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中華郵政特准掛號認爲新聞紙類

# 經濟統計月誌

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上海趙主教路八八號  
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## 八月份統計表說明

上海對外貿易之淨值與指數 本月份上海對外貿易值輸出爲二八，四五六，九九四元，輸入爲四六，五八七，三七四元，合計七五，〇四四，三六八元，而八月份則達一八，一三〇，三八〇元。與上月份比較，輸出約減一百六十萬元，輸入約增六百十萬元，故貿易總值與入超亦約增四百五十萬元及七百七十萬元。上月份輸出，輸入與輸出總指數爲六四·〇，八〇·五與七二·五，本月份爲六〇·六，九二·六與七七·一，計輸出落三·四，輸入長一二·一，總指數長四·六〇。本月份輸出值減少之原因，大概在於牲畜與籽種出口貿易之衰落。牲畜上月份出口值爲五，四五二，一二六元，本月份爲四·三三六，四一五元，計約減一百十萬元。籽種上月份出口值爲一，九一七，五三六元，本月份爲六二八，九三八元，計約減一百三十萬元。其他各品增減互見，惟除糧食本月份輸出值約增七十萬元外，餘皆未超過六十萬元之數。如將本月份輸入值加以分析，則有三點可以注意。一、一般貨品進口貿易之茂盛。以大類言，本月份進口貨品三十二大類中之價值增多者共十六類，適佔一半，雜類且由上月份之五，一二三，一三五元（六月份爲六，四七九，四三七元），增至本月份之八，九三六，四七五元，其變化之程度可知。二、工業原料進口之好轉。查工業原料品及半製成品如棉花，棉紗，小麥，烟草，顏料等，六月份進口值頗有減少，七月份僅烟草一項較六月份增多，餘均繼續下降，待至本月則情形已漸復舊觀。不獨上列數品之進口值一致向上，且本月份顏料進口值尚超過五月份之數。三、交通用具進口值之增加，內中尤以火車，電車，汽車爲甚。茲將以上未詳而漲落較大各成分列於下，以備參考：

560

中華民國二十五年十月六日

進口貨品 進 口 值(千元)

| 貨品名稱   | 七月份   |       | 八月份   |   |
|--------|-------|-------|-------|---|
|        | 進     | 口     | 進     | 口 |
| 烟草     | 一,五六四 | 二,五六〇 | 九九六   |   |
| 車輛船隻   | 一,三六五 | 三,九〇四 | 二,五三九 |   |
| 化學品及藥品 | 二,六九七 | 一,七二二 | 九七五   |   |
| 燭皂油臘   | 三,三二七 | 二,二八三 | 一,〇四四 |   |

上海關商船進出口隻數及噸數 本月份上海關商船進出口隻數及噸數均一致比上月份降落，計往來內港船隻減少最甚，往來外洋者次之，往來國內各口岸者最少。查以前各月統計亦以往來內港商船變動最大，其原因或由於航行內港船隻無一定航行日期，故變動較甚。此外商船進出口統計亦難免無季節上之變化，惟此種統計之按月材料現在僅有三年，尚不足為推定此項變化之用耳。以上係就各項進出口總數而言，若再進一步加以分析，則本月份往來外洋之商船進口噸數實比上月份增多，不過隻數略微減少，同時往來國內各口岸之商船進口噸數雖比上月為少，然隻數則稍增多，其完全一致減少者，只有往來內港商船一項。往來外洋船隻噸數之增減趨勢且與前節所言本月份對外貿易之趨勢相符焉。茲將詳細數字列下：

| 往來地點    | 七月     |        | 八月       |          |
|---------|--------|--------|----------|----------|
|         | 隻      | 噸      | 隻        | 噸        |
| 往來外洋    |        |        |          |          |
| 進口      | 一四二    | 一三六    | 六五九, 二三六 | 六六五, 四七八 |
| 出口      | 一四一    | 一二三    | 六五〇, 六八三 | 六〇二, 八二七 |
| 往來國內各口岸 |        |        |          |          |
| 進口      | 五四二    | 五四八    | 六三九, 六六六 | 六三四, 二六五 |
| 出口      | 五三八    | 五二〇    | 六七六, 一二三 | 六四四, 八八六 |
| 往來內港    |        |        |          |          |
| 進口      | 一, 三八五 | 一, 二二四 | 二六五, 五四七 | 二二八, 〇九九 |
| 出口      | 一, 三九七 | 一, 二三七 | 二八四, 九〇一 | 二三五, 二〇八 |

上海銀錢業拆息與貼現率 本月份之拆息與貼現率較之上月份均仍未有變動，計拆息為八分，公單拆款息為一角，公單現率為一角二分。按拆息與貼現率之漲落不啻為金融急緩之寒暑表，今本月份兩者全無變動，可見週來本埠銀根穩定之一班。

上海工商金融等業倒閉停業統計 前期曾言本年七月份工商金融等業倒閉停業統計，因收到之材料太不完全，致不能與其他各月比較。不意事隔一月，而現在該月之材料仍然未能完備，本月份之材料更無論矣。試就本月份數字與七月份數字作一初步之比較，則前者已比後者減少十九家，內中計應減十家，金融業增兩家，(由七月份之增至本月份之二)，其餘共減十一家，而工廠之倒閉者兩個月皆

爲三家，未有變動，惟此種數字下期中當仍有須加修正之處。

上海內國債券折扣與指數及證券指數 本月份本所徵集之債券折扣與指數及證券指數材料均一致較上月份趨漲，計債券折扣本月份漲〇·八一，債券指數(一)漲三·七〇，債券指數(二)與證券指數各異漲〇·三〇與〇·一四。查本月份債券市場已入盤旋狀態，雖桂局延未解決，月之下旬復有外交事件發生，但另一方面一般人心則頗堅強。同時多空兩方亦均甚穩定，似預料前途不致發生大變化者，故本月份各指數，除債券指數(一)上漲較巨外，其他僅微上升。推測上升之原因，鮮與政局有關，而多受本埠銀根鬆動之影響，即本月份證券指數之所以趨漲或亦有同樣之關係焉。

上海標準商品市價 本月份本所蒐集之五種商品市價與上月份比較，標紗標花一致狂跌，標粉與常河機米略微上漲，滬白廠經則未有變動。標紗平均成交價上月份爲二一·三六元，本月份爲二〇·九四元，計跌九·四二元，標花平均成交價上月份爲四四·三四元，本月份爲三九·八六元，計跌四·四八元。查兩種價格所以跌落如此之巨者，一因本年美棉產量之私家估計較前增加，二因本年本國棉田面積增多，三因新花登場時期日近，(甯波新姚花素有一批到滬，品質顏色均佳)，四因芝加哥市場棉價猛跌。凡此四因皆直接影響棉價，而間接影響紗價。至標粉與常河機米略漲之原因，前者係以日商裝運小麥出口，與本月四日之撤銷麥粉限價禁令，後者則爲受麥價抬高之間接影響居多。

上海各交易所之成交額 本月份各交易所之成交額除雜糧交易所之黃豆與豆油，因實銷關係較上月份略見增多外，其餘皆一致縮小，計內債減四，八六五萬元，標金減三萬餘，標紗減四十九萬包，標粉減十三萬袋，荳餅減一〇九萬片，標花與標麥各減九二與七四萬市担。標金因銀市匯價均屬平穩，故進出甚稀；內債以市價鮮有榮辱，標紗，標花，標麥，或以市價狂跌，使人不敢問津，或以漲落平平，不能引起局中人之興趣，而進出皆微。荳餅成交額以供需實況關係，每年下半年照例爲其衰落時期。該商品本月份之成交額僅當七月份者千分之一弱，是不但降落而且降落甚多矣。

上海各銀行紙幣發行額 本月份四個國家銀行之紙幣發行額與上月份比較，中央增五百五十萬元，中國增一百三十萬元，交通減四百二十萬元，中農上月份略微降落，本月份則增九百萬元，總共發行額亦增一千一百二十萬元。本月份關金發行額折合銀元數爲九二萬元，與上月份相同。查中央發行額之用途大概爲撥取其他銀行鈔票及雜色貨幣，故其發行額自實行法幣以來，有增無減，惟近數月來之增長率已稍降低。中國銀行發行額之增加率前數月亦甚高，本月份已隨中央而減少。至交通銀行本月份發行額不長而落，或因存款增加貸款減少所致。前期本節曾言各儲蓄銀行爲謀符合銀行法對於儲蓄銀行放款農村之規定起見，竭力推行農村放款，致紙幣發行額有所增加，而未及財部命令農民銀行以發行額半數專辦農村等放款之事。蓋後者發生較遲，而農民銀行亦無法立時將農村等放款擴充，故上月份鮮有影響。惟本月份該行對於農村等放款已力謀出路，放款區域多在浙皖兩省，因之該行之紙幣發行額亦驟然增加焉。

## 九月份經濟建設事項的回顧

▲財政

行政院本月一日會議及立法院十一日會議均已通過民國二十五年整理廣東金融公債條例十一條，此項債額爲一萬二千萬元，爲充實整理準備基金之用，以中央在粵之統稅收入爲担保，利率爲四厘，分三十年償清，每年三月及九月底各付本息一次，并定於十月一日

發行。

廣東財政廳於七月底籌理財政，會向中、中、交三銀行商借六百萬元，以全省統稅收入為擔保，已經分四期解款。茲以仍不敷分派，特再向銀行界商借二百萬元，以全省菸酒印花收入為擔保，月息九厘，期限一年。計中、交各總二十七萬五千元，中國國貨總十六萬元，上海總二十五萬元，國華總二十萬元，中南總十五萬元，鹽業、金城各總十二萬五千元，共合二百萬元。

湖南財政廳向中、中、交三銀行借款一百四十萬元，計中央及中國各借五十六萬元，交通借二十八萬元，以湘建設公債票面一百萬元及省公債票面一百八十萬元作為抵押，月息一分，每月還五萬元，分二十八個月還清。

#### ▲幣制

浙江興業銀行鈔票已由發行準備管理委員會接收，至浙江地方銀行發行準備由該會函令中國銀行單獨接收云。

自規定中央、中國、交通三銀行鈔票為法幣，及特准中國農民銀行鈔票與法幣同樣使用後，茲探悉中央鈔票除上海重慶外，票面上均不註地名；中國、交通票面均註有地名，至中國農民票面則均不註地名，嗣後各鈔票流通，全國通行，并不受地名限制，惟中、交之東三省鈔票不在此例云。

財政部因廣東省以前發行之老券總額為二萬四千九百餘萬元，其六款現金準備部份不足之數為百分之十七，現由該部向中、中、交三銀行如數商借，陸續運現赴粵補足云。

#### ▲銀行

中央銀行廣州分行籌備已大致就緒，最近期內，即可成立。

上海網業銀行嘉興分行及江蘇省農民銀行閩行辦事處，均於本月十日成立。

上海國際銀錢公會，係上海國外匯兌銀行公會，上海市銀行業同業公會及上海市錢業同業公會三團體所組織，對於外匯佣金，向以國外匯兌銀行公會為依據。現國際銀錢公會已通告其所屬委員及會員銀行等二十家，自九月一日起，將各經紀人國外匯兌交易佣金自十分之一減低為三十二分之一。至中央、中國及交通三銀行，將亦依照辦理。

#### ▲農倉

江蘇民政廳對於各縣積穀之存放及動支，前經嚴飭整理，現已漸著成效。徵存穀款，均經交存縣金庫銀行；儲穀事務，則各設有食糧管理委員會，辦理積穀存儲及平糶事宜；未設該項委員會，則由公款公產管理處辦理之。計最近各縣積穀數已達六五六，九三三石；積款數已達六九七，六〇九元。

浙江農倉管理委員會向中國農民銀行借款四十萬元，建設四大省倉，茲經商妥週息為一分。儲還辦法，二十五年年度抵付利息，二十六年會計年度及二十七年會計年度開始還本。至於各農倉之儲押資金，亦已商定為三百萬元，由該行供給，俟各省倉建築完成後，再行簽訂合同云。

## ▲ 實業

甘肅省煤礦分佈區域極廣，現已登記礦區面積爲二〇，三六二，四七六公畝，儲量爲五百兆噸，年產九九，八五〇噸。察哈爾省之鑛產頗饒，多產於口北十縣。近據該省建設廳之調查，計有煤鑛九十五處，鐵鑛三處，水晶礦二處，金、銀、銅、鐵、鉛、粗玉石、石棉、晶品、石膏、磷、火粘土等鑛各一處，共計一百一十處。而積達二千餘萬公畝，內以煤鑛爲最多，約佔十分之八，九云。

## ▲ 工業

中國棉業貿易公司近租賃上海之恆豐紡織廠新局，定期三年，已於本月二十一日開工。查該廠成立於前清光緒十六年，爲我國最早成立之紡織廠。計有紗錠五一四，九一六枚，布機六一一十台，電力一，八〇〇匹，汽力一〇〇匹，工人有二千八百餘名。今春因該廠虧本甚鉅，以致停工云。

工廠法第十三條「女工不得午後十時至翌晨六時之時間內工作」，在該法實施預備期間內，未能禁止女工深夜工作，此項通融規定至本年八月一日又告屆滿，現經行政院決議延期一年。

## ▲ 交通

粵漢鐵路已於本月一日直達通車，現暫每星期二，五南北對開。全程約需四十四，五小時。俟在英所定購之新式車輛到後，再舉行正式通車云。

粵漢路株萍支線，已於本月十五日移交浙贛路接管。

漢長公路已於本月一日通車；京漢公路漢口段本月十一日通車，至漢白公路亦於本月二十日通車。

滬漢無線電話已於本月一日正式通話；滬粵無線電話現經試話，成績良好，最近即將正式開放營業云。

## 介紹刊物

李素初君近著「廣州市外來物品價格指數之試編」列爲廣東省立勳勤大學商學院經濟氣研究報告書之二，內一爲導言，二爲種類，三爲指數，四爲比較，有表若干種，凡二三頁。

「香港紙幣與廣州物價關係之初步研究」亦爲李素初君之近著，列爲廣東省立勳勤大學商學院經濟研究報告書之三。該書首爲序次，爲導言，研究之結果，計算式及統計資料等節，內有統計圖，表多種，都一九七頁，由校發行，每冊二元。

教育部統計室近又編成「二十二年全國高等教育統計」內有統計圖三種，第一編爲說明，第二編爲統計表內又分第一部爲國內高等教育概況及其比較，第二部留學概況，第三部學術機關及團體概況，凡二七五頁，由商務印書館出版，每冊一元八角。

「二十二年全國社會教育統計」亦係教育部統計室所編，內有統計圖六種，及統計表七四種，附錄一種，凡一二〇頁，亦由商務印書館出版，每冊九角。

## *Just out of press*

### THE GROWTH AND INDUSTRIALIZATION OF SHANGHAI

BY D. K. LIEU

*Net Price: \$10 (China & Japan), G\$5 (Foreign countries)*

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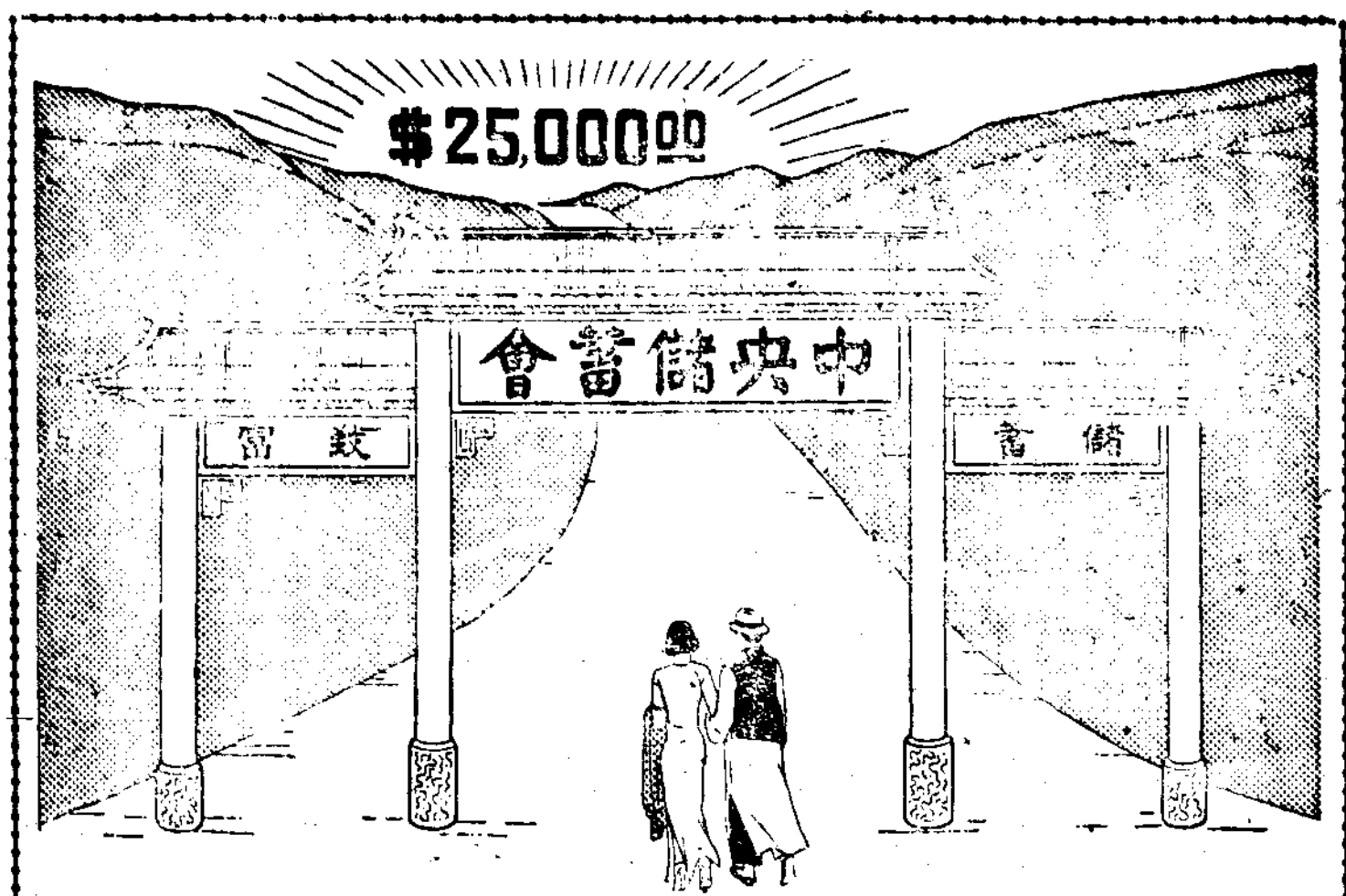
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表十. 上海各銀行紙幣發行額  
TABLE I. NOTE ISSUE OF VARIOUS BANKS IN SHANGHAI

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

| 時期<br>Period | 中央<br>Central Bank of China | 中國<br>Bank of China | 交通<br>Bank of Communications | 四行<br>Four Banks Joint Treasury | 浙江興業<br>National Commercial Bank | 中國實業<br>National Industrial Bank | 通商<br>Commercial Bank of China | 四明<br>Ningpo Commercial & Savings Bank | 農工<br>Agricultural Bank of China | 農商<br>Bank of Agriculture & Commerce | 中國農民<br>Agricultural Bank of China | 合計<br>Total | 中央銀行國<br>幣兌換券折<br>合銀元數<br>Customs Gold Units<br>Converted into Dollars | 總計<br>Grand Total |
|--------------|-----------------------------|---------------------|------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|--|----------------------------------|--------------------------------------|------------------------------------|-------------|--|-------------------|
| 民國十五年 1926   |                             | 45,805              | 18,870                       | 8,109                           | 3,740                            | 6,106                            | 2,717                          | 6,059                                  |                                  |                                      |                                    | 89,786      |  | 89,786            |
| 十六年 1927     |                             | 70,355              | 16,462                       | 9,739                           | 3,570                            | 3,224                            | 1,823                          | 7,361                                  |                                  |                                      |                                    | 112,514     |  | 112,514           |
| 十七年 1928     | 11,697                      | 111,950             | 29,566                       | 20,644                          | 4,300                            | 8,707                            | 2,156                          | 8,369                                  |                                  |                                      |                                    | 197,889     |  | 197,889           |
| 十八年 1929     | 15,380                      | 131,348             | 30,628                       | 27,227                          | 3,960                            | 15,562                           | 3,217                          | 9,478                                  |                                  |                                      |                                    | 237,400     |  | 237,400           |
| 十九年 1930     | 22,669                      | 127,210             | 41,125                       | 37,076                          | 6,879                            | 12,162                           | 4,802                          | 11,152                                 | 1,800                            |                                      |                                    | 264,855     |  | 264,855           |
| 二十年 1931     | 24,773                      | 123,494             | 38,001                       | 28,915                          | 7,224                            | 19,958                           | 9,951                          | 11,752                                 | 1,600                            |                                      |                                    | 265,668     | 389  | 266,057           |
| 廿一年 1932     | 39,145                      | 112,872             | 38,453                       | 25,526                          | 6,581                            | 25,875                           | 11,296                         | 15,085                                 | 3,100                            |                                      |                                    | 277,943     | 602  | 278,545           |
| 廿二年 1933     | 70,271                      | 121,879             | 42,703                       | 28,980                          | 7,901                            | 32,110                           | 14,814                         | 19,498                                 | 3,200                            |                                      | 2,008                              | 348,874     | 649  | 349,523           |
| 廿三年 1934     | 85,339                      | 136,888             | 57,863                       | 31,344                          | 9,248                            | 33,645                           | 24,203                         | 18,310                                 | 2,800                            | 1,813                                | 5,863                              | 413,383     | 682  | 414,065           |
| 廿四年 1935     | 176,065                     | 175,667             | 84,311                       | 56,772                          | 9,449                            | 44,463                           | 26,617                         | 19,221                                 | 3,796                            | 2,313                                | 29,847                             | 636,885     | 847  | 637,732           |
| 廿五年 1936     |                             |                     |                              |                                 |                                  |                                  |                                |  |                                  |                                      |                                    |             |  |                   |
| 一月 Jan.      | 220,641                     | 192,239             | 181,612                      |                                 |                                  |                                  |                                |  |                                  |                                      | 29,771                             |             | 845  |                   |
| 二月 Feb.      | 224,324                     | 184,938             | 181,652                      |                                 |                                  |                                  |                                |  |                                  |                                      | 29,590                             |             | 845  |                   |
| 三月 Mar.      | 251,503                     | 197,633             | 187,005                      |                                 |                                  |                                  |                                |  |                                  |                                      | 34,777                             |             | 845  |                   |
| 四月 April     | 262,247                     | 208,074             | 195,649                      |                                 |                                  |                                  |                                |  |                                  |                                      | 51,017                             |             | 845  |                   |
| 五月 May       | 277,775                     | 230,043             | 195,734                      |                                 |                                  |                                  |                                |  |                                  |                                      | 63,728                             |             | 845  |                   |
| 六月 June      | 299,253                     | 237,851             | 204,942                      |                                 |                                  |                                  |                                |  |                                  |                                      | 92,035                             |             | 845  |                   |
| 七月 July      | 300,872                     | 249,575             | 210,199                      |                                 |                                  |                                  |                                |  |                                  |                                      | 87,203                             |             | 918  |                   |
| 八月 Aug.      | 305,955                     | 250,994             | 205,956                      |                                 |                                  |                                  |                                |  |                                  |                                      | 96,277                             |             | 918  |                   |

註：(1) 除斜體數字係由各銀行特別供給外其餘數字均根據中外商會金融彙報中所載之檢查數字  
 (2) 各年發行額均指各該年各月份之發行額而言惟廿四年四月、浙江興業、中國實業、通商、四明、農工等六行發行額因缺乏通商材料係十一月份數字  
 (3) 中央銀行與中國農民銀行發行額及國幣兌換券折合銀元數係按全年平均洋風折換率折合  
 (4) 通商銀行所供給之數字係由銀兩數按照每年十二月份平均洋風折換率折合

Notes:  
 (1) With the exception of figures in italics which are specially supplied by the respective banks concerned all of the rest figures are inspection figures taken from Financial & Commercial Monthly Bulletin. Since December, 1935, the note issue statistics of private banks have not been published.  
 (2) All annual figures refer to note issue of various banks in December although those figures for 1935 for National Commercial Bank, Four Banks Joint Treasury, National Industrial Bank, Commercial Bank of China, Ningpo Commercial & Savings Bank, and Agricultural Bank of China and the figure for Bank of Agriculture & Commerce for the same year respectively refer to November and October on account of lack of appropriate data.  
 (3) Figures for Central Bank of China and Agricultural Bank of China as well as Customs Gold Units expressed in dollars are for all China.  
 (4) Figures supplied by Commercial Bank of China are converted from figures in terms of taels at average December dollar rates of each year.

表辛. 上海各交易所之成交額  
TABLE H. VOLUME OF TRANSACTIONS ON SHANGHAI EXCHANGES  
以一千為單位 In units of one thousand

| 年 份<br>Period | 內 債<br>Domestic Bonds |         | 標 金<br>Gold | 標 紗<br>Cotton | 標 花<br>Cotton | 標 粉<br>Wheat | 標 麥<br>Wheat | 黃 豆<br>Soy  | 豆 油<br>Bean | 豆 餅<br>Bean |
|---------------|-----------------------|---------|-------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|
|               | (1)                   | (2)     | Bar         | Yarn          | Cotton        | Flour        | Wheat        | Bean        | Oil         | Cakes       |
|               | 元 dol.                | 元 dol.  | 標 bar       | 包 bale        | 市担 shih tan   | 袋 bag        | 市担 shih tan  | 市担 shih tan | 市担 shih tan | 片 piece     |
| 民國十五年 1926    | 450,788(8)            | *       | 72,136      | 5,533         | 13,251        | 103,115      | *            | *           | —           | *           |
| 十六年 1927      | 238,169               | *       | 65,920      | 2,807(9)      | 5,751(9)      | 104,114      | *            | *           | —           | *           |
| 十七年 1928      | 870,487               | *       | 53,819      | 3,132         | 17,465        | 121,562      | 15,746(8)    | 710(8)      | —           | 8,002(8)    |
| 十八年 1929      | 1,320,555             | 97,703  | 62,002      | 5,385         | 17,403        | 98,480       | 14,430       | 758         | 278(8)      | 3,612       |
| 十九年 1930      | 2,341,820             | 90,615  | 58,299      | 5,053         | 15,373        | 165,889      | 88,736       | 5,308       | 10          | 5,383       |
| 二十年 1931      | 3,362,540             | 555,022 | 53,364      | 11,435        | 33,550        | 295,337      | 76,430       | 15,023      | 2,000       | 18,125      |
| 二十一年 1932(10) | 901,710               | 303,939 | 23,058      | 6,159         | 20,106        | 95,715       | 8,642        | 1,501       | 180         | 2,923       |
| 二十二年 1933     | 3,182,685             | 230,090 | 34,498      | 9,738         | 29,599        | 154,566      | 15,791       | 594         | 6           | 6,278       |
| 二十三年 1934     | 4,773,410             | —       | 33,518      | 10,379        | 32,695        | 185,115      | 18,811       | 2,492       | 1,762       | 11,920      |
| 二十四年 1935     | 4,909,980             | —       | 19,625      | 8,943         | 27,024        | 168,640      | 10,818       | 3,509       | 1,779       | 10,255      |
| 二十五年 1936     |                       |         |             |               |               |              |              |             |             |             |
| 一月 Jan.       | 478,705               | —       | 288         | 353           | 1,151         | 8,454        | 268          | 148         | 88          | 64          |
| 二月 Feb.       | 79,265                | —       | 255         | 604           | 2,120         | 13,206       | 615          | 500         | 209         | 331         |
| 三月 Mar.       | 88,660                | —       | 219         | 1,210         | 3,007         | 19,168       | 1,387        | 377         | 284         | 582         |
| 四月 Apr.       | 105,600               | —       | 186         | 789           | 2,475         | 10,287       | 843          | 460         | 262         | 1,114       |
| 五月 May        | 116,750               | —       | 230         | 2,227         | 4,585         | 26,692       | 2,448        | 489         | 327         | 1,399       |
| 六月 June       | 213,780               | —       | 264         | 1,348         | 3,194         | 20,324       | 2,731        | 94          | 280         | 1,300       |
| 七月 July       | 196,495               | —       | 80          | 2,324         | 4,910         | 12,337       | 3,295        | —           | 297         | 1,065       |
| 八月 Aug.       | 147,840               | —       | 50          | 1,338         | 3,991         | 12,207       | 2,562        | 89          | 336         | 1           |

- 註： (1) 華商證券交易所之成交額。民國十九年以前根據商業月報，十九年起根據華商證券交易所所供給之材料。  
(2) 根據統計月報所載之物品證券交易所成交額。十五年至十七年數字未詳，二十二年數字僅為該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交額。  
(3) 二十二年以前根據交易所材料，二十二年起根據國定稅則委員會材料，兩者皆金銀及物品證券兩交易所之合計成交額，直至二十三年九月十六日物品證券交易所標金部份併入金銀交易所為止。  
(4) 紗 (5) 根據紗布交易所供給之材料。  
(6) 根據麵粉交易所供給之材料。  
(7) 根據雜糧交易所供給之材料。標麥黃豆豆餅十五十六兩年成交額未詳。  
(8) 係十一個月的成交額。  
(9) 係八個月的成交額。  
(10) 本年證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金銀交易所則仍做十二個月。  
(11) 每一市担合五十千磅蘭姆。

- Notes: (1) Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on the Commercial Monthly, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.  
(2) Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on the Statistical Monthly with the 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bonds section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.  
(3) Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the latter.  
(4) and (5) Based on data supplied by the Chinese Cotton Goods Exchange.  
(6) Based on data supplied by the Shanghai Flour Exchange.  
(7) Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cakes being lacking.  
(8) Total of eleven months only.  
(9) Total of eight months only.  
(10) During this year business on the stock and cotton goods exchanges was done for only nine months, that on the flour and provision exchanges for only eight months while gold bar transactions continued throughout the year.  
(11) One shih tan is equivalent to 50kg.

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

| 時 期<br>Period | 物 價<br>Prices<br>民國十五年=100 1928=100 |                      |                      | 生活費<br>Cost of Living<br>民國十五年=100<br>1928=100 | 工 資 率<br>Wage Rates<br>民國十九年=100<br>1930=100 |
|---------------|-------------------------------------|----------------------|----------------------|--|--|
|               | 躉 售<br>Wholesale<br>(1)             | 輸 出<br>Export<br>(1) | 輸 入<br>Import<br>(1) | (2)  | (3)  |
|               | 民國十五年 1926                          | 100.0                | 100.0                | 100.0  | 100.0  |
| 十六年 1927      | 104.4                               | 106.1                | 107.3                | 106.7  | —  |
| 十七年 1928      | 101.7                               | 104.5                | 103.0                | 102.5  | —  |
| 十八年 1929      | 104.5                               | 105.3                | 107.7                | 107.9  | —  |
| 十九年 1930      | 114.8                               | 108.3                | 126.7                | 121.8  | 100.00                                       |
| 二十年 1931      | 126.7                               | 107.5                | 150.2                | 125.9  | 103.61                                       |
| 廿一年 1932      | 112.4                               | 90.4                 | 140.2                | 119.1  | 93.61  |
| 廿二年 1933      | 103.8                               | 82.0                 | 132.3                | 107.2  | 98.81  |
| 廿三年 1934      | 97.1                                | 71.7                 | 132.1                | 106.2  | 94.92  |
| 廿四年 1935      | 96.4                                | 77.6                 | 128.4                | 106.6  | —  |
| 廿五年 1936      |                                     |                      |                      |  |  |
| 一月 Jan.       | 104.3                               | 90.8                 | 141.1                | 111.0  | —  |
| 二月 Feb.       | 105.4                               | 90.2                 | 141.2                | 112.0  | —  |
| 三月 Mar.       | 106.4                               | 92.4                 | 140.8                | 114.1  | —  |
| 四月 Apr.       | 107.3                               | 97.3                 | 140.9                | 111.7  | —  |
| 五月 May        | 105.8                               | 94.5                 | 140.3                | 111.1  | —  |
| 六月 June       | 106.1                               | 97.5                 | 140.7                | 111.8  | —  |
| 七月 July       | 107.2                               | 100.7                | 141.8                | 112.2  | —  |
| 八月 Aug.       | 107.4                               | 97.6                 | 140.0                | 115.5  | —  |

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

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

| 年 份<br>Period | 標 紗<br>Cotton Yarn<br>(1) | 標 花<br>Cotton<br>(1) | 標 粉<br>Wheat Flour<br>(2) | 常熟標米<br>Rice, Long.<br>Changshu<br>(3) | 羅白標緞<br>Steam Filature<br>Silk, Shanghai<br>(3) |
|---------------|---------------------------|----------------------|---------------------------|--|---|
|               | 每包 per bale               | 每市担 per shih tan     | 每袋 per bag                | 每市石 per hecto-litre                    | 每担 per picul                                    |
| 民國十五年 1926    | 195.25                    | 35.56                | 3.245                     | 14.43                                  | 1,794.54  |
| 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                                  | 1,892.26  |
| 十八年 1929      | 227.18                    | 38.80                | 3.148                     | 12.50                                  | 1,786.45  |
| 十九年 1930      | 213.93                    | 39.25                | 3.389                     | 15.91                                  | 1,715.23  |
| 二十年 1931      | 228.29                    | 41.30                | 2.833                     | 12.12                                  | 1,612.16  |
| 廿一年 1932      | 207.31                    | 37.16                | 2.683                     | 11.40                                  | 1,093.87  |
| 廿二年 1933      | 190.97                    | 35.86                | 2.862                     | 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      |                           |                      |                           |  |   |
| 一月 Jan.       | 201.63                    | 42.46                | 3.123                     | 9.80                                   | 960.00  |
| 二月 Feb.       | 199.31                    | 42.05                | 3.204                     | 9.90                                   | 900.00  |
| 三月 Mar.       | 206.92                    | 44.37                | 3.365                     | 11.10                                  | 850.00  |
| 四月 Apr.       | 207.44                    | 45.05                | 3.415                     | 11.10                                  | 800.00  |
| 五月 May        | 200.11                    | 42.22                | 3.010                     | 10.50                                  | 760.00  |
| 六月 June       | 202.36                    | 43.16                | 3.135                     | 10.70                                  | 750.00  |
| 七月 July       | 211.36                    | 44.34                | 3.067                     | 10.60                                  | 770.00  |
| 八月 Aug.       | 201.94                    | 39.86                | 3.168                     | 10.80                                  | 770.00  |

註：(1) 平均成交價根據紗和交易所所供給之材料。  
(2) 本月期平均市價根據麵粉交易所所供給之材料。  
(3) 每月十五日之平均市價根據國定稅則委員會所供給之材料羅白標緞二號(高等)。  
Notes: (1) Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.  
(2) Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.  
(3) Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st & 2nd choice, 16/22 deniers, Grand Double Extra.

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

| 時 期<br>Period | 債券總折扣<br>債券餘額=100<br>Bond Discount<br>Average quotation as<br>percentage of balance<br>unpaid at beginning<br>of period<br>(1) | 債券指數<br>Bond Indices                               |   | 證券指數<br>民國廿年七月末<br>市價=100<br>Stock Index<br>Quotation at end of<br>July, 1931=100<br>(3) |
|---------------|--|--|---|--|
|               |  | 月息一分=100<br>Monthly interest at<br>1% = 100<br>(2) | 民國廿年七月末<br>市價=100<br>Quotation at end of<br>July, 1931=100<br>(3) |  |
| 民國十七年 1928    | —  | 69.02  | —   | —  |
| 十八年 1929      | —  | 80.95  | —   | —  |
| 十九年 1930      | —  | 68.03  | —   | —  |
| 二十年 1931      | —  | 62.29  | 85.62(6)  | 69.76(6)   |
| 廿一年 1932      | 44.90(4)   | 49.05(5)   | 60.86(5)  | 80.25(7)   |
| 廿二年 1933      | 55.25  | 71.35  | 78.48   | 71.30  |
| 廿三年 1934      | 69.84  | 96.82  | 97.94   | 65.29  |
| 廿四年 1935      | 70.25  | 92.43  | 98.25   | 57.11  |
| 廿五年 1936      |  |  |   |  |
| 一月 Jan.       | 71.37  | 88.22  | 102.66  | 57.21  |
| 二月 Feb.       | 62.94  | 101.41(8)  | 89.19   | 57.59  |
| 三月 Mar.       | 60.85  | 108.82   | 89.67   | 57.73  |
| 四月 Apr.       | 61.67  | 109.21   | 89.83   | 57.70  |
| 五月 May        | 62.52  | 107.63   | 91.73   | 57.88  |
| 六月 June       | 60.13  | 101.65   | 87.27   | 57.84  |
| 七月 July       | 60.75  | 103.92   | 89.04   | 57.47  |
| 八月 Aug.       | 61.58  | 106.72   | 89.34   | 57.61  |

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

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

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表丙. 上海銀錢業之拆息與貼現率  
TABLE C. INTEREST AND DISCOUNT RATES IN SHANGHAI  
單位：一分 Unit, one cent

| 時期<br>Period | 拆息<br>Native Rate of Interest<br>(1) | 公單拆款息<br>Call Loan Rate<br>(2) | 公單貼現率<br>Discount Rate on<br>Joint Reserve Notes<br>(3) |
|--------------|--------------------------------------|--------------------------------|---|
| 民國十五年 1926   | 15                                   | —                              | —   |
| 十六年 1927     | 8                                    | —                              | —   |
| 十七年 1928     | 14                                   | —                              | —   |
| 十八年 1929     | 14                                   | —                              | —   |
| 十九年 1930     | 7                                    | —                              | —   |
| 二十年 1931     | 13                                   | —                              | —   |
| 廿一年 1932     | 10                                   | —                              | —   |
| 廿二年 1933     | 5                                    | —                              | —   |
| 廿三年 1934     | 9                                    | 10.50                          | 13.50   |
| 廿四年 1935     | 14                                   | 14.31                          | 19.40   |
| 廿五年 1936     |                                      |                                |   |
| 一月 Jan.      | 8                                    | 10.00                          | 15.00   |
| 二月 Feb.      | 7                                    | 10.00                          | 15.00   |
| 三月 Mar.      | 8                                    | 10.00                          | 15.00   |
| 四月 Apr.      | 8                                    | 10.00                          | 12.00   |
| 五月 May       | 9                                    | 10.00                          | 12.00   |
| 六月 June      | 9                                    | 10.00                          | 12.00   |
| 七月 July      | 8                                    | 10.00                          | 12.00   |
| 八月 Aug.      | 8                                    | 10.00                          | 12.00   |

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

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

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

| 時期<br>Period | 工廠<br>Factories | 商號<br>Business Firms | 金融業<br>&<br>Financial<br>Organizations | 交通業<br>Com-<br>muni-<br>cations<br>Service | 地產營造業<br>Real Estate<br>& Con-<br>struction<br>Companies | 其他<br>Others | 未詳<br>Unknown | 總計<br>Total |
|--------------|-----------------|----------------------|--|--|--|--------------|---------------|-------------|
| 民國廿三年 1934   | 83              | 254                  | 44                                     | 7  | 6  | 62           | 54            | 510         |
| 民國廿四年 1935   | 218             | 469                  | 104                                    | 27   | 12   | 108          | 132           | 1065        |
| 廿四年 1935     |                 |                      |  |  |  |              |               |             |
| 一月 Jan.      | 19              | 51                   | 14                                     | 1  | —  | 4            | 8             | 91          |
| 二月 Feb.      | 8               | 42                   | 11                                     | 2  | —  | 6            | 14            | 83          |
| 三月 Mar.      | 13              | 34                   | 3                                      | 1  | —  | 5            | 5             | 61          |
| 四月 Apr.      | 6               | 35                   | 7                                      | 1  | 1  | 5            | 12            | 67          |
| 五月 May       | 19              | 29                   | 9                                      | 1  | 2  | 11           | 7             | 78          |
| 六月 June      | 22              | 35                   | 6                                      | 5  | —  | 7            | 16            | 91          |
| 七月 July      | 19              | 39                   | 7                                      | 3  | 4  | 11           | 12            | 95          |
| 八月 Aug.      | 25              | 34                   | 5                                      | —  | —  | 13           | 5             | 82          |
| 九月 Sept.     | 20              | 45                   | 13                                     | 3  | 1  | 7            | 7             | 96          |
| 十月 Oct.      | 14              | 41                   | 10                                     | 3  | 1  | 13           | 14            | 96          |
| 十一月 Nov.     | 38              | 41                   | 10                                     | 5  | 2  | 8            | 15            | 119         |
| 十二月 Dec.     | 21              | 43                   | 9                                      | 2  | 1  | 13           | 17            | 106         |
| 廿五年 1936     |                 |                      |  |  |  |              |               |             |
| 一月 Jan.      | 18              | 44                   | 13                                     | 6  | 1  | 15           | 11            | 108         |
| 二月 Feb.      | 14              | 33                   | 5                                      | 1  | —  | 12           | 10            | 75          |
| 三月 Mar.      | 9               | 17                   | 8                                      | 2  | 1  | 8            | 6             | 46          |
| 四月 Apr.      | 8               | 32                   | 4                                      | —  | 2  | 11           | 11            | 68          |
| 五月 May       | 7               | 16                   | 1                                      | —  | —  | 9            | 5             | 38          |
| 六月 June      | 16              | 28                   | 8                                      | 2  | 1  | 16           | 8             | 74          |
| 七月 July      | 2               | 17                   | —                                      | 1  | —  | 5            | 6             | 31          |
| 八月 Aug.      | 3               | 11                   | 2                                      | —  | —  | 4            | 1             | 21          |

上表廿五年五月以後各數尚待修正。  
Data since May, 1936 in the above table are provisional only.

表甲. 上海對外貿易之淨值與指數

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

民國十五年=100 1926=100

| 時期<br>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    | \$ 603,595,530 | 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     | 584,338,990    | 100.1    | 578,543,831    | 95.8     | 1,142,882,821    | 97.9     |
| 十八年 1929     | 567,175,708    | 100.6    | 649,359,130    | 107.6    | 1,216,534,847    | 104.2    |
| 十九年 1930     | 487,136,192    | 86.4     | 732,820,870    | 121.4    | 1,219,957,062    | 104.5    |
| 二十年 1931     | 482,308,293    | 76.7     | 996,202,357    | 165.0    | 1,428,510,650    | 122.4    |
| 二十一年 1932    | 246,404,886    | 43.7     | 781,123,795    | 129.4    | 1,027,528,681    | 88.0     |
| 二十二年 1933    | 315,486,016    | 55.9     | 728,333,916    | 120.7    | 1,043,819,932    | 89.4     |
| 二十三年 1934    | 271,945,103    | 48.2     | 596,440,161    | 98.8     | 868,385,264      | 74.4     |
| 二十四年 1935    | 288,721,137    | 51.2     | 505,194,850    | 83.7     | 793,915,987      | 68.0     |
| 二十五年 1936    |                |          |                |          |                  |          |
| 一月 Jan.      | 87,844,341     | 79.5     | 85,952,268     | 71.5     | 73,296,609       | 75.3     |
| 二月 Feb.      | 22,800,179     | 48.5     | 40,577,570     | 80.7     | 63,377,749       | 65.1     |
| 三月 Mar.      | 27,278,184     | 58.0     | 48,236,299     | 95.9     | 75,514,483       | 77.6     |
| 四月 Apr.      | 25,621,063     | 54.5     | 53,006,926     | 105.4    | 78,628,989       | 80.8     |
| 五月 May       | 28,006,712     | 59.6     | 53,841,478     | 107.0    | 81,848,190       | 84.1     |
| 六月 June      | 32,658,569     | 69.5     | 44,718,983     | 88.9     | 77,377,552       | 79.5     |
| 七月 July      | 30,057,489     | 64.0     | 40,473,966     | 80.5     | 70,531,455       | 72.5     |
| 八月 Aug.      | 28,456,994     | 60.0     | 46,587,374     | 92.6     | 75,044,368       | 77.1     |

註：(1) 上表貿易價值根據海關報告書  
(2) 上表每月指數係以十五年每月平均貿易價值除各該月之貿易價值。

Notes: (1) Value figures in the above table are based upon Customs Reports.  
(2) Monthly indices in the above table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

表乙. 上海關商船進出口隻數及噸數

TABLE B. VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

| 時期<br>Period | 往來國內口岸及外洋<br>For and From<br>Chinese Ports and Abroad |                   | 往來內地<br>For and From<br>Inland Places |                   | 合計<br>Total             |                   |
|--------------|---|-------------------|---------------------------------------|-------------------|-------------------------|-------------------|
|              | 隻數<br>No. of<br>Vessels                               | 噸數<br>No. of Tons | 隻數<br>No. of<br>Vessels               | 噸數<br>No. of Tons | 隻數<br>No. of<br>Vessels | 噸數<br>No. of Tons |
| 民國十五年 1926   | 22,686  | 33,923,429        | 18,857                                | 2,652,908         | 41,543                  | 35,976,337        |
| 十六年 1927     | 21,514  | 30,151,653        | 15,908                                | 2,311,670         | 37,422                  | 32,463,323        |
| 十七年 1928     | 22,268  | 34,586,406        | 18,690                                | 3,051,365         | 40,958                  | 37,637,771        |
| 十八年 1929     | 22,289  | 35,809,560        | 20,040                                | 3,449,334         | 42,329                  | 39,319,394        |
| 十九年 1930     | 23,739  | 37,110,641        | 23,790                                | 3,858,163         | 47,529                  | 40,968,804        |
| 二十年 1931     | 20,795  | 37,972,893        | 22,838                                | 3,965,810         | 43,633                  | 41,928,703        |
| 二十一年 1932    | —   | 34,017,467        | —                                     | —                 | —                       | —                 |
| 二十二年 1933    | 18,115  | 35,222,343        | 28,270                                | 4,103,598         | 46,385                  | 39,325,941        |
| 二十三年 1934    | 17,797  | 35,498,674        | 27,858                                | 4,381,162         | 45,655                  | 39,879,836        |
| 二十四年 1935    | 16,501  | 34,026,803        | 30,848                                | 5,638,016         | 47,349                  | 39,664,819        |
| 二十五年 1936    |   |                   |                                       |                   |                         |                   |
| 一月 Jan.      | 1,200   | 2,486,162         | 1,980                                 | 402,385           | 3,180                   | 2,888,547         |
| 二月 Feb.      | 1,210   | 2,452,248         | 2,165                                 | 460,311           | 3,375                   | 2,912,554         |
| 三月 Mar.      | 1,330   | 2,698,298         | 2,311                                 | 488,612           | 3,647                   | 3,186,910         |
| 四月 Apr.      | 1,397   | 2,710,168         | 1,856                                 | 204,393           | 3,253                   | 2,914,561         |
| 五月 May       | 1,400   | 2,843,041         | 2,453                                 | 501,972           | 3,853                   | 3,345,013         |
| 六月 June      | 1,356   | 2,789,526         | 2,454                                 | 548,934           | 3,810                   | 3,338,460         |
| 七月 July      | 1,363   | 2,625,708         | 2,782                                 | 550,448           | 4,145                   | 3,176,156         |
| 八月 Aug.      | 1,327   | 2,547,456         | 2,401                                 | 463,307           | 3,728                   | 3,010,763         |

根據海關報告書  
Data from Customs Reports



and is being planned. In presenting the survey, Mr. Tang in the "forward" finds it necessary to remind those readers who may not be very familiar with conditions in China that what has been accomplished really represents much more than the bare record shows, and the progress has been made in the face of combination of difficulties and disappointments such as no other country has had to deal with. It is gratifying to note, however, that the National Government sets a good example by showing determination to practise what its leaders preach and put every thing in the way of reconstruction, political, economic and social.

表一三六. 中國之鐵路與公路  
TABLE CXXXVI. RAILWAYS AND HIGHWAYS IN CHINA

| 年份<br>Year | 營業鐵路<br>Railways in Operation | 已通行之公路<br>Highways Open to Traffic |
|------------|-------------------------------|------------------------------------|
| 民國四年 1915  | 5,438 公里 Km.                  | — 公里 Kw.                           |
| 十一年 1921   | —                             | 1,185                              |
| 十二年 1922   | —                             | 8,000                              |
| 十三年 1923   | —                             | 13,611                             |
| 十四年 1924   | —                             | 16,000                             |
| 十五年 1925   | 7,901                         | 23,333                             |
| 十六年 1926   | —                             | 26,111                             |
| 十七年 1927   | —                             | 29,170                             |
| 十八年 1928   | —                             | 30,550                             |
| 十九年 1929   | —                             | 34,444                             |
| 二十年 1930   | 19,010                        | 46,666                             |
| 二十一年 1931  | —                             | 63,111                             |
| 二十二年 1932  | —                             | 70,669                             |
| 二十三年 1933  | 7,856                         | 76,473                             |
| 二十四年 1934  | —                             | 84,809                             |
| 二十五年 1935  | 9,410                         | 96,435                             |

材料根據中國之建設，中國之公路，廿五年英文中國年鑑。二十年以後鐵路長度不包括東三省鐵路長度在內。

Data from Reconstruction in China, Highways in China, and the Chinese Year Book, 1935-5. The length of railways since 1931 does not include figures for Manchuria which are no longer ascertainable.

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In Article 13 of the Factory Law it is stipulated that woman workers are not permitted to work between 10 p.m. and 6 a.m. but during the period of its tentative enforcement, the new Law failed to accomplish its purpose. The authorities have therefore decided to postpone the enforcement for another year.

### COMMUNICATIONS

The Canton-Hankow Railway was opened to traffic on September 1. The service will be operated tentatively from both sides on every Tuesday and Friday and a single trip will be made in about 45 hours. A consignment of new rolling stock from England is expected to arrive shortly, and the line will be formally opened to traffic in near future.

The management of the Chu-Ping section of the Canton-Hankow Railway was taken over on September 15 by the Chekiang-Kiangsi Railway Administration.

The Han-Chang Highway was opened to traffic on September 1, the Yunnan-Kweichow section of the Nanking-Yunnan Highway on September 11 and the Han-Pai Highway on September 20.

The Shanghai-Hankow radiophone service was made available to the public on September 1. Trials on the Shanghai-Canton radiophone service have been made with satisfactory results and the normal service on the line will be opened to the public shortly.

## Recent Publications

Dr. Lin Tung-hai (Jefferson D. H. Lamb), sometime adviser to the Ministry of Industry and formerly Professor of Social Legislation, Yenching University, Peiping has published a book of special interest to all who are interested in the labor movement in China. It is entitled *Labour Movement and Labour Legislation in China*, and the work is an attempt to give an account of the conditions under which the Chinese wage-earners lived during the period from 1912 to 1931, stress being laid not only on the economic but also on the social and political aspects. The present volume, which is the outcome of the series of lectures delivered by Dr. Lin at the Yenching University, gives a general sketch of the historical and international background, the revolutionary movement, industrial conditions and position of the workers, the Kuomintang and its labour policy, the labour movement, the development of mining, factory and labour union laws, conciliation and arbitration of labour disputes, and other legislations including regulations governing railway employees, fishery law and fishermen's union law and the law of collective agreement, etc. Between the opening chapter and the closing suggestions there is packed a considerable amount of material systematically and lucidly presented.

The *Reconstruction in China*, one of the "China Today" series, edited by Tang Leang-li, is a record of some of the directions in which progress has been made in China since 1927 towards national reconstruction in spite of almost overwhelming difficulties either from within or from without, and the present volume gives the reader an outline of the work which has been actually done and is being planned for various phases of construction including the means of communications, the development of education, elementary and advanced, the improvement of domestic industry, public health, irrigation facilities and flood and famine prevention, etc. The book is divided into eighteen chapters—Political Rehabilitation, Aims and Machinery of Reconstruction, Industrialization, Educational Reforms, Athletic Progress, Public Health, and Social Relief, Cultural Reconstruction, the Law and Enforcement, the Banking System, Railway Development, Road Construction, Commercial Aviation, Merchantile Marine, Posts, Telegraphs and Telephones, Rural Rehabilitation, Town Planning and Municipal Development, National Defence and other progresses such as Maritime Customs Services, Salt Gabelle, the Emancipation of Women and Standardization of Weights and Measures—each of which gives a vivid review of the actual work that has been done.

amount. As the present silver holdings of the Kwangtung Government available for this purpose fall short of this figure by 17%, loans have been raised from the Central Bank, the Bank of China and the Bank of Communications to make up the shortage.

### BANKING

Arrangements for establishing a Canton branch of the Central Bank of China have been completed and the new office will be opened shortly.

The Kaihing branch of the Shanghai Silk Industrial Bank and the Minghong sub-branch of the Farmers' Bank of Kiangsu were opened on September 10.

With regard to commission charges on exchange the Shanghai International Bankers' Association, organized by the Shanghai Foreign Exchange Association, the Shanghai Bankers' Association and the Shanghai Native Bankers' Guild, used to follow the ruling adopted by the Foreign Exchange Association. It is reported that the Shanghai International Bankers' Association has issued an order, instructing its 20 member banks that commencing from September 1 this year the commission charges on foreign exchange by brokers should be reduced from 1/16 to 1/32. The Central Bank of China, the Bank of China and the Bank of Communications, it is learned, will also adopt this rate.

### AGRICULTURE

The arrangements made by the Civil Affairs Department of the Kiangsu Provincial Government in connection with the handling of funds raised for storing rice against famine in various districts of the province have proved highly satisfactory. Under the new arrangements the funds must be deposited with the local Government Treasury and matters pertaining to rice storage are taken care of by the local Rice and Cereal Control Committee. At places where no such committee has been organized these matters are taken up by the local Public Property Control Committee. It is reported that the quantity of rice and paddy stored in various districts of the province aggregate 656,932 *shih* and the funds deposited with the local authorities \$697,609.

The Granary Control Committee of the Chekiang Provincial Government obtained a loan of \$400,000 from the Farmers' Bank of China for building four provincial granaries. The loan bears 10 per cent interest per annum. Payment of interest will be made during the 25th fiscal year and repayment of principal will begin in the 26th and 27th fiscal years. The amount to be advanced to farmers against cereals stored in the various granaries is fixed at \$3,000,000, to be raised by the Farmers' Bank of China.

### MINING

It is believed that the total coal deposits in Kansu cover 20,362,470 *kung mow*, which contain a coal reserve of 500,000,000 tons from which an output of 99,850 tons a year can be produced.

Rich mineral deposits have been discovered in Chahar, particularly in 10 northern districts. A recent investigation conducted by the Reconstruction Department of the Chahar Provincial Government reveals that there are 95 coal mines, three iron mines, two crystal mines and many gold, silver, copper, lead, asbestos, gypsum, saltpetre and fire clay deposits, making a total of 111 mines in the province. The mining area is estimated to cover 2,000 *kung mow*, of which the area covered by coal deposits represents 80 or 90 per cent of the total.

### INDUSTRY

The China Cotton Trading Company recently rented the new premises of the Heng Feng Cotton Mill, Shanghai, under a three year lease. The Heng Feng Cotton Mill was established in 1890, and it was the first of its kind in China. It is installed with 514,916 spindles, 611 looms, a 1,800 h.p. power-generating plant and a steam engine of 100 h.p. It used to employ more than 2,800 workers. Owing to heavy losses the mill suspended operations in the spring of this year.

As the bank could not put it into effect at once, no influence was felt in the last month. But in the month under review the bank had turned its attention in that direction. Localities benefited by loans thus called into being were mostly in Kiangsu and Chekiang. Consequently, the note issue of the bank also increased suddenly.

## Constructive Economic Developments in September

### PUBLIC FINANCE

Regulations governing flotation of the "25th Year Kwangtung Currency Readjustment Loan" amounting to \$120,000,000 were passed at a meeting of the members of the Executive Yuan on September 1 and were endorsed by the Legislative Yuan on September 11. The loan proceeds will be used as a part of the sinking fund for redemption of the Fractional Currency Loan. It is secured on the proceeds from the consolidated taxes collected in Kwangtung province. Bearing an interest of 4 per cent per annum the bonds will be issued on October 1 next and are redeemable in 30 years. The redemption and payment of interest will take place at the end of March and September every year.

For the purpose of improving its financial position, the Finance Department of the Kwangtung Provincial Government at the end of July raised a loan of \$6,000,000, secured on the receipts of the consolidated taxes of the province, from the Central Bank of China, the Bank of China, and the Bank of Communications. The loan proceeds have been fully paid in four instalments. In view of urgent need the Finance Department has obtained another loan of \$2,000,000, secured on the proceeds of the wine and tobacco taxes of the province from a banking syndicate in Shanghai. The loan is redeemable in one year and is to bear an interest of 3 per cent per mensem. The allocation of the loan is as follows: the Bank of China and the Bank of Communications are to raise \$275,000 each, the Manufacturers' Bank of China, \$160,000, the Shanghai Commercial and Savings Bank, \$250,000, the China State Bank, \$200,000, the China and South Sea Bank, \$150,000, and the Yien-Yieh Commercial Bank and the Kincheng Banking Corporation \$125,000 each.

The Finance Department of the Hunan Provincial Government has raised a loan of \$1,400,000 from three government banks, the apportionment of which is as follows: the Central Bank of China and the Bank of China each \$560,000 and the Bank of Communications, \$280,000. The loan is secured on \$1,000,000 worth of Hunan Reconstruction Bonds and \$1,800,000 of Hunan Provincial Bonds. The interest is one per cent per mensem and the loan is to be redeemed by 28 monthly instalments of \$50,000 each.

### MONEY

The Note-issuing and Reserve Control Committee has taken over the management of the Issuing Department of the National Commercial Bank. The Committee has instructed the Bank of China to take over the Issuing Department of the Chekiang Provincial Bank.

Since the notes of the Central Bank of China, the Bank of China and the Bank of Communications and the Farmers' Bank of China were made legal tenders, those issued by the Central Bank no longer bear any name of the place for which they are issued with the exception of those for Shanghai and Chungking. The notes issued by the Bank of China and the Bank of Communications still retain the name of the place which, however, does not in any way restrict the circulation of the notes to a particular place as it did formerly, the notes issued for the Three Eastern Provinces (Manchuria) being excepted. The notes issued by the Farmers' Bank are perfectly free from being surcharged with the name of a place. Hereafter all notes issued by these banks will circulate freely in any part of the country.

The fractional currency notes issued by the Kwangtung Provincial Government amounting in total to \$249,000,000 require a cash reserve equivalent to 60% of the

rice, long, Changshu rose a little, while steam filature silk, white, Shanghai remained unchanged. The average sales price of cotton yarn was \$211.36 in the previous month and \$201.94 in the month under review, registering a fall of \$9.42. That of cotton registered a fall of \$4.48, being \$44.34 in the previous month and \$39.86 in the month under review. There were four reasons for the abrupt fall of these two commodities: (1) the recent higher estimate of American cotton production by specialists; (2) the increased cotton cultivation area in this country in the current year; (3) the proximity to the marketing of new crops (There had already arrived here one lot of new Yu-yao cotton, both the colour and the quality of which were said to be very fine); and (4) the price slump of cotton in the Chicago market. All these causes were related directly to cotton and indirectly to cotton yarn. As to the appreciation in the prices of wheat flour and rice, long, Changshu, the latter was probably indirectly affected by the good price of wheat while the former was partly due to the export of wheat by Japanese merchants and partly to the lifting of the price limit on the Wheat Flour Exchange on the 4th of the month.

**Volume of transactions on Shanghai exchanges.** With the exception of the transactions of soy beans and bean oil on the Produce Exchange which grew larger on account of increased actual dealings, the volume of all other kinds of transactions in the month under review contracted unanimously, i.e., the domestic bonds contracted by \$48.65 million dollars, gold bar by 30 thousand bars, cotton yarn by 490 thousand bales, wheat flour by 130 bags, bean cakes by 1.09 million pieces, and cotton and wheat by 920 and 740 *shih tan* respectively. On the Gold Bar Exchange both buyings and sellings were scanty as a result of the steady money and foreign exchange markets, while the smaller number of transactions on the Stock Exchange was due to the lack of big upward and downward price movements. In the case of cotton, cotton yarn, wheat and wheat flour the smaller figures were because the interested parties were caught with surprise by the sudden fall of prices in the case of the former price, while there were too few substantial changes to make dealings attractive in the case of the latter. Transactions in bean cakes were usually few in the second half of every year. In the month under review they were only about one thousandth of those in the previous month, thus indicating not only a contraction but a very severe one as well.

**Note issue of various banks in Shanghai.** Compared with the previous month the note issue of the four governmental banks in the month under review showed the following changes: (1) the Central Bank of China and the Bank of China increased 5.1 and 1.3 million dollars; (2) the Bank of Communications decreased 4.2 million dollars; and (3) the Agricultural Bank of China, which decreased a little in the last month, again increased 9 million dollars. Therefore, the total amount of note issue of the four governmental banks in the month under review also increased 11.2 million dollars. There was no change in the amount of Customs Gold Unit notes converted into dollars, which, remaining still at 918 thousand dollars, was the same as in the previous month. The outlet of the note issue of the Central Bank of China is chiefly through the channel of replacing notes of other banks and miscellaneous currencies. That was why ever since the enforcement of the legal tender law it always moved upward. However, in recent months its rate of increase has been much lowered. Similarly, the rate of increase of note issue of the Bank of China was also very high formerly but came down in the month under review. In the same month the course of the note issue of the Bank of Communications was downward instead of upward—a phenomenon which might be contributed to decreased loans and increased deposits. It may be remembered that in discussing the same topic in our last number we said that the increase in the note issue of the Bank of China and that of the Bank of Communications in the last month might be partly a result of their making more agricultural loans to comply with the provisions of the banking law regarding the minimum amount of agricultural loans to be made by savings banks. We refrained from mentioning then the ruling of the Ministry of Finance to the effect that the Agricultural Bank of China should utilize one half of its note issue to make loans for developing Agriculture and allied industries, because that ruling came a little later.

when compared with the previous month, but the figure for the number of the same slightly went downward. Conversely, although the tonnage figure for vessels plying between here and other Chinese ports in the month under review was smaller than that in the previous month, the number of vessels of that group was on the increase. It was only the figures for inland water navigation vessels that showed a fall in both aspects. The tendency of the tonnage figures of ocean-going vessels was even in conformity with that of the foreign trade statistics treated in a previous paragraph. The analysed figures are as follows:

|                                   | No. of Vessels |        | Tonnage |         |
|-----------------------------------|----------------|--------|---------|---------|
|                                   | July           | August | July    | August  |
| <b>For and From Abroad</b>        |                |        |         |         |
| Entered .....                     | 142            | 136    | 659,236 | 665,478 |
| Cleared .....                     | 141            | 123    | 650,683 | 602,827 |
| <b>For and From Chinese Ports</b> |                |        |         |         |
| Entered .....                     | 542            | 548    | 639,666 | 436,265 |
| Cleared .....                     | 538            | 520    | 676,123 | 644,886 |
| <b>For and From Inland Places</b> |                |        |         |         |
| Entered .....                     | 1,385          | 1,224  | 265,547 | 228,099 |
| Cleared .....                     | 1,397          | 1,237  | 284,901 | 235,208 |

**Interest and discount rates in Shanghai.** The interest and discount rates in the month under review were still the same as in the month previous, namely, 8 cents for the native rate of interest, 10 cents for the call loan rate and 12 cents for the discount rate on Joint Reserve Notes. The rise or fall in the interest and discount rates is nothing less than a barometer for the tightening or the slackening of the money market. As all of the figures for these rates remained unchanged during the month under review, it may be adjudged that money conditions of this city were very stable recently.

**Business failures and suspensions in Shanghai.** We mentioned in our last issue that the figures for business failures and suspensions for July were not complete, and therefore not comparable with those for other months. It is quite unexpected that after a lapse of one month the same data were still very incomplete, not to say those for August. However, if a tentative comparison be made between figures for the latter month and those for July, it will be found that there had been a decrease of nineteen cases, or, in other words, a decrease of ten business firms, an increase of two banking and financial organizations (from zero in July to two in the month under review) and another decrease of eleven cases in all of the other categories. The number of failures and suspensions of factories was three in both months. Of course, these figures are subject to further revision in our next number.

**Bond discount and indices of domestic bonds and stocks.** Compared with the previous month the figures for bond discount and indices of bonds and stocks for the month under review rose unanimously. The bond discount and bond index (1) rose by 0.81 and 3.70 while bond index (2) and the stock index, also gained 0.30 and 0.14. The bond market in the month under review showed very slight fluctuations. Although the protracted negotiations concerning the Kwangsi problem and diplomatic entanglements with Japan near the end of the month might justify hesitation on the part of bond buyers, yet popular feeling endorsed a firm attitude. Both bulls and bears played a waiting game. So, as a consequence, excepting bond index (1) which rose comparatively higher, the rest of the indices all moved only a little upward. The cause of this upward tendency was scarcely related to politics but chiefly lay with the loose money market in the month under review. And the same thing may be said for explaining this month's rise of the stock index.

**Prices of standard commodities in Shanghai.** Of the prices of the five standard commodities collected by this Institute in the month under review, cotton and cotton yarn unanimously went down as compared with the previous month, wheat flour and

## Notes on Statistical Tables for August

**Net value and indices of foreign trade of Shanghai.** Statistics of the value of foreign trade of Shanghai for the month under review were \$28,456,994 for the exports, \$46,587,374 for the imports, \$75,044,368 for the total value and \$18,130,380 as the import excess. Compared with the previous month the exports fell 1.6 million dollars while the imports increased 6.1 million dollars; hence the total value of foreign trade and the import excess also increased 4.5 and 7.7 million dollars respectively. Referring to the indices they were 64.0 for the exports, 80.5 for the imports and 72.5 for the total value for the previous month; and 60.6, 92.6 and 77.1 respectively for the month under review. The exports dropped 3.4 while the imports and the total value rose 12.1 and 4.6. The decline in the value of the exports in the month under review was chiefly due to the poor export trade of seeds and animal and animal products, the export value of the former dropping by 1.1 million dollars from \$5,452,126 for the previous month to \$4,336,415 for the month under review, and that of the latter by 1.3 million dollars from \$1,917,536 to \$628,938. In the case of other articles, there were increases as well as decreases, but, with the exception of the seven hundred thousand dollars' increase of cereals and cereal products, the range of fluctuations in each case did not go beyond the mark of six hundred thousand.

An analysis of the rise in the value of imports in the month under review brings out three points. The first was the general prosperity of the import trade. As shown by groups there were sixteen groups out of a total of thirty-two that saw increases in value. The miscellaneous group even increased from \$5,123,135 for the previous month (the figure of June was \$6,479,437) to \$8,936,475 for the month under review. The extent of improvement is obvious. Second, there was the up-turn in the import of industrial raw materials. The import value of articles such as cotton, cotton yarn, wheat, tobacco, and dyes and pigments, etc. was quite low in June. In July only tobacco increased a little, all of the rest still continuing to fall. But conditions in August was one of recovery. Not only did the import value of all of the above mentioned articles unanimously show an upward tendency, but that of dyes and pigments also went beyond their figure for May. Third, the import value of vehicles and vessels had increased, especially that of railway and tramway carriages and wagons and motor tractors and trucks. The following are figures which represent comparatively large increases or decreases that have not been specified in the above lines:

| Name of Imported Article      | Value of Imports (In \$1,000) |        | Increase (In \$1,000) | Decrease (In \$1,000) |
|-------------------------------|-------------------------------|--------|-----------------------|-----------------------|
|                               | July                          | August |                       |                       |
| Tobacco .....                 | 1,564                         | 2,560  | 996                   | —                     |
| Vehicles & vessels .....      | 1,365                         | 3,904  | 2,539                 | —                     |
| Chemicals & pharmaceuticals   | 2,697                         | 1,722  | —                     | 975                   |
| Candles, oil, soap, etc. .... | 3,327                         | 2,283  | —                     | 1,044                 |

**Vessels entered and cleared at the port of Shanghai.** Compared with the previous month the statistics of vessels entered and cleared at this port for the month under review decreased unanimously. Those of the vessels engaged in inland water navigation decreased most, next came the vessels sailing between here and abroad, while the vessels entered from and cleared for Chinese ports showed the least decrease. Analysis of figures for past months also reveals that the magnitude of changes in inland water navigation was larger than either of the other two kinds. This might be because these vessels usually lacked regular sailing schedules so that great changes were more apt to occur. Besides, this sort of statistics are surely not free from seasonal influences; but only because the monthly figures of such statistics date back only three years, they are not yet sufficient for deducting changes due to seasonal variation. So far, we have dealt with the combined figures of vessels entered and vessels cleared only. If we analyse them one step further, it will be found that the tonnage figures of vessels calling from and sailing for abroad for the month under review really went up a little

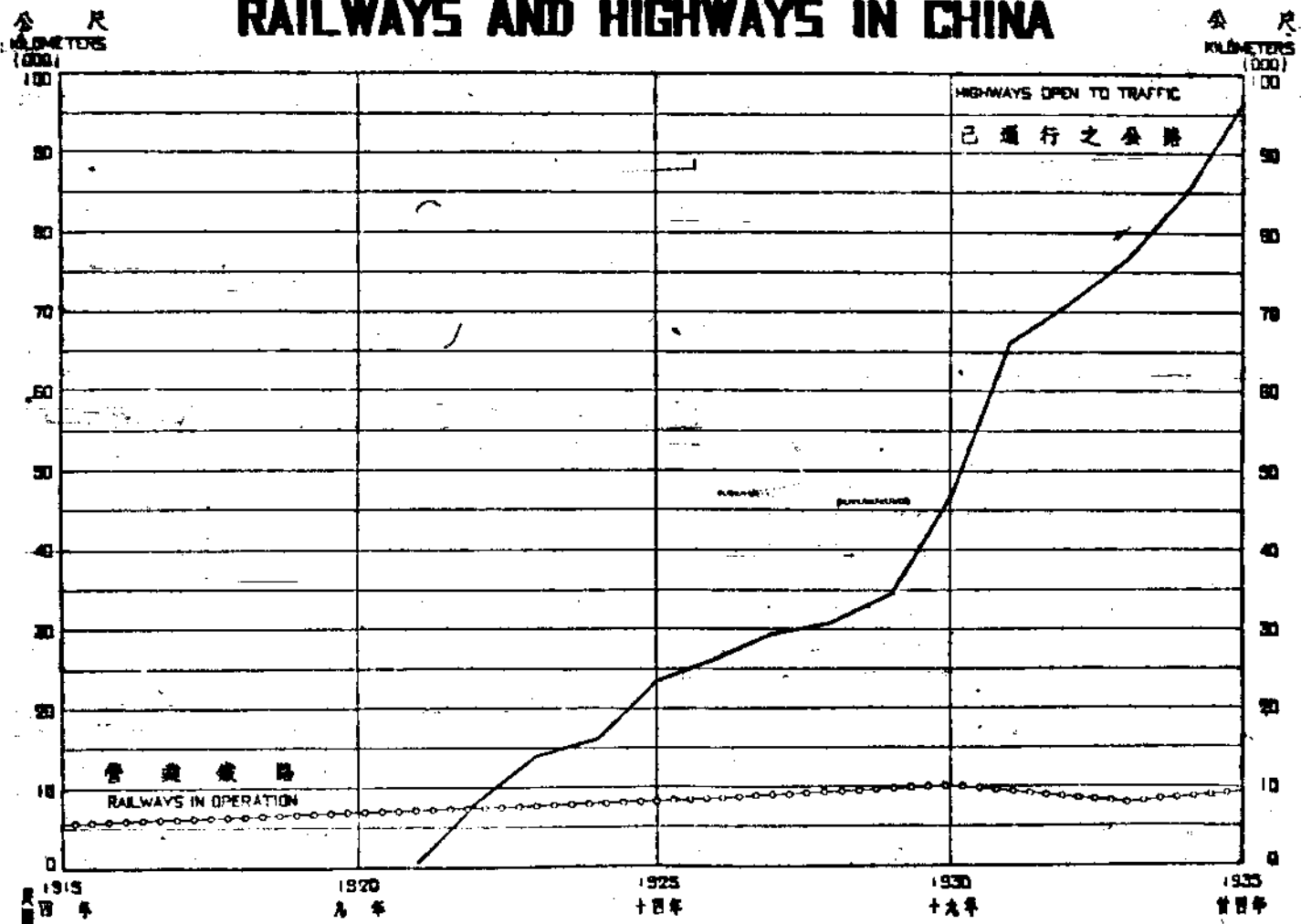
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## 中國之鐵路與公路 RAILWAYS AND HIGHWAYS IN CHINA



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