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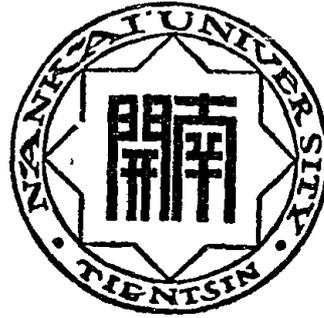
民國二十五年

# 南開指數年刊

(包括批發物價生活費國外匯兌及國外貿易指數)

## NANKAI INDEX NUMBERS, 1936

(Of commodity-prices at wholesale, cost of living,  
foreign exchange rates, and quantities  
(4) and prices of imports and  
exports)



天津南開大學經濟研究所

民國二十六年三月

NANKAI INSTITUTE OF ECONOMICS

Nankai University

Tientsin, China

March, 1937

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## 民國二十五年南開指數年刊

### 引 言

十九世紀末僑居上海之英人溫德慕氏 (W. C. Wetmore) 所編製之二十種重要商品價格指數 (時期 1873-1892 年), 實為我國物價指數之濫觴。日本幣制調查委員會 (Japanese Monetary Commission) 亦曾有 1874-1893 年五十二種商品價格指數之編製。嗣後二十餘年間, 吾國指數之編製, 雲煙消沉, 繼起無人, 直至歐戰爆發, 國內物價飛騰, 物價指數, 遂復為國人所注意。1919 年上海調查貨價局 (即今之財政部國定稅則委員會), 發表上海批發物價每月指數, 1924 年廣東農工廳發表廣州批發物價每月指數, 其他繼起者如雨後春筍, 盛極一時。以範圍論, 自批發物價, 零售物價, 進而擴充至生活費, 工資, 外匯, 股票及債票等; 以發表期限論, 由按月發表, 進而至按週與按日發表; 以編製之公式論, 由簡單算術平均, 進而採用幾何平均, 綜合平均, 及「理想」公式矣。<sup>1</sup>

本所鑑於國內之需要, 年來對指數之編製, 進勉前進, 未敢後人。所編製之各種指數, 悉按期在國內各重要報章雜誌及本所出版之「南開統計週報」——後改為「中國經濟月報」(Monthly Bulletin on Economic China)——及「經濟統計季刊」發表。嗣後「經濟統計季刊」改為「政治經濟學報」; 「中國經濟月報」改為「南開社會經濟季刊」(Nankai Social and Economic Quarterly), 刊物之性質既易, 指數附錄, 遂付諸闕如。故自二十三年起, 將本所編製

1. 詳情請參閱何廉: "Price and Price Indexes in China," *Chinese Economic Journal*, Vol. I, No. 6, pp. 1-25, June, 1927. 馮華年: 中國之指數, *經濟統計季刊*一卷四期, 661-717 頁, 1933 年十二月。



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之一切指數，除按期仍在國內各重要報章雜誌發表外，按年彙編，刊行「南開指數年刊」。後以年刊每期間相隔時間較長，爰於二十五年四月起，將指數附錄於「南開社會經濟季刊」(Nankai Social and Economic Quarterly) 按期發表，俾與年刊相輔而行。茲為便利讀者起見，爰將各種指數之性質及其編製方法，撮要述之於下：

## I

華北批發物價指數<sup>2</sup>

華北每週批發物價指數，發表於 1928 年四月。但每年指數係始自 1913 年，月指數則自 1928 年一月起。每週指數於每星期日及星期一發表，以上星期三為計算截止日。物價資料係本所特派調查員自華北各主要市場每日調查而得。指數編製方法，採簡單幾何公式，以 1926 年全年平均為基數。包含商品計一百零六種。本指數分為按工業性質及加工程度兩大類。各類指數包含之商品項數與比重列如下表：

## 甲。按工業性質分類

	項目	比重
1. 食物	43	40.57
2. 服用品	19	17.92
3. 金屬品	15	14.15
4. 建築材料	12	11.32
5. 燃料	12	11.52
6. 雜項	5	4.72
	106	100.00

2. 詳情請參看何廉：「The Nankai Weekly Index Number of Commodity-prices at Wholesale in North China,」*Chinese Economic Journal*, Vol. II, No. 5, pp. 411—417, May, 1928.

乙• 按加工程度分類

	項 目	比 重
1. 原料品	41	38.68
農 產 品	21	19.81
動 物 產 品	7	6.61
林 產 品	4	3.77
礦 產 品	9	8.49
2. 製造品	65	61.32
生 產 品	26	24.53
消 費 品	39	36.79
	<u>106</u>	<u>100.00</u>

II

天津工人生活費指數<sup>3</sup>

天津每週工人生活費指數發表於 1930 年六月。惟年指數與月指數始自 1926 年一月。每週指數每星期日及星期一發表,以上星期三作為計算截止日。物價資料係由本所特派調查員赴天津各勞工家庭集居處調查而得。指數編製公式為加權綜合法,所用權數係根據 1927 年九月至 1928 年六月間所舉行之天津手藝工人家計調查,所估計而得之平均每家每年對於各項物品之消費量。以 1926 年全年平均為基數,包含商品凡三十七項,茲將項目之分類及 1926 年之比重,列表如下:

	項 目	比 重
食 物	25	64.22
服 用 品	6	6.21
燃 料 與 水	5	14.11
房 租	1	15.46
	<u>37</u>	<u>100.00</u>

3. 詳情請參看何廉與大榮:天津每週工人生活費指數編製之說明,經濟統計季刊,一卷二期, 223-362頁,1932年六月。

## III

上海外匯指數<sup>4</sup>

本所編製之上海外匯指數有兩列數字，一為以 1930 年全年平均為基期之指數，一為以滙兌平價為基數之指數。二者之月指數及年指數始自 1905 年；以 1930 年為基期之指數自 1930 年起兼計算每週數字，其每週計算截止日為星期五；以平價為基數者因其每週變動甚鮮，故未計週指數。兩列指數皆採用上海對各國每日電滙，其滙率係應付滙價(Direct Exchange)。以 1930 年為基期之指數包含對英、美、法、日、德五國，但在 1928 年以前無德國。以平價為基期之指數亦包含英、美、法、日、德五國，惟自 1915 年起取消日本，1915 至 1927 年取消法國，德國於 1928 年起始加入。計算方法，兩列指數皆用加權算術平均法，權數係用上年度中國對各國直接貿易值；自 1934 年起改用各月推算法，即計算該月指數時，採用二個月前之十二個月貿易總值為權數。以 1930 年為基期之指數，其權數先合為外幣貿易數值，以平價為基數者則用中國幣值。

## IV

中國進出口貿易物量物價指數<sup>5</sup>

本所發表之對外貿易指數計分為兩類。其一以固定時期為基期而計算進出口物價物量對基年之百分數，名為「未調節指數」；

4. 詳情請閱何廉：“An Index Number of the Foreign Exchange Rates,” *Chinese Economic Journal* Vol. II, No. 2, pp. 1—40, February, 1928; 何廉，吳大業：修正津滙外匯指數說明，*經濟統計季刊*，一卷三期，540—553頁，1932年九月；吳大業：一個新的外匯指數，*政治經濟學報*，三卷三期，463—509頁，1934年四月。吳大業，王文鈞：津滙外匯修正說明，*政治經濟學報*四卷四期 901—906頁，1936年七月。
5. 詳情請參閱何廉：中國進出口貿易物量指數物價指數與物物交易率指數編製之說明(1867—1930)，*經濟統計季刊*，一卷一期，1933年三月。修正說明見何廉，吳大業：民國二十年之中國對外貿易，*經濟統計季刊*，一卷四期，741—810頁，1933年十二月；吳大業，胡允璋：民國二十四年之中國對外貿易，*政治經濟學報*，五卷一期，219—258頁，1936年十月。

另一係計第一種指數對已計得之長期趨勢之離差，名為「調節指數」。指數時期由 1867 年起直迄現在。

未調節指數 計算對外貿易未調節指數，其所包含直接列入品之數值，佔全體進口值或出口值之三分之二以上，對於「未能直接列入品」，則用估計方法推求之。估計方法乃先將價格變動過劇之項目予以剔除，再以已估計得之物價的變動除「未直接列入品」之數值，而得「估計的數量」作為計算指數之用。因進出口商品之種類及重要性，年有更易，故採用連鎖基期法。先計算每年對上年之連鎖指數而後連乘起來成為連鎖指數，以 1913 年作為 100。指數編製公式，係採用費喧氏之「理想」公式，以四種數量組合而成，即  $\Sigma p_0 q_0$ 、 $\Sigma p_0 q_1$ 、 $\Sigma p_1 q_0$ 、 $\Sigma p_1 q_1$ 。此四種數量僅須將次序倒換，即成為物量與物價指數公式。

物價指數之公式為：

$$\sqrt{\frac{\Sigma p_1 q_1}{\Sigma p_0 q_1} \times \frac{\Sigma p_1 q_0}{\Sigma p_0 q_0}}$$

物量指數之公式為：

$$\sqrt{\frac{\Sigma q_1 p_1}{\Sigma q_0 p_1} \times \frac{\Sigma q_1 p_0}{\Sigma q_0 p_0}}$$

調節指數 計算調節指數應用數學方法採二次方程拋物曲線為長期趨勢線。趨勢線決定後，即計算每個進口或出口之物量物價指數對此常態趨勢之百分率，而成進出口之物量物價調節指數。以常態趨勢線為 100，以視各指數對常態情形之變異狀況。

最後，本刊各種指數之編製，多由吳大業君負責；至本刊之彙編集成，則賴胡元璋君之力獨多，此應特別提及者也。

何 廉

民國二十六年三月

## NANKAI INDEX NUMBERS, 1936

## Introduction

Although the invention of *Index number* as a device to measure the changes in the level of prices dated back as early as 1738, its compilation in China did not commence until the 'nineties when W. C. Wetmore, a British resident in Shanghai, published his series for prices of twenty staple commodities for the period 1873-1892. Soon after, the Japanese Commission for the Investigation of Monetary Systems compiled another series for fifty-two commodities for the period 1874-1894. Since the publication of these two series, there had been, for over quarter of a century, no evidence of any study on the subject in China. The increase of prices, during the Great War, however, gave rise to a renewed interest in the subject, and in 1919 the first monthly index number of commodity prices at wholesale in Shanghai was published by the former Shanghai Bureau of Markets, now the National Tariff Commission, of the Ministry of Finance. In 1924, the Provincial Bureau of Agriculture and Industry of Kwangtung followed suit in the publication of another monthly index number of wholesale prices in Canton. Since then, interest in the study of prices in China has increased and efforts at the compilation of index numbers have multiplied. Indeed, during the last decade China has entered into an active stage in the making of index numbers. The field covered at first included commodity-prices at wholesale and retail, but is now being extended to cost of living, wages, foreign exchange rates, stocks, bonds, and foreign trade; the interval of publication was at first mostly by the month, but has been shortened by the week and, in one particular case, by the day<sup>1</sup>. With the increase in the compilation and promptness of publication there has come also an improvement in the method employed. The early index numbers in China, for instance, were mostly constructed by the simple arithmetic average formula, but to-day not only has the simple arithmetic formula been abandoned and substituted by the aggregative or geometric, but the "ideal" formula has, in some cases,

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1. The Directorate of Statistics of the National Government has recently compiled a daily index number of commodity-prices at wholesale.

come into actual use where the requisite data for both quantities and prices are available.<sup>2</sup>

During this active stage of index number making in China, the Nankai Institute of Economics has played a leading part in improving the methods of construction. It compiled the first weekly index number of commodity prices at wholesale in North China by the simple geometric average (formula 21) and the first weekly index number of the cost of living in Tientsin by the weighted aggregative method (formula 53), both at a time when the simple arithmetic average predominated in the field of index number making in China. Besides, the Institute has the honor of having been the first to apply the "ideal" formula in compiling the index numbers of the quantities and prices of imports and exports in China. These and other indices which the Institute has compiled have appeared regularly in the leading papers in China as well as in its own periodical publications, the *Nankai Weekly Statistical Service* (in Chinese and English), the *Monthly Bulletin on Economic China* (in English), and *The Quarterly Journal of Economics and Statistics* (in Chinese). With the suspension of the *Service*, the reorganization of the *Bulletin* as a quarterly publication under the new title *Nankai Social and Economic Quarterly*, and the change of the *Quarterly Journal of Economics and Statistics* into the *Quarterly Journal of Economics and Political Science*, the Institute has decided to publish an annual report on *Nankai Index Numbers*, of which the present one is the third number.<sup>3</sup> It may prove useful, therefore, to give at the outset some brief explanations with reference to the character of the index numbers included in the report and the methods of their construction.

## I

## Index number of commodity-prices at wholesale in North China<sup>4</sup>

The index number of commodity-prices at wholesale in North China is published every Sunday and Monday since April of 1928, but yearly figures have been calculated back to 1913. The weekly index covers the week ending the previous Wednesday, as

2. For a critical study and summary of index numbers in China, see Franklin L. Ho: "Prices and Price Indexes in China," *Chinese Economic Journal*, Vol. I, No. 6, pp. 1-35, June, 1927; H. N. Feng: *Index Numbers in China*, in *Quarterly Journal of Economics and Statistics* (in Chinese) Vol. I, No. 4, pp. 661-717, December, 1932.
3. Beginning with April of 1936, the various indices have been released for publication in the Institute's English periodical, the *Nankai Social and Economic Quarterly*.
4. For fuller description, see Franklin L. Ho: "The Nankai Weekly Index Number of Commodity-prices at Wholesale in North China," *Chinese Economic Journal*, Vol. II, No. 5, pp. 411-417, May, 1929.

the prices used are the averages of the daily quotations ending Wednesday of the preceding week. These quotations are collected by the field investigators of the Institute from the primary markets in North China. In the absence of full data needed for weighting in China, the formula used in the construction of the index is the simple geometric average, with the year 1926 as base equal to 100. The number of commodities included in the compilation is 106, and their assortment by industries as well as by stages of production is given as follows:

## A. Assortment by industries

	No. of commodities	Assortment
1. Food	43	40.57
2. Cloth and clothing	19	17.92
3. Metals and metal products	15	14.15
4. Building materials	12	11.32
5. Fuel and light	12	11.32
6. Miscellaneous	5	4.72
Total	106	100.00

## B. Assortment by stages of production

	No. of commodities	Assortment
I. Raw materials	41	35.68
Farm products	21	19.81
Animal products	7	6.61
Forest products	4	3.77
Mineral products	9	8.49
II. Manufactured goods	65	61.32
Producers' Goods	26	24.43
Consumers' Goods	39	36.79
Total	106	100.00

## II

## Index number of cost of living of the working class in Tientsin<sup>5</sup>

The index number of the cost of living of the working class in Tientsin is published every Sunday and Monday since June of 1930, but monthly figures have been calculated back to January, 1926. The weekly index

5. For a fuller explanation, see Franklin L. Ho & Tayeh Wu: "An Index Number of the Cost of Living in Tientsin," *Quarterly Journal of Economics and Statistics* (in Chinese) Vol. 1, No. 2, pp. 323-362, June, 1932.

covers the week ending the previous Wednesday, as the prices used are averages of the daily quotations ending Wednesday of the preceding Week. These quotations are collected by the field investigators of the Institute from retail stores in or near the living quarters of the factory as well as handicraft laborers in Tientsin. The formula used is the aggregative, which is weighted by quantities of consumption obtained through the Institute's enquiry of family budget of the working class in Tientsin during the period from September 1927 to June 1928. The base period is 1926, and the base number 100. The index number includes 37 commodities, the assortment of which for 1926 (base) is given as follows:

	No. of commodities	Group weights
Food	25	64.22
Clothing	6	6.21
Fuel, light and water	5	14.11
Rent	1	15.46
Total	37	100.00

### III

#### Index number of foreign exchange rates in Shanghai<sup>6</sup>

The Institute compiles two series of index numbers of foreign exchange in Shanghai, series A using the 1930 average as the base and series B the parity of exchange as the base. In both cases monthly and yearly indexes begin with 1905. For series A weekly index has been compiled since 1930, using the rates ending Friday of the preceding week, while for series B such index has not been compiled because of absence of any considerable fluctuation. The rates used in both cases are the daily T.T. selling rates for direct exchange. Series A covers such rates on London, New York, Paris, Tokyo and Hamburg, although those on Hamburg were not included before 1928. Series B also covers rates on London, New York, Paris, Tokyo and Hamburg; here the rates on Tokyo have been omitted since 1915, and those on Paris during 1915-1927, while those on Hamburg have been included since 1928. The formula used in the construction of both indexes is the aggregative weighed by the value of China's direct foreign trade of the preceding year. Beginning 1934 the weight used for each month is the value of China's direct foreign trade of the twelve months ending two months preceding the month at issue. (For instance, for April of 1937 the weight used is the value of China's direct foreign trade from February 1, 1936 to January 31, 1937). The weights for series A are first converted into the value of foreign trade in foreign currency, while those for series B are converted into the value of foreign trade in Chinese currency.

6. For a fuller explanation, see Franklin L. Ho: "An Index Number of the Foreign Exchange Rates," *Chinese Economic Journal*, Vol. II, No. 2, pp. 1-40, February, 1928; Ho, Franklin L. and Wu. Tayeh: "On the revision of the index numbers of foreign exchange in Shanghai and Tientsin," *Quarterly Journal of Economics and Statistics* (in Chinese), Vol. I, No. 3, pp. 540-553, September, 1935; Wu: "A New Index Number of Foreign Exchange Rates," *Quarterly Journal of Economics and Political Science*, (in Chinese), Vol. III, No. 3, pp. 463-509, April, 1935; Tayeh Wu, and W.C. Wang: "Revision of the index numbers of foreign exchange rates in Shanghai and Tientsin," *Quarterly Journal of Economics and Political Science* (in Chinese), Vol. IV, No. 4, pp. 901-908, July, 1936.

## IV

Index number of the quantities and prices of imports  
and exports in China<sup>7</sup>

Two types of index numbers of China's foreign trade have been published by the Institute for the period from 1867 to date. The one expresses the quantities and prices of imports and exports in percentages of a base year, and is referred to as the *unadjusted index*; while the other expresses the original data as deviations from a computed trend and is referred to as the *adjusted index*.

*Unadjusted index:* The value of articles entering into the *direct* calculation of the unadjusted index of imports or exports represents something over two-thirds of the total import-value or export-value, but an adjustment is made for those articles *not directly covered* in the calculation. Briefly, we arrive at an estimation of the price movement of the articles *not directly covered* on the basis of the price movement of the other articles after having excluded those with abnormal price fluctuations. Dividing the price movement thus estimated into the value of the articles *not directly covered*, we arrive at a "derived quantity" for those articles included in the final calculation of the index numbers. In view of the frequent changes in the nature, number and importance of the articles imported and exported every year the chain base system has been adopted. Under the chain base system, each year's index number is first calculated as a separate link relating to the preceding year's, and these year-to-year figures are jointed together by the process of multiplication so as to form chain figures relating to 1913 as 100. The formula used in the computation of the indexes is Fisher's "ideal formula" which is obtained from four magnitudes, namely:  $\sum P_1 q_1$ ,  $\sum P_0 q_0$ ,  $\sum P_1 q_0$ ,  $\sum P_0 q_1$ . These four magnitudes are used, in different order, for the price index as well as for the quantity index. The formula for the price index is:

$$\sqrt{\frac{\sum P_1 q_1}{\sum P_0 q_1} \times \frac{\sum P_1 q_0}{\sum P_0 q_0}}$$

and that for the quantity index is:

$$\sqrt{\frac{\sum q_1 p_1}{\sum q_0 p_1} \times \frac{\sum q_1 p_0}{\sum q_0 p_0}}$$

7. For a fuller explanation, see Franklin L. Ho: *Index Number of the Quantities and Prices of Imports and Exports and of the Barter Terms of Trade in China, 1867-1928*. Nankai Institute of Economics, Tientsin, 1930. For revision see Ho, Franklin L. and Wu, Tayeh: "China's foreign trade during 1931," *Quarterly Journal of Economics and Statistics* (in Chinese), Vol. I, No. 4, pp. 741-810, December, 1932; Wu, Tayeh and Hu, Y. C.: "China's foreign trade during 1935," *Quarterly Journal of Economics and Political Science* (in Chinese), Vol. V, No. 1, pp. 219-259, October, 1936.

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*Adjusted index:* For the computation of the adjusted index, the lines of trend are all mathematically determined, and the form of line selected for the purpose is a second degree parabolic curve. With the lines of trend thus determined, every item of the series—quantity as well as price indexes of imports and exports—is expressed as a percentage of the corresponding ordinate of the line of secular trend for the series. Deviations of the items from the line of secular trend are thus conceived of as departures from the normal or 100, i.e. the adjusted index.

In conclusion, it may be mentioned that the work on the compilation of the index numbers included in the present report devolves largely on Mr. Tayeh Wu (吳大業) who has charge of the Statistical Laboratory of the Institute, but the preparation of the report for publication has been done by Mr. Y. C. Hu (胡元璋), Assistant in Statistics of the Institute.

Franklin L. Ho (何廉)

*Director*

Nankai Institute of Economics

March 1, 1937

表一： 華北批發物價指數 (按工業分類)

Table I. Index Numbers of Commodity Prices at Wholesale in North China (Classified by Industries)

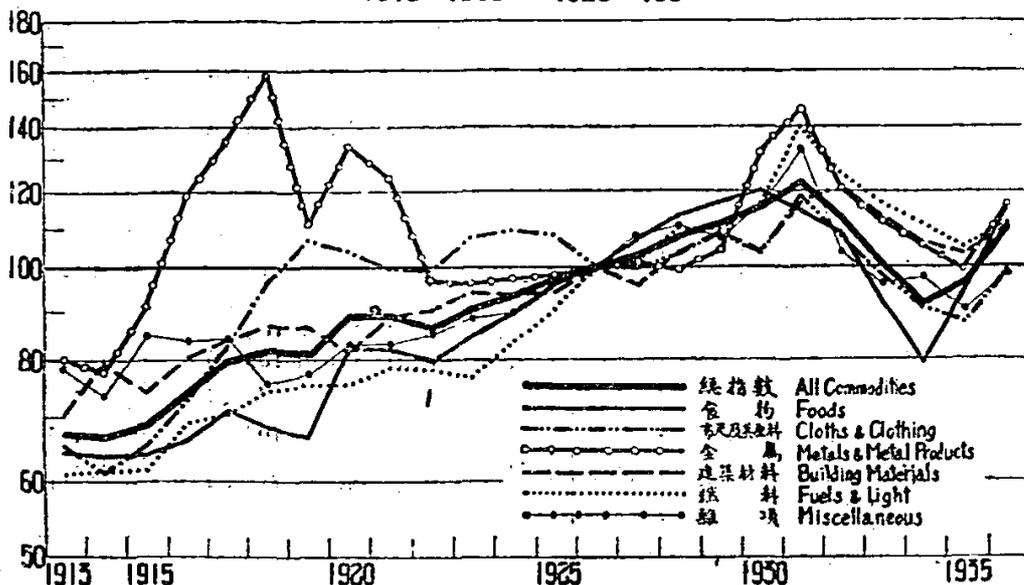
1926=100  
甲. 每年平均  
A. Yearly Averages, 1913-1936

年	食 物 Foods	布 疋 及 其 原 料 Cloths & Clothing	金 屬 & Metal Products	建 築 材 料 Building Materials	燃 料 & Light	雜 項 Miscel- laneous	總 指 數 All Commo- dities	銀元購買力
								Purchasing Power of the dollar 較1926年平均(100) 增(+)或減(-)之 百分數 Cents above (+) or below (-) 1926 average of 100
1913	64.27	65.47	80.24	70.53	61.02	78.67	67.18	+48.85
1914	63.86	61.20	78.02	79.50	61.51	73.98	65.89	+49.50
1915	64.20	65.53	91.41	74.54	61.75	85.09	68.78	+45.39
1916	66.36	72.98	118.95	80.06	68.97	84.07	74.19	+34.79
1917	71.30	83.29	135.40	84.23	70.59	84.30	79.95	+25.08
1918	68.30	96.64	158.54	87.17	74.63	75.99	82.21	+21.64
1919	66.92	107.05	111.05	86.78	75.71	77.88	81.07	+23.35
1920	82.47	104.33	133.61	81.88	75.71	83.17	88.92	+12.46
1921	82.24	99.78	124.61	88.80	78.75	83.29	88.91	+12.47
1922	79.92	99.33	97.05	90.10	78.47	85.50	86.40	+15.74
1923	84.96	107.41	96.44	94.12	77.02	88.56	80.35	+10.68
1924	89.24	109.70	97.65	93.89	84.10	89.76	93.61	+ 6.83
1925	95.89	108.21	98.26	94.42	90.60	96.03	97.28	+ 2.80
1926	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
1927	106.95	99.96	101.22	96.04	101.52	108.11	103.02	- 2.93
1928	113.07	103.26	99.51	103.81	110.02	110.72	107.98	- 7.39
1929	116.52	107.35	104.63	107.45	109.77	107.40	111.08	- 9.97
1930	119.72	103.76	131.67	104.34	116.50	116.11	115.85	-13.68
1931	114.39	117.03	145.34	116.88	139.43	132.35	122.55	-18.40
1932	108.53	107.55	120.71	121.06	125.30	103.90	112.87	-11.40
1933	* 92.76	97.87	111.86	112.99	116.40	96.23	* 101.00	* - 1.00
1934	* 80.64	90.73	105.60	106.22	110.99	97.66	* 92.31	* + 8.33
1935	* 94.70	86.96	99.05	102.69	104.04	89.80	* 95.51	* + 4.70
1936	115.50	99.07	116.42	110.74	111.40	98.68	110.62	- 9.60

\* 修正指數. Revised.

圖一 華北批發物價指數 (按工業分類)

CHART I. INDEX NUMBERS OF COMMODITY PRICES AT WHOLESALE IN NORTH CHINA (CLASSIFIED BY INDUSTRIES) 1913-1936 1926=100



表一：華北批發物價指數（按工業分類）

Table I. Index Numbers of Commodity Prices at Wholesale in North China  
(Classified by Industries)1926=100  
乙. 每月平均  
B. Monthly Averages, 1933-1936

	食物 Foods	布疋及其原料 Cloths & Clothing	金屬 Metals & Metal Products	建築材料 Building Materials	燃料 Fuels & Light	雜項 Miscellaneous	總指數 All Commodities	銀元購買力 Purchasing Power of the dollar	
								較1926年平均(100)增(+)或減(-)之百分數 Cents above (+) or below (-) 1926 average of 100	
1933									
一月Jan.	106.11	97.60	119.25	120.58	120.86	91.89	108.63	-	7.94
二月Feb.	101.82	96.83	120.72	119.01	121.74	88.80	107.97	-	7.38
三月Mar.	101.14	95.83	119.91	116.95	125.33	88.18	108.19	-	5.83
四月Apr.	*96.00	94.26	115.40	117.11	123.46	88.97	102.97	*	- 2.88
五月May	*93.03	98.06	113.14	114.35	122.57	90.76	*101.84	*	- 1.81
六月June	*95.38	103.34	111.06	113.66	117.86	93.27	*103.18	*	- 3.08
七月July	*92.83	103.32	108.40	113.44	114.75	101.57	*101.97	*	- 1.93
八月Aug.	*89.01	98.40	106.38	114.18	108.71	106.22	*98.67	*	+ 1.35
九月Sept.	*86.20	98.98	107.81	111.71	110.19	102.04	*97.34	*	+ 2.73
十月Oct.	*83.48	99.15	109.26	104.19	109.84	99.92	*85.45	*	+ 4.77
十一月Nov.	*83.73	95.18	106.52	105.05	109.92	100.04	*84.58	*	+ 5.73
十二月Dec.	*81.41	93.45	104.49	105.69	111.57	100.10	*83.17	*	+ 7.33
1934									
一月Jan.	*79.69	93.06	103.15	104.63	112.60	100.26	*82.14	*	+ 8.53
二月Feb.	*80.53	93.81	102.13	106.20	111.57	100.62	*82.50	*	+ 7.99
三月Mar.	*78.67	94.63	100.91	106.32	111.60	98.35	*81.61	*	+ 9.16
四月Apr.	*75.11	93.84	101.07	106.87	109.87	98.44	*89.69	*	+ 11.50
五月May	*74.76	92.47	105.38	106.13	110.89	99.29	*89.89	*	+ 11.25
六月June	*75.58	90.60	105.39	106.38	110.65	99.57	*89.98	*	+ 11.14
七月July	*79.01	89.30	106.38	107.52	109.60	99.41	*91.43	*	+ 9.37
八月Aug.	*87.14	89.01	107.90	106.14	112.31	97.00	*95.35	*	+ 4.88
九月Sept.	*82.60	87.23	109.54	105.38	110.86	97.57	*93.07	*	+ 7.45
十月Oct.	*82.66	87.19	109.54	106.11	110.07	92.83	*92.79	*	+ 7.77
十一月Nov.	*83.39	89.12	108.80	106.70	110.58	93.98	*83.56	*	+ 6.88
十二月Dec.	*88.55	88.50	107.04	106.22	111.27	94.63	*95.57	*	+ 4.64
1935									
一月Jan.	*92.44	88.05	104.71	105.19	111.03	93.90	*88.68	*	+ 3.43
二月Feb.	*95.51	88.50	101.63	103.55	111.68	91.45	*97.43	*	+ 2.64
三月Mar.	94.56	88.39	99.80	102.64	104.38	89.13	95.82	+	+ 4.26
四月Apr.	93.93	86.19	99.75	103.31	104.82	91.45	95.34	+	+ 4.89
五月May	95.47	85.79	95.51	102.54	104.23	90.57	95.13	+	+ 5.12
六月June	94.71	83.83	93.50	99.80	101.37	89.82	93.45	+	+ 7.00
七月July	92.13	83.27	90.92	99.89	100.57	87.33	91.81	+	+ 8.92
八月Aug.	90.52	84.62	93.09	100.88	99.25	86.28	92.17	+	+ 8.50
九月Sept.	89.02	84.12	93.27	100.99	97.34	84.68	90.68	+	+ 10.28
十月Oct.	93.68	85.34	101.57	102.44	98.42	85.08	94.20	+	+ 6.16
十一月Nov.	101.71	92.43	106.61	104.42	104.21	94.53	100.88	-	0.87
十二月Dec.	102.77	93.00	108.23	106.61	111.17	93.43	102.50	-	2.44
1936									
一月Jan.	105.75	93.29	107.61	107.95	114.56	90.90	104.09	-	3.93
二月Feb.	112.33	93.34	111.71	108.30	113.34	90.54	107.14	-	6.66
三月Mar.	118.08	97.61	114.86	108.46	112.12	90.74	110.54	-	9.54
四月Apr.	119.96	98.09	114.73	110.48	110.23	93.79	111.53	-	10.34
五月May	115.58	94.23	112.80	112.48	110.11	94.66	109.05	-	8.30
六月June	112.89	95.88	110.07	114.83	108.23	95.02	108.10	-	7.49
七月July	114.48	97.39	112.04	115.63	108.16	100.25	109.60	-	8.76
八月Aug.	112.66	97.75	114.49	114.65	108.03	103.66	109.34	-	8.54
九月Sept.	112.47	96.40	114.23	112.63	107.90	102.64	108.67	-	7.98
十月Oct.	116.33	102.69	119.71	107.00	107.65	103.41	111.52	-	10.33
十一月Nov.	119.79	107.76	123.31	106.78	113.53	105.77	115.09	-	13.11
十二月Dec.	125.73	114.43	141.43	109.60	122.96	111.83	122.76	-	18.54

\* 修正指數。 Revised

表一： 華北批發物價指數 (按工業分類)

Table I. Index Numbers of Commodity Prices at Wholesale in North China (Classified by Industries)

1926=100

丙. 每週平均

C. Weekly Averages, 1935-1936

各週計算終止日 Week ending: 1935	食物	布疋及其原料	金屬	建築材料	燃料	雜項	總指數	銀元購買力 Purchasing Power of the dollar 較1926年平均(100) 增(+)或減(-)之 百分數 Cents above (+) or below (-) 1926 average of 100
	Foods	Cloths & Clothing	Metals & Metal Products	Building Materials	Fuels & Light	Miscellaneous	All Commodities	
一月 Jan.	9 *91.54	88.18	106.62	104.72	109.72	95.75*	<b>96.50</b>	* + 3.63
	16 *92.10	86.87	106.21	105.99	111.11	90.49*	<b>96.44</b>	* + 3.63
	23 *92.11	88.98	103.08	105.59	110.74	94.47*	<b>96.57</b>	* + 3.55
	30 *93.98	88.16	102.92	104.05	112.54	94.38*	<b>97.21</b>	* + 2.87
二月 Feb.	6 *94.28	88.05	102.03	104.68	112.56	95.39*	<b>97.29</b>	* + 2.79
	13 *96.77	88.73	102.03	103.68	111.58	91.57*	<b>98.06</b>	* + 1.98
	20 *95.06	88.73	101.10	102.00	111.58	89.92*	<b>98.97</b>	* + 3.12
	27 *95.93	88.47	101.35	103.83	110.99	88.90*	<b>97.39</b>	* + 2.68
三月 Mar.	6 98.66	88.66	101.12	102.34	106.55	87.89	<b>97.86</b>	+ 2.19
	13 97.21	89.17	100.58	103.35	103.26	87.59	<b>97.04</b>	+ 3.05
	20 93.80	89.20	100.61	101.19	103.91	88.96	<b>95.56</b>	+ 4.65
	27 91.44	88.74	97.81	103.18	104.56	89.32	<b>94.46</b>	+ 5.86
四月 Apr.	3 91.67	86.19	98.89	103.16	103.61	91.89	<b>94.18</b>	+ 6.18
	10 92.22	86.33	100.60	102.34	103.93	91.02	<b>94.57</b>	+ 5.74
	17 92.30	85.78	99.32	103.95	105.37	90.59	<b>94.61</b>	+ 5.70
	24 94.45	86.23	99.14	103.48	104.76	95.42	<b>95.69</b>	+ 4.50
五月 May	1 96.74	86.42	99.92	103.45	105.22	88.75	<b>96.49</b>	+ 3.64
	8 94.76	85.99	95.98	103.47	104.28	91.53	<b>95.10</b>	+ 5.15
	15 95.64	85.91	97.09	103.47	103.62	88.06	<b>95.35</b>	+ 4.88
	22 95.65	85.50	95.88	103.47	103.41	91.53	<b>95.26</b>	+ 4.98
	29 95.83	85.75	93.22	99.75	105.61	91.16	<b>94.81</b>	+ 5.47
六月 June	5 95.80	84.39	93.32	99.40	101.72	88.01	<b>93.95</b>	+ 6.44
	12 94.17	84.10	94.50	99.78	101.53	88.21	<b>93.44</b>	+ 7.02
	19 95.20	83.34	92.71	100.01	101.41	90.16	<b>93.55</b>	+ 6.89
	26 94.68	84.63	94.65	99.80	101.26	90.80	<b>93.56</b>	+ 6.88
七月 July	3 93.72	82.70	92.31	100.02	100.94	91.93	<b>92.82</b>	+ 7.74
	10 95.23	83.08	92.44	99.87	101.31	92.13	<b>93.55</b>	+ 6.89
	17 91.80	81.91	90.68	99.80	100.49	88.23	<b>91.40</b>	+ 9.41
	24 91.10	83.31	90.57	100.02	100.56	85.37	<b>91.27</b>	+ 9.57
	31 90.40	84.78	89.97	99.88	99.91	83.58	<b>91.01</b>	+ 9.88
八月 Aug.	7 90.59	84.04	92.67	100.86	99.96	85.97	<b>93.69</b>	+ 6.74
	14 90.86	84.88	92.90	100.73	97.88	86.74	<b>91.67</b>	+ 9.09
	21 90.66	85.00	93.07	100.96	100.46	85.47	<b>91.66</b>	+ 8.86
	28 89.96	84.56	93.72	100.96	98.68	86.95	<b>91.47</b>	+ 9.33
九月 Sept.	4 89.21	84.19	92.82	99.29	97.55	85.00	<b>90.58</b>	+ 10.40
	11 89.19	84.15	93.73	100.82	97.28	85.25	<b>90.82</b>	+ 10.11
	18 88.03	83.94	93.16	101.08	97.27	85.41	<b>90.26</b>	+ 10.79
	25 88.52	84.23	92.67	101.57	97.06	83.51	<b>90.38</b>	+ 10.64
十月 Oct.	2 90.17	84.11	93.97	102.20	97.55	84.25	<b>91.38</b>	+ 9.43
	9 92.01	84.83	98.98	102.20	98.04	82.66	<b>92.92</b>	+ 7.62
	16 93.50	84.52	102.67	102.22	97.60	83.88	<b>93.86</b>	+ 6.43
	23 93.89	84.82	102.21	102.39	98.22	84.35	<b>94.24</b>	+ 6.11
	30 95.32	87.17	101.50	102.94	99.82	89.44	<b>95.68</b>	+ 4.52
十一月 Nov.	6 100.15	92.94	104.31	102.94	103.63	92.05	<b>99.69</b>	+ 0.31
	13 101.50	92.01	106.84	104.27	103.50	94.83	<b>100.66</b>	- 0.66
	20 101.90	91.44	107.68	105.31	104.16	96.13	<b>101.07</b>	- 1.06
	27 103.30	93.32	107.59	105.16	105.55	95.12	<b>102.08</b>	- 2.04
十二月 Dec.	4 102.40	92.77	109.91	105.89	108.40	93.86	<b>101.97</b>	- 1.93
	11 102.40	93.34	108.59	105.36	108.34	94.47	<b>102.15</b>	- 2.10
	18 103.02	93.06	109.31	105.83	110.40	94.88	<b>102.73</b>	- 2.66
	25 103.08	92.98	106.74	108.44	112.21	91.23	<b>102.67</b>	- 2.60
1936一月 Jan.	1 102.96	92.84	106.58	107.51	116.52	92.72	<b>102.99</b>	- 2.90

\* 修正指數. Revised.

表一：華北批發物價指數（按工業分類）

Table I. Index Numbers of Commodity Prices at Wholesale in North China  
(Classified by Industries)

1926=100  
丙. 每週平均(續)  
C. Weekly Averages, 1935-1936 (Continued)

各週計算終止日 Week ending: 1936	食物 Foods	布疋及其原料 Cloths & Clothing	金屬 Metals & Metal Products	建築材料 Building Materials	燃料 Fuels & Light	雜項 Miscellaneous	總指數 All Commodities	銀元購買力
								Purchasing Power of the dollar 較1926年平均(100) 增(+)或減(-)之 百分數 Cents above (+) or below (-) 1926 average of 100
一月 Jan.	8 103.47	93.50	108.25	108.16	114.31	91.60	103.34	- 3.23
	15 104.80	93.23	106.52	108.16	115.44	91.82	103.72	- 3.59
	22 106.31	92.99	107.40	107.82	114.73	90.09	104.19	- 4.02
	29 108.43	93.44	108.28	107.65	113.74	90.09	105.12	- 4.87
二月 Feb.	5 110.26	92.92	110.46	107.89	114.03	90.07	105.08	- 5.73
	12 113.39	92.65	110.78	108.12	114.09	91.43	107.39	- 6.88
	19 113.20	93.25	112.30	108.24	112.37	89.91	107.89	- 6.88
	26 112.48	94.52	113.31	108.95	112.85	90.75	107.69	- 7.14
三月 Mar.	4 115.14	95.20	113.90	108.12	113.77	89.66	108.88	- 8.16
	11 117.60	96.92	113.28	109.00	114.88	90.09	110.33	- 9.36
	18 118.31	98.71	116.54	106.62	110.33	89.95	110.62	- 9.60
	25 119.72	98.70	115.78	108.63	110.33	90.06	111.29	- 10.14
四月 Apr.	1 119.65	98.50	114.82	109.93	111.30	93.94	111.58	- 10.38
	8 119.59	99.25	115.61	110.91	109.11	93.93	111.57	- 10.45
	15 119.69	98.19	115.10	110.41	111.54	94.11	111.65	- 10.43
	22 120.60	98.40	114.13	109.68	109.55	94.44	111.82	- 10.41
	29 119.97	96.53	114.08	110.91	110.73	92.66	111.17	- 10.05
五月 May	6 119.99	95.19	113.91	110.40	110.77	95.72	110.89	- 9.90
	13 116.41	93.63	113.01	110.66	109.93	93.95	109.02	- 8.27
	20 115.77	94.20	113.23	111.39	109.93	94.10	109.02	- 8.27
	27 112.93	94.19	111.89	113.72	110.05	94.25	108.01	- 7.42
六月 June	3 112.82	93.92	111.97	116.21	109.86	95.27	108.23	- 7.60
	10 111.87	94.79	111.55	116.23	108.40	95.68	107.84	- 7.27
	17 111.89	95.63	110.02	114.40	108.39	94.83	107.57	- 7.04
	24 113.11	95.58	108.78	113.29	108.50	96.41	108.03	- 7.43
七月 July	1 114.67	96.50	109.94	115.38	107.61	97.17	108.95	- 8.12
	8 114.34	96.35	109.50	115.48	108.60	99.02	108.85	- 8.21
	15 114.75	97.78	112.17	115.95	108.08	100.34	109.83	- 8.95
	22 114.85	97.90	113.05	116.01	108.18	100.35	110.03	- 9.12
	29 113.99	97.54	113.42	115.30	107.79	101.28	109.60	- 8.76
八月 Aug.	5 111.78	98.51	113.89	115.87	108.41	102.46	109.18	- 8.41
	12 112.64	98.29	115.19	114.33	108.31	103.90	109.55	- 8.72
	19 113.63	98.62	115.24	114.59	108.41	104.80	110.10	- 9.17
	26 113.40	98.29	114.54	114.01	107.69	102.22	109.57	- 8.73
九月 Sept.	2 111.83	95.06	113.60	114.44	107.35	104.91	108.32	- 7.68
	9 111.87	95.97	112.84	114.11	107.91	104.13	108.40	- 7.75
	16 112.87	96.49	113.76	114.27	108.01	103.38	109.02	- 8.27
	23 113.17	96.05	115.09	113.47	107.79	101.30	109.01	- 8.27
	30 111.98	97.07	115.22	108.65	107.89	101.74	108.26	- 7.63
十月 Oct.	7 113.51	97.78	117.33	108.10	107.59	102.74	109.24	- 8.46
	14 114.76	100.50	117.74	107.12	108.23	103.61	110.32	- 9.35
	21 117.01	106.24	122.08	106.41	107.12	103.51	112.68	- 11.24
	28 120.04	106.24	121.70	106.36	107.67	103.77	113.88	- 12.17
十一月 Nov.	4 119.19	105.68	121.31	107.11	108.05	105.38	113.50	- 11.97
	11 118.53	105.54	120.97	105.64	110.89	106.87	113.50	- 11.89
	18 119.77	107.10	122.04	106.60	111.42	106.41	114.50	- 12.66
	25 120.85	108.21	123.01	105.73	116.68	105.42	115.78	- 13.63
十二月 Dec.	2 120.61	112.28	129.22	108.84	120.61	104.78	118.06	- 15.30
	9 123.69	115.31	134.84	108.84	123.98	106.17	121.03	- 17.38
	16 125.20	114.62	144.01	108.84	122.68	113.18	122.85	- 18.60
	23 127.37	114.49	141.68	109.21	122.99	113.76	123.51	- 19.03
	30 126.64	113.30	145.18	111.49	122.19	114.24	123.64	- 19.12

表二： 華北批發物價指數 (按加工程度分類)

Table II. Index Numbers of Commodity Prices at Wholesale in North China (Classified by Stages of Production)

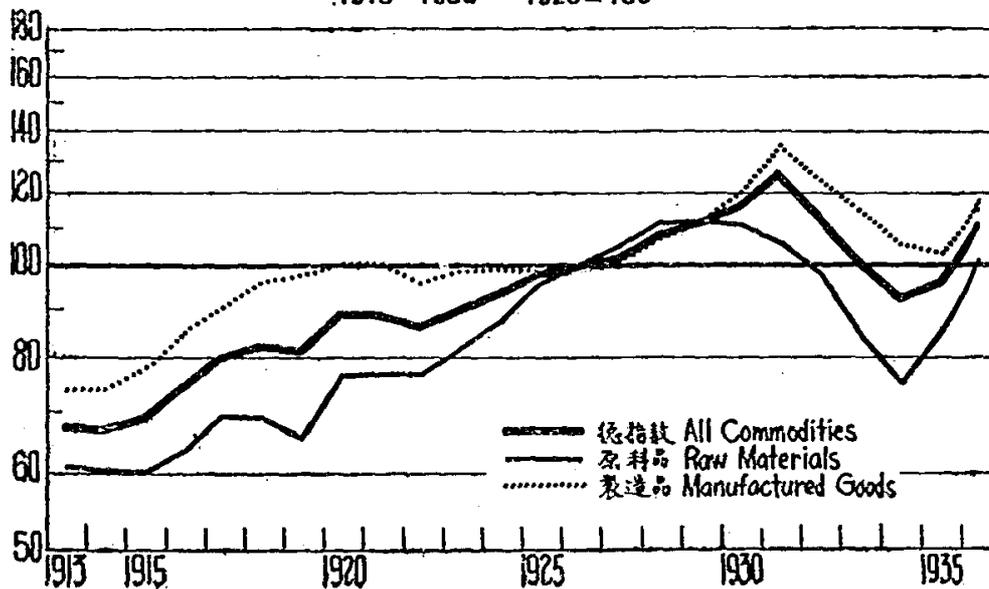
1926=100  
甲. 每年平均  
A. Yearly Averages, 1913-1936

	原 料 品 Raw Materials					製 造 品 Manufactured Goods		
	農 產 品	動 物 產 品	林 產 品	礦 產 品	原 料 品 指 數	生 產 品	消 費 品	製 造 品 指 數
	Farm Crops	Animal Products	Forest Products	Mineral Products	Raw Materials	Producers' Goods	Consumers' Goods	Manufactured Goods
1913	61.18	61.52	55.33	62.72	60.90	77.38	71.00	73.80
1914	57.83	65.05	57.49	62.79	60.11	79.63	69.75	74.04
1915	57.61	65.27	59.05	63.28	59.89	86.13	72.31	77.94
1916	60.88	70.08	63.76	65.53	63.29	101.19	75.48	85.09
1917	70.39	67.11	69.25	68.58	69.45	108.62	79.83	90.55
1918	64.05	78.37	76.18	73.48	68.95	111.59	86.04	95.70
1919	59.25	80.97	76.35	68.06	65.28	102.95	93.43	97.13
1920	77.31	84.09	71.31	72.81	76.54	105.97	97.69	100.92
1921	77.69	84.08	82.35	68.53	78.92	106.46	96.90	100.62
1922	74.97	86.92	85.23	72.34	78.78	95.35	95.60	95.50
1923	81.59	87.63	89.42	75.34	81.60	98.21	98.67	98.48
1924	89.03	88.90	94.85	78.88	87.13	99.76	99.31	99.50
1925	100.01	91.30	92.10	88.68	95.16	100.30	97.91	98.92
1926	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1927	102.51	113.45	108.78	99.92	104.32	97.24	105.35	102.11
1928	103.34	124.24	124.62	115.00	111.08	100.00	110.30	108.18
1929	106.75	126.63	128.40	106.07	111.59	105.90	114.21	110.81
1930	106.82	120.43	123.57	105.23	110.46	115.48	132.09	119.41
1931	95.74	118.72	133.97	110.78	108.02	129.34	137.76	134.28
1932	89.74	96.73	135.63	101.50	97.19	114.59	131.09	124.17
1933	73.03	83.21	128.19	93.62	83.20	105.67	* 119.49	* 114.15
1934	64.26	76.51	116.58	86.10	74.70	100.13	* 109.33	* 105.56
1935	81.92	78.84	119.58	81.27	84.24	93.87	* 110.18	* 103.29
1936	101.93	95.94	139.74	91.22	101.72	105.42	124.07	116.68

\* 修正指數. Revised.

圖二 華北批發物價指數 (按加工程度分類)

CHART II. INDEX NUMBERS OF COMMODITY PRICES AT WHOLESALE IN NORTH CHINA (CLASSIFIED BY STAGES OF PRODUCTION) 1913-1936 1926=100



表二： 華北批發物價指數 (按加工程度分類)

Table II. Index Numbers of Commodity Prices at Wholesale in North China  
(Classified by Stages of Production)

1926=100

乙. 每月平均

B. Monthly Averages, 1933-1936

	原 料 品 Raw Materials					製 造 品 Manufactured Goods			
	農產品	動物產品	林產品	礦產品	原料品 指數	生產品	消費品	製造品 指數	
	Farm Crops	Animal Products	Forest Products	Mineral Products	Raw Materials	Producers' Goods	Consumers' Goods	Manufac- tured Goods	
1933									
一月	Jan.	84.14	92.09	133.55	96.45	92.19	111.55	126.88	120.51
二月	Feb.	83.88	91.98	137.04	96.52	92.11	111.35	125.23	119.51
三月	Mar.	81.87	84.99	135.11	97.44	89.92	109.57	123.85	117.91
四月	Apr.	76.82	80.08	133.96	96.53	85.87	106.67	* 121.66	* 115.42
五月	May	74.47	76.49	127.66	95.48	83.26	105.90	* 122.80	* 115.74
六月	June	75.95	88.56	128.59	92.83	85.76	105.88	* 123.19	* 116.95
七月	July	74.96	84.81	132.32	91.75	84.20	104.97	* 122.17	* 115.03
八月	Aug.	69.34	82.25	134.14	91.71	80.96	103.82	* 117.34	* 111.75
九月	Sept.	66.24	80.72	127.38	91.59	78.40	104.06	* 116.53	* 111.37
十月	Oct.	62.62	81.09	116.25	91.96	75.74	102.34	* 116.00	* 110.33
十一月	Nov.	62.57	78.67	116.44	91.11	75.07	101.69	* 115.00	* 109.48
十二月	Dec.	63.45	76.78	115.85	90.05	74.94	100.25	* 111.32	* 106.77
1934									
一月	Jan.	62.52	77.65	112.15	88.78	74.18	99.42	* 109.81	* 105.47
二月	Feb.	62.93	84.21	113.02	88.53	75.41	99.46	* 109.54	* 105.38
三月	Mar.	61.35	83.38	113.26	87.96	74.16	98.47	* 108.98	* 104.64
四月	Apr.	57.45	77.83	112.70	85.79	70.52	98.61	* 108.10	* 104.28
五月	May	56.73	75.98	113.18	85.43	69.74	100.83	* 108.39	* 105.28
六月	June	58.22	74.11	116.81	84.93	70.57	100.89	* 107.65	* 104.89
七月	July	63.52	71.06	120.17	85.62	73.50	101.00	* 109.02	* 103.85
八月	Aug.	71.75	72.80	120.44	86.81	78.87	100.81	* 112.22	* 107.51
九月	Sept.	66.93	76.52	119.48	85.28	76.49	101.04	* 108.54	* 105.45
十月	Oct.	67.00	77.42	119.31	84.55	76.52	100.70	* 107.58	* 104.77
十一月	Nov.	68.02	74.28	120.43	84.54	76.57	100.25	* 110.29	* 106.16
十二月	Dec.	74.56	72.82	118.04	84.99	79.92	100.05	* 111.89	* 106.89
1935									
一月	Jan.	78.42	77.05	117.79	83.79	82.34	98.27	* 113.23	* 106.98
二月	Feb.	80.70	82.66	117.24	82.81	84.45	96.41	* 114.03	* 106.62
三月	Mar.	79.19	75.78	117.20	79.57	81.73	94.52	114.32	105.95
四月	Apr.	78.41	75.01	118.89	80.36	81.46	95.68	112.25	105.30
五月	May	81.14	75.02	118.96	80.61	82.98	92.73	111.73	103.70
六月	June	80.71	77.71	114.61	78.69	82.52	90.28	109.03	101.10
七月	July	81.14	76.80	114.12	78.61	82.52	88.53	105.22	98.20
八月	Aug.	80.84	76.18	117.47	78.64	82.33	89.61	104.11	98.04
九月	Sept.	77.17	81.78	118.98	78.37	81.57	89.11	102.56	96.95
十月	Oct.	82.55	80.10	123.57	80.34	84.90	92.75	106.19	100.59
十一月	Nov.	91.36	84.35	126.08	83.92	91.27	98.73	113.69	106.83
十二月	Dec.	91.44	83.61	130.08	89.56	92.77	99.87	115.82	109.16
1936									
一月	Jan.	92.82	91.36	129.28	93.01	95.64	99.44	117.32	109.61
二月	Feb.	97.01	97.50	130.29	91.79	98.72	101.75	120.86	112.82
三月	Mar.	100.67	97.26	131.29	91.19	110.48	104.73	126.70	117.41
四月	Apr.	104.28	97.49	135.54	89.95	102.37	105.61	126.55	117.72
五月	May	104.30	91.47	139.81	89.81	101.54	104.10	121.26	114.08
六月	June	101.79	95.02	145.94	88.22	100.95	103.63	119.47	112.86
七月	July	101.58	96.26	148.82	88.41	102.85	105.25	120.33	114.09
八月	Aug.	99.80	93.93	147.52	88.31	99.89	106.57	122.33	115.76
九月	Sept.	97.74	97.92	146.24	87.83	99.76	105.85	121.78	115.13
十月	Oct.	102.30	95.69	141.57	88.48	101.31	108.45	125.70	118.49
十一月	Nov.	105.09	99.59	140.73	96.47	105.09	110.73	129.93	121.68
十二月	Dec.	112.77	97.66	139.90	111.16	112.01	120.94	136.52	130.08

\* 修正指數. Revised.

表二： 華北批發物價指數 (按加工程度分類)

Table II. Index Numbers of Commodity Prices at Wholesale in North China (Classified by Stages of Production)

1926=100  
丙. 每週平均  
C. Weekly Averages, 1935-1936

各週計算終止日 Week ending: 1935	原 料 品 Raw Materials					製 造 品 Manufactured Goods		
	農 產 品 動 物 產 品		林 產 品	礦 產 品	原 料 品 指 數	生 產 品	消 費 品	製 造 品 指 數
	Farm Crops	Animal Products	Forest Products	Mineral Products	Raw Materials	Producers' Goods	Consumers' Goods	Manufactured Goods
一 月 Jan. 9	77.71	75.85	118.04	82.92	81.77	99.39	* 112.62	* 107.13
16	78.59	74.67	118.04	83.73	82.20	99.35	* 111.84	* 108.66
23	78.22	74.67	118.04	84.13	82.08	97.16	* 114.08	* 106.99
30	79.16	82.99	117.02	84.37	83.31	97.17	* 114.36	* 107.14
二 月 Feb. 6	78.21	83.33	117.02	84.09	83.55	97.18	* 114.26	* 107.09
13	80.34	88.34	119.84	81.93	85.27	96.40	* 114.88	* 107.10
20	81.81	76.30	116.04	82.80	83.87	95.96	* 113.74	* 108.26
27	82.45	81.66	116.04	82.43	85.10	96.08	* 113.26	* 106.05
三 月 Mar. 6	83.44	81.72	116.04	81.45	85.41	94.62	115.46	106.62
13	82.74	78.50	116.04	78.39	83.75	94.95	114.94	108.48
20	78.66	73.67	116.04	79.26	80.93	94.12	114.97	106.13
27	75.59	72.23	118.93	79.93	79.36	91.26	113.61	105.44
四 月 Apr. 3	75.54	72.78	118.93	78.83	79.20	94.67	112.61	105.06
10	76.89	71.37	116.04	79.28	79.56	95.84	112.41	105.46
17	77.08	70.92	119.84	81.13	80.23	95.53	111.81	104.89
24	79.95	72.81	119.84	80.60	82.00	96.13	112.23	105.49
五 月 May 1	79.72	85.07	119.84	80.43	84.04	95.23	112.55	105.27
8	80.01	73.76	120.74	80.43	82.24	93.51	112.01	104.22
15	81.52	73.85	120.74	79.27	82.78	92.92	112.56	104.25
22	81.69	74.34	120.74	79.87	83.10	93.43	111.40	103.83
29	81.32	78.12	113.63	82.85	83.79	91.04	110.94	102.51
六 月 June 5	81.62	78.38	113.63	78.32	82.96	90.47	109.80	101.62
12	79.64	78.92	115.27	78.66	82.21	90.88	108.89	101.29
19	81.39	78.53	115.27	78.43	83.01	90.35	108.58	100.88
26	80.79	77.51	114.44	78.88	82.56	89.76	109.71	101.25
七 月 July 3	80.11	75.22	114.44	79.17	81.85	89.95	108.17	100.47
10	81.71	78.27	113.15	78.74	83.05	90.28	108.55	100.84
17	81.19	78.40	114.44	78.75	82.89	87.95	103.92	97.21
24	80.76	77.31	114.44	78.90	82.51	88.12	103.86	97.27
31	80.91	73.20	114.44	78.06	81.63	87.76	104.54	97.47
八 月 Aug. 7	81.14	75.93	117.66	78.52	82.27	89.60	103.93	97.84
14	81.67	74.35	116.88	78.09	82.42	89.57	104.11	98.03
21	81.54	75.70	117.66	79.11	82.57	89.50	104.56	98.25
28	79.01	78.74	117.66	78.82	82.05	89.78	103.82	97.95
九 月 Sept. 4	78.53	80.33	116.08	78.66	81.83	88.58	102.16	96.49
11	77.68	82.14	117.66	78.43	81.84	89.51	102.32	96.89
18	75.61	81.59	118.43	78.13	80.61	89.16	102.49	96.93
25	76.32	80.35	120.65	78.13	80.93	88.68	102.82	96.91
十 月 Oct. 2	77.70	84.50	122.06	78.49	82.55	89.62	103.00	97.42
9	79.70	81.95	122.06	78.84	83.28	91.62	105.23	99.58
16	81.72	82.32	124.74	79.93	84.86	92.59	105.63	100.20
23	82.77	79.57	122.74	80.65	84.85	93.08	105.97	100.61
30	85.99	76.54	124.74	81.35	86.49	93.69	107.91	101.88
十一月 Nov. 6	91.53	81.04	124.74	83.09	90.45	96.79	112.60	105.99
13	90.48	85.93	124.74	82.92	90.78	99.04	113.44	107.44
20	90.11	86.77	126.02	84.08	91.11	99.47	113.93	107.91
27	93.33	83.65	128.82	85.58	92.74	99.60	114.77	105.87
十二月 Dec. 4	91.96	82.30	130.64	88.51	92.60	99.52	114.68	108.36
11	91.41	84.14	131.23	88.22	92.64	99.54	115.17	108.64
18	91.77	84.47	131.23	88.49	92.95	100.36	115.90	109.42
25	91.54	83.56	131.23	88.87	92.74	99.95	116.32	109.47
1936一月 Jan. 1	90.53	83.56	126.07	93.70	92.93	99.99	117.03	109.89

\* 修正指數, Revised.

表二： 華北批發物價指數 (按加工程度分類)

Table II. Index Numbers of Commodity Prices at Wholesale in North China  
(Classified by Stages of Production)

1926=100

丙. 每週平均(續)

C. Weekly Averages, 1935-1936 (Continued)

各週計算終止日 Week ending: 1936	原 料 品 Raw Materials					製 造 品 Manufactured Goods		
	農產品	動物產品	林產品	礦產品	原料品 指數	生產品	消費品	製造品 指數
	Farm Crops	Animal Products	Forest Products	Mineral Products	Raw Materials	Producers' Goods	Consumers' Goods	Manufac- tured Goods
一月 Jan. 8	91.11	86.32	130.04	92.80	<b>93.84</b>	100.10	116.83	<b>109.83</b>
15	92.64	88.12	130.04	93.93	<b>95.23</b>	99.01	177.02	<b>109.45</b>
22	92.81	92.85	128.82	93.00	<b>95.88</b>	99.12	117.54	<b>109.80</b>
29	94.71	98.13	128.20	92.31	<b>97.59</b>	99.52	117.89	<b>110.17</b>
二月 Feb. 5	97.21	96.80	128.20	92.46	<b>98.71</b>	100.51	118.63	<b>111.02</b>
12	97.66	98.69	128.20	92.46	<b>99.27</b>	101.37	121.22	<b>112.85</b>
19	97.05	98.63	131.23	90.85	<b>98.79</b>	102.04	121.32	<b>113.20</b>
26	96.13	95.88	133.52	91.38	<b>98.12</b>	103.09	122.28	<b>114.21</b>
三月 Mar. 4	99.14	101.05	131.23	92.83	<b>100.76</b>	103.20	122.42	<b>114.34</b>
11	98.78	97.83	133.49	93.85	<b>100.43</b>	103.40	127.20	<b>117.08</b>
18	100.12	95.57	127.57	89.29	<b>99.13</b>	105.57	128.06	<b>118.54</b>
25	102.60	95.88	130.64	89.09	<b>100.67</b>	105.58	128.08	<b>118.56</b>
四月 Apr. 1	102.72	95.95	133.52	90.87	<b>101.40</b>	105.90	127.75	<b>118.52</b>
8	103.56	96.46	136.21	89.39	<b>101.74</b>	103.68	126.96	<b>118.42</b>
15	103.46	99.61	136.21	90.67	<b>102.57</b>	105.68	126.62	<b>117.79</b>
22	104.82	99.37	133.52	89.95	<b>102.83</b>	105.23	126.53	<b>117.54</b>
29	105.26	94.51	136.21	89.80	<b>102.34</b>	104.83	126.10	<b>117.12</b>
五月 May 6	106.16	94.35	133.52	89.90	<b>102.58</b>	104.97	125.12	<b>116.64</b>
13	105.07	90.39	136.21	89.78	<b>101.47</b>	102.91	122.18	<b>114.07</b>
20	104.85	90.96	136.21	89.78	<b>101.47</b>	104.28	121.09	<b>114.07</b>
27	103.21	90.42	145.93	89.86	<b>101.25</b>	103.56	118.91	<b>112.51</b>
六月 June 3	102.22	91.22	147.17	89.71	<b>100.94</b>	104.78	118.99	<b>113.09</b>
10	101.01	91.09	150.14	88.37	<b>100.17</b>	104.24	119.20	<b>112.97</b>
17	101.82	90.40	145.93	88.51	<b>100.21</b>	102.73	119.49	<b>112.48</b>
24	101.84	95.56	139.90	88.37	<b>100.72</b>	103.40	119.74	<b>112.82</b>
七月 July 1	102.48	103.03	147.78	87.64	<b>100.71</b>	104.13	119.46	<b>113.07</b>
8	103.17	99.12	147.17	88.71	<b>102.62</b>	104.36	119.40	<b>113.14</b>
15	105.39	95.16	148.98	88.28	<b>103.04</b>	105.57	120.58	<b>114.34</b>
22	105.35	95.97	150.14	88.11	<b>103.21</b>	105.89	120.74	<b>114.57</b>
29	104.40	94.78	148.98	88.54	<b>102.54</b>	105.17	120.83	<b>114.31</b>
八月 Aug. 5	101.70	91.24	150.15	88.27	<b>100.53</b>	106.39	121.16	<b>115.02</b>
12	99.81	91.86	147.17	88.57	<b>99.58</b>	106.79	123.21	<b>116.38</b>
19	99.99	97.21	147.17	88.54	<b>100.61</b>	107.24	123.17	<b>116.53</b>
26	100.15	96.24	145.93	88.34	<b>100.39</b>	106.15	122.69	<b>115.78</b>
九月 Sept. 2	97.36	93.11	147.17	87.83	<b>98.35</b>	106.30	121.41	<b>115.12</b>
9	97.56	96.06	145.93	87.58	<b>98.83</b>	105.97	121.29	<b>114.91</b>
16	97.52	98.72	145.93	87.82	<b>99.33</b>	106.61	122.02	<b>115.61</b>
23	98.46	97.73	145.93	87.96	<b>99.68</b>	106.22	121.85	<b>115.34</b>
30	97.40	95.58	147.17	87.94	<b>101.18</b>	104.58	121.94	<b>114.67</b>
十月 Oct. 7	99.42	97.27	145.93	87.94	<b>100.10</b>	106.05	122.14	<b>115.43</b>
14	101.09	94.12	142.00	88.57	<b>100.28</b>	107.07	124.43	<b>117.17</b>
21	102.07	96.68	139.18	88.98	<b>101.14</b>	110.60	127.76	<b>120.60</b>
28	106.62	98.70	139.18	88.44	<b>103.71</b>	110.05	128.48	<b>120.77</b>
十一月 Nov. 4	104.52	97.67	144.00	89.59	<b>103.05</b>	108.90	129.44	<b>120.79</b>
11	104.24	95.43	139.18	90.70	<b>102.63</b>	108.93	129.68	<b>120.84</b>
18	104.19	103.55	140.61	93.99	<b>104.77</b>	110.36	128.84	<b>121.10</b>
25	105.95	103.22	140.68	100.34	<b>104.14</b>	110.62	129.49	<b>121.58</b>
十二月 Dec. 2	106.53	97.07	139.18	107.71	<b>107.88</b>	114.84	132.22	<b>124.87</b>
9	110.56	97.71	139.18	111.33	<b>110.88</b>	117.70	135.19	<b>127.80</b>
16	111.39	97.71	139.18	112.20	<b>111.50</b>	122.15	136.55	<b>130.60</b>
23	115.02	97.71	140.61	110.71	<b>113.12</b>	120.87	137.43	<b>130.55</b>
30	114.12	97.49	140.61	110.39	<b>112.55</b>	123.04	136.92	<b>131.18</b>

表三：華北批發物價

Table III. Commodity Prices at Wholesale in North China

1913—1936

	小站 稻米	上海 稻米	麵粉						
	Hsiao- chau Rice	Shang- hai Rice	綠桃 Green Peach	紅桃 Red Peach	綠兵船 Green Battle Ship	紅兵船 Red Battle Ship	綠皇宮 Green Palace	綠麥根 Green Root	綠竹字 Green Letter
	石 Shih	石 Shih	袋 Bag	袋 Bag	袋 Bag	袋 Bag	袋 Bag	袋 Bag	袋 Bag
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913	8.65	6.60							
1914	9.40	7.00							
1915	10.15	7.25			2.31	2.37			
1916	10.50	7.80			2.49	2.35			
1917	11.15	8.00			2.56	2.46			
1918	11.40	8.25			2.58	2.45			
1919	12.25	8.50			2.29	2.12			
1920	11.35	8.60			2.84	2.66			
1921	14.65	9.05			2.98	2.90			
1922	13.20	9.70			2.92	2.82			
1923	14.85	10.80			2.98	2.83			
1924	14.35	11.25			2.86	2.69			
1925	16.10	11.20	3.57	3.49	3.41	3.21			
1926	16.16	13.89	3.61	3.53	3.35	3.19	3.15	2.65	3.19
1927	16.75	13.92	3.89	3.79	3.55	3.38			
1928	14.98	11.50	3.82	3.64	3.29	3.11			
1929	19.31	13.23	3.82	3.70	3.38	3.21			
1930	19.51	15.12	3.94	3.86	3.69	3.47	3.49		3.54
1931	15.72	12.37	3.44	3.34	3.05	2.90	3.03		3.00
1932	15.18	11.58	3.31	3.19	2.95	2.80	2.90		2.86
1933	12.33	9.02	2.80	2.69	2.52	2.39	2.52		2.45
1934	12.32	9.40	2.86	2.52	2.38	2.15			
1935	*7.97	*6.09	2.92	2.81	2.66	2.42		2.57	
1936	7.49	6.18	3.67	3.59	3.49	3.30		3.44	
1936									
一月 Jan.	13.23	10.45	2.85	2.75	2.57	2.41		2.57	
二月 Feb.	13.31	11.03	2.81	2.71	2.55	2.42		2.55	
三月 Mar.	*7.99	*6.53	2.79	2.70	2.57	2.43		2.57	
四月 Apr.	7.37	6.11	2.78	2.73	2.58	2.45		2.59	
五月 May	7.88	6.58	2.89	2.83	2.63	2.48		2.65	
六月 June	7.54	6.34	2.81	2.71	2.51	2.35		2.57	
七月 July	8.13	6.25	2.80	2.68	2.46	2.34		2.50	
八月 Aug.	7.93	6.08	2.80	2.65	2.49	2.22		2.50	
九月 Sept.	8.10	5.68	2.85	2.65	2.53	2.22		2.45	
十月 Oct.	9.35	5.68	3.08	2.88	2.79	2.46		2.45	
十一月 Nov.	8.80	6.15	3.28	3.17	3.11	2.56		2.45	
十二月 Dec.	7.60	5.60	3.30	3.20	3.11	5.65		2.98	
1936									
一月 Jan.	7.43	5.83	3.36	3.31	3.19	2.87		2.85	
二月 Feb.	7.55	6.15	3.52	3.47	3.39	3.13		3.11	
三月 Mar.	7.80	6.23	3.56	3.51	3.50	3.40		3.44	
四月 Apr.	7.93	6.48	3.68	3.63	3.55	3.40		3.60	
五月 May	7.58	6.34	3.56	3.48	3.32	3.28		3.43	
六月 June	7.43	6.35	3.43	3.33	3.29	3.25		3.26	
七月 July	7.38	6.45	3.53	3.43	3.29	3.18		3.30	
八月 Aug.	7.16	5.68	3.50	3.41	3.27	3.20		3.32	
九月 Sept.	7.03	5.70	3.51	3.39	3.24	3.11		3.32	
十月 Oct.	7.32	5.90	3.82	3.72	3.57	3.05		3.53	
十一月 Nov.	7.38	6.26	4.10	3.97	3.87	3.70		3.83	
十二月 Dec.	7.83	6.73	4.50	4.43	4.34	4.08		4.26	

\*自廿四年三月起以後承量單位改爲市百斤，每市斤=0.9斤，1舊石=160斤=177.7市斤  
The prices have been quoted as per "50 kgs." since March 1935, 1 Kg. = 0.9 Catty,  
Rice, 1Shih=160Catties=85.8Kgs.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913—1936

	麵粉	麥 Wheat		豆 Green Bean		玉米 Maize		紅 棧	小 米	
	Wheat	紅 麥	白 麥	大 豆	小 豆	元 米	白 米	Kaoliang	小 粒	
	Flour	Red	White	Large	Small	Yellow	White	Red	Small	
	綠砲車	石	石	石	石	石	石	石	石	
	Green	Shih	Shih	Shih	Shih	Shih	Shih	Shih	Shih	
	車									
	Gun								元 小 米	
									Yellow	
	袋									
	Bag									
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1913		6.09	6.71	6.84	5.76	4.74	4.40	4.11	6.62	
1914		6.29	6.67	6.74	5.72	4.22	4.10	3.95	5.86	
1915		6.35	6.51	6.99	6.05	4.51	4.60	3.99	5.88	
1916		6.33	6.58	7.28	5.78	5.09	4.82	4.51	6.02	
1917		7.94	8.29	8.54	7.15	5.13	5.45	4.53	6.93	
1918		5.99	6.63	7.45	5.63	4.90	4.79	4.23	6.41	
1919		5.94	6.20	6.65	5.35	4.13	4.90	3.65	5.64	
1920		8.14	8.89	9.05	8.45	6.41	6.52	5.86	7.69	
1921		8.42	8.80	11.18	9.17	6.07	5.60	5.29	7.79	
1922		8.61	8.99	8.93	7.56	5.07	4.67	4.79	6.79	
1923		9.07	9.43	9.00	8.07	5.22	5.35	4.93	7.44	
1924		8.74	9.15	10.03	8.94	6.17	6.42	5.58	8.24	
1925		10.18	10.25	11.73	10.30	7.67	8.10	6.54	9.84	
1926	2.70	9.20	9.56	12.48	10.35	6.86	6.80	6.47	10.35	
1927		10.14	11.11	11.91	10.02	7.60	7.53	6.23	10.53	
1928		10.51	11.39	13.10	11.20	7.29	7.31	6.16	10.02	
1929		11.38	11.69	11.77	10.39	7.29	7.15	7.10	10.40	
1930		11.18	11.42	12.16	10.57	7.45	7.38	7.00	10.28	
1931		9.72	9.96	13.26	10.88	6.12	5.85	5.44	8.70	
1932		9.01	9.47	12.18	10.70	5.73	5.43	5.16	8.34	
1933		7.45	7.69	9.20	7.41	4.85	4.66	4.40	6.96	
1934		6.74	6.91	6.81	6.05	4.72	4.57	4.03	6.12	
1935	2.68	*6.78	*6.66	*8.18	*6.81	*4.97	*4.33	*4.63	*6.94	
1936	3.48	8.37	8.51	8.76	7.79	6.07	5.70	5.26	8.05	
1935										
一月	Jan.	2.58	8.44	8.12	10.46	9.01	5.53	4.88	5.15	7.74
二月	Feb.	2.56	8.76	8.03	11.15	8.98	5.80	4.88	5.41	8.18
三月	Mar.	2.55	*6.22	*5.85	*7.85	*6.77	*4.60	*3.90	*4.28	*6.52
四月	Apr.	2.59	6.58	6.04	8.00	6.70	4.66	3.90	4.28	6.44
五月	May	2.65	6.68	6.53	8.85	6.93	5.01	4.40	4.85	6.90
六月	June	2.57	6.45	6.61	8.09	6.64	4.81	4.66	4.92	6.62
七月	July	2.50	6.14	6.25	8.14	6.49	4.95	4.40	4.65	6.77
八月	Aug.	2.51	6.16	6.23	7.50	6.23	5.35	4.58	4.95	7.06
九月	Sept.	2.55	6.15	6.29	6.77	5.66	4.55	4.13	4.11	6.68
十月	Oct.	2.81	6.80	6.87	7.35	6.40	4.89	4.31	4.28	6.70
十一月	Nov.	3.13	7.28	7.35	8.23	7.00	5.38	4.95	4.72	7.74
十二月	Dec.	3.15	7.39	7.34	7.97	6.71	5.29	4.95	4.99	7.55
1936										
一月	Jan.	3.22	7.41	7.58	8.26	7.07	5.25	5.09	5.08	7.70
二月	Feb.	3.41	7.99	8.16	8.42	7.22	5.49	5.42	5.49	8.12
三月	Mar.	3.52	8.27	8.41	8.62	7.27	5.91	5.56	5.67	8.31
四月	Apr.	3.55	8.45	8.68	8.81	7.68	6.10	5.85	5.76	8.19
五月	May	3.34	7.74	7.89	9.37	7.92	6.05	5.85	5.29	8.46
六月	June	3.30	7.16	7.35	8.73	7.62	6.35	5.85	4.80	8.46
七月	July	3.31	7.84	7.94	8.39	7.67	6.58	6.11	5.49	8.52
八月	Aug.	3.27	8.03	8.18	8.56	7.58	5.79	5.50	5.14	7.14
九月	Sept.	3.25	7.98	8.16	8.48	7.49	5.71	5.46	4.44	6.96
十月	Oct.	3.53	8.94	9.01	9.31	8.32	6.38	5.66	5.04	7.58
十一月	Nov.	3.83	9.71	9.63	9.79	8.46	6.24	5.72	5.16	8.17
十二月	Dec.	4.28	10.89	11.08	19.43	9.23	6.97	6.34	5.77	8.98

\*自廿四年三月起重量單位改爲“市石”，每市石=0.8 舊石

The prices have been quoted as per "Shih Shih" or "Hectolitre" since March 1935, 1Shih shih=0.8 shih.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913-1936

	小米 Millet			豆 Bean					白芝麻
	小粒	大粒		小豆	江豆	元豆	合豆	青豆	Gesamum,
	Small	Large		White, Small	White	Yellow	Black	Blue	White
	白小米 White	生米 Non-glutinous	元米 Glutinous	石 Shih	石 Shih	石 Shih	石 Shih	石 Shih	石 Shih
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913	6.15	6.53	6.97	5.78	5.55	5.89	5.13	6.44	13.46
1914	5.40	6.25	6.17	5.55	5.67	6.06	4.97	6.85	10.79
1915	5.55	5.71	5.85	5.03	5.35	5.54	5.12	6.26	7.87
1916	6.34	6.29	5.77	6.48	6.45	5.28	5.14	5.78	9.19
1917	6.30	6.02	6.53	7.27	6.06	6.65	6.13	8.19	14.49
1918	6.03	6.46	6.23	5.78	6.21	6.10	5.37	6.85	11.31
1919	5.41	5.13	6.00	5.13	5.23	5.38	4.49	7.51	10.21
1920	7.64	8.44	7.73	6.10	7.48	7.17	6.31	9.21	10.50
1921	7.43	7.12	7.44	7.20	7.20	6.90	6.81	7.26	10.70
1922	6.79	7.25	6.82	7.12	7.50	7.70	6.75	7.68	13.00
1923	7.18	7.65	7.58	7.86	7.75	8.35	7.21	9.98	12.90
1924	7.31	8.61	9.30	8.29	10.00	8.38	7.31	10.72	15.56
1925	9.80	9.13	9.32	10.90	9.00	9.52	8.98	12.33	15.17
1926	9.84	10.40	9.69	9.05	10.56	9.26	8.13	13.09	17.03
1927	9.75	9.86	10.70	8.70	9.33	8.60	7.65	12.19	20.04
1928	9.62	10.35	10.65	10.50	11.30	9.57	8.60	12.93	16.87
1929	9.32	10.31	10.46	11.53	10.15	10.27	8.85	15.79	16.23
1930	9.42	11.01	11.53	10.75	9.41	10.72	10.13	12.34	15.81
1931	7.90	8.13	8.38	8.65	10.13	9.25	8.64	13.88	17.51
1932	7.34	7.74	9.37	8.48	9.69	7.85	7.19	14.67	16.26
1933	6.25	7.14	7.69	6.86	6.48	6.98	5.87	10.32	10.23
1934	5.60	6.40	6.50	5.09	5.21	5.58	4.65	7.01	8.91
1935	*6.66	*6.76	*7.17	*5.54	*5.81	*5.63	*5.11	*8.38	*9.38
1936	7.90	8.30	8.51	7.79	7.88	8.23	6.97	13.39	11.67
1935									
一月 Jan.	6.63	7.23	7.80	6.97	7.16	6.85	6.17	9.27	11.19
二月 Feb.	6.53	7.71	8.30	6.93	7.95	6.98	6.29	9.15	11.94
三月 Mar.	*6.21	*6.33	*6.60	*5.43	*6.51	*5.43	*4.89	*6.80	*8.50
四月 Apr.	6.62	6.00	6.29	5.04	5.85	5.22	4.82	6.95	9.12
五月 May	6.45	6.36	6.70	4.91	5.16	5.17	4.98	7.13	8.95
六月 June	6.63	6.59	7.07	4.99	5.25	5.31	4.85	7.29	8.69
七月 July	6.86	6.90	7.05	5.04	5.07	5.43	4.98	7.52	9.29
八月 Aug.	6.83	6.86	7.16	5.01	4.99	5.10	4.88	7.47	8.80
九月 Sept.	6.68	6.62	7.03	4.84	5.12	4.87	4.33	8.37	8.69
十月 Oct.	6.65	6.80	7.07	5.48	5.53	5.34	4.78	10.10	9.45
十一月 Nov.	7.71	7.56	8.29	6.12	6.28	6.36	5.66	10.86	10.25
十二月 Dec.	7.39	7.58	8.34	7.03	6.36	6.84	5.99	11.51	10.11
1936									
一月 Jan.	7.61	7.58	7.76	7.29	7.00	7.05	6.21	11.05	10.31
二月 Feb.	8.09	7.86	8.63	7.55	6.70	7.34	6.55	13.07	10.48
三月 Mar.	8.15	8.20	9.01	7.21	7.32	7.73	6.89	14.02	10.94
四月 Apr.	8.19	8.44	8.90	7.51	8.05	8.03	7.18	14.89	11.99
五月 May	8.32	8.80	8.89	7.55	8.67	8.45	7.46	14.67	12.41
六月 June	8.31	8.71	8.70	7.58	8.25	8.41	7.01	14.00	11.14
七月 July	8.50	8.56	8.61	7.76	8.25	8.85	7.26	14.00	11.28
八月 Aug.	7.15	8.48	8.47	8.00	8.25	8.76	7.05	13.20	10.48
九月 Sept.	7.04	7.95	7.79	7.91	8.00	8.70	6.66	13.75	11.51
十月 Oct.	7.71	8.10	8.03	7.85	7.74	8.26	7.02	12.15	12.77
十一月 Nov.	7.55	8.31	8.36	8.42	7.86	8.47	6.89	12.65	13.08
十二月 Dec.	8.23	8.61	9.00	8.89	8.52	8.66	7.38	12.73	13.68

\*註同前頁。See notes on the preceding page.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China (Continued)

1913—1936

	猪肉	羊肉	牛肉	雞	鴨	雞蛋	白糖 Sugar, White		毛厘士赤糖
	Pork	Mutton	Beef	Chicken	Ducks	Eggs	荒字 洋白糖 Japanese	二十四 號粗砂 白糖 No. 24, Holland	Standard Dutch No. 1 Holland
	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	千個 Thousand	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913	16.00	16.00	13.00			6.68	12.61		7.60
1914	16.00	16.00	14.00			7.68	12.31		8.10
1915	16.00	16.00	12.50			9.61	14.54		9.41
1916	17.00	16.00	12.50			11.20	12.58		8.96
1917	17.00	18.00	8.00			12.15	10.92		8.20
1918	18.00	18.00	16.00			11.92	9.88		7.08
1919	19.00	20.00	16.00			14.49	13.30		9.77
1920	20.00	20.00	16.00			18.44	17.60		14.77
1921	20.00	22.00	18.00			19.63	15.36		9.16
1922	20.00	22.00	18.00			17.57	11.24		7.25
1923	22.00	22.00	17.00			12.94	13.44		11.58
1924	23.00	23.00	16.00			12.88	13.19		12.00
1925	23.00	23.00	18.00	24.00	34.00	14.01	9.51		8.61
1926	26.00	24.00	18.00	28.00	45.09	14.42	10.53	11.15	9.76
1927	30.00	24.00	25.00	30.00	52.00	19.52	10.96		10.26
1928	28.82	27.06	22.37	41.36	64.46	22.69	9.75		9.24
1929	27.31	27.67	23.89	40.56	68.24	19.54		10.22	8.68
1930	27.97	27.26	25.38	35.83	60.45	19.67		10.61	8.76
1931	28.59	30.01	25.95	33.70	54.58	20.33		14.76	12.69
1932	26.09	26.24	21.24	27.68	41.18	17.46		18.03	13.72
1933	22.86	21.83	17.05	24.98	35.29	14.72		20.18	15.56
1934	19.01	20.65	15.26	23.48	32.24	12.46		18.91	14.21
1935	*18.80	21.14	15.26	22.37	33.83	13.31		17.15	12.72
1936	22.55	22.82	16.42	26.23	43.44	14.53		18.55	14.77
1935									
一月	20.00	19.81	15.38	21.50	31.25	15.03		17.68	13.35
二月	19.09	21.93	17.48	26.75	36.25	16.17		17.69	12.58
三月	*18.48	21.52	14.77	21.60	37.00	11.76		17.28	11.80
四月	18.12	23.03	16.97	20.50	33.75	10.90		17.00	11.90
五月	17.41	22.92	14.29	22.00	37.50	10.50		16.25	11.73
六月	17.49	22.22	14.29	23.60	39.00	11.53		15.61	11.32
七月	17.41	24.01	14.29	21.75	34.50	11.27		15.68	11.65
八月	18.37	19.35	15.11	20.00	29.50	11.94		16.13	12.18
九月	20.34	18.91	15.29	23.40	33.00	14.26		15.98	12.16
十月	21.25	20.00	15.16	22.00	30.00	13.35		17.10	13.20
十一月	20.50	20.00	15.16	23.50	30.25	16.32		19.83	15.13
十二月	20.00	20.00	14.94	21.80	34.00	16.67		19.54	15.64
1936									
一月	21.56	21.11	15.15	27.50	35.75	18.36		18.73	15.78
二月	22.11	22.22	14.84	29.25	43.75	20.25		21.63	16.10
三月	21.04	25.00	14.98	26.20	48.00	15.22		21.50	15.80
四月	20.00	22.22	15.48	25.00	61.25	13.52		17.00	14.38
五月	20.00	25.00	14.73	23.20	52.00	12.83		13.96	11.82
六月	20.00	25.00	17.76	24.25	51.20	11.82		12.70	11.62
七月	21.84	25.00	16.08	23.50	60.00	11.12		12.50	11.60
八月	25.15	24.44	16.30	23.60	36.40	12.40		19.70	15.02
九月	25.50	21.57	18.18	24.50	41.25	13.38		21.63	16.38
十月	25.98	20.32	18.64	40.00	14.70	14.70		21.25	16.13
十一月	24.07	22.00	18.24	22.80	42.00	15.20		21.00	16.10
十二月	23.36	20.00	16.67	25.00	35.00	15.57		21.00	16.50

\*自廿四年三月起重量單位改爲市百斤,100市斤=90斤。

The price has been quoted as per "50 kgs," since March 1935, 50kgs.=90Catties.

表三：華北批發物價(續)  
Table III. Commodity Prices at Wholesale in North China (Continued)  
1913-1936

	香片茶 Tea, Scented	金片茶末 Tea, Dust	香油 Oil, Sesamum Seed	花生油 Oil, Ground- nut	豆油 Oil, Bean	久大精 Salt, Refined	沙鹽 Salt	醬油 Sauce	醋 Vinegar	
	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1913	43.20	7.20	11.00	8.50	7.00	4.60	5.40			
1914	44.30	7.55	11.00	9.00	7.50	4.60	5.40			
1915	45.68	7.83	11.50	9.50	7.50	4.60	4.00			
1916	43.67	7.13	11.50	9.50	8.00	4.60	4.00			
1917	46.50	7.99	12.00	10.00	8.40	4.60	4.00			
1918	46.89	8.37	12.00	10.00	8.50	4.60	4.00			
1919	47.35	8.61	12.00	10.50	9.00	4.60	4.00			
1920	49.23	8.98	13.00	11.00	9.50	4.60	4.00			
1921	50.61	9.40	13.50	11.00	9.50	4.60	4.00			
1922	52.16	10.14	14.00	12.00	10.00	4.60	4.00			
1923	53.76	10.90	16.00	14.00	11.00	4.60	4.00			
1924	49.57	10.21	17.00	15.00	12.00	4.60	4.00			
1925	54.99	11.57	19.00	16.00	12.00	4.60	4.00			
1926	58.36	13.13	20.00	18.00	13.00	5.10	4.60	4.00	2.00	
1927	60.81	15.20	22.00	20.00	14.00	6.60	6.50	4.00	2.33	
1928	68.98	13.46	28.39	23.68	21.15	7.32	7.20	6.61	3.36	
1929	96.15	18.00	25.49	21.19	19.47	7.60	7.20	6.90	3.58	
1930	119.03	19.83	23.96	18.94	18.95	8.37	8.03	9.24	4.53	
1931	125.00	21.02	27.01	19.22	17.80	9.30	8.86	10.00	6.00	
1932	115.33	20.74	25.64	19.49	16.61	9.49	9.34	9.25	6.14	
1933	109.63	20.10	15.69	13.42	12.71	10.29	9.70	11.08	6.56	
1934	105.33	16.57	13.15	9.41	8.61	10.97	9.75	8.11	5.66	
1935	*94.52	*12.44	15.90	14.31	12.79	11.20	9.80	9.82	5.77	
1936	94.92	13.89	20.49	18.45	18.35	11.16	9.80	12.60	6.39	
1935										
一月	Jan.	110.00	15.00	16.00	14.38	12.25	11.20	9.80	8.67	6.67
二月	Feb.	110.00	15.00	17.50	15.50	14.13	11.20	9.80	8.67	6.67
三月	Mar.	*115.00	*15.00	15.60	13.63	12.13	11.20	9.80	11.33	7.33
四月	Apr.	115.00	15.00	15.31	14.05	11.65	11.20	9.80	11.33	7.33
五月	May	115.00	13.50	15.33	14.15	11.91	11.20	9.80	11.33	7.33
六月	June	115.00	13.00	14.90	13.31	12.01	11.20	9.80	11.33	7.33
七月	July	81.25	13.75	15.20	13.49	12.03	11.20	9.80	9.58	4.83
八月	Aug.	70.00	14.00	15.05	13.74	11.66	11.20	9.80	9.00	4.00
九月	Sept.	80.00	9.50	14.44	13.19	11.40	11.20	9.80	9.00	4.00
十月	Oct.	83.75	9.88	15.86	13.68	12.75	11.20	9.80	9.00	4.00
十一月	Nov.	81.25	9.25	17.75	15.85	15.88	11.20	9.80	9.25	4.75
十二月	Dec.	80.00	9.40	17.86	16.79	15.66	11.20	9.80	9.33	5.00
1936										
一月	Jan.	80.00	11.00	17.91	16.89	17.38	11.20	9.80	9.33	5.00
二月	Feb.	117.50	14.00	18.34	17.25	18.25	11.20	9.80	9.33	5.00
三月	Mar.	130.00	15.00	20.27	18.05	18.18	11.20	9.80	14.12	9.00
四月	Apr.	107.50	15.00	22.26	19.09	18.85	11.20	9.80	15.33	10.00
五月	May	100.00	15.00	20.62	18.92	19.72	11.20	9.80	12.67	6.80
六月	June	100.00	15.00	19.98	18.33	18.55	11.20	9.80	12.00	6.00
七月	July	100.00	15.00	20.71	18.83	18.38	11.20	9.80	12.00	6.00
八月	Aug.	84.00	13.40	20.20	18.20	17.64	11.20	9.80	13.06	5.74
九月	Sept.	80.00	13.00	20.65	18.38	16.44	11.20	9.80	13.33	5.67
十月	Oct.	80.00	13.00	20.39	19.00	17.91	11.20	9.80	13.33	5.67
十一月	Nov.	80.00	13.20	21.51	18.58	18.87	11.12	9.80	13.33	5.74
十二月	Dec.	80.00	14.00	22.95	19.88	19.79	11.80	9.80	13.33	6.00

\*自廿四年三月起重盤單位改爲市百斤,100市斤=90斤  
The prices have been quoted as per "50 kgs" since March 1935, 50kgs.=90Catties.  
半自廿二年起重盤單位改爲市百斤,100市斤=90斤  
The prices have been quoted as per "50 kgs." since 1933, 50kgs.=90Catties.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913-1936

	乾酒	西河花	棉 紗						Cotton Yarn	
	Wine, Kaoliang	Cotton, Raw, Hsi-ho	十六支 松鶴紗 Count 16 Native	十七支 八馬紗 Count 17 Japanese	十支 松鶴紗 Count 10 Native	十支 十全紗 Count 10 Native	十支 藍虎紗 Count 10 Native	十支 三光紗 Count 10 Native	廿支三 股三股紗 Count 20 Native	
	百斤 Hundred Catties	担 Picul	包 Bale	包 Bale	包 Bale	包 Bale	包 Bale	包 Bale	包 Bale	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1913		25.76	122.83		112.62		113.16			
1914		19.91	103.77		95.14		95.60			
1915		20.34	122.83		112.61		113.14			
1916		21.04	169.84		155.70		156.44			
1917		30.54	191.27		175.33		176.18			
1918		35.17	216.96		198.88		199.83			
1919		33.70	268.40		226.33		227.35			
1920		35.04	240.92		204.78		205.31			
1921		35.54	210.28		184.84		185.20			
1922		36.20	204.19		182.82		182.57			
1923		49.36	228.12		202.64		202.69			
1924		57.26	245.06		229.27		229.58			
1925		50.18	235.75		218.74		219.58			
1926	16.00	43.35	199.15		184.26		184.87		259.82	
1927	15.50	45.99	195.78		180.52		181.42			
1928	16.33	45.05	218.99		193.65		194.16			
1929	17.22	48.09	242.60		209.59		210.16			
1930	20.25	46.70	225.92		191.68		195.08		262.20	
1931	20.00	48.02	235.52		202.33		206.36		305.36	
1932	20.00	38.28	213.65		192.57		194.55		266.01	
1933	19.67	38.23	185.72		167.71		169.59		222.77	
1934	11.37	39.38	177.66		160.55		163.66		212.24	
1935	13.04	36.63	176.42	175.12	155.61	157.96	155.22	150.35	215.92	
1936	17.05	44.06		213.73		193.34		186.74		
1935										
一月	10.00	36.63	175.00		151.63		156.75		221.50	
二月	10.00	36.47	175.25		155.38		155.75		216.75	
三月	15.00	35.39	176.20		158.80		155.60		214.60	
四月	15.00	35.24	179.50		156.88		154.00		213.75	
五月	15.00	35.14	176.13		152.38		154.00		213.00	
六月	15.00	34.78		167.60		148.80		140.00		
七月	13.13	35.92		169.50		150.25		135.00		
八月	12.50	37.47		172.50		152.75		143.75		
九月	12.50	34.84		167.00		151.40		143.20		
十月	12.50	35.63		170.25		152.75		146.75		
十一月	12.88	40.97		188.00		174.75		171.75		
十二月	13.00	41.08		191.00		175.00		172.00		
1936										
一月	13.00	38.97		194.75		173.67		166.00		
二月	13.00	39.09		193.25		172.00		164.50		
三月	15.40	42.72		210.40		184.00		180.40		
四月	16.00	44.37		214.50		186.25		179.50		
五月	16.00	43.61		194.40		175.60		168.20		
六月	16.00	46.63		205.20		180.25		176.75		
七月	16.00	49.00		208.25		186.75		181.00		
八月	19.20	45.82		205.40		183.60		180.60		
九月	20.00	44.24		207.25		184.50		180.38		
十月	20.00	44.19		231.88		217.50		212.50		
十一月	20.00	43.85		243.23		239.80		223.34		
十二月	20.00	46.20		256.25		236.75		227.75		

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913-1936

	棉紗	市漂		市布				粗布	
	Shirtings, White	Shirtings, White		Shirtings				Sheeting	
	廿支大 第三股紗 Count 20 Native	十八子 18 Boys Brand	錦香亭 Chin. Hsiang Ting Brand	紅雞人 Cock Man & Gun Brand	三燕 Three Swallows Brand	軍人槍 Soldiers' Gun Brand	萬年青 Ever- green Brand	雙龍珠 Swang Long Chu Brand	人頭 Human Head Brand
	包 Bale	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece	
	\$	\$	\$	\$	\$	\$	\$	\$	
1913		7.81		7.47		6.62		7.32	
1914		8.16		7.93		7.03		7.56	
1915		8.38		7.96		7.06		7.93	
1916		8.88		8.44		7.19		7.68	
1917		9.92		9.27		8.09		8.56	
1918		11.78		12.00		9.45		11.72	
1919		14.60		13.84		11.17		12.52	
1920		14.06		13.74		10.76		12.37	
1921		14.43		13.14		10.15		10.76	
1922		14.19		12.33		11.77		10.27	
1923		14.17		12.76		10.41		10.74	
1924		14.64		13.41		10.61		10.60	
1925		15.76		13.40		10.82		10.78	
1926		15.98		12.81	9.00	10.14	11.97	9.66	
1927		15.87		13.41		10.11		9.47	
1928		14.57		13.89		10.39		10.16	
1929		14.18		14.47				10.60	
1930		16.88		14.72			12.32	10.34	
1931		19.75		18.78			13.30	11.27	
1932		17.54		17.12			13.15	10.74	
1933		16.01		15.63			11.53	8.48	
1934		16.58		16.69			11.96	7.90	
1935	210.05	17.18	15.61		7.75		10.25	6.61	
1936	249.45	15.74			7.11			7.58	
1936					7.69				
1935									
一月		16.75			7.60		10.50		
二月		17.75			7.21		10.40		
三月		17.40			7.54		10.16		
四月		17.00			7.44		10.10		
五月		17.00			7.50		10.10		
六月	219.00		15.50		7.19			6.51	
七月	200.50		15.75		7.13			6.57	
八月	202.75		15.03		6.68			6.46	
九月	200.80		15.04		6.39			6.26	
十月	201.00		15.20		6.30			6.30	
十一月	219.50		16.25		7.03			6.98	
十二月	226.80		16.50		7.31			7.17	
1936									
一月	225.00		16.50		7.36			7.15	
二月	226.25		16.41		7.36			7.12	
三月	244.60		16.50		7.61			7.42	
四月	253.50		16.25		7.46			7.37	
五月	244.40		15.90		7.19			7.03	
六月	244.75		15.80		7.23			7.15	
七月	241.00		16.25		7.40			7.34	
八月	245.80		16.32		7.35			7.31	
九月	241.00		14.50		7.30			7.15	
十月	262.25		14.50		8.00			7.93	
十一月	271.49		15.00		8.52			8.47	
十二月	293.38		15.00		9.46			9.49	

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China (Continued)

1913--1936

	粗布 Sheetings		洋標 T-Cloths				粗斜紋布 Drills		
	雙魚 吉慶 Two Fishes Brand	雙龍 Double Dragons Brand	六磅 三孔雀 6 lb. Turkey Brand, Red	十磅 生蓮 10 lb. Sheng Lian Brand, Red	並頭蓮 Double Water- lilies Brand	八 蝶 Eight Butter- flies Brand	八磅 三孔雀 8 lb. Turkey Brand, Red	十磅 御花園 10 lb. Yu Hwa Yuan Brand, Red	月 星 Moon & Stars Brand
	正 Piece	正 Piece	正 Piece	正 Piece	正 Piece	正 Piece	正 Piece	正 Piece	
	\$	\$	\$	\$	\$	\$	\$	\$	
1913		9.08	6.50		3.48			8.61	
1914		6.77	6.69		3.46			6.00	
1915		7.76	6.92		3.78			7.44	
1916		7.83	8.64		4.15			7.25	
1917		8.57	10.08		4.88			8.57	
1918		10.21	11.78		5.74			9.75	
1919		10.98	11.07		7.40			10.94	
1920		11.97	11.69		7.10			11.14	
1921		11.53	11.60		7.07			10.38	
1922		10.26	11.16		7.51			10.20	
1923		10.91	11.96		7.12			11.03	
1924		10.78	11.88		7.26			10.67	
1925		10.85	11.74		7.18			10.35	
1926	10.00	9.70	11.54		7.06	10.22	17.00	9.19	
1927		9.48	12.41		6.85			9.75	
1928		10.26	13.96		7.25			10.33	
1929		10.74	14.07						
1930		10.48	13.89			10.03			
1931		11.26	15.74			11.73			
1932		10.82	15.80			11.55			
1933		8.81	15.12			11.42			
1934	8.26	8.09	14.54			10.28	15.61		
1935	8.02	7.98	13.23	6.97			14.28	7.20	
1936	9.20	9.15		7.54				7.83	
1935									
一月	8.05	7.95	13.40				14.55		
二月	8.11	8.00	13.40				14.50		
三月	8.15	8.03	13.38				14.40		
四月	8.08	7.99	13.00				14.00		
五月	7.98	7.85	12.95				13.95		
六月	7.84	7.78		6.84				6.91	
七月	7.75	7.73		6.56				6.70	
八月	7.54	7.76		6.81				6.94	
九月	7.79	7.87		6.78				7.02	
十月	7.93	8.23		7.01				7.35	
十一月	8.53	8.31		7.40				7.65	
十二月	8.50	8.27		7.40				7.80	
1936									
一月	8.43	8.30		7.40				7.80	
二月	8.40	8.32		7.40				7.83	
三月	8.68	8.60		7.65				7.90	
四月	8.85	8.73		7.75				7.95	
五月	8.73	8.70		7.58				7.72	
六月	8.66	8.66		7.51				7.80	
七月	8.81	8.80		7.50				7.80	
八月	8.77	8.83		7.50				7.80	
九月	8.85	8.91		7.50				7.80	
十月	10.68	10.68		7.50				7.80	
十一月	10.73	10.64		7.60				7.90	
十二月	10.78	10.58		7.60				7.90	

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913-1936

	粗斜紋布	細斜紋布			Jeans			德國級	Cotton Venetians	蓬萊宮	斜紋戰
	Drills	人 百	七字鼠	金 城	雙魚	采石磯	十全	十美	羽 綉	司馬	
	Four Water-lilies Brand	Human Face Brand	Seven Rats Brand	King Cheng Brand	Two Fishes Brand	TsaiShih Chi Brand	Ten Beauties Brand	Feng Lai	Sze Ma Hsiangju Brand		
	元 Piece	元 Piece	元 Piece	元 Piece	元 Piece	元 Piece	元 Piece	元 Piece	元 Piece	元 Piece	
1913	\$	\$ 7.37				\$ 19.97					
1914		8.07				20.39					
1915		7.96				21.67					
1916		8.16				22.59					
1917		8.12				28.22					
1918		9.00				29.46					
1919		9.28				30.03				9.82	
1920		10.95				28.12				8.79	
1921		10.37				33.61				9.25	
1922		9.46				33.41				8.94	
1923		10.10				32.87				8.70	
1924		9.83				32.92				7.75	
1925		9.75				28.69				7.31	
1926	9.85	9.07	11.68	8.50		28.21	24.00			6.94	
1927		9.31				29.03				6.81	
1928		9.53				27.63				6.77	
1929						28.41					
1930	10.24		11.42			29.41					
1931	11.24		12.85			37.02					
1932	10.04		13.03			33.77					
1933	9.42		11.75			33.63					
1934	8.57		8.68	6.66		31.33	23.40				
1935	8.19			6.95	7.64		30.39	15.26			
1936	9.11				8.14			15.25			
1935											
一月	8.30			6.75			32.50				
二月	8.36			7.00			32.25				
三月	8.33			7.00			31.20				
四月	8.25			7.00			28.00				
五月	8.13			7.00			28.00				
六月	7.78				7.45			15.22			
七月	7.83				7.36			15.20			
八月	8.13				7.50			15.00			
九月	8.06				7.49			15.08			
十月	8.05				7.64			15.35			
十一月	8.35				7.85			15.50			
十二月	8.66				8.20			15.50			
1936											
一月	8.69				8.80			15.50			
二月	8.36				8.80			15.45			
三月	8.80				7.84			15.42			
四月	8.80				7.60			15.50			
五月	8.72				8.66			15.48			
六月	8.65				8.50			15.40			
七月	8.73				8.25			15.40			
八月	8.74				8.19			15.40			
九月	8.76				7.21			14.95			
十月	9.85				7.20			14.50			
十一月	10.20				7.71			15.00			
十二月	11.00				8.95			15.00			

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913-1936

	斜紋綢 Jeans			直工呢 Lastings			直工般 Cottons Sateen Drills		
	雙面 美人 Two Beauties Brand	七玫瑰 Seven Roses Brand	雙馬 Two Horses Brand	雙童鹿 Two Boys & Deer Brand	三多 Shan Tou Brand	八枚 四君子 Four Gentlemen Brand	全家福 Family Brand	鸞鳳燕 Luan Feng Yen Brand	五枚 聚賢村 Chu Hsien Tsun Brand
	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece	疋 Piece
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913									
1914									
1915									
1916									
1917									
1918									
1919									
1920									
1921									
1922									
1923									
1924									
1925									
1926	24.81	7.50		10.72	28.90	12.00	14.91	24.96	11.00
1927				10.51			14.68		
1928				10.48			14.65		
1929									
1930	22.35				29.32			25.36	
1931	25.47				37.11			32.81	
1932	24.93				33.79			33.32	
1933	26.00				31.58			30.25	
1934	17.49	5.86			30.44	8.93		28.08	8.28
1935		6.14	4.80			8.39			7.07
1936			5.24			8.82			8.08
1935									
一月		6.05				8.59			7.15
二月		6.65				8.75			7.11
三月		6.78				8.64			7.12
四月		5.60				8.41			6.99
五月		5.60				8.29			6.83
六月			4.85			8.12			6.68
七月			4.83			7.80			6.63
八月			4.68			8.30			6.71
九月			4.62			8.37			6.69
十月			4.69			8.40			6.81
十一月			5.10			8.50			7.93
十二月			4.83			8.50			8.18
1936									
一月			4.76			8.50			7.95
二月			5.08			8.51			7.73
三月			5.38			8.99			7.82
四月			5.19			9.00			7.59
五月			5.06			8.04			7.08
六月			5.00			8.20			7.39
七月			5.03			8.25			7.60
八月			5.07			8.74			7.77
九月			5.03			9.05			8.01
十月			5.41			8.45			8.76
十一月			5.74			8.76			9.38
十二月			6.10			11.30			9.90

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China (Continued)

1913-1936

	西 羊 毛 Wool, Sheep's Hsi-ning	元 鐵 Mild Iron, Round Bar	竹 節 鋼 Bamboo Steels	船 鋼 板 Ship Steel Plates	漢 冶 萍 生 鐵 Pig Iron, (Hanyeh ping)	剪 口 鐵 Iron Plates, Cutting	九 十 磅 馬 口 鐵 Tin Plat- es, Plain, 90 lbs.	三 角 鐵 Iron, Angles	洋 釘 Wire Nails
	担 Picul	百 斤 Hundred Catties	百 斤 Hundred Catties	百 斤 Hundred Catties	噸 Ton	百 斤 Hundred Catties	箱 * Case	百 斤 Hundred Catties	百 磅 Hundred Pounds
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913	40.29	4.82	5.91	9.27		4.59	15.32		6.39
1914	43.56	4.39	6.20	8.77		4.63	13.85		6.37
1915	39.15	6.41	7.47	7.42		4.93	19.30		8.74
1916	45.11	9.19	11.79	7.85		6.52	20.18		12.91
1917	46.50	10.10	14.65	14.75		7.34	18.14		12.31
1918	48.60	12.54	18.10	15.24		10.54	22.50		13.60
1919	40.15	8.99	10.34	10.46		5.71	18.34		11.33
1920	36.20	11.24	12.16	11.75		8.33	17.03		15.29
1921	27.47	10.08	13.69	13.23		4.15	15.68		14.71
1922	36.23	6.15	8.59	8.30	87.00	4.23	14.70		10.27
1923	49.40	5.68	8.25	7.30	89.25	4.73	14.98		10.13
1924	51.76	6.70	8.60	7.90	82.17	4.42	14.60		9.77
1925	62.22	6.80	9.53	8.08	80.83	4.58	14.35	6.76	9.62
1926	62.74	7.53	9.12	7.37	81.50	5.53	14.08	6.34	9.37
1927	56.47	6.76	10.02	7.28	78.67	5.60	14.21	6.56	8.64
1928	56.74	6.46	10.10	7.67	76.59	6.30	12.71	6.68	7.70
1929	65.93	7.35	9.67	7.55	63.35	6.09	12.82	7.34	8.47
1930	55.67	8.42	11.80	9.85	78.93	6.88	18.23	8.73	9.90
1931	54.93	8.53	17.15	10.06	83.32	7.87	20.69	8.92	12.51
1932	36.54	6.83	14.72	9.21	74.97	7.31	15.52	7.44	10.65
1933	34.56	6.68	13.64	9.14	60.80	6.67	16.92	6.97	9.15
1934	35.83	6.76	12.39	8.76	60.43	6.26	15.40	7.37	7.94
1935	37.25	6.29	12.14	8.18	57.63	6.13	14.52	6.91	7.58
1936	66.47	7.63	14.30	9.78	76.13	7.18	18.12	8.53	8.09
1935									
一月	30.78	7.13	12.38	8.53	60.00	6.35	15.50	7.78	7.65
二月	29.71	6.75	12.00	8.39	55.00	6.03	15.75	7.68	7.75
三月	30.25	6.36	12.02	8.16	55.00	6.14	16.00	7.00	7.82
四月	30.16	6.25	12.50	8.18	55.75	6.03	15.03	6.63	7.70
五月	31.63	5.90	12.50	7.83	54.50	5.93	13.65	6.40	7.25
六月	33.80	5.54	12.30	7.92	53.40	5.82	13.74	6.24	6.88
七月	36.58	5.40	11.50	7.55	54.75	5.83	13.80	6.00	6.95
八月	42.29	5.60	11.00	7.38	55.00	6.00	13.55	6.00	7.45
九月	44.28	5.64	11.10	7.56	54.00	6.00	13.48	6.36	7.16
十月	43.44	6.73	12.63	8.45	61.50	6.43	13.85	7.33	7.80
十一月	49.10	7.05	13.00	8.95	66.50	6.43	14.90	7.63	8.30
十二月	44.90	7.10	12.80	9.28	64.20	6.50	15.02	7.86	8.30
1936									
一月	50.25	6.95	13.00	9.00	69.00	6.48	15.13	7.58	8.28
二月	52.39	7.10	13.50	9.43	70.00	6.50	15.75	8.15	8.53
三月	63.69	7.32	14.00	9.24	70.00	6.98	17.40	8.74	8.50
四月	68.31	7.48	14.50	9.48	71.00	7.08	17.95	8.55	8.50
五月	54.59	7.40	14.20	9.42	72.00	7.00	17.62	8.36	7.74
六月	60.68	7.33	14.00	9.18	72.75	7.03	17.03	8.20	7.25
七月	64.69	7.50	14.38	9.15	74.25	6.95	18.25	8.58	6.95
八月	70.94	7.58	14.40	9.34	76.20	7.02	18.94	8.04	7.08
九月	70.43	7.45	14.00	9.30	76.75	7.00	19.35	8.38	7.48
十月	68.15	7.45	14.25	10.33	81.25	7.05	19.65	8.55	8.23
十一月	81.41	7.94	14.70	10.52	88.40	7.60	19.92	8.64	8.70
十二月	92.17	10.00	16.62	13.00	92.00	9.50	20.50	10.87	9.75

\*每箱為 112 片, Case=112 sheets.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913—1936

	黃銅絲	黃銅片	鉛絲	平鉛鐵	紫銅塊	新方鐵	烟筒鐵	紅松 Red Pine	
	Brass Wire	Brass Sheets	Lead Wire	Iron Sheet*, Galvan- ized, Plain	Copper Ingots	Iron Square Bars	Iron Sheets Black	安東 紅松	吉林 紅松
	百斤 Hundred Catties	百斤 Hundred Catties	百斤 Hundred Catties	張* Sheet	百斤 Hundred Catties	百斤 Hundred Catties	百磅 Hundred Pounds	立方呎 Cu. in.	立方呎 Cu. in.
1913	\$ 31.99							\$ 0.050	
1914	31.99							0.054	
1915	31.99							0.056	
1916	41.32							0.055	
1917	41.32							0.074	
1918	39.99							0.068	
1919	31.99							0.065	
1920	38.66							0.062	
1921	46.66							0.066	
1922	46.66							0.064	
1923	49.32							0.069	
1924	50.65							0.077	
1925	43.43	46.32	12.56	1.64				0.071	
1926	45.25	48.90	12.47	1.70	40.14	6.00	8.00	0.080	0.084
1927	46.33	52.12	13.10	1.87				0.086	
1928	48.33	53.52	13.88	1.54				0.094	
1929	59.68	66.36	13.69	1.78				0.104	
1930	64.69	71.79	16.41	2.42	69.36	8.42	11.91		0.108
1931	68.08	73.46	20.03	3.05	66.58	8.62	12.76		0.118
1932	53.32	58.41	15.95	2.34	52.85	6.95	11.15		0.130
1933	47.20	52.47	13.65	2.30	49.11	7.04	9.59		0.127
1934	42.25	47.91	11.85	2.16	43.04	7.21	9.86		0.131
1935	38.57	47.17	10.25	1.83	44.35	6.66	8.95		0.108
1936	50.15	57.85	12.46	1.80	47.49	7.96	9.69		0.136
1935									
一月	Jan. 41.00	48.75	11.40	1.87	43.00	7.30	9.88		0.120
二月	Feb. 40.00	47.50	10.90	1.78	41.00	7.08	9.65		0.120
三月	Mar. 37.20	46.50	10.38	1.71	41.00	6.84	10.34		0.120
四月	Apr. 38.05	46.00	10.40	2.13	47.00	6.53	8.58		0.120
五月	May 36.25	46.38	9.85	1.70	47.50	6.33	8.68		0.115
六月	June 35.30	44.90	9.10	1.73	48.40	6.10	8.04		0.100
七月	July 34.88	44.25	9.05	1.74	43.13	6.05	7.63		0.100
八月	Aug. 36.75	44.25	9.43	1.84	47.13	6.10	8.03		0.100
九月	Sept. 36.30	45.40	9.54	1.89	41.90	6.12	8.52		0.100
十月	Oct. 39.13	47.88	10.48	1.79	43.00	6.88	9.13		0.100
十一月	Nov. 43.13	51.00	11.23	1.86	45.50	7.10	9.25		0.101
十二月	Dec. 44.80	53.20	11.18	1.86	43.60	7.44	9.62		0.105
1936									
一月	Jan. 45.00	50.25	11.38	1.88	44.75	7.05	9.93		0.105
二月	Feb. 48.50	56.00	11.63	1.85	46.50	7.43	10.05		0.105
三月	Mar. 49.60	58.60	12.08	1.85	47.40	7.76	9.68		0.105
四月	Apr. 49.00	53.75	11.80	1.83	45.75	7.60	9.35		0.105
五月	May 48.50	59.00	11.62	1.80	46.20	7.56	9.24		0.125
六月	June 48.00	53.88	11.58	1.65	45.75	7.30	9.15		0.155
七月	July 48.75	56.25	11.74	1.75	45.25	7.60	9.25		0.155
八月	Aug. 48.80	58.40	12.22	1.79	47.30	7.84	9.44		0.155
九月	Sept. 48.00	58.63	12.08	1.76	47.00	8.00	9.00		0.155
十月	Oct. 54.00	59.38	12.70	1.76	51.75	8.23	9.73		0.155
十一月	Nov. 55.70	62.00	13.16	1.80	48.20	8.48	9.96		0.155
十二月	Dec. 58.00	63.00	17.50	1.83	54.00	10.63	11.50		0.155

\*每張長30呎,寬7呎, Sheet=30ft. x7ft.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913-1936

	安東 白松 White Pine, Antung	紅磚 Bricks, Red	藍磚 Bricks, Blue	紅瓦 Tiles, Red	藍瓦 Tiles, Blue	東山 石灰 Lime (Tung Shan)	啓新 馬牌 水泥 Cement, Horse Brand	玻璃 Window Glass	生漆 Varnish, Crude	
	立方呎 Cu. in.	萬塊 Ten thousand Pieces	萬塊 Ten thousand Pieces	萬塊 Ten thousand Pieces	萬塊 Ten thousand Pieces	萬斤 Ten thousand Catties	包 Bag	箱 Box	百斤 Hundred Catties	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1913	0.038	34.34	60.00	85.84	120.00	23.81	2.15	14.50	46.00	
1914	0.041	60.00	60.00	150.00	110.00	23.81	2.30	15.50	46.00	
1915	0.044	50.17	63.50	82.50	100.00	23.81	2.30	15.50	46.00	
1916	0.058	53.50	68.00	86.00	102.00	23.81	2.43	19.50	46.00	
1917	0.060	61.83	73.83	86.42	90.00	23.81	2.55	21.00	46.00	
1918	0.054	60.42	69.83	88.83	90.00	23.81	2.55	22.00	60.00	
1919	0.057	53.75	70.00	90.00	90.00	23.81	2.93	20.00	60.00	
1920	0.054	48.50	60.00	90.00	86.83	23.81	3.30	16.50	60.00	
1921	0.058	45.00	70.92	90.00	110.00	26.78	3.30	14.50	80.00	
1922	0.062	47.50	71.00	89.00	105.00	26.78	3.30	14.00	80.00	
1923	0.060	56.25	72.92	90.00	100.00	29.76	3.30	15.00	90.00	
1924	0.066	49.17	74.58	86.25	110.00	29.76	2.60	15.50	90.00	
1925	0.060	56.67	98.50	94.17	102.58	29.76	2.60	11.50	90.00	
1926	0.063	68.92	115.50	92.00	87.50	47.62	2.65	8.50	100.00	
1927	0.069	50.83	90.00	93.33	94.17	35.71	2.70	7.80	110.00	
1928	0.080	50.74	81.70	88.75	93.17	53.93	2.74	9.46	146.63	
1929	0.085	50.63	81.42	90.00	100.00	56.17	2.82	11.40	150.00	
1930	0.084	49.63	80.00	84.29	100.00	47.37	2.86	11.11	142.00	
1931	0.093	50.00	84.03	91.77	106.40	48.64	3.11	11.84	150.00	
1932	0.088	54.58	85.00	90.00	105.00	42.40	3.28	12.37	157.92	
1933	0.084	49.78	81.25	90.00	103.75	42.08	3.31	9.46	150.00	
1934	0.083	44.77	77.71	90.00	100.00	42.73	3.35	7.48	120.00	
1935	0.082	39.96	78.03	70.65	96.35	40.40	3.54	6.73	*103.17	
1936	0.080	43.03	77.56	77.71	97.79	37.45	3.56	8.07	100.00	
1935										
一月	Jan.	0.087	45.75	79.50	88.75	98.75	43.25	3.20	6.60	120.00
二月	Feb.	0.085	42.75	78.00	77.50	97.25	42.00	3.30	6.60	120.00
三月	Mar.	0.085	41.00	78.00	75.00	98.00	40.80	3.60	6.60	120.00
四月	Apr.	0.085	41.00	78.00	75.00	98.00	40.00	3.60	6.55	120.00
五月	May	0.084	40.25	78.00	72.50	97.25	40.00	3.60	6.40	120.00
六月	June	0.080	38.00	78.00	65.00	95.00	40.00	3.60	6.48	*100.00
七月	July	0.080	38.00	78.00	65.00	95.00	40.00	3.60	6.60	100.00
八月	Aug.	0.080	38.00	78.00	65.00	95.00	40.00	3.60	6.60	100.00
九月	Sept.	0.080	38.00	78.00	65.00	95.00	40.00	3.60	6.60	100.00
十月	Oct.	0.080	38.00	78.00	65.00	95.00	40.00	3.60	6.60	100.00
十一月	Nov.	0.080	38.00	78.00	65.00	95.00	40.00	3.60	7.43	100.00
十二月	Dec.	0.080	40.80	76.80	69.00	97.00	38.80	3.60	7.70	98.00
1936										
一月	Jan.	0.080	45.00	75.00	75.00	100.00	38.00	3.60	7.70	100.00
二月	Feb.	0.080	45.00	75.00	75.00	100.00	38.00	3.60	7.68	100.00
三月	Mar.	0.080	45.00	77.00	77.00	100.00	36.60	3.60	7.60	100.00
四月	Apr.	0.080	45.00	80.00	80.00	100.00	37.00	3.60	7.60	100.00
五月	May	0.080	45.00	80.00	80.00	100.00	40.00	3.60	7.80	100.00
六月	June	0.080	45.00	80.00	80.00	100.00	39.75	3.60	8.60	100.00
七月	July	0.080	45.00	80.00	80.00	100.00	39.25	3.60	8.60	100.00
八月	Aug.	0.080	45.00	80.00	80.00	100.00	38.00	3.60	8.25	100.00
九月	Sept.	0.080	43.00	78.75	77.50	97.50	37.25	3.50	8.25	100.00
十月	Oct.	0.080	37.00	75.00	70.00	90.00	35.00	3.40	8.24	100.00
十一月	Nov.	0.080	37.40	75.00	73.00	91.00	35.00	3.44	8.25	100.00
十二月	Dec.	0.084	39.00	75.00	85.00	95.00	35.50	3.60	8.25	100.00

\*自廿四年六月起改爲市百斤價,100市斤=90斤。

The price has been quoted as per "50 kgs." since June 1935. 50kgs.=90Catties.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913—1936

	桐油	Paint Boiled Oil		開濼塊煤	開濼一號末煤	開濼二號末煤	開濼焦炭	宛平山房硬煤	宛平山房末煤
	Wood Oil, (Hunan)	斧牌鉛油	國旗牌鉛油	Coal Lump, Kailan	Coal Slack No.1, Kailan	Coal Slack No.2, Kailan	Coke, Special, Kailan	Coal Lump, Wan Ping	Coal Dust, Wan Ping
	百斤 Hundred Cattles	桶 Barrel	桶 Barrel	噸 Ton	噸 Ton	噸 Ton	噸 Ton	噸 Ton	噸 Ton
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913	20.00			7.25	4.75	4.25	16.00	8.50	6.50
1914	20.00			7.25	4.75	4.25	16.00	8.50	6.50
1915	20.00			7.25	4.75	4.25	16.00	8.50	6.50
1916	21.00			7.25	4.75	4.25	16.00	8.50	6.50
1917	21.00			7.50	5.25	4.75	16.00	8.50	6.50
1918	28.50			7.50	5.75	5.25	16.00	8.50	6.50
1919	28.50			7.50	5.75	5.25	16.00	8.50	6.50
1920	24.00			7.50	5.75	5.25	16.50	9.00	7.00
1921	28.00			7.50	6.25	5.75	17.00	9.00	7.00
1922	31.00	2.15		7.75	6.25	5.75	17.00	9.00	7.00
1923	32.00	2.15		7.75	6.25	5.75	17.00	9.50	7.50
1924	33.00	2.15		8.00	7.25	6.75	17.00	9.50	7.50
1925	35.00	2.25		8.50	8.50	7.50	18.00	12.00	9.50
1926	37.00	2.25	2.10	10.00	9.00	8.00	20.00	15.00	1.00
1927	40.00	2.25		10.00	9.00	8.00	20.00	13.50	10.00
1928	38.43	2.10		11.71	9.58	8.95	22.51	20.47	13.14
1929	38.51	2.06		10.32	8.76	8.08	20.99	18.72	12.96
1930	38.51	2.04		9.95	8.46	7.83	21.82	16.53	11.57
1931	38.50	6.63		11.75	9.89	9.22	23.74	14.61	19.56
1932	35.79	5.98		10.66	9.33	8.75	22.38	14.29	8.05
1933	32.38	4.92		10.13	8.29	7.98	21.45	13.99	8.20
1934	28.10			19.12	7.66	7.26	18.79	13.09	8.19
1935	*36.45		1.84	8.69	7.33	7.09	16.55	11.86	7.90
1936	56.59		1.81	9.41	8.47	7.95	19.36	11.45	7.95
1935									
一月	Jan.	30.00	1.79	8.75	7.35	7.00	17.25	13.08	8.28
二月	Feb.	30.25	1.99	8.75	7.30	7.05	18.00	13.30	8.08
三月	Mar.	30.20	1.81	8.50	7.20	7.02	15.50	12.00	7.88
四月	Apr.	32.00	1.85	8.50	7.20	7.00	17.13	11.63	7.85
五月	May	34.00	1.83	9.13	7.20	7.00	17.63	11.38	7.80
六月	June	*34.50	1.82	8.50	7.20	7.00	15.30	11.50	7.82
七月	July	33.63	1.84	8.58	7.20	7.00	14.75	11.50	7.80
八月	Aug.	37.75	1.85	8.50	7.20	7.00	14.70	11.50	7.80
九月	Sept.	39.80	1.78	8.50	7.20	7.00	14.80	11.50	7.84
十月	Oct.	46.25	1.81	8.50	7.25	7.05	15.63	11.38	7.80
十一月	Nov.	49.50	1.88	8.57	7.32	7.03	18.50	11.50	7.85
十二月	Dec.	55.20	1.85	9.52	8.38	7.88	19.40	12.00	8.00
1936									
一月	Jan.	52.75	1.85	9.70	8.60	8.08	23.00	11.63	7.95
二月	Feb.	54.50	1.87	9.50	8.50	8.10	24.00	11.25	7.95
三月	Mar.	56.20	1.84	9.00	8.26	7.82	20.80	11.00	8.00
四月	Apr.	63.75	1.85	9.00	8.20	7.70	18.00	11.00	7.95
五月	May	61.60	1.83	9.18	8.20	7.72	18.10	11.00	7.84
六月	June	58.25	1.80	9.00	8.10	7.60	18.00	11.00	7.90
七月	July	62.75	1.84	8.88	8.10	7.60	18.00	11.00	7.80
八月	Aug.	60.60	1.84	8.74	8.10	7.60	18.00	11.00	7.80
九月	Sept.	58.00	1.83	8.75	8.10	7.58	18.00	11.00	7.80
十月	Oct.	51.50	1.80	8.78	7.95	7.43	18.00	10.90	7.80
十一月	Nov.	59.20	1.65	10.06	8.62	7.90	18.40	12.10	8.12
十二月	Dec.	49.00	1.74	12.37	10.85	10.25	20.00	14.50	8.48

\*自廿四年六月起改爲市百斤價,100市斤=90斤。

The price has been quoted as per "50 kgs." since June 1935, 50Kgs. = 90Cattles.

†自廿三年起開濼煤斤改用公噸,1公噸=0.9842英噸。

The prices of K.M.A. coal have been quoted as per "Metric Ton" since 1934, 1Metric Ton=0.9842Imp Tons.

表三：華北批發物價(續)

Table III, Commodity Prices at Wholesale in North China(Continued)

1913-1936

	晉省 陽泉 大祥 Anthracite, Shansi	煤油 Petroleum		火柴 Matches				牌牌	火酒
		老牌	虎牌	北洋	碗碗牌	魚紅牌	金盃牌	白洋燭	94°
		Brilliant Brand	Tiger Brand	Pei Yang Brand	Bowl Brand	Fish Glass Brand	Golden Glass Brand	Candles, Eagle Brand	Alcohol, 94° Japanese
噸 Ton	箱 Box	箱 Box	箱 Box	箱 Box	箱 Box	箱 Box	箱 Box	箱 Box	
	\$	\$	\$	\$	\$	\$	\$	\$	
1913	9.00			30.00					
1914	9.00			32.00					
1915	9.00			33.00					
1916	9.00	5.47	5.38	33.00					
1917	9.00	5.28	5.19	35.00					
1918	9.00	5.59	5.49	45.00					
1919	9.00	5.83	5.76	47.50					
1920	9.00	5.64	5.59	43.00					
1921	9.00	6.30	6.20	42.00					
1922	9.00	5.95	5.85	44.00					
1923	10.00	4.84	4.75	44.00					
1924	12.50	5.60	5.50	45.00					
1925	15.00	4.63	4.53	45.00					
1926	17.00	5.11	5.00	45.00	29.00	35.00	45.00	3.69	7.50
1927	19.00	5.46	5.36	45.00				3.61	8.50
1928	28.32	4.70	4.59	46.57				4.05	7.80
1929	21.80	4.80	4.70	48.72				4.35	8.09
1930	19.27	7.25	7.16					4.47	11.56
1931	18.90	10.33	10.20		30.08			3.70	19.39
1932	17.22	9.78	9.64		56.53			5.26	23.27
1933	15.62	8.71	8.18		64.00			4.73	19.52
1934	12.63	8.14	8.06		64.00			4.72	18.26
1935	11.82	8.78	8.66			32.00	60.00	4.46	22.54
1936	14.75	9.50	9.40				56.17	3.63	*18.76
							56.97	4.09	15.63
1935									
一月	Jan.	12.00	9.00	8.90			58.00	3.90	27.75
二月	Feb.	11.63	8.98	8.88			56.00	3.90	30.68
三月	Mar.	11.50	8.90	8.80			56.00	3.90	*20.22
四月	Apr.	11.63	9.00	8.90			56.00	3.79	19.13
五月	May	11.50	9.00	8.90			56.00	3.71	17.25
六月	June	11.70	8.70	8.60			56.00	3.56	16.35
七月	July	11.73	8.70	8.60			56.00	3.45	15.83
八月	Aug.	11.50	8.33	8.23			56.00	3.39	15.53
九月	Sept.	11.22	7.51	7.45			56.00	3.35	15.34
十月	Oct.	11.00	7.90	7.80			56.00	3.35	15.53
十一月	Nov.	12.18	9.50	9.40			56.00	3.35	15.58
十二月	Dec.	14.30	9.50	9.40			56.00	3.88	15.94
1936									
一月	Jan.	15.25	9.50	9.40	56.00			4.20	16.03
二月	Feb.	13.50	9.50	9.40	56.00			4.20	16.18
三月	Mar.	15.70	9.50	9.40	56.00			4.20	16.25
四月	Apr.	16.00	9.50	9.40	56.00			4.20	15.38
五月	May	15.50	9.50	9.40	56.00			3.94	16.42
六月	June	13.63	9.50	9.40	56.00			3.88	16.12
七月	July	14.13	9.50	9.40	56.00			3.88	15.88
八月	Aug.	13.70	9.50	9.40	60.00			3.88	15.30
九月	Sept.	13.00	9.50	9.40	60.00			4.13	14.95
十月	Oct.	13.75	9.50	9.40	60.00			4.13	14.43
十一月	Nov.	16.40	9.50	9.40	58.60			4.15	15.24
十二月	Dec.	16.38	9.50	9.40	53.00			4.25	15.38

\*自廿四年三月起取消印花稅十元。

Stamp tax of ten dollars has been abolished since March 1935.

表三：華北批發物價(續)

Table III. Commodity Prices at Wholesale in North China(Continued)

1913—1936

	毛邊紙 Paper			龍報紙 News- printing Paper	淨板皮 Hides, Cow	關東 烟葉 Tobacco Leaf (Kwan- tung)	雙旗 肥皂 Soep. Two Flags Brand, Native
	大美人 Native	大千 住牌 Japanese	小千 住牌 Japanese				
	令 Ream	令 Ream	令 Ream				
	\$	\$	\$	\$	\$	\$	\$
1913	11.79			2.50	71.95	43.00	3.30
1914	10.74			2.75	69.70	43.00	2.50
1915	10.73			6.50	58.00	44.00	2.50
1916	10.91			6.60	50.93	44.00	2.60
1917	11.91			7.00	43.59	45.00	2.60
1918	12.11			4.50	36.05	46.00	2.80
1919	12.91			4.60	35.85	48.00	2.80
1920	13.03			4.30	50.68	50.00	2.80
1921	13.01			4.30	43.38	55.00	3.00
1922	14.20			4.40	43.47	56.00	3.00
1923	14.82			4.40	47.95	58.00	3.00
1924	15.45			4.10	51.03	60.00	3.00
1925	15.77			4.20	54.99	70.00	3.20
1926	16.78	4.85		4.25	58.36	75.00	3.20
1927		5.25		4.10	56.16	95.00	3.20
1928		4.87		3.84	86.03	93.48	3.20
1929		4.50		3.85	83.56	80.87	3.56
1930		5.51		4.72	80.18	76.58	3.84
1931		6.64		5.94	86.53	87.12	4.02
1932		4.62		4.00	61.39	76.04	4.15
1933		4.11		3.62	55.32	80.75	3.65
1934		5.00		3.69	51.19	87.03	3.11
1935		4.22	3.80	3.25	47.00	89.53	2.87
1936			3.66	3.84	57.01	100.77	2.98
1935							
一月		4.83		3.41	47.92	88.00	3.05
二月		4.28		3.38	47.95	88.00	3.05
三月		4.00		3.26	46.25	88.40	3.05
四月		4.00		3.45	48.92	90.00	3.05
五月		4.00		3.25	49.38	90.00	3.05
六月			3.39	3.16	50.42	90.00	3.05
七月			3.55	2.98	47.50	90.00	2.85
八月			3.83	3.03	43.75	90.00	2.65
九月			3.63	2.84	44.74	90.00	2.65
十月			3.76	3.05	41.22	90.00	2.65
十一月			4.58	3.70	47.26	90.00	2.65
十二月			4.45	3.48	48.72	90.00	2.65
1936							
一月			4.40	3.38	44.28	90.00	2.65
二月			3.99	3.53	45.90	90.00	2.65
三月			3.62	3.56	48.22	93.20	2.69
四月			3.57	3.61	50.88	98.00	2.85
五月			3.58	3.57	53.78	98.00	2.85
六月			3.55	3.56	56.11	104.00	2.85
七月			3.45	3.56	61.35	106.00	3.20
八月			3.48	3.83	66.93	106.00	3.20
九月			3.36	3.90	64.69	106.00	3.20
十月			3.38	3.89	67.07	106.00	3.20
十一月			3.55	4.36	63.74	106.00	3.20
十二月			4.00	5.37	61.19	106.00	3.20

表四： 天津工人生活費指數

Table IV. Index Numbers of the Cost of Living of Working Class in Tientsin

1926=100

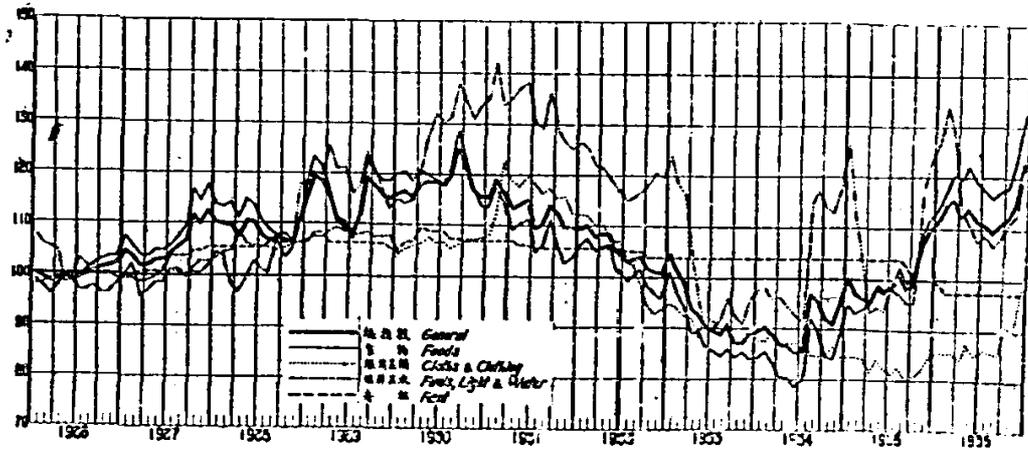
甲. 每年平均

A. Yearly Averages, 1926-1936

	食 物 Foods	服用品 Clothing	燃料與水 Fuels, Light & Water	房 租 Rent	總 指 數 General Index	
					按銀元物價計 Prices in Dollar	按銅元物價計 Prices in Copper
1926	100.00	100.00	100.00	100.00	100.00	100.00
1927	107.82	100.10	102.03	102.45	105.60	116.84
1928	111.68	105.64	105.78	105.69	109.51	133.14
1929	117.27	107.99	121.74	106.73	115.67	137.46
1930	120.49	106.39	129.17	107.53	118.81	140.84
1931	110.38	116.24	136.28	106.33	113.80	132.83
1932	101.98	102.30	121.25	104.91	105.24	131.60
1933	88.70	91.27	100.70	103.87	92.48	132.71
1934	83.82	86.81	101.39	103.87	89.70	142.19
1935	98.44	82.79	104.20	102.89	99.02	158.07
1936	118.89	87.76	115.53	97.47	112.82	164.73

圖三 天津工人生活費指數

CHART III. INDEX NUMBERS OF THE COST OF LIVING OF WORKING CLASS IN TIENTSIN 1926-1936 1926=100



表四：天津工人生活費指數

Table IV. Index Numbers of the Cost of Living of Working Class in Tientsin

1926=100

乙. 每月平均

B. Monthly Averages, 1933—1936

	食 物 Foods	服用品 Clothing	燃料與水 Fuels, Light & Water	房 租 Rent	總指數 General Index	
					按銀元物價計 Prices in Dollar	按銅元物價計 Prices in Copper
1933						
一月	101.05	94.84	124.10	103.87	104.39	129.35
二月	97.46	94.33	118.70	103.87	101.29	130.63
三月	94.86	92.64	116.71	103.87	99.24	131.54
四月	89.24	92.20	104.20	103.87	93.93	132.10
五月	89.62	88.86	96.55	103.87	92.85	133.57
六月	86.64	92.51	90.21	103.87	90.28	136.95
七月	85.70	91.72	90.09	103.87	89.62	135.13
八月	84.61	89.53	91.88	103.87	89.05	134.27
九月	85.90	91.04	95.91	103.87	90.48	133.24
十月	82.03	89.66	92.39	103.87	87.39	132.06
十一月	81.70	89.30	91.15	103.87	86.98	131.66
十二月	83.84	89.41	95.77	103.87	88.79	132.22
1934						
一月	84.31	87.57	97.70	103.87	89.47	131.82
二月	85.29	87.65	98.01	103.87	90.15	131.93
三月	83.42	88.74	95.93	103.87	88.73	133.31
四月	80.52	87.01	96.24	103.87	86.94	133.71
五月	80.25	87.14	94.34	103.87	86.50	136.45
六月	78.62	87.09	92.58	103.87	85.21	136.59
七月	79.94	88.13	91.43	103.87	85.45	143.41
八月	92.14	84.82	114.77	103.87	86.84	159.31
九月	89.74	84.68	117.24	103.87	95.67	156.56
十月	84.65	85.02	114.02	103.87	91.96	150.77
十一月	84.21	86.53	113.06	103.87	90.96	149.21
十二月	88.76	84.51	117.34	103.87	95.00	152.50
1935						
一月	94.73	84.43	126.32	103.87	100.04	153.92
二月	93.29	84.54	111.48	103.87	97.04	150.08
三月	93.85	84.10	101.75	103.87	96.07	156.53
四月	94.95	81.62	93.49	103.87	95.40	158.83
五月	98.75	84.07	94.46	103.87	98.02	162.78
六月	98.03	82.09	93.82	103.87	97.36	163.00
七月	98.58	81.20	97.90	103.87	98.24	165.75
八月	102.15	82.40	97.20	103.87	100.40	165.29
九月	99.29	80.19	95.43	102.89	98.07	159.00
十月	101.51	80.71	95.49	99.93	99.02	155.28
十一月	108.99	81.92	116.98	99.93	106.88	159.87
十二月	111.91	84.43	122.56	99.93	109.67	156.01
1936						
一月	113.73	85.82	126.87	99.44	111.44	155.82
二月	117.28	85.45	133.81	97.47	114.30	159.81
三月	120.63	85.52	128.32	97.47	115.57	162.19
四月	119.48	84.36	113.27	97.47	112.42	168.27
五月	121.85	87.48	110.67	97.47	113.69	172.00
六月	119.14	85.04	107.45	97.47	111.39	167.74
七月	117.48	86.18	108.71	97.47	110.64	169.95
八月	115.92	85.69	106.62	97.47	109.34	166.67
九月	117.21	85.21	108.34	97.47	110.36	160.88
十月	118.34	90.85	110.94	97.47	111.95	162.27
十一月	123.05	90.13	112.57	97.47	115.06	162.81
十二月	132.61	98.43	121.78	97.47	122.87	173.78

表四： 天津工人生活費指數

Table IV. Index Numbers of the Cost of Living of Working Class in Tientsin

1926=100

丙. 每週平均

C. Weekly Averages, 1935-1936

	食 物 Foods	服用品 Clothing	燃料與水 Fuels, Light & Water	房 租 Rent	總 指 數 General Index	
					按銀元物價計 Prices in Dollar	按銅元物價計 Prices in Copper
各週計算終止日 Week ending: 1935						
一 月 Jan. 9	92.34	83.75	124.10	103.87	98.17	154.26
16	95.05	86.13	126.68	103.87	100.40	153.57
23	94.69	83.70	127.70	103.87	100.16	153.20
30	94.67	82.71	126.35	103.87	99.90	152.21
二 月 Feb. 6	95.30	84.88	114.75	103.87	98.80	150.98
13	93.68	83.69	108.92	103.87	96.87	147.80
20	94.27	86.64	115.77	103.87	98.40	152.61
27	89.57	83.01	101.95	103.87	93.24	147.45
三 月 Mar. 6	93.77	83.06	101.40	103.87	95.91	154.07
13	96.04	86.58	102.75	103.87	97.74	157.45
20	94.10	82.84	104.06	103.87	96.49	156.61
27	92.66	82.77	104.22	103.87	95.62	156.87
四 月 Apr. 3	92.68	85.11	96.12	103.87	94.59	157.56
10	95.94	80.50	86.68	103.87	94.90	156.84
17	93.96	82.73	97.96	103.87	95.53	158.68
24	94.76	80.33	95.25	103.87	95.46	159.44
五 月 May 1	94.83	83.09	93.21	103.87	95.38	159.60
8	96.76	84.13	96.41	103.87	97.11	162.71
15	98.44	82.55	96.17	103.87	97.99	162.69
22	98.71	83.97	96.40	103.87	98.28	164.00
29	100.64	81.22	88.25	103.87	98.08	160.65
六 月 June 5	99.51	83.42	94.77	103.87	98.49	162.71
12	97.45	83.14	92.97	103.87	96.94	162.05
19	99.07	78.67	93.13	103.87	97.68	163.71
26	97.78	83.97	94.41	103.87	97.42	163.82
七 月 July 3	97.02	81.54	95.07	103.87	96.89	163.67
10	97.41	76.93	96.70	103.87	97.07	163.83
17	97.55	81.95	95.07	103.87	97.24	164.18
24	97.56	81.42	101.88	103.87	98.23	165.70
31	100.49	84.53	97.68	103.87	99.60	167.87
八 月 Aug. 7	100.82	87.59	104.88	103.87	101.09	169.22
14	102.98	80.62	92.51	103.87	100.09	164.66
21	103.03	81.00	94.73	103.87	100.48	164.92
28	101.64	79.26	97.00	103.87	99.85	161.22
九 月 Sept. 4	102.85	80.84	99.36	103.87	101.05	160.79
11	101.83	78.25	99.77	103.87	100.32	160.69
18	98.25	82.60	94.54	103.87	97.63	158.91
25	97.89	79.45	92.35	103.87	96.87	158.70
十 月 Oct. 2	94.93	78.18	92.00	99.93	94.25	155.27
9	98.60	81.27	92.26	99.93	96.77	158.54
16	97.84	79.18	90.94	99.93	95.88	156.37
23	102.02	82.90	97.53	99.93	99.77	156.26
30	107.12	78.79	93.58	99.93	102.87	149.21
十一月 Nov. 6	110.33	82.60	117.40	99.93	107.81	157.62
13	108.86	82.96	119.21	99.93	107.19	158.83
20	107.38	81.15	116.21	99.93	105.72	160.67
27	107.31	80.40	114.59	99.93	105.39	160.17
十二月 Dec. 4	107.92	83.24	116.72	99.93	105.27	161.51
11	111.21	83.96	125.73	99.93	109.68	153.35
18	114.34	84.09	123.86	99.63	111.34	155.68
25	113.87	85.38	121.26	99.93	110.78	154.86
1936一月 Jan. 1	114.20	86.29	123.61	99.93	111.38	155.70

表四：天津工人生活費指數

Table IV. Index Numbers of the Cost of Living of Working Class in Tientsin

1926=100

丙. 每週平均 (續)

C. Weekly Averages, 1935--1936 (Continued)

各週計算終止日 Week ending: 1936	食 物	服用品	燃料與水	房 租	總 指 數 General Index	
	Foods	Clothing	Fuels, Light & Water	Rent	按銀元物價計 Prices in Dollar	按銅元物價計 Prices in Copper
一月Jan. 8	113.58	83.59	121.10	99.93	110.44	154.42
15	112.91	86.61	119.14	99.93	109.93	153.70
22	114.67	86.22	137.39	99.93	113.67	158.93
二月Feb. 29	114.14	86.22	130.45	97.47	111.91	156.47
5	116.09	85.71	134.66	97.47	113.70	158.98
12	116.46	84.81	132.64	97.47	113.58	158.81
19	117.52	83.70	130.54	97.47	113.85	159.19
二月末26	118.41	87.51	136.62	97.47	115.57	161.59
三月Mar. 4	121.87	87.12	136.85	67.47	117.70	164.57
11	119.16	85.39	128.57	97.47	114.69	160.36
18	120.50	86.95	128.41	97.47	115.60	161.63
二月末25	121.27	85.97	122.70	97.47	115.17	161.03
四月Apr. 1	119.76	82.69	123.66	97.47	114.16	162.66
8	120.26	85.25	110.85	97.47	112.76	163.65
15	118.60	84.38	119.26	97.47	112.91	166.70
22	120.17	83.35	108.78	97.47	112.48	170.60
二月末29	120.61	86.16	110.83	97.47	112.87	174.11
五月May 6	124.19	85.94	116.22	97.47	115.85	173.78
13	122.78	88.99	107.44	97.47	113.87	172.54
20	120.32	90.11	106.58	97.47	112.31	171.03
27	120.04	84.90	111.94	97.47	112.61	171.65
六月June 3	121.37	87.70	112.47	97.47	113.68	170.95
10	119.70	84.82	109.71	97.47	112.08	166.90
17	120.40	87.02	105.36	97.47	111.98	166.78
24	116.20	82.56	107.52	97.47	109.44	166.33
七月July 1	119.21	85.98	105.64	97.47	111.22	169.62
8	117.03	84.69	105.22	97.47	109.74	168.19
15	117.34	86.00	103.67	97.47	109.78	169.09
22	117.27	89.38	111.97	97.47	111.21	171.89
29	118.19	83.20	113.39	97.47	111.58	170.25
八月Aug. 5	116.06	84.16	104.24	97.47	108.97	167.35
12	114.76	84.84	103.82	97.47	108.18	165.78
19	115.01	85.85	113.18	97.47	109.78	168.01
26	115.95	83.75	105.99	97.47	109.14	165.78
九月Sept. 2	118.39	88.53	106.94	97.47	111.09	167.06
9	118.33	83.54	107.78	97.47	110.85	160.51
16	118.07	86.00	111.71	97.47	111.44	162.50
23	116.66	95.30	107.87	97.47	109.95	160.42
30	115.44	84.96	105.19	97.47	108.79	158.80
十月Oct. 7	114.56	85.86	111.53	97.47	109.37	159.65
14	116.31	87.58	107.96	97.47	110.04	160.63
21	118.79	98.09	111.53	97.47	112.78	164.20
28	123.34	90.70	111.76	97.47	115.15	163.80
十一月Nov. 4	124.08	92.43	110.49	97.47	115.54	164.36
11	121.54	90.40	108.70	97.47	113.57	161.72
18	122.89	88.79	117.25	97.47	115.56	163.94
25	122.71	89.78	115.26	97.47	115.22	164.60
十二月Dec. 2	124.67	89.93	111.59	97.47	115.90	165.13
9	128.44	104.53	123.73	97.47	102.86	172.80
16	129.77	91.16	119.64	97.47	120.32	171.89
23	134.99	98.31	122.84	97.47	124.49	174.06
30	136.01	98.74	117.77	97.47	124.40	174.41

表五：天津零售物價  
Table V. Commodity Prices at Retail in Tientsin, 1926-1936

	米	美國白麵	本地白麵	北河	山海關	西河小米	北河綠豆	切面
	Rice	Wheat Flour, American	Wheat Flour, Native	玉米面 Corn Flour, Pei-ho	玉米面 Corn Flour, Shanhai-kwan	Millet, Hsi-ho	Bean, Green, Pei-ho	Wheat Flour Vermicelli
	升 Sheng	斤 Catty	斤 Catty	斤 Catty	斤 Catty	升 Sheng	升 Sheng	斤 Catty
	\$	\$	\$	\$	\$	\$	\$	\$
1926	.133	.078	.078	.044	.048	.083	.085	.058
1927	.132	.078		.049		.091	.093	.063
1928	.124	.073		.056		.097	.106	.066
1929	.137	.081		.056		.093	.116	.071
1930	.155	.082		.057		.101	.102	.076
1931	.129	.075	.082	.048	.044	.085	.100	.067
1932	.111	.077	.081	.045	.043	.075	.105	.063
1933	.090	.067	.072	.040	.038	.069	.091	.059
1934	.094	.062	.066	.039	.036	.062	.071	.054
1935	*.119	*.065	*.069	*.045	*.044	*.080	*.090	*.057
1936	.124	.083	.088	.056	.054	.097	.103	.073
1934								
一月	Jan. .086	.065	.038	.038	.034	.061	.079	.054
二月	Feb. .085	.067	.071	.038	.034	.061	.080	.054
三月	Mar. .082	.062	.056	.037	.033	.058	.076	.053
四月	Apr. .080	.059	.053	.035	.032	.058	.072	.052
五月	May .083	.058	.062	.035	.032	.057	.070	.049
六月	June .089	.057	.050	.035	.031	.056	.066	.048
七月	July .099	.059	.062	.037	.036	.060	.066	.053
八月	Aug. .108	.067	.071	.048	.044	.065	.068	.062
九月	Sept. .106	.065	.070	.045	.041	.066	.066	.060
十月	Oct. .101	.062	.067	.041	.038	.065	.065	.055
十一月	Nov. .100	.053	.067	.041	.038	.066	.069	.053
十二月	Dec. .107	.055	.070	.044	.040	.065	.073	.055
1935								
一月	Jan. .113	.070	.074	.048	.044	.069	.080	.059
二月	Feb. .106	.068	.073	.047	.043	.069	.082	.058
三月	Mar. *.114	*.063	*.066	*.042	*.040	*.073	*.089	*.054
四月	Apr. .113	.062	.055	.041	.039	.076	.090	.056
五月	May .119	.064	.067	.043	.042	.079	.095	.057
六月	June .120	.062	.066	.044	.043	.078	.090	.057
七月	July .121	.062	.066	.046	.045	.080	.090	.056
八月	Aug. .125	.063	.067	.049	.048	.085	.092	.057
九月	Sept. .119	.063	.067	.046	.045	.081	.087	.055
十月	Oct. .127	.067	.071	.047	.046	.084	.093	.059
十一月	Nov. .132	.072	.077	.051	.051	.091	.099	.064
十二月	Dec. .126	.075	.080	.051	.050	.091	.098	.067
1936								
一月	Jan. .125	.076	.081	.051	.050	.091	.099	.067
二月	Feb. .123	.079	.085	.052	.052	.093	.100	.070
三月	Mar. .123	.081	.086	.053	.052	.095	.102	.071
四月	Apr. .119	.081	.085	.055	.054	.096	.102	.072
五月	May .128	.080	.086	.057	.055	.099	.103	.071
六月	June .123	.082	.085	.057	.055	.100	.103	.069
七月	July .126	.079	.084	.058	.056	.099	.102	.068
八月	Aug. .124	.079	.085	.057	.053	.097	.102	.070
九月	Sept. .123	.081	.087	.056	.052	.097	.104	.072
十月	Oct. .122	.087	.092	.057	.053	.095	.102	.076
十一月	Nov. .126	.091	.097	.059	.054	.099	.105	.081
十二月	Dec. .131	.103	.108	.062	.058	.102	.109	.088

\*自廿四年三月起米麵等重量單位改為市升或市斤, 1市升=0.98升, 市1斤=0.9斤。  
The prices have been quoted per "Shih Sheng" or "Shih Catty" ( $\frac{1}{2}$  kg.) since March 1935,  
1 Shih Sheng=0.98 Sheng,  $\frac{1}{2}$  kg.=0.9 Catty.

表五：天津零售物價(續)

Table V. Commodity Prices at Retail in Tientsin, 1926-1936 (Continued)

	黃豆菜 Yellow Soy Bean Sprouts	綠豆菜 Green Soy Bean Sprouts	土豆 Potato	豆腐 Bean curd	大蔥 Onions	海帶 Seaweed, Long	小蝦米 Shrimps, Dried, Small	粉條 Bean Flour Vermicelli
	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty
	\$	\$	\$	\$	\$	\$	\$	\$
1926	.018	.022	.027	.026	.027	.079	.152	.176
1927	.023	.026	.036	.029	.036	.085	.151	.181
1928	.025	.025	.038	.030	.036	.088	.150	.175
1929	.023	.023	.038	.036	.033	.117	.164	.197
1930	.025	.020	.039	.041	.027	.116	.177	.216
1931	.030	.021	.046	.043	.034	.119	.234	.234
1932	.029	.019	.038	.039	.034	.105	.225	.220
1933	.023	.017	.029	.034	.024	.080	.189	.207
1934	.022	.015	.035	.031	.024	.079	.174	.174
1935	.024	.015	.027	.025	.020	.085	.177	.194
1936	.025	.017	.038	.027	.040	.118	.193	.218
1934								
一月	.023	.017	.045	.053	.024	.080	.179	.183
二月	.023	.017	.045	.033	.023	.078	.172	.183
三月	.021	.016	.045	.033	.024	.078	.175	.173
四月	.022	.016	.041	.032	.032	.080	.188	.171
五月	.022	.015	.038	.031	.058	.078	.168	.169
六月	.022	.015	.037	.031	.031	.077	.166	.162
七月	.022	.013	.023	.029	.013	.078	.171	.158
八月	.022	.015	.027	.030	.014	.080	.176	.169
九月	.022	.014	.029	.030	.015	.077	.180	.178
十月	.022	.014	.028	.029	.012	.079	.171	.178
十一月	.022	.014	.029	.030	.017	.082	.172	.180
十二月	.022	.015	.030	.027	.022	.083	.173	.182
1935								
一月	.024	.016	.031	.026	.024	.083	.185	.193
二月	.024	.016	.030	.026	.024	.081	.181	.191
三月	.022	.015	.025	.024	.022	.078	.174	.187
四月	.021	.014	.022	.024	.021	.077	.170	.184
五月	.024	.015	.027	.024	.028	.079	.168	.188
六月	.025	.015	.030	.024	.017	.078	.169	.185
七月	.025	.014	.025	.023	.013	.078	.169	.192
八月	.026	.015	.024	.024	.014	.080	.176	.194
九月	.026	.015	.024	.024	.014	.083	.181	.194
十月	.025	.015	.024	.025	.014	.085	.179	.195
十一月	.025	.016	.027	.027	.018	.096	.184	.206
十二月	.026	.017	.038	.028	.028	.117	.188	.213
1936								
一月	.026	.017	.042	.028	.039	.116	.190	.214
二月	.027	.017	.045	.028	.053	.116	.193	.212
三月	.026	.017	.045	.028	.072	.114	.197	.219
四月	.024	.016	.044	.027	.057	.109	.210	.213
五月	.024	.016	.043	.026	.082	.112	.183	.216
六月	.024	.016	.050	.027	.027	.113	.178	.207
七月	.023	.016	.032	.026	.018	.110	.184	.213
八月	.021	.016	.025	.026	.015	.115	.196	.210
九月	.025	.017	.027	.027	.020	.120	.192	.219
十月	.025	.017	.029	.027	.015	.126	.192	.225
十一月	.026	.017	.032	.028	.026	.130	.198	.238
十二月	.028	.017	.043	.028	.041	.134	.200	.228

表五：天津零售物價(續)

Table V. Commodity Prices at Retail in Tientsin, 1926-1936 (Continued)

	大白菜 Cabbage, large	菲菜 Allium Odorum	蘿卜 Turnips, green	香油 Sesamum Oil	食鹽 Salt	麵醬 Soypaste	猪肉 Pork	羊肉 Mutton
	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty	斤 Catty
1926	\$ .017	\$ .038	\$	\$ .293	\$ .074	\$ .071	\$ .249	\$ .209
1927	.022	.049		.342	.084	.079	.263	.227
1928	.022	.034		.326	.084	.080	.313	.292
1929	.028	.033		.323	.088	.094	.303	.294
1930	.026	.042		.264	.091	.085	.324	.303
1931	.023	.041		.294	.103	.091	.315	.312
1932	.018	.028	.017	.285	.104	.092	.285	.281
1933	.017	.027	.014	.200	.109	.091	.254	.251
1934	.013	.023	.013	.169	.117	.090	.220	.234
1935	.011	.023	.012	.204	.122	.090	.228	.241
1936	.018	.023	.0.7	.253	.125	.098	.265	.253
1934								
一月	.015		.013	.179	.112	.093	.227	.222
二月	.016		.013	.180	.113	.094	.233	.233
三月	.020		.012	.171	.116	.091	.243	.244
四月		.040		.157	.118	.091	.223	.243
五月		.026		.150	.118	.091	.215	.259
六月		.016		.152	.118	.091	.209	.270
七月		.018		.158	.115	.084	.200	.242
八月		.017		.187	.118	.089	.207	.229
九月		.025		.177	.119	.088	.211	.212
十月	.008		.017	.169	.118	.087	.224	.217
十一月	.008		.010	.169	.119	.089	.217	.214
十二月	.011		.010	.179	.121	.092	.228	.218
1935								
一月	.011		.011	.193	.127	.094	.224	.239
二月	.011		.010	.212	.126	.094	.240	.248
三月	.009		.008	.206	.120	.088	.227	.242
四月		.033		.195	.117	.085	.226	.266
五月		.025		.197	.117	.087	.223	.280
六月		.023		.195	.116	.087	.216	.253
七月		.021		.192	.115	.085	.215	.244
八月		.018		.198	.118	.087	.230	.239
九月		.020		.198	.120	.089	.245	.217
十月	.010		.013	.200	.122	.089	.245	.211
十一月	.012		.013	.224	.130	.095	.245	.212
十二月	.015		.014	.241	.131	.099	.246	.237
1936								
一月	.018		.016	.238	.131	.100	.251	.243
二月	.021		.017	.238	.131	.099	.256	.250
三月	.024		.024	.241	.129	.100	.252	.280
四月		.038		.253	.121	.094	.243	.267
五月		.024		.267	.122	.094	.244	.264
六月		.021		.253	.122	.095	.249	.269
七月		.021		.250	.119	.091	.248	.262
八月		.017		.247	.120	.095	.274	.248
九月		.018		.244	.125	.097	.297	.241
十月	.011		.014	.255	.126	.099	.296	.236
十一月	.013		.013	.269	.126	.103	.286	.242
十二月	.018		.017	.275	.126	.103	.284	.236

\*自廿四年三月起猪肉之重量單位改爲市斤,1市斤=0.9斤。

The price has been quoted :s per "Shih Catty" (½ kg.) since March 1935, ½ kg. = 0.9 Catty.

表五：天津零售物價(續)

Table V. Commodity Prices at Retail in Tientsin, 1926-1936(Continued)

	牛肉 Beef	東洋 市漂布 Shirtings, white, Japanese	本地 白市布 Shirtings, white, Native	本地 色市布 Shirtings, color, Native	東洋 色市布 Shirtings, color, Japanese	東洋 直貢呢 Satteen Drills, Japanese	本地 花條布 Drills, Native
	斤 Catty	尺 Ch'ih	尺 Ch'ih	尺 Ch'ih	尺 Ch'ih	尺 Ch'ih	尺 Ch'ih
	\$	\$	\$	\$	\$	\$	\$
1926	.169	.110	.090	.126	.122	.155	.048
1927	.194	.110	.086	.126	.127	.152	.050
1928	.232	.114	.103	.130	.130	.154	.053
1929	.233	.126	.104	.132	.127	.160	.058
1930	.272	.137	.093	.127	.128	.163	.067
1931	.282	.146	.104	.128	.155	.206	.082
1932	.246	.114	.086	.113	.148	.157	.078
1933	.205	.105	.079	.101	.134	.139	.066
1934	.187	.105	.071	.098	.121	.138	.063
1935	.186	.098	.071	.094	.112	.128	.059
1936	.188	.100	.078	.099	.117	.132	.064
1934							
一月	Jan.	.181	.105	.072	.097	.128	.064
二月	Feb.	.192	.106	.070	.098	.127	.063
三月	Mar.	.199	.109	.073	.099	.131	.063
四月	Apr.	.193	.106	.070	.099	.125	.062
五月	May	.179	.110	.070	.099	.124	.066
六月	June	.190	.108	.071	.098	.124	.064
七月	July	.188	.107	.073	.098	.120	.067
八月	Aug.	.181	.107	.073	.094	.120	.059
九月	Sept.	.189	.103	.071	.095	.115	.062
十月	Oct.	.188	.104	.072	.096	.115	.061
十一月	Nov.	.180	.096	.071	.101	.112	.062
十二月	Dec.	.182	.098	.069	.097	.112	.062
1935							
一月	Jan.	.195	.098	.070	0.97	.114	.060
二月	Feb.	.199	.101	.071	0.97	.112	.060
三月	Mar.	.186	.101	.071	0.97	.115	.056
四月	Apr.	.194	.097	.072	0.92	.109	.058
五月	May	.185	.099	.071	0.95	.116	.061
六月	June	.186	.100	.069	0.93	.109	.060
七月	July	.178	.097	.069	0.92	.109	.059
八月	Aug.	.183	.101	.070	0.93	.110	.061
九月	Sept.	.183	.097	.068	0.91	.108	.058
十月	Oct.	.181	.096	.069	0.91	.111	.059
十一月	Nov.	.184	.095	.070	0.92	.115	.059
十二月	Dec.	.175	.092	.076	0.95	.114	.062
1936							
一月	Jan.	.181	.100	.074	.097	.117	.062
二月	Feb.	.184	.103	.075	.097	.117	.059
三月	Mar.	.176	.100	.077	.095	.116	.062
四月	Apr.	.177	.102	.074	.095	.117	.059
五月	May	.173	.100	.076	.099	.117	.064
六月	June	.188	.101	.074	.095	.115	.063
七月	July	.187	.098	.075	.097	.111	.067
八月	Aug.	.194	.095	.075	.096	.111	.067
九月	Sept.	.203	.094	.074	.097	.112	.063
十月	Oct.	.205	.099	.082	.103	.120	.066
十一月	Nov.	.198	.104	.082	.101	.120	.065
十二月	Dec.	.194	.108	.093	.114	.125	.066

表五：天津零售物價(續)

Table V. Commodity Prices at Retail in Tientsin, 1926-1936 (Continued)

	煤 球 Coal Ball	木 炭 Charcoal	柴 禾 Fire Wood	煤 油 Petroleum	自來水 Water	土 房 Rent	灰 房 Rent
	斤 Catty	斤 Catty	斤 Catty	斤 Catty	担 Tan	每間每月 Room per Month	每間每月 Room per Month
	\$	\$	\$	\$	\$	\$	\$
1926	.0074	.046	.0120	.044	.018	1.87	2.10
1927	.0077	.055	.0100	.067	.016	1.92	2.14
1928	.0072	.059	.0110	.081	.015	1.97	2.24
1929	.0084	.077	.0130	.088	.015	2.00	2.23
1930	.0076	.062	.0130	.124	.015	2.07	2.09
1931	.0079	.065	.0110	.183	.016	2.06	2.03
1932	.0072	.065	.0097	.161	.015	2.03	2.01
1933	.0064	.058	.0085	.120	.014	2.01	1.99
1934	.0058	.053	.0093	.127	.013	2.11	
1935	.0059	.052	.0090	.137	.012	2.09	
1936	.0062	.055	.0104	.152	.012	1.98	
1934							
一月	Jan. .0062	.057	.0083	.117	.013	2.01	1.99
二月	Feb. .0063	.058	.0083	.117	.013	2.01	1.99
三月	Mar. .0061	.056	.0081	.115	.013	2.01	1.99
四月	Apr. .0059	.055	.0079	.122	.013	2.01	1.99
五月	May .0058	.053	.0078	.118	.013	2.01	1.99
六月	June .0057	.052	.0076	.116	.013	2.01	1.99
七月	July .0055	.048	.0072	.122	.013	2.01	1.99
八月	Aug. .0056	.050	.0115	.133	.013		2.01
九月	Sept. .0056	.050	.0117	.139	.013		2.01
十月	Oct. .0056	.051	.0111	.140	.012		2.11
十一月	Nov. .0056	.051	.0110	.141	.011		2.11
十二月	Dec. .0060	.054	.0115	.144	.011		2.11
1935							
一月	Jan. .0063	.056	.0128	.149	.012	2.11	
二月	Feb. .0061	.055	.0098	.148	.012	2.11	
三月	Mar. .0057	.051	.0087	.138	.011	2.11	
四月	Apr. .0057	.050	.0075	.128	.011	2.11	
五月	May .0056	.050	.0077	.129	.011	2.11	
六月	June .0055	.049	.0078	.125	.011	2.11	
七月	July .0056	.048	.0088	.123	.011	2.11	
八月	Aug. .0057	.050	.0084	.126	.011	2.11	
九月	Sept. .0058	.051	.0079	.127	.011	2.09	
十月	Oct. .0060	.053	.0074	.131	.012	2.03	
十一月	Nov. .0063	.052	.0105	.156	.012	2.03	
十二月	Dec. .0066	.057	.0108	.165	.013	2.03	
1936							
一月	Jan. .0066	.058	.0117	.165	.013	2.02	
二月	Feb. .0064	.057	.0133	.165	.013	1.98	
三月	Mar. .0064	.056	.0122	.164	.013	1.98	
四月	Apr. .0060	.050	.0100	.154	.012	1.98	
五月	May .0059	.053	.0096	.151	.012	1.98	
六月	June .0060	.052	.0091	.147	.012	1.98	
七月	July .0059	.052	.0098	.140	.012	1.98	
八月	Aug. .0059	.052	.0093	.141	.012	1.98	
九月	Sept. .0062	.055	.0093	.144	.012	1.98	
十月	Oct. .0062	.055	.0098	.145	.012	1.98	
十一月	Nov. .0063	.056	.0097	.152	.012	1.98	
十二月	Dec. .0064	.058	.0112	.156	.013	1.98	

表六： 上海對外匯率及外匯指數  
Table VI. Foreign Exchange Rates and their Index Numbers  
in Shanghai

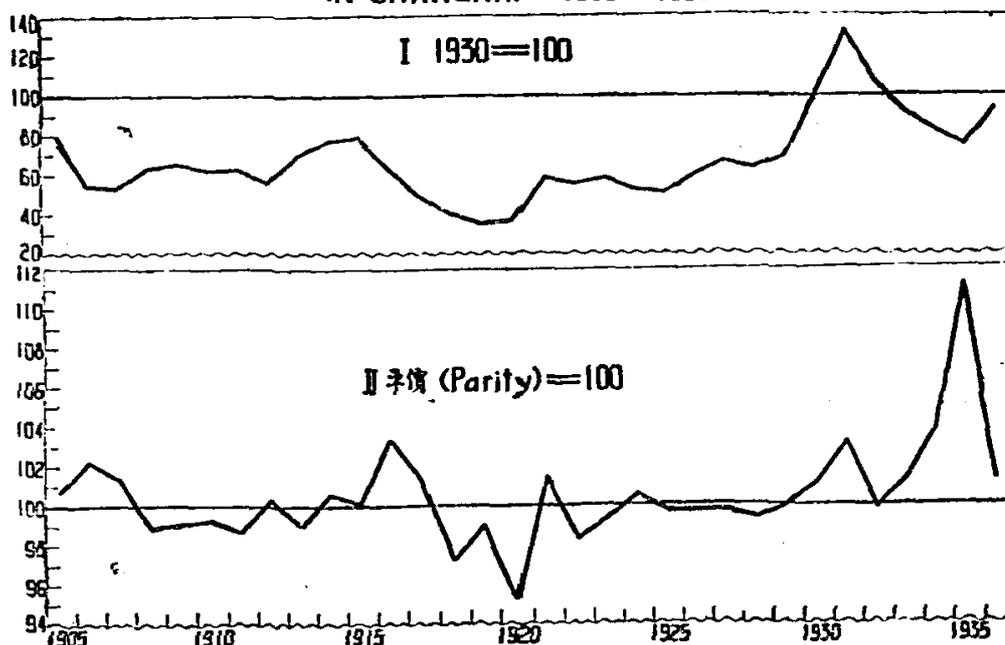
甲. 每年平均 A. Yearly Averages, 1905-1936

	英匯匯價	美匯匯價	法匯匯價	日匯匯價	德匯匯價	外匯指數 Index Numbers	
	Rates on London 便士 Pence	Rates on New York 美元 U.S.dollar	Rates on Paris 法郎 Franc	Rates on Tokyo 日元 Yen	Rates on Hamburg 馬克 ReichMark	1930=100	平價=100 Parity=100
1905	32.33	65.22	3.38	131.82		79.45	100.7
1906	34.92	70.63	3.66	142.61		54.88	102.2
1907	34.69	71.09	3.66	142.03		53.08	101.3
1908	28.73	58.48	3.03	117.70		63.64	98.9
1909	27.87	56.86	2.96	114.00		65.31	99.1
1910	28.97	58.65	3.04	118.46		62.12	99.3
1911	28.97	58.73	3.08	118.72		62.38	98.7
1912	32.65	66.25	3.41	132.91		58.24	100.3
1913	32.34	65.85	3.43	132.61		69.88	99.0
1914	29.29	59.59	3.05	119.59		77.20	100.8
1915	27.71	54.97	3.03	112.20		78.96	100.1
1916	35.31	69.85	4.11	137.38		63.51	103.4
1917	45.75	90.71	5.55	170.88		49.45	101.3
1918	56.16	111.33	6.31	210.48		40.02	97.2
1919	66.38	123.17	8.54	241.08		34.94	99.0
1920	72.96	111.00	15.28	214.50		37.02	95.3
1921	42.46	67.69	9.31	140.85		58.08	101.4
1922	40.23	74.27	9.12	154.23		65.55	98.3
1923	37.47	71.06	11.77	145.65		58.41	99.3
1924	39.33	72.40	14.01	174.34		52.77	100.5
1925	37.54	75.54	16.02	183.59		50.69	99.7
1926	33.63	68.08	21.56	142.88		59.34	99.7
1927	30.32	61.70	15.63	129.37		68.32	99.7
1928	31.43	63.73	16.24	137.07	270.34	63.50	99.3
1929	28.91	58.46	14.76	126.10	243.93	69.18	99.9
1930	20.65	41.85	10.53	83.55	175.29	100.00	101.0
1931	16.78	31.17	7.81	63.44	130.96	132.03	103.0
1932	21.10	30.77	7.74	108.07	126.58	107.41	99.8
1933	*15.01	*26.60	*5.22	*102.66	*86.20	91.86	101.2
1934	16.31	34.26	5.15	115.00	85.35	81.19	103.9
1935	17.97	36.70	5.94	127.70	89.23	74.11	111.1
1936	14.43	29.90	4.99	102.98	73.22	83.14	101.0

\* 見36頁附註。 See Same notes on page 36.

圖四 上海外匯指數

CHART IV. INDEX NUMBERS OF FOREIGN EXCHANGE RATES  
IN SHANGHAI 1905—1936



表六： 上海外匯率及外匯指數  
Table VI. Foreign Exchange Rates and their Index Numbers  
in Shanghai

乙. 每月平均 B. Monthly Averages, 1928-1936

	英匯匯價 Rates on London	美匯匯價 Rates on New York	法匯匯價 Rates on Paris	日匯匯價 Rates on Tokyo	德匯匯價 Rates on Hamburg	外匯指數 Index Numbers	
						1930=100	平價=100 Parity=100
	便士 Pence	美元 U. S. Dollar	法郎 Franc	日元 Yen	馬克 Reich Mark		
1928							
一月	31.18	63.33	16.05	134.68	264.83	64.18	98.7
二月	30.76	62.52	15.90	133.26	261.93	65.02	99.3
三月	30.75	62.50	15.90	132.82	261.55	65.02	99.7
四月	30.78	62.55	15.91	130.91	262.15	65.43	99.7
五月	32.26	65.70	16.66	140.10	274.46	61.72	99.8
六月	32.31	65.76	16.72	140.53	274.93	61.72	99.3
七月	31.94	64.76	16.51	140.86	271.06	62.14	99.6
八月	31.71	64.20	16.41	142.13	269.17	62.03	99.6
九月	31.32	63.34	16.20	138.30	265.46	63.29	98.7
十月	31.45	63.53	16.26	137.14	266.93	63.48	99.2
十一月	31.50	63.64	16.30	137.14	267.00	63.46	98.9
十二月	31.13	62.91	16.11	137.02	263.79	63.89	99.0
1929							
一月	31.27	63.24	16.04	138.70	263.06	63.49	98.9
二月	30.79	62.32	15.78	137.32	259.63	64.37	99.0
三月	30.83	62.29	15.81	139.51	260.00	64.09	99.2
四月	30.46	61.28	15.48	137.04	255.24	65.02	100.1
五月	29.48	59.57	15.12	134.86	248.08	66.86	100.0
六月	28.58	57.73	14.49	131.94	237.93	68.53	100.6
七月	28.64	57.62	14.59	126.39	239.64	69.67	100.2
八月	28.56	57.73	14.60	123.34	239.42	70.37	100.3
九月	27.86	56.30	14.23	119.18	233.08	72.65	100.3
十月	27.05	54.90	13.74	114.96	225.54	74.93	100.7
十一月	26.95	54.81	13.70	112.40	225.00	75.75	100.3
十二月	26.40	53.69	13.49	109.35	222.33	77.34	99.2
1930							
一月	24.40	49.60	12.52	100.84	206.00	83.96	100.0
二月	23.68	47.99	12.13	97.42	198.50	86.89	99.5
三月	23.23	47.05	11.72	95.46	192.00	88.85	99.0
四月	23.13	46.92	11.91	94.85	195.59	88.74	99.0
五月	22.08	44.71	11.29	90.33	186.00	93.54	100.2
六月	18.28	36.96	9.25	75.38	152.00	112.74	104.4
七月	18.19	36.86	9.25	74.81	153.00	113.17	102.9
八月	19.06	38.64	9.61	77.91	158.50	108.23	101.6
九月	19.57	39.67	9.98	80.03	164.50	105.35	101.0
十月	19.32	39.13	9.86	78.57	162.50	106.90	101.1
十一月	19.24	38.92	9.83	78.49	161.70	107.20	101.6
十二月	17.64	35.76	9.01	71.85	148.15	117.06	101.1
1931							
一月	15.68	31.74	8.00	63.48	131.38	131.98	103.2
二月	14.36	29.07	7.33	58.62	121.00	143.47	102.0
三月	15.52	31.37	7.97	63.56	130.50	132.71	102.7
四月	15.33	31.09	7.83	62.93	129.00	134.33	100.7
五月	14.97	39.18	7.63	90.96	125.50	138.20	101.5
六月	14.70	29.81	7.59	60.33	122.50	140.08	102.2
七月	15.32	30.99	7.76	62.77	130.50	134.36	101.0
八月	14.78	29.87	7.52	60.46	124.00	139.55	102.3
九月	15.93	30.64	7.59	62.19	126.00	135.39	103.8
十月	19.58	31.97	7.88	65.30	133.75	125.55	103.6
十一月	21.83	34.13	8.46	69.08	139.50	118.71	105.6
十二月	23.40	33.14	8.23	74.57	136.50	115.29	102.2
1932							
一月	23.00	32.81	8.19	90.43	136.75	108.35	100.5
二月	23.01	33.10	8.31	94.28	138.25	106.06	100.0
三月	21.87	33.01	8.32	101.07	137.00	104.63	99.3
四月	20.05	31.19	7.86	93.98	130.75	111.58	99.7
五月	20.00	30.68	7.66	93.55	126.75	113.13	100.3
六月	19.93	30.23	7.60	98.60	126.50	111.94	100.0
七月	19.90	29.49	7.42	104.90	122.75	111.53	100.3
八月	21.11	30.58	7.74	121.68	127.50	103.92	100.5
九月	21.27	30.77	7.77	127.11	128.00	102.47	99.9
十月	21.21	30.19	7.62	128.29	125.50	103.31	99.0
十一月	21.56	29.23	7.41	141.94	122.75	102.35	99.4
十二月	20.28	27.95	7.00	132.52	115.50	108.20	98.5

表六： 上海對外匯率及外匯指數  
Table VI. Foreign Exchange Rates and their Index Numbers  
in Shanghai

Z. 每月平均(續) B. Monthly Averages, 1928-1936 (Continued)

	英國匯價 Rates on London 便士 Pence	美國匯價 Rates on New York 美元 U.S. dollar	法國匯價 Rates on Paris 法郎 Franc	日匯價 Rates on Tokyo 日元 Yen	德匯價 Rates on Hamburg 馬克 Reich Mark	外匯指數 Index Numbers		
						1930=100	平價=100 Parity=100	
1933								
一月	Jan.	19.97	27.98	7.05	134.68	116.50	101.54	99.3
二月	Feb.	19.97	28.54	7.14	137.12	118.00	104.19	100.6
三月	Mar.	20.58	30.26	7.32	135.80	122.00	100.65	102.1
四月	Apr.	* 14.60	* 21.75	* 5.21	* 98.13	* 88.25	100.48	107.1
五月	May	15.02	24.67	5.25	101.98	88.50	94.22	106.3
六月	June	15.24	26.29	5.40	101.54	89.75	91.59	104.6
七月	July	15.21	29.44	5.35	101.56	87.25	88.65	99.6
八月	Aug.	14.99	28.18	5.20	103.61	85.25	90.13	98.6
九月	Sept.	15.34	29.73	5.08	103.70	83.00	87.47	99.3
十月	Oct.	15.37	30.26	5.09	107.55	83.25	87.19	98.4
十一月	Nov.	15.45	33.18	5.24	108.69	86.00	83.71	99.1
十二月	Dec.	15.66	33.62	5.40	108.78	88.50	82.62	99.3
1934								
一月	Jan.	16.16	34.05	5.41	112.73	89.50	81.78	98.0
二月	Feb.	16.45	34.57	5.25	115.43	87.40	81.38	100.4
三月	Mar.	16.36	34.77	5.20	115.52	86.37	81.64	101.6
四月	Apr.	16.12	34.49	5.18	113.48	85.64	82.34	101.2
五月	May	15.33	32.61	4.87	107.56	81.57	87.19	103.7
六月	June	15.75	33.13	4.96	110.49	84.45	84.99	103.8
七月	July	16.17	34.07	5.10	113.49	86.64	82.78	103.7
八月	Aug.	16.56	35.04	5.20	116.30	87.03	80.38	103.2
九月	Sept.	17.15	35.70	5.28	119.59	86.93	78.59	105.7
十月	Oct.	16.92	34.89	5.19	121.58	84.19	79.39	106.5
十一月	Nov.	16.12	33.54	5.01	115.00	81.41	82.78	108.1
十二月	Dec.	16.60	34.30	5.10	118.77	83.05	80.65	107.0
1935								
一月	Jan.	17.23	35.10	5.23	123.35	85.27	78.20	104.8
二月	Feb.	18.08	36.73	5.51	129.18	89.16	74.50	100.4
三月	Mar.	19.38	38.62	5.73	137.42	93.27	70.49	103.4
四月	Apr.	19.26	38.86	5.84	136.69	94.73	70.30	115.6
五月	May	20.30	41.37	6.22	143.87	100.88	65.81	120.2
六月	June	19.76	40.65	6.10	140.09	98.98	67.03	118.0
七月	July	18.86	38.94	5.85	133.65	95.12	69.97	115.8
八月	Aug.	17.90	37.13	5.51	126.12	89.62	73.84	118.5
九月	Sept.	18.33	37.68	5.59	130.03	90.84	72.51	115.1
十月	Oct.	17.56	35.86	5.38	125.13	87.39	75.80	120.5
十一月	Nov.	14.53	29.84	4.49	103.92	72.79	81.13	100.5
十二月	Dec.	14.42	29.61	4.47	102.98	72.68	91.93	100.7
1936								
一月	Jan.	14.45	29.85	4.51	103.11	72.89	81.53	100.7
二月	Feb.	14.45	30.12	4.51	103.24	72.95	80.83	100.3
三月	Mar.	14.48	30.00	4.52	103.48	73.02	80.89	100.4
四月	Apr.	14.50	29.88	4.53	103.41	73.00	81.43	100.6
五月	May	14.42	29.83	4.53	102.54	73.22	81.89	101.2
六月	June	14.37	30.09	4.56	102.15	73.78	81.89	101.4
七月	July	14.38	30.10	4.54	102.63	73.83	82.30	101.3
八月	Aug.	14.39	30.14	4.57	102.60	74.20	82.45	101.3
九月	Sept.	14.32	30.09	4.58	102.11	74.17	82.84	101.9
十月	Oct.	14.42	29.50	6.32	102.88	72.46	83.15	101.2
十一月	Nov.	14.54	29.62	6.37	103.70	72.55	82.86	100.5
十二月	Dec.	14.49	29.63	6.35	103.87	72.62	82.42	100.8

\* 廿二年四月以前為規銀壹兩或百兩合外幣價，自四月以後為國幣一元或百元合外幣價。

Since April of 1933 the rates have been quoted in terms of \$ 1 or \$ 100 instead of Tls. 1 or Tls. 100.

表七： 中國進出口物量物價與物物交易率指數

Table VII. Index Numbers of Quantities and Prices of Imports and Exports and of Barter Terms of Trade in China  
1867-1936, 1913=100

	物量指數 Quantity Indices		物價指數 Price Indices		物物交易率指數 Indices of Barter Terms of Trade	
	進口 Import Qi	出口 Export Qe	進口 Import Pi	出口 Export Pe	總交易率 Gross Qe/Qi	淨交易率 Net Pi/Pe
1867	24.7	31.9	46.9	45.1	129.1	104.0
1868	25.4	33.7	46.9	51.7	132.7	90.7
1869	26.4	35.4	47.9	47.8	134.1	100.2
1870	25.9	33.3	46.7	46.1	128.6	101.3
1871	28.1	39.4	47.4	47.2	140.2	100.4
1872	27.9	43.3	45.8	48.7	155.2	95.2
1873	27.3	39.1	46.3	49.6	143.2	93.3
1874	31.5	40.1	38.5	45.9	127.3	83.9
1875	33.8	42.2	35.3	40.6	124.9	86.9
1876	36.3	42.8	33.8	47.1	117.9	71.8
1877	36.1	40.8	35.5	40.8	113.0	87.0
1878	34.9	41.4	35.7	40.2	118.6	88.8
1879	40.8	43.2	35.2	41.3	105.9	85.2
1880	36.2	47.2	38.3	41.1	130.4	93.2
1881	40.8	43.5	39.6	40.5	106.6	97.8
1882	36.4	45.9	37.6	36.2	126.1	103.9
1883	35.0	47.2	37.1	36.8	134.9	100.8
1884	34.5	50.6	37.1	32.9	146.7	112.8
1885	40.5	47.6	38.1	33.9	117.5	112.4
1886	35.3	54.2	43.3	35.3	153.5	122.7
1887	41.6	41.2	43.0	51.8	99.0	83.0
1888	50.3	43.6	43.6	52.4	86.7	83.2
1889	44.0	45.2	44.3	53.3	102.7	83.1
1890	54.8	42.0	40.7	51.5	76.6	79.0
1891	60.8	47.9	38.7	52.3	78.8	74.0
1892	59.9	49.8	39.6	51.4	83.1	77.0
1893	59.4	57.2	44.7	50.8	96.3	88.0
1894	45.3	60.1	62.8	52.8	132.7	118.9
1895	45.8	66.3	66.1	53.5	144.8	123.6
1896	53.2	56.4	67.1	57.7	106.0	116.3
1897	49.7	61.6	71.8	66.1	123.9	108.6
1898	51.3	63.4	71.9	62.3	123.6	115.4
1899	69.2	62.5	67.2	78.0	90.3	86.2
1900	49.5	54.9	74.8	72.1	110.9	103.7
1901	62.5	59.8	75.3	70.6	95.7	106.7
1902	70.9	55.1	78.0	81.7	91.8	95.5
1903	65.1	59.8	88.3	89.0	91.9	99.2
1904	69.2	64.0	87.2	92.7	92.5	94.1
1905	96.6	62.5	81.2	90.4	64.7	89.8
1906	95.3	64.6	75.4	90.6	67.8	83.2
1907	88.7	67.1	82.3	97.6	75.6	84.3
1908	72.7	73.0	95.4	94.1	100.4	101.4
1909	77.1	92.9	95.1	90.5	120.5	105.1
1910	79.2	102.9	102.5	91.8	129.9	111.7
1911	80.9	102.1	102.2	91.5	126.2	111.7
1912	82.8	103.8	100.0	88.6	125.4	112.9
1913	100.0	100.0	100.0	100.0	100.0	100.0
1914	91.6	83.8	108.9	105.4	91.5	103.3
1915	70.3	95.5	113.0	107.8	137.1	104.8
1916	73.7	102.3	122.4	117.0	138.8	104.6
1917	73.4	103.3	131.0	106.2	147.5	123.4
1918	66.1	105.5	147.0	114.5	159.6	128.4
1919	75.4	140.0	150.2	112.0	185.7	134.1
1920	75.9	119.3	175.7	112.9	157.2	155.6

表七： 中國進出口物量物價與物物交易率指數(續)

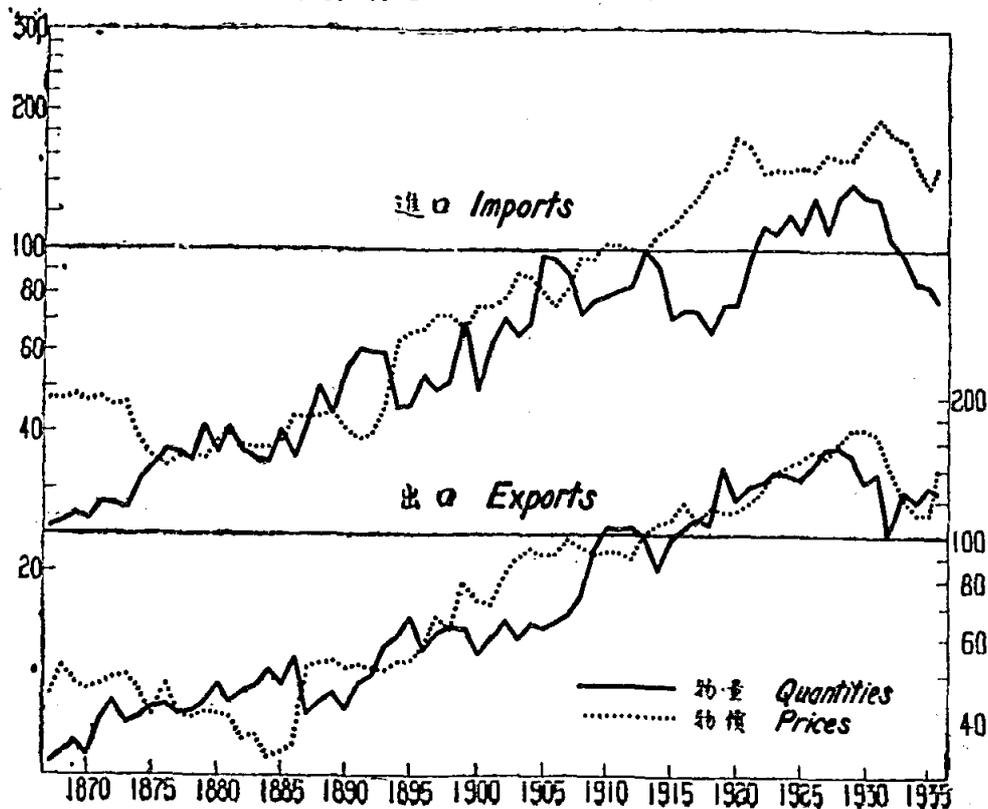
Table VII. Index Numbers of Quantities and Prices of Imports and Exports and of Barter Terms of Trade in China (Continued)  
1867-1936, 1913=100

	物量指數 Quantity Indices		物價指數 Price Indices		物物交易率指數 Indices of Barter Terms of Trade	
	進口 Import	出口 Export	進口 Import	出口 Export	總交易率 Gross	淨交易率 Net
	Qi	Qe	Pi	Pe	Qe/Qi	Pi/Pe
1921	94.7	126.9	167.4	117.6	134.0	142.3
1922	112.6	130.5	146.8	124.7	115.9	117.7
1923	108.5	137.3	148.7	136.3	126.5	109.1
1924	119.6	136.6	148.8	141.2	114.2	105.4
1925	109.9	132.9	151.0	145.9	120.9	103.5
1926	130.5	141.1	150.8	152.9	108.1	98.6
1927	109.8	154.1	161.7	148.9	140.3	108.6
1928	131.5	156.1	159.1	158.4	118.7	100.4
1929	139.9	149.2	158.1	169.8	106.6	93.1
1930	131.0	131.1	174.7	170.4	100.1	102.5
1931	129.9	136.5	192.9	166.3	105.1	116.0
1932	106.0	100.8	180.1	140.0	95.1	128.6
1933	97.5	124.7	173.2	121.4	127.9	142.7
1934	85.1	118.6	151.9	111.6	139.4	136.1
1935	83.6	126.7	138.1	112.4	151.6	122.9
1936 †	77.9	125.6	152.3	139.2	161.2	109.4

\* 自十五年以後指數均有修正。 Revised since 1925.

† 暫編指數。 Provisional.

圖五 中國進出口物量物價指數

CHART V. INDEX NUMBERS OF QUANTITIES AND PRICES OF IMPORTS AND EXPORTS IN CHINA  
1867-1936 1913=100

表八： 中國進出口物量物價調節指數

Table VIII. Adjusted Index Numbers of Quantities and Prices of Imports & Exports in China 1867-1936 長期趨勢線(Ordinate of trend)=100

	物量指數 Quantity Indices		物價指數 Price Indices	
	進口 Import	出口 Export	進口 Import	出口 Export
1867	92.5	72.3	111.9	99.8
1868	93.4	78.0	113.8	115.7
1869	95.9	83.5	118.0	108.1
1870	91.2	79.7	116.2	105.3
1871	96.6	95.6	119.1	108.5
1872	93.9	106.4	115.9	113.9
1873	89.8	97.0	117.8	115.3
1874	101.0	100.5	98.2	107.0
1875	105.0	106.0	90.1	94.6
1876	110.7	108.1	86.2	109.5
1877	107.4	103.0	89.9	94.9
1878	101.2	104.5	89.7	92.8
1879	115.6	108.8	87.8	94.7
1880	99.7	118.0	94.3	93.4
1881	109.4	108.2	96.4	91.0
1882	95.0	112.8	90.0	80.6
1883	89.1	114.8	87.1	80.7
1884	85.6	121.6	85.3	71.1
1885	97.8	112.5	85.8	72.0
1886	82.9	126.0	95.4	73.1
1887	95.2	93.8	92.5	106.1
1888	112.0	97.3	91.4	105.0
1889	95.4	98.7	90.2	104.5
1890	115.9	89.6	80.6	98.7
1891	124.8	99.6	74.4	97.8
1892	119.8	100.8	73.9	94.0
1893	115.8	112.8	80.8	90.4
1894	86.0	115.4	110.0	91.5
1895	84.8	123.5	112.0	90.2
1896	95.7	102.0	110.0	94.6
1897	87.2	108.1	114.0	105.6
1898	87.7	107.8	110.3	96.6
1899	115.3	102.5	99.7	117.5
1900	80.4	87.6	107.2	105.4
1901	98.9	92.4	104.3	100.1
1902	109.2	97.3	104.1	112.7
1903	97.9	86.5	113.9	119.0
1904	101.5	89.6	108.7	120.2
1905	138.2	84.6	97.8	113.7
1906	132.9	84.7	87.8	110.5
1907	120.7	84.9	92.6	114.6
1908	96.5	89.5	103.6	108.0
1909	100.0	110.2	99.8	100.8
1910	100.3	118.0	104.0	99.1
1911	99.9	113.3	100.2	95.8
1912	99.9	111.4	94.8	90.1
1913	117.8	103.8	91.7	98.6
1914	105.4	84.2	96.5	100.9
1915	79.2	93.9	97.0	100.1
1916	81.0	96.3	101.7	105.4
1917	78.9	99.6	105.4	93.0
1918	69.5	93.2	114.5	97.3
1919	77.5	119.9	113.4	92.4
1920	76.3	98.9	128.4	90.5

表八： 中國進出口物量物價調節指數(續)

Table VIII. Adjusted Index Numbers of Quantities and Prices of Imports & Exports in China (Continued)  
1867-1936 長期趨勢線(Ordinate of trend)=100

	物量指數 Quantity Indices		物價指數 Price Indices	
	進口 Import	出口 Export	進口 Import	出口 Export
1921	93.0	102.0	118.6	91.5
1922	108.2	101.7	100.8	94.4
1923	102.1	103.8	99.1	100.2
1924	110.1	100.2	96.2	100.9
1925	99.0	94.5	94.7	101.4
1926*	114.9	97.4	91.8	103.3
1927	94.7	103.3	95.6	98.0
1928	118.8	101.6	91.3	101.3
1929	115.7	94.4	88.2	105.7
1930	105.2	80.5	94.7	103.3
1931	103.1	81.5	101.7	98.1
1932	82.4	58.5	92.3	80.5
1933	74.3	70.4	86.3	68.0
1934	63.6	65.2	73.7	60.9
1935	61.2	67.7	65.2	59.8
1936†	55.9	65.3	70.0	72.1

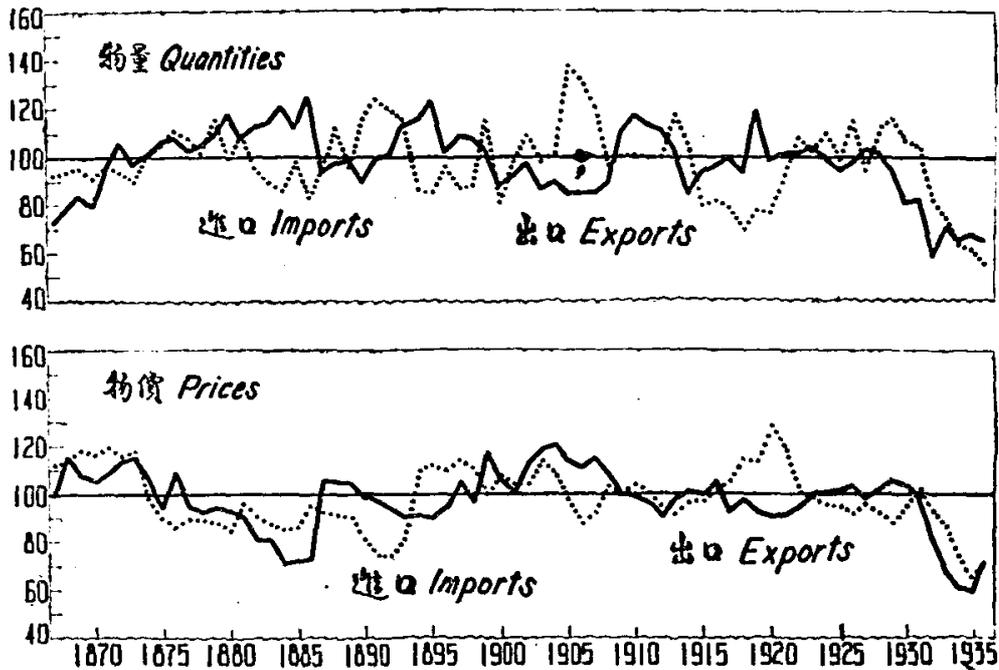
\* 自十五年以後均有修正。Revised since 1926.

† 暫編指數。Provisional.

圖六 中國進出口物量物價調節指數

CHART VI. ADJUSTED INDEX NUMBERS OF QUANTITIES AND PRICES OF IMPORTS AND EXPORTS IN CHINA  
長期趨勢線 (ORDINATE OF TREND) = 100

1867-1936



# 附 錄

## Appendices

附錄一：中國各重要批發物價指數  
*Appendix I* Index Numbers of Commodity Prices at  
 Wholesale in China

	華北 <sup>1</sup> North China (1925=100)	青島 <sup>2</sup> Tsingtau (1939=100)	上海 <sup>3</sup> Shanghai (1925=100)	南京 <sup>2</sup> Nanking (1930=100)	漢口 <sup>2</sup> Hankow (1930=100)	廣州 <sup>4</sup> Canton (1926=100)	長沙 <sup>5</sup> Changsha (1931, June =100)	中國每日 物價指數 <sup>2</sup> Daily Index Numbers in China 14.10. 1934 =100)
1913	67.18					57.8		
1914	66.89					59.9		
1915	68.78					64.4		
1916	74.19					68.7		
1917	79.95					71.3		
1918	82.21					74.4		
1919	81.07					77.4		
1920	88.92					76.6		
1921	88.91		104.6			81.0		
1922	86.40		98.6			85.1		
1923	90.35		102.0			88.6		
1924	93.61		97.9			94.0		
1925	97.28		99.3			99.9		
1926	100.00		100.0			100.0		
1927	103.02		101.4			100.8		
1928	107.98		101.7			96.8		
1929	111.08		104.5			96.7		
1930	115.85	100.0	114.8	100.0	100.0	101.4		
1931	122.55	107.6	126.7	106.1	114.5	112.6	101.3	
1932	112.87	103.6	112.4	100.8	112.4	113.79	103.5	
1933	*101.00	91.9	103.8	92.1	98.7	101.51	83.6	
1934	*92.31	86.8	97.1	80.6	89.0	94.28	80.1	
1935	*95.51	89.4	96.4	80.3	89.2	81.63	87.5	
1936	110.62	93.4	108.5	81.8	97.2			
1935								
一月 Jan.	96.68	89.3	99.4	82.6	92.1	86.41	85.0	103.23
二月 Feb.	97.43	90.3	99.9	83.1	91.8	87.57	86.7	103.92
三月 Mar.	95.82	89.9	96.4	81.5	89.8	85.49	85.7	103.78
四月 Apr.	95.34	89.6	95.9	81.2	91.0	83.79	83.7	104.54
五月 May	95.13	89.8	95.0	81.5	89.3	81.08	83.4	101.22
六月 June	93.46	88.6	92.1	79.9	87.4	89.24	82.4	102.34
七月 July	91.81	88.3	90.5	79.0	88.1	80.79	83.1	101.96
八月 Aug.	92.17	88.2	91.9	76.9	87.3	81.69	82.5	105.40
九月 Sept.	90.68	88.3	91.1	75.0	86.5	81.98	82.2	107.47
十月 Oct.	91.20	88.7	94.1	78.1	86.4	81.93	87.8	112.31
十一月 Nov.	100.88	90.5	103.3	82.8	90.2	92.30	91.9	118.76
十二月 Dec.	102.50	91.0	103.3	82.9	91.2	94.02	90.1	119.55
1936								
一月 Jan.	101.09	91.7	104.3	81.2	93.0	95.65	89.8	120.13
二月 Feb.	107.14	92.4	105.4	83.3	93.4	98.27	93.2	122.35
三月 Mar.	110.54	92.8	106.4	81.5	96.9	99.41	95.8	129.21
四月 Apr.	111.53	93.3	107.3	81.7	100.0	100.87	97.9	132.78
五月 May	109.05	93.5	105.8	83.3	96.5	102.27	96.2	130.36
六月 June	108.10	93.9	106.1	82.9	95.9	110.49	94.7	131.46
七月 July	109.60	94.7	107.2	83.2	96.0	112.92	91.8	137.41
八月 Aug.	109.34	94.0	107.4	83.6	94.7	109.48	89.7	134.79
九月 Sept.	108.67	83.6	107.0	83.0	94.9	108.99	88.9	133.09
十月 Oct.	111.52	93.4	109.7	85.8	99.4	108.74	95.0	133.78
十一月 Nov.	115.09	93.5	113.0	87.6	101.2	109.63	98.1	138.45
十二月 Dec.	122.76	93.8	118.8	91.5	105.4	111.31		147.83

\* 修正指數。Revised.

1 南開大學經濟研究所編。Compiled by the Nankai Institute of Economics.

2 實業部編。Compiled by the Ministry of Industries.

3 國定稅則委員會編。Compiled by the National Tariff Commission.

4 廣東省調查統計局編。Compiled by the Kwangtung Provincial Statistical Bureau.

5 湖南省財政廳編。Compiled by the Bureau of Finance, Hunan Province.

附錄二：上海輸出入物價指數<sup>1</sup>  
*Appendix II* Index Numbers of Import and Export Prices  
 in Shanghai,  
 1926=100

	原料 Raw Materials					生產品 Producers' Goods	消費品 Consumers' Goods	總指數 General Index
	農產 Agricultural Products	動物產 Animal Products	林產 Forest Products	礦產 Mineral Products	平均 Average			
輸入 Import Price Indices								
1926	100.0		100.0	100.0	100.0	100.0	100.0	100.0
1927	114.7		109.0	120.6	115.6	104.9	104.9	107.3
1928	119.9		102.8	105.2	115.5	105.4	96.8	102.6
1929	127.7		106.6	101.0	120.3	110.6	102.0	107.7
1930	151.1		121.7	116.9	141.6	128.1	120.7	126.7
1931	159.2		147.1	136.8	153.5	160.2	145.7	150.2
1932	138.4		120.2	111.0	131.2	153.7	140.1	140.2
1933	131.1		110.6	104.1	123.8	152.6	130.0	132.3
1934	123.4		109.2	107.5	118.9	147.1	133.3	132.1
1935	119.9		104.0	108.1	116.2	136.1	131.4	128.4
1936	138.9		133.5	122.9	135.0	150.4	141.9	111.7
1936								
一月 Jan.	136.4		132.2	120.8	132.7	148.0	142.7	141.1
二月 Feb.	133.4		140.9	121.8	131.5	148.0	143.3	141.2
三月 Mar.	132.9		139.1	120.2	130.7	148.0	143.1	140.8
四月 Apr.	134.0		136.5	123.1	131.9	149.2	142.4	140.9
五月 May	136.9		132.6	121.3	133.2	148.6	140.9	140.3
六月 June	139.6		129.9	119.3	134.5	148.3	141.0	140.7
七月 July	147.5		128.1	119.1	140.0	148.5	140.6	141.8
八月 Aug.	137.8		128.4	119.2	133.1	149.2	140.4	140.0
九月 Sept.	137.2		129.5	120.2	132.9	150.1	140.2	140.1
十月 Oct.	141.3		127.4	121.5	136.0	151.7	142.3	142.3
十一月 Nov.	140.8		135.6	128.3	137.7	154.3	141.8	142.9
十二月 Dec.	148.7		141.6	139.5	146.2	160.7	144.4	147.6
輸出 Export Price Indices								
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	105.3	102.2	100.2	119.7	106.6	106.5	104.4	106.1
1928	106.8	106.0	91.4	104.9	106.0	104.0	101.6	101.5
1929	109.6	108.3	93.1	99.2	107.5	103.6	102.0	105.2
1930	105.9	106.7	96.0	114.5	113.8	102.6	104.0	108.3
1931	107.0	107.3	107.9	132.7	110.6	98.1	117.6	107.5
1932	85.7	80.8	99.9	109.8	95.6	73.1	101.5	90.4
1933	85.8	80.0	89.5	108.3	88.2	67.5	89.3	82.0
1934	73.7	79.8	84.8	115.8	80.7	52.2	80.3	71.7
1935	82.3	82.8	74.4	119.8	87.3	62.2	78.0	77.6
1936	107.4	111.3	80.0	131.9	110.4	81.2	81.0	96.1
1936								
一月 Jan.	95.3	91.1	77.1	140.0	100.7	80.2	82.8	90.8
二月 Feb.	97.5	96.7	79.7	133.5	101.7	78.5	79.9	90.2
三月 Mar.	101.8	101.2	85.4	131.6	105.3	81.2	78.2	92.4
四月 Apr.	110.7	104.3	85.6	132.1	111.9	86.8	78.0	97.3
五月 May	106.9	105.5	83.9	125.6	108.6	83.6	77.0	94.5
六月 June	107.7	107.8	79.2	122.6	108.9	84.1	90.6	97.5
七月 July	115.9	112.8	75.1	122.2	115.0	86.3	88.1	100.7
八月 Aug.	113.1	118.1	74.3	123.0	113.9	80.0	85.1	97.6
九月 Sept.	111.2	118.3	77.4	127.1	113.3	75.9	81.5	95.9
十月 Oct.	108.8	121.1	78.8	129.4	112.5	76.2	87.1	96.1
十一月 Nov.	106.6	125.3	81.3	138.9	112.9	78.1	83.0	97.1
十二月 Dec.	113.3	130.8	82.7	156.4	120.8	83.6	89.1	102.9

<sup>1</sup> 國定稅則委員會編。Compiled by the National Tariff Commission.

附錄三： 中國生活費指數及零售物價指數

Appendix III Index Numbers of The Cost of Living and Retail Prices in China

	北平1 生活費 Peking Cost of Living (1927=100)	天津2 工人生活費 Tientsin Cost of Living of Working Class (1926=100)	青島3 零售物價 Tsingtao Retail Prices (1930=100)	上海4 生活費 Shanghai Cost of Living (1925=100)	上海5 工人生活費 Shanghai Cost of Living of Working Class (1926=100)	南京3 工人生活費 Nanking Cost of Living of Working Class (1930=100)	杭州6 零售物價 Hangchow Retail Prices (1930=100)	廣州7 工人生活費 Canton Cost of Living of Working Class (1930=100)
1926	102.0	100.00		100.0	100.00			
1927	100.0	105.60		106.7	101.09			
1928	101.6	109.51		102.5	93.21			
1929	106.5	115.67		107.9	101.98			
1930	109.6	118.81	100.0	121.8	116.79	100.00		100.00
1931	95.8	113.80	105.3	125.9	113.82	102.09		
1932	91.2	105.24	101.2	119.1	108.05	94.29	100.00	
1933	81.0	92.48	101.1	107.2	97.17	83.46	83.91	84.58
1934	79.5	89.70	94.2	106.2	97.35	80.26	73.29	80.40
1935	85.9	99.02	103.4	106.6	98.72	80.58	74.91	76.92
1936	100.2	112.82	109.7	113.3	105.04			
1935								
一月 Jan.	83.2	100.04	101.1	110.9	102.87	84.34	74.72	81.16
二月 Feb.	84.0	97.01	101.0	109.0	102.05	84.11	77.46	84.09
三月 Mar.	82.9	96.07	108.1	104.9	97.49	80.99	74.80	81.71
四月 Apr.	82.0	95.40	106.4	106.1	98.74	81.06	74.38	77.95
五月 May	84.2	98.02	107.0	105.6	97.62	81.71	74.49	76.39
六月 June	84.2	97.36	103.1	105.9	100.01	83.87	74.83	77.22
七月 July	86.9	98.24	99.2	105.2	95.60	79.70	73.28	76.25
八月 Aug.	87.8	100.40	99.9	101.9	96.82	77.20	73.57	73.63
九月 Sept.	84.1	98.07	102.4	105.4	95.72	76.99	73.69	74.92
十月 Oct.	85.5	99.02	102.6	103.9	97.54	76.58	73.91	73.73
十一月 Nov.	92.8	106.88	104.6	109.2	101.49	80.73	75.94	76.73
十二月 Dec.	93.5	109.67	106.2	109.3	100.46	79.71	77.98	73.56
1936								
一月 Jan.	95.3	111.44	106.7	111.0	103.64	80.79	78.17	72.01
二月 Feb.	95.1	114.30	107.9	112.0	104.96	85.17	78.65	76.54
三月 Mar.	97.6	115.57	109.7	114.1	107.10	83.63	80.86	72.97
四月 Apr.	98.2	112.42	109.3	111.7	103.90	81.78	80.72	78.42
五月 May	102.7	113.69	109.8	111.1	102.68	82.44	80.91	77.83
六月 June	98.6	111.39	110.5	111.8	102.74	81.46	80.78	68.79
七月 July	102.5	110.64	109.5	112.2	105.44	85.64	80.42	63.72
八月 Aug.	99.3	109.34	109.8	115.5	105.76	81.12	80.38	75.77
九月 Sept.	99.0	110.36	110.6	113.5	104.82	83.11	80.24	71.81
十月 Oct.	102.0	111.95	110.7	114.0	105.03	81.95	80.01	71.11
十一月 Nov.	104.9	115.06	110.5	114.9	104.21	85.52	81.05	68.85
十二月 Dec.	107.9	122.87	112.0	117.5	108.86	88.66	87.97	88.35

1. 國立中央研究院社會科學研究所編. Compiled by the Institute of Social Sciences, Academia Sinica.
2. 南開大學經濟研究所編. Compiled by the Nankai Institute of Economics.
3. 實業部編. Compiled by the Ministry of Industries.
4. 國定稅則委員會編. Compiled by the National Tariff Commission.
5. 上海市社會局編. Compiled by the Bureau of Social Affairs of the City Government of Shanghai.
6. 浙江省商務管理局編. Compiled by the Bureau of Commerce, Chekiang Province.
7. 廣東省調查統計局編. Compiled by the Kwangtung Provincial Statistical Bureau.

## 附錄四：中國關內進出口貿易值

Appendix IV Total Value of Merchandise, Gold &amp; Silver of China(not including Manchuria) Imported from and Exported to Foreign Countries

(單位：千元) (Unit: \$1,000)

	洋貨進口	土貨出口	進出口	貨物出入超	金貨出入超	銀貨出入超
	淨值 Imports	淨值 Exports	總值 Total	Excess of Imports(+) or Exports (-)of Merchandise	Excess of Imports(+) or Exports (-)of Gold	Excess of Imports(+) or Exports (-)of Silver
1912	646,329	484,931	1,131,260	+ 161,398	+ 11,625	+ 30,031
1913	790,618	523,016	1,313,634	+ 267,602	+ 1,318	+ 66,060
1914	782,722	448,835	1,231,557	+ 333,887	- 20,153	- 21,014
1915	622,744	516,026	1,168,770	+ 76,718	- 24,719	- 28,122
1916	682,635	512,342	1,294,977	+ 70,293	+ 19,570	- 43,262
1917	704,940	570,158	1,275,098	+ 134,782	+ 15,895	- 33,051
1918	713,011	586,578	1,299,589	+ 126,433	- 1,675	+ 36,605
1919	795,565	739,290	1,534,855	+ 56,276	+ 63,557	+ 82,828
1920	1,006,170	613,769	1,619,966	+ 392,374	- 24,975	+ 144,287
1921	1,237,770	689,764	1,927,534	+ 548,006	- 36,960	+ 50,356
1922	1,289,345	763,811	2,053,156	+ 525,534	+ 2,734	+ 60,468
1923	1,255,549	867,639	2,123,208	+ 387,890	- 14,404	+ 103,017
1924	1,393,256	877,652	2,270,888	+ 515,624	- 15,423	+ 40,924
1925	1,246,352	876,269	2,122,621	+ 370,083	- 1,557	+ 97,520
1926	1,478,167	934,244	2,412,411	+ 543,923	- 11,728	+ 82,800
1927	1,304,178	980,423	2,284,601	+ 323,755	- 1,991	+ 101,515
1928	1,555,716	1,016,543	2,582,289	+ 489,203	+ 6,872	+ 161,768
1929	1,618,015	1,070,522	2,688,567	+ 547,523	- 3,015	+ 162,630
1930	1,722,908	944,414	2,667,322	+ 778,491	- 25,691	+ 104,400
1931	1,997,909	915,171	2,913,080	+ 1,082,738	- 50,027	+ 68,982
1932	1,522,187	568,921	2,091,108	+ 953,267	- 109,423	- 11,416
1933	1,345,567	611,828	1,957,395	+ 733,729	- 69,956	- 14,122
1934	1,029,664	535,214	1,564,878	+ 491,450	- 50,351	- 256,728
1935	919,211	575,809	1,495,020	+ 343,402	- 41,758	- 59,397
1936	911,545	705,741	1,617,286	+ 235,804	- 40,655	- 249,623
1935						
一月 Jan.	90,012	55,249	145,261	+ 34,763	- 14,892	+ 2,709
二月 Feb.	66,694	41,523	108,217	+ 25,171	- 2,703	+ 550
三月 Mar.	97,295	39,017	136,312	+ 58,248	- 8,635	+ 987
四月 Apr.	103,796	41,540	145,336	+ 62,256	+ 6	+ 2,470
五月 May	99,132	40,782	136,914	+ 55,350	+ 13	- 1,043
六月 June	91,527	41,229	132,756	+ 50,298	+ 40	+ 48
七月 July	64,376	45,959	110,335	+ 18,417	-----	+ 97
八月 Aug.	56,176	45,331	101,507	+ 10,845	-----	+ 229
九月 Sept.	54,367	45,941	100,308	+ 8,426	-----	+ 737
十月 Oct.	61,176	48,400	109,576	+ 12,776	-----	+ 55
十一月 Nov.	72,436	60,233	132,669	+ 12,203	- 15,610	+ 111
十二月 Dec.	65,224	70,575	135,799	- 5,351	+ 23	- 66,542
1936						
一月 Jan.	60,950	70,669	131,619	- 9,719	+ 1,723	- 16,416
二月 Feb.	63,230	46,359	109,589	+ 16,871	+ 116	+ 572
三月 Mar.	79,176	48,186	127,362	+ 30,990	+ 56	+ 677
四月 Apr.	86,807	54,849	141,656	+ 31,958	+ 51	+ 92
五月 May	85,088	54,242	139,330	+ 30,846	+ 10	- 16,472
六月 June	83,748	58,407	142,155	+ 25,341	+ 28	- 69,244
七月 July	74,915	60,451	135,366	+ 14,464	- 11,503	- 10,926
八月 Aug.	70,405	55,333	125,738	+ 15,072	+ 61	- 11,603
九月 Sept.	80,388	59,527	139,915	+ 20,861	- 8,914	- 99,918
十月 Oct.	81,872	59,174	141,046	+ 22,698	- 15,934	- 35,914
十一月 Nov.	82,807	59,170	141,977	+ 23,637	+ 81	- 473
十二月 Dec.	92,158	79,875	172,033	+ 12,283	- 6,433	+ 890

\*海關兩按每兩=1.558元折合，本表取銷國外各港之計算方法請參看吳大業，胡元璋：民國二十四年之中國對外貿易，政治經濟學報五卷一期，219-258頁，民國二十四年十月。

The Haikwan Tael is converted to Dollar by the rate of Hk. Tls. 1=\$1.558. For details regarding the exclusion of the foreign trade in Manchuria, see Wu, Tach and Hu, Y. C.: "China's foreign trade during 1935," Quarterly Journal of Economics and Political Science (in Chinese), Vol. V, No. 1, pp. 219-258 October, 1936.

附錄五：生產及交易統計

Appendix V Production and Distribution Statistics in China

	中國工業 生產指數 <sup>1</sup>	建築造價 指數 <sup>2</sup>	國有鐵路 貨運 <sup>3</sup>	上海重要商品 物價物量指數 <sup>4</sup>		上海標金 成交額 <sup>5</sup>	上海公債 成交數 <sup>6</sup>
	Index Number of Industrial Production in China (1933-1935 =100)	Index Numbers of Cost of Buildings (1929=100)	(千噸) Traffic of National Railways (1,000 tons)	Index Numbers of quantities and prices of principal Commodities in Shanghai (1925=100)		Gold Bar Transactions in Shanghai (1,000 Bars)	Domestic Bond Tran- sactions in Shanghai (\$1,000)
				物 量 Quantity	物 價 Price		
1928			14,512	100.00	100.00	42,974	380,470
1929		100.0	17,524	131.16	100.20	49,111	1,418,258
1930		136.8	22,244	113.03	97.01	46,917	2,431,555
1931		178.4	26,272	271.30	103.26	42,615	3,921,823
1932	99.5	106.7	23,530	189.87	91.40	18,075	1,210,718
1933	97.2	192.7	24,329	217.57	84.28	28,703	3,411,201
1934	100.7	231.7	29,925	247.51	79.60	30,681	4,773,797
1935	102.1	185.5	31,906	212.37	79.85	19,625	4,911,301
1936		117.8		486.58	94.65	1,761	2,335,402
1935							
一月Jan.	116.5	161.0	2,796	80.67	81.39	1,783	304,509
二月Feb.	86.0	114.1	2,330	189.93	79.63	2,103	265,977
三月Mar.	102.3	179.0	3,079	240.23	78.62	2,879	320,746
四月Apr.	114.4	216.6	2,981	144.06	78.46	2,685	229,888
五月May	106.0	223.9	3,106	178.87	75.14	2,877	300,872
六月June	113.9	228.0	2,655	264.99	80.59	1,143	696,546
七月July	75.3	265.7	2,478	196.62	75.38	1,158	467,232
八月Aug.	90.3	181.3	2,244	225.90	78.02	1,450	244,521
九月Sept.	97.7	161.7	3,636	146.88	75.45	1,196	204,970
十月Oct.	104.4	229.2	2,538	315.80	77.95	1,428	524,240
十一月Nov.	110.4	108.8	2,447	292.83	86.68	394	810,958
十二月Dec.	107.4	156.5	2,615	265.54	89.37	529	540,792
1936							
一月Jan.	90.6	65.3	2,072	100.53	89.81	288	478,709
二月Feb.	90.7	94.7	2,438	202.97	88.59	255	79,265
三月Mar.	92.7	163.3	2,654	314.81	92.86	219	88,666
四月Apr.	109.3	123.3	2,792	233.16	95.52	136	105,607
五月May	92.5	151.5	2,828	541.43	92.63	230	116,090
六月June	105.7	131.0	2,653	368.91	93.67	264	213,789
七月July		114.5	2,582	581.49	103.45	80	196,500
八月Aug.		128.8	2,612	464.09	95.96	51	147,846
九月Sept.		157.3	2,478	653.61	90.05	79	147,439
十月Oct.		125.1	2,668	893.15	95.72	77	222,781
十一月Nov.		80.2		783.59	99.58	29	226,786
十二月Dec.		78.8		650.61	106.82	54	311,924

1. 中央銀行經濟研究處編製。Compiled by the Department of Economic Research, the Central Bank of China.
2. 暫編指數。包括上海、天津、青島、南京、漢口五地之建築造價。編製指數之前，會先將各地建築造價以各地建築材料之物價指數除之，免受物價變動之影響。Provisional index based on the costs of buildings in Shanghai, Tientsin, Tsingtao, Nanking and Hankow, the cost in each case being deflated by the price index number of building materials in each place.
3. 鐵道部統計科編製。Compiled by the Ministry of Railways, Research Bureau, Division II, The Secretariat.
4. 暫編指數。係採取上海絲、茶、紗、花、小麥五種商品交易數量及價格，用費喧教授之理想公式計算指數。Provisional index based on volumes of transaction and prices of raw silk, tea, cotton yarn, raw cotton and wheat in Shanghai, using Prof. Fisher's ideal formula.
5. 根據上海金業交易所編算。Source: The Shanghai Gold Stock Exchange.
6. 根據上海華商證券交易所及上海物品證券交易所編算。Source: The Shanghai Chinese Stock Exchange and The Commodity and Stock Exchange.

## 附錄六：金融統計

## Appendix VI Money Market Statistics

	銀價 <sup>1</sup> Silver Price (Spot)		平衡稅 <sup>2</sup> Equaliz- ation Charges 百分率 %	倫敦金價 <sup>3</sup> London Gold Price 每盎司 per ounce	上海 金市價 <sup>4</sup> Gold Bar Price in Shanghai 每條 每國幣元 per bar \$	上海銀貨淨 移出(-) 移入(+) <sup>5</sup> Silver Movement to(+ )and from (-) Shanghai (\$1,000)	上海 各銀行存有 <sup>6</sup> Silver Stocks in Banks of Shanghai (\$1,000)
	倫敦 London	紐約 New York					
	每盎司 per ounce	每盎司 合美元 per ounce U.S. \$					
1928	26.75	.5819			497.3	+ 114,074	115,160
1929	24.47	.5331		1019.35	511.3	+ 154,382	222,090
1930	17.66	.3816		1019.93	766.9	+ 27,920	263,884
1931	14.59	.2901		1110.23	1,018.0	- 24,179	253,107
1932	17.81	.2749		1416.82	1,008.7	+ 147,860	357,545
1933	18.15	.3501		1498.40	901.19	+ 65,399	457,015
1934	21.20	.4817		1651.85	976.87	- 232,466	538,750
1935	28.96	.6132	12.84	1705.24	920.37	- 43,341	377,520
1936	20.06	.4510	5.23	1684.06	1,143.79	- 204,506	109,834
1935							
一月 Jan.	24.63	.5442	6.05	1701.56	963.06	- 3,895	368,973
二月 Feb.	24.81	.5457	5.75	1712.79	916.35	- 1,046	380,878
三月 Mar.	27.27	.5887	5.81	1760.61	865.47	+ 1,434	374,723
四月 Apr.	30.72	.6718	6.75	1730.85	831.44	+ 6,012	382,212
五月 May.	33.91	.7442	6.75	1701.12	774.31	- 1,737	385,118
六月 June	32.44	.7210	6.75	1695.00	786.27	- 2,378	388,881
七月 July	30.48	.6817	6.75	1690.19	851.18	- 4,200	386,590
八月 Aug.	29.50	.6635	6.75	1683.00	892.60	+ 800	381,868
九月 Sept.	29.24	.6538	6.75	1691.62	881.43	+ 890	379,691
十月 Oct.	29.37	.6538	6.75	1699.70	975.64	- 1,700	376,284
十一月 Nov.	29.29	.6538	53.13	1695.46	1,151.28	- 400	319,904
十二月 Dec.	25.91	.5958	36.11	1692.98	1,152.42	- 35,371	304,524
1936							
一月 Jan.	20.16	.4747	6.15	1690.83	1,151.96	- 12,300	146,998
二月 Feb.	19.79	.4475	3.63	1690.90	1,147.43	-	150,143
三月 Mar.	19.66	.4474	3.04	1691.81	1,149.06	+ 6,610	157,242
四月 Apr.	20.20	.4490	6.02	1689.67	1,143.18	+ 1,836	157,867
五月 May	20.26	.4486	6.37	1681.04	1,137.26	- 14,719	145,870
六月 June	19.78	.4475	3.71	1664.32	1,139.54	- 67,253	95,056
七月 July	19.60	.4475	2.57	1666.52	1,133.48	- 6,490	95,056
八月 Aug.	19.48	.4475	2.08	1660.24	1,127.75	- 912	95,975
九月 Sept.	19.57	.4475	2.50	1665.90	1,128.38	- 5,280	89,833
十月 Oct.	19.95	.4473	4.72	1703.02	1,166.02	- 102,728	46,077
十一月 Nov.	20.95	.4541	10.24	1704.20	1,154.52	- 3,250	41,827
十二月 Dec.	21.27	.4536	11.72	1700.28	1,156.92	+ 110	41,569

1. 根據永盛洋行報告編算。Source: Report of Doney & Co.

2. 根據中央銀行報告編算。Source: Central Bank of China report

3. 根據永盛洋行報告及國聯月報編算。Source: Report of Doney & Co. and Monthly Bulletin of Statistics of League of Nations.

4. 根據上海金業交易所發表之數字編算。Source: Shanghai Gold Stock Exchange.

5. 根據字林西報及中行月刊編算。Source: North China Daily News and the Bank of China Monthly Review.

6. 根據中央銀行月刊編算。Source: The Bank of China Monthly Review.

附錄六：金融統計（續）

Appendix VI Money Market Statistics (Continued)

	上海各銀行 兌換券發行 <sup>7</sup> Notes Issued by Modern Banks in Shanghai		上海銀錢業清算 <sup>8</sup> Bank Clearing in Shanghai 每日平均 Daily average (\$1,000)			上海利息 Interest Rates in Shanghai 千元日息 Per mille per diem (元, \$)		
	發行額 Amount Issued (\$1,000)	發行指數 Index Numbers (1928=100)	錢業公單 Native Banks	票據交換 Modern Banks	合計 Total	錢業 <sup>9</sup> 公會 Native Banks	銀行 <sup>10</sup> 公會 Modern Banks	貼現率 <sup>10</sup> Discount
1928	101,735	100.0	41,676		41,676	.134		
1929	128,933	126.0	47,126		47,126	.149		
1930	172,921	138.6	59,970		59,970	.067		
1931	265,187	160.6	76,022		76,022	.133		
1932	229,706	129.6	51,301		51,301	.111		
1933	288,278	153.0	39,065	6,990	46,055	.057	.09	.12
1934	353,262	185.3	42,621	10,706	53,327	.092	.09	.12
1935	411,683	213.9	41,236	12,421	53,657	.141	.14	.20
1936	921,640	480.9	46,472	20,159	66,631	.082	.10	.13
1935								
一月 Jan.	404,614	211.1	41,133	13,178	54,311	.205	.14	.21
二月 Feb.	396,003	206.6	20,673	10,800	31,473	.078	.10	.15
三月 Mar.	360,149	187.9	24,985	10,777	35,762	.079	.10	.15
四月 Apr.	348,369	181.8	27,535	11,244	38,779	.097	.10	.15
五月 May	348,215	181.7	22,506	10,651	33,157	.132	.12	.17
六月 June	366,754	191.4	33,740	11,581	45,321	.192	.19	.21
七月 July	366,248	191.1	76,661	10,640	87,301	.200	.20	.25
八月 Aug.	368,760	192.4	45,216	11,093	56,309	.184	.19	.24
九月 Sept.	380,495	198.6	48,610	12,197	60,807	.137	.15	.20
十月 Oct.	417,188	217.7	50,087	14,116	64,203	.137	.16	.21
十一月 Nov.	548,519	286.2	52,684	16,832	69,516	.146	.17	.22
十二月 Dec.	614,879	320.9	50,996	15,980	66,976	.105	.11	.16
1936								
一月 Jan.	761,853	397.5	50,093	22,859	72,952	.078	.10	.15
二月 Feb.	783,470	409.8	36,258	18,173	54,431	.070	.10	.15
三月 Mar.	815,933	425.9	40,246	17,237	57,483	.082	.10	.15
四月 Apr.	849,240	443.1	42,725	18,167	60,892	.080	.10	.12
五月 May	886,575	462.6	43,351	16,697	60,048	.082	.10	.12
六月 June	927,721	484.1	43,059	21,611	64,670	.088	.10	.12
七月 July	950,533	496.0	45,067	19,989	65,056	.082	.10	.12
八月 Aug.	948,776	495.1	46,258	17,159	63,417	.082	.10	.12
九月 Sept.	969,468	505.9	47,070	18,892	65,962	.085	.10	.12
十月 Oct.	1,013,079	528.6	53,984	24,673	78,657	.085	.10	.12
十一月 Nov.	1,053,548	549.8	54,742	22,089	76,831	.083	.10	.12
十二月 Dec.	1,099,480	573.7	54,806	24,361	79,167	.081	.10	.11

7. 發行額。自十七年四月至十月為中國銀行一行之數字，十一月加入中央銀行，十九年一月加入四行準備庫，七月加入浙江興業，十二月加入交通，二十年二月加入中國實業，七月加入中國興業，八月加入四明及中國通商，二十三年五月復加入中國農工，以後則為上列十大銀行之總數。各銀行公布兌換發行額之時期不同，故用連鎖法而以1928年為基期編成簡單指數。The amount of notes issued includes those by the Bank of China (as of Apr. 1928), the Central Bank of China (as of Nov. 1928), the Joint Treasury of Four Banks (as of Jan. 1929), the National Commercial Bank (as of July 1930), the Bank of Communications, (as of Dec. 1930), the National Industrial Bank (as of Feb. 1931), the Land Bank of China, (as of July, 1931), the Ningpo Commercial & Saving Bank and the Commercial Bank of China, (as of Aug. 1931), the Agriculture and Industrial Bank of China (as of May, 1934). Since the date for publishing the volume of notes issued varies with different banks, the simple index is compiled according to chain method, with 1928 as the base.

8. 錢業公單根據上海錢業公會發表之數字，票據交換係根據票據交換所發表之數字。Source: The Native Banks Monthly Review and The Bankers' Weekly.

9. 根據錢業公會發表於日報之數字而編算。二十二年三月以前為半拆，以後為洋拆。Source: Based on figures published in daily papers by the Native Bankers' Association. Up to March of 1933 native interest was quoted in taels, but it has been quoted in dollars after that date.

10. 錄自中央銀行月刊。Source: The Bank of China Monthly Review.

## 附錄七： 上海證券指數

## Appendix VII Index Numbers of Bonds and Stocks in Shanghai

	債券指數 <sup>1</sup>	股票指數 <sup>2</sup>	債券指數 <sup>3</sup>
	Domestic Bond Index	Stock Index	Domestic Bond Index
	投資利益月息一分=100 Interest 10% per month=100	民國廿年七月末=100 End of July, 1931=100	民國廿年七月末=100 End of July, 1931=100
1928	69.62		
1929	89.95		
1930	68.03		
1931	62.29		
1932	49.12	79.21	61.71
1933	71.97	71.46	78.39
1934	96.73	65.31	97.92
1935	92.47	57.11	98.25
1936	101.58	57.65	90.70
1935			
一月 Jan.	95.55	59.32	98.89
二月 Feb.	95.06	57.98	98.08
三月 Mar.	97.95	56.95	100.75
四月 Apr.	100.06	56.90	102.28
五月 May	99.71	56.70	102.31
六月 June	89.60	56.53	95.26
七月 July	82.73	56.53	92.58
八月 Aug.	86.38	56.58	95.18
九月 Sept.	84.49	56.53	93.77
十月 Oct.	77.81	56.62	90.66
十一月 Nov.	97.91	57.41	102.80
十二月 Dec.	103.41	57.26	106.44
1936			
一月 Jan.	88.99	57.22	102.60
二月 Feb.	112.68	57.59	90.28
三月 Mar.	103.73	57.73	89.65
四月 Apr.	105.68	57.70	89.41
五月 May	107.57	57.69	91.72
六月 June	101.32	57.82	86.91
七月 July	103.30	57.48	89.08
八月 Aug.	106.71	57.61	89.76
九月 Sept.	105.60	57.61	89.22
十月 Oct.	102.91	57.86	87.76
十一月 Nov.	105.80	58.03	90.72
十二月 Dec.	105.72	57.40	91.18

1. 根據上海新華信託儲蓄銀行每日報告編算。

Source: Report of the Sinhua Trust & Savings Bank.

2. 根據新豐洋行在字林西報發表之指數編算。

Source: Report of the Swan, Collertson & Fritz Co. as published in The North China Daily News.

