals of that commodity. However, the sources of supply were soon rendered scarce due to long drawn out inclement weather. As the local demand as well as the demand from outports picked up very quickly, the price on the 15th of the month, therefore, twisted upward and registered a rise of thirty cents. The price of white steam filature silk rose by \$130 in the month under review—a phenomenon which was unprecedented in all past years. To account for this sudden appreciation, two factors may be mentioned. First, there was the increased export of white steam filature silk to France in the month under review, which was represented

third, fourth and fifth places—, those in the import trade represented a quite different arrangement. Firstly, the value of imported British goods in the month under review was smaller than both that of goods imported from Germany and that imported from Japan. In the second place, the value of the French imports became the smallest of the five countries. Because of those changes the total value of trade with the various countries accordingly assumed the following sequence in magnitude: U.S.A. the first, Great Britain the second, Germany the third, Japan the fourth and France the fifth. The detailed figures under the three headings are as follows:

	Exports	Imports	Total
U. S. A. . . . .	\$1,273,418	\$5,887,070	\$7,160,488
Great Britain . . . . .	2,262,335	1,709,807	3,972,142
Germany . . . . .	1,206,891	2,531,272	3,738,163
Japan . . . . .	270,730	2,040,832	2,311,562
France . . . . .	1,204,880	357,180	1,562,060

Comparing the above figures with the previous month, while the export trade with Great Britain, Japan, Germany and France all increased in value, the value of the United States under the same heading underwent a heavy decrease. At the same time, as a consequence of the increased cotton yarn export in the month under review, the value of exports to British India also gained tremendously, although the latter kind of exports was, as a rule, not within the sphere of our discussions. Turning to the figures under the heading of imports, both Great Britain and the United States showed a loss, apparently because the fall of the foreign exchange rate had exercised its influence. On the other hand, the imports from Japan manifested a big increase. In a small way, the imports from France and Germany were also on the increase. The tendencies shown by the total value of trade were also the same as those shown by the various import values. The figures representing the increases as well as the decreases are hereunder tabulated:

	Exports	Imports	Total
U. S. A. . . . .	—\$996,286	—\$1,440,566	—\$2,436,852
Great Britain . . . . .	+ 288,754	— 954,783	— 666,029
Germany . . . . .	+ 59,801	+ 1,873,000	+ 1,932,801
Japan . . . . .	+ 430,566	+ 340,028	+ 770,594
France . . . . .	+ 834,636	+ 77,363	+ 911,999

The increases of the value of trade with Japan given above should serve as a sort of reference only.

**Tonnage of vessels entered and cleared at the port of Shanghai.** The tonnage of vessels in the month under review also showed an all-round increase as compared with the previous month. The vessels for and from abroad increased 139,279 tons, of which 65,543 tons belonging to the entering category and 73,736 tons to the clearing category. The vessels for and from Chinese ports and those for and from inland places increased respectively 122,936 and 93,631 tons, while those for the total of all groups increased 355,846 tons. Regarding the reasons for the various increases, the increase of the for and from abroad group was entirely due to the swollen figures for the Japanese tonnage. So was the increase of the for and from Chinese ports group, though, in the latter case, the re-opening of the Shanghai-Ningpo steamship route as approved by the Chinese military authorities might also account for a small part of the increase. As to the for and from inland places group, a large part of the increase undoubtedly found its cause in the resuscitation of the right to inspect vessels on the Soochow Creek by the Shanghai Maritime Customs, while a small part of the same was, perhaps, explained by the restoration of shipping traffic between Shanghai and Tanghai. Needless to say, the increases of the Japanese tonnage in the month under review were a result of the renewed inspection of Japanese vessels instituted in the same period. The relations between such increases and the increases of the total tonnage in the for

increase. To add perplexity to confusion, the new illegally revised tariff rates which became effective in the month under review were also in favor of Japanese imports. But just how much influence the former exercised on the latter was again not easy to determine.

Of the thirty-one export groups, only eight registered decreases in value in the month under review, while the remaining twenty-three all showed an increase. The total amount of decreases of the former eight groups was only \$701,687, of which the biggest decrease was not more than four hundred thousand dollars. But against that amount the total increases of the latter twenty-three groups was as much as \$3,852,766. There were three groups whose gains were comparatively significant, namely: (1) the yarn, thread and knitted goods group, increasing \$1,363,303; (2) the textile fibres group, increasing \$1,117,407; and (3) the tea group, increasing \$425,444. The increase of the yarn, thread and knitted goods group was due to the sudden increase of the export of cotton yarn to British India in the month under review, which came to a figure of \$1,646,613 as compared with \$107,345 for the previous month. In the case of the increase of the textile fibres group, the improved export of white steam flature silk to France was the dominant factor. The latter increased to \$1,404,379 from \$103,395 in the previous month. In the month under review, the export of tea to the various countries witnessed a general increase. The demand of red and black tea both showed signs of a revival.

The figures for the value of the principal import groups in the month under review also showed a greater number of increases than that of decreases as compared with the previous month. While the former covered twenty groups, the latter counted nothing more than twelve. In spite of that, the total amount of increases in value and that of decreases in value of the various groups in the month under review were about equal. That this was due to the compensating effect of the superficial increases of Japanese imports on the actual decreases of the total import trade as a whole has already been touched upon in a previous paragraph. The major changes in the month under review are:

(1) Tobacco .. .. .	—\$1,752,234
(2) Cotton, yarn and thread .. .. .	+ 1,640,261
(3) Cereals and cereal flour .. .. .	— 993,270
(4) Metals and ores .. .. .	+ 484,864

Following the suspension of operations of the two factories of the Yee Tsoong Tobacco Company in the previous month, the dispute between labor and capital in the tobacco industry was a frequent occurrence in the month under review. As a result, the import of tobacco leaves decreased to \$1,636,252 from \$3,515,240 in the previous month. The further effect was that the import value of the tobacco group also fell off by a wide margin. In former months the changes in the value of the cereals and cereal flour group often depended upon the size of the importation of rice and paddy, and the month under review proved no exception. While the value of the import of rice and paddy in the previous month was \$1,202,447, that in the month under review was only \$107,550, representing a decrease even greater than that of the entire cereals and cereal flour group. The increase in value of the import of the cotton, yarn and thread group was entirely due to the heavy import of cotton in the month under review. That this happened at a time when there was a huge export of cotton yarn seemed to show that the cotton spinning industry was faring a little bit better. In the metal and ores group, the import of aluminium increased by .46 million dollars, that of aluminium foil, by .15 million dollars and that of plate cuttings, by .14 million dollars, while that of tinned plates decreased by .46 million dollars, the changes in value of the remaining articles being all below one hundred thousand dollars.

Regarding the values of trade with the five principal countries in the month under review, although the relative positions held by each of them in the export trade were the same as in the previous month—that is, the United States occupying the first place, Great Britain the second place, and Germany, France and Japan respectively the

## Notes on Statistical Tables

**Legal tender notes and new subsidiary coins in circulation in China.** Compared with the previous month, the amount of legal tender notes in circulation in the month under review increased by 21.7 million dollars. While the note-issue of the Central Bank of China, Bank of China and Farmers' Bank of China registered increases of about 16.8, 4.9 and .3 million dollars respectively, that of the Bank of Communications showed a decrease of about .3 million dollars. Considering the port of Tientsin alone, the changes of the note-issue of the three Government banks in North China during the same period were the Bank of Communications increasing by .85 million dollars, the Bank of China decreasing by 1.11 million dollars, the Central Bank of China decreasing by .03 million dollars and the aggregate figure for the three banks decreasing by .29 million dollars.

Setting the figures for all China in the month under review against those for the corresponding period of the preceding year, the amount of legal tender notes in circulation and the note-issue of the four Government banks unanimously increased. The Central Bank of China registered an increase of about 113.8 million dollars, the Bank of China, an increase of about 143.4 million dollars, the Bank of Communications, an increase of about 8.3 million dollars and the Farmers' Bank of China, an increase of about 54.3 million dollars, thus totalling an increase of about 319.8 million dollars.

**Net value and indices of foreign trade of Shanghai.** Compared with the previous month, the total value as well as the exports and imports of the foreign trade of Shanghai in the month under review showed an upward tendency. The total value of trade registered a gain of about 3.63 million dollars with a rise of 3.8 in its index, while the exports and imports expanded respectively by 3.15 and .48 million dollars, showing an index rise of 6.7 and 0.9. The increase of the value of exports constituted more than eight tenths of that of the total value of the foreign trade of Shanghai.

Compared with the corresponding month of the preceding year, the figures for the month under review all decreased. The value of exports decreased by 28.7 million dollars, accompanied by an index fall of 61.1, that of imports, by 45.6 million dollars, accompanied by an index fall of 90.7, and the total value of trade, by 74.3 million dollars, accompanied by an index fall of 76.4.

The reason for the increase of the value of exports in the month under review was found in the heavy drop of foreign exchange rates during the same period. This may be explained in two ways. First, the fall of the foreign exchange rate in terms of the Chinese currency acts as an inducement for more exports. Secondly, after the heavy fall of the foreign exchange rate, the rise of export prices follows as a natural consequence. Under such circumstances, even if the quality of the goods exported remains the same, the value of exports would also become higher. As to the value of imports, the fall of the foreign exchange rate would *prima facie* affect the import trade adversely. But, as a matter of fact, the value of imports in the month under review did not show any decrease. On the contrary, a slight increase was registered—a phenomenon which was brought into being by the sudden increase of Japanese imports in the same period. It may be remembered that after the transfer of the administration of the Shanghai Maritime Customs in the previous month, there was already the report that Japanese ships calling at this port would soon be inspected by Customs officers. If we were not wrongly informed, such a contingency has become a realization in the month under review. Needless to say, this was the chief reason why the Japanese imports in the month under review increased so abruptly. However, the present was a transitional period during which the increase of the Japanese imports should not seriously be considered as such. At the same time, as the inside affairs of the new inspection were still not known to the public and whether it was strictly carried out or not was still a matter of doubt, it was more difficult to estimate the actual

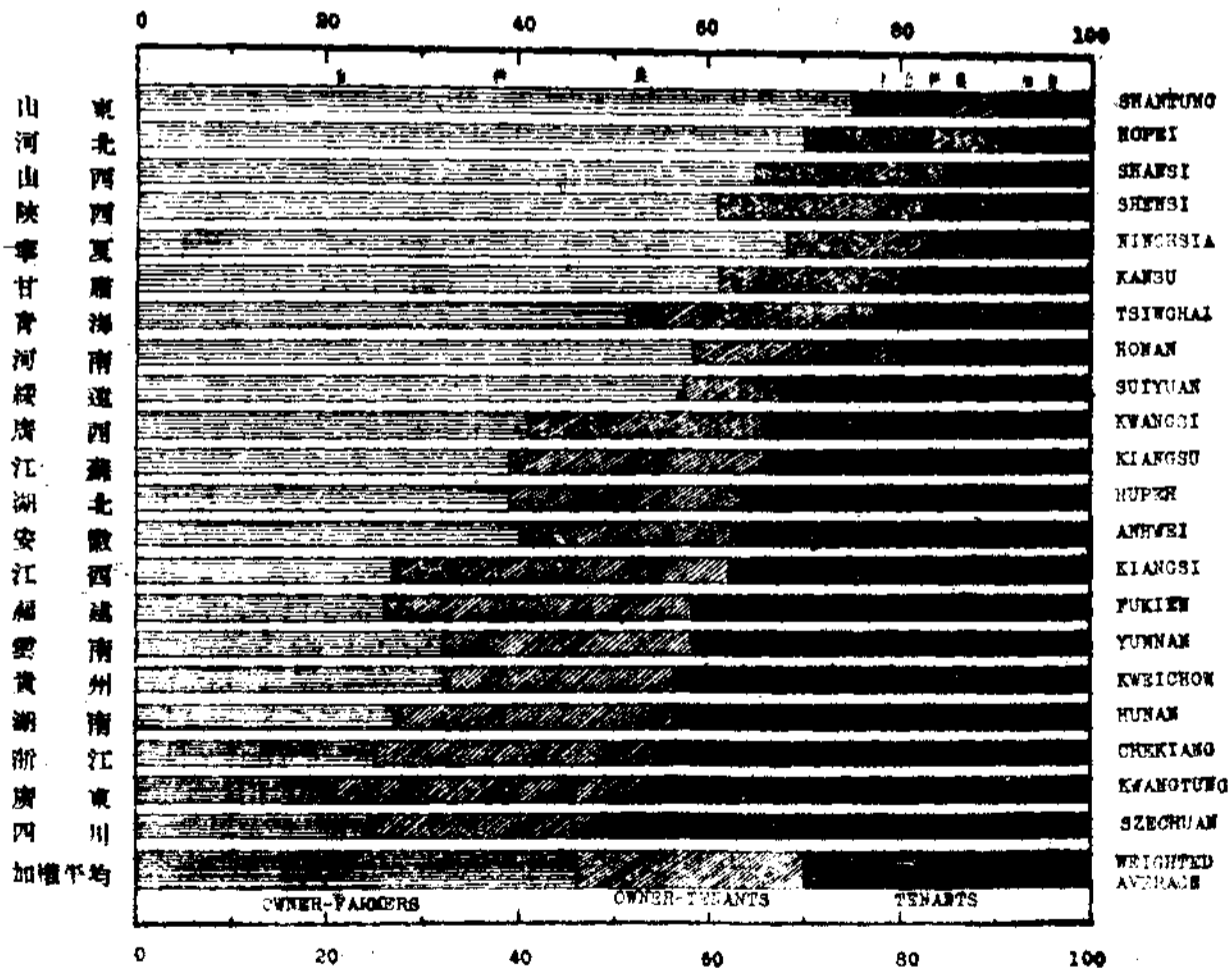
# THE CHINESE ECONOMIC & STATISTICAL REVIEW

Vol. V, No. 7

July, 1938

20 Cents (\$2 A Year)

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VARIOUS PROVINCES, 1937



Published Monthly by The China Institute of Economic & Statistical Research  
88 Rue Mgr. Maresca, Shanghai, China