

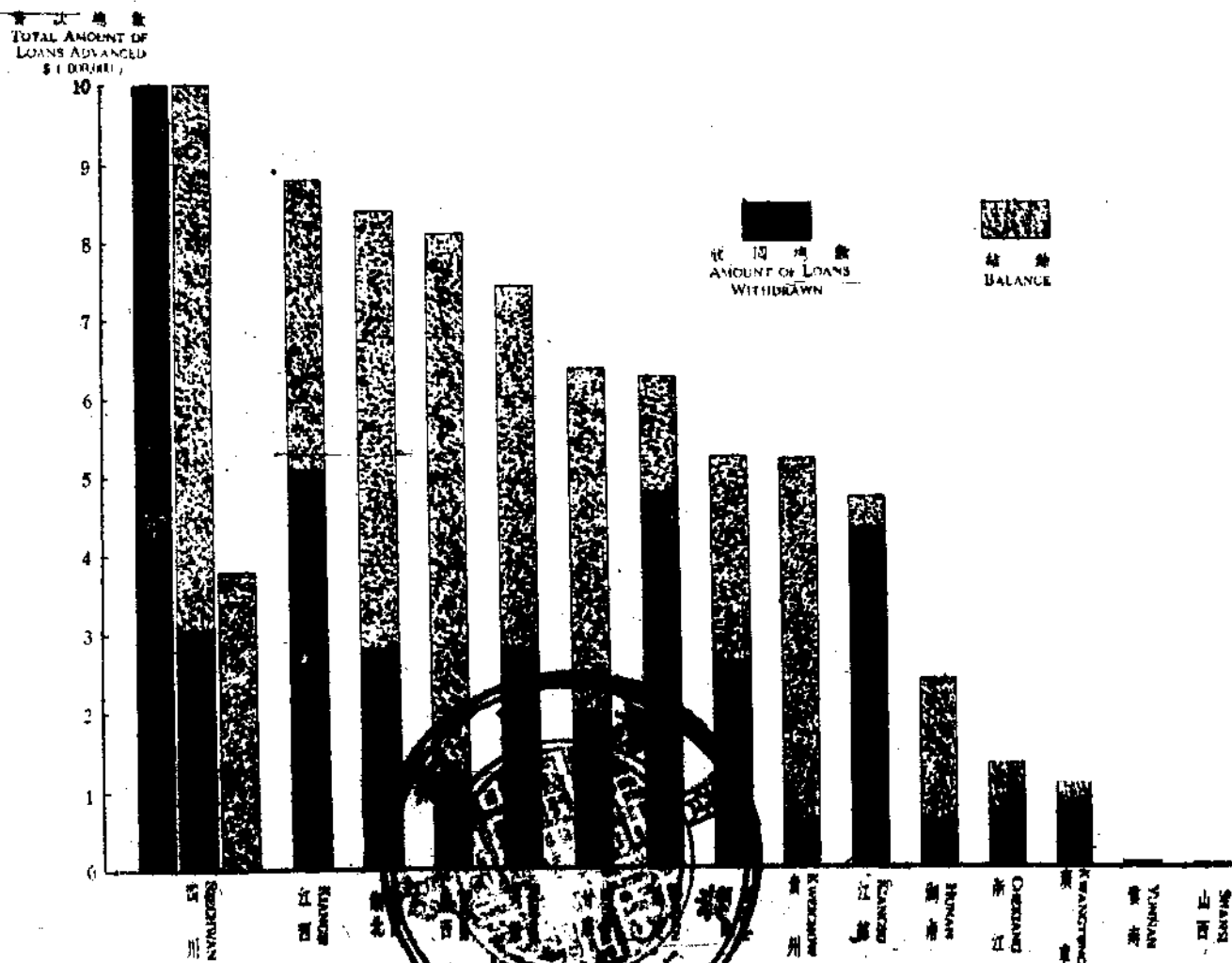
經濟統計月誌

THE CHINESE ECONOMIC & STATISTICAL REVIEW

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中國農民銀行農村合作貸款額 AGRICULTURAL LOANS ADVANCED BY THE FARMERS' BANK OF CHINA



經濟統計月誌

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上海對外貿易之淨值與指數

八月份上海對外貿易值與七月份比較，輸出與輸入數字同趨增加，計根據上海關月報之數字，輸出值約增一千八百六十萬元，指數漲三九·五，輸入值約增五百七十萬元，指數漲一一·四，貿易總值約增二千四百三十萬元，指數漲二四·九。同時根據吾人修正之數字，則輸入值與貿易總值增加之數更鉅，計輸入值約增三千四百九十萬元，指數漲六九·四，貿易總值約增五千三百五十萬元，指數漲五五·〇，以修正數字爲準，在過去五個月中輸入貿易值殆已第三次創立歷年來最高之紀錄矣。

自六月份對外匯價暴跌以來，本埠輸出值之報漲本月份已爲第二月，此種現象爲一般人預料中應有之結果，故無需深論。茲所擬討論者則爲輸入貿易值亦趨增加之問題，其內容則可分爲兩層解釋之，即（一）因關金折合國幣率之上漲而輸入值增加與（二）因輸入量之增加而輸入值亦隨之增加。關於前者，根據吾人計算之關金折合率七月份爲每關金合國幣五·五八六元，八月份爲每關金合國幣六·四四〇元，計升〇·八五四元，八月份輸入值因此而增多者則約爲二千二百九十萬元。關於後者，則除去因折合率所增之二千二百九十萬元外，八月份輸入值所額外增多之一千二百萬元，大致均由於輸入量之增加。後種事態之發生一部份係因歐洲風雲緊張，來自歐洲之進口貨品較前增多，但大部份則爲傳說「偽」方將自九月一日起令江海關規定以「華興券」爲繳納關稅之本位之結果。此項傳說已不幸於本月三十一日成爲事實。按「華興券」之名義匯價爲六便士，高出黑市法幣匯價約二分之一，如按此比率以法幣納稅，商人損失滋多，故一般商人聞訊之餘，於八月月底數日中爭相提前報關納稅，致八月份輸入貨品之數量無形中大爲增多，惟究竟增多幾何則屬無從稽攷。

八月份輸出三十一大類之價值與七月份比較，增者凡二十四類，減者凡七類。各類在一百萬元以上之變動一律屬於增方，而價值之減少者則最多不過八十餘萬元，茲將變動較大之七類數字（單位元）列下：

類 別	本月份數字		與上月份比較
(一)紡織纖維	17,432,533	(+)	7,596,602
(二)紗, 綸, 針織品等	6,439,776	(+)	2,971,792

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NOTES ON STATISTICAL TABLES

August, 1939

NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

Compared with preceding July, the value of the exports and that of the imports of the foreign trade of Shanghai in August both showed an increase. While, based upon the Shanghai Monthly Returns of Foreign Trade, the export trade gained by 18.6 million dollars represented by a rise of 39.5 in index, the import trade by 5.7 million dollars represented by a rise of 11.4 in index and the total value of trade by 24.3 million dollars represented by a rise of 24.9 in index, the change in value of the imports and that of the total trade as shown by our revised figures were an increase of about 34.9 million dollars with a rise of 69.4 in index and an increase of about 53.5 million dollars with a rise of 55.0 in index respectively. Taking our own figures as the standard measure, the value of imports in the month under review had broken the highest monthly record for all years for the third time within the past five months.

Ever since the slump of the exchange rate in June, the month under review had been the second month during which an expansion of the value of exports was noted. As it was a result within the realm of general expectation, we will not dwell upon it at length. What calls for some discussion here is the fact that the value of imports during the same month also showed an increase, and, in this connection, we can probably find two causes, namely, (1) the rise of the conversion rate of the C.G.U. in terms of standard dollars and (2) the increase of the quantity of goods imported. Dealing with the first cause, the equivalent of one C.G.U. was, according to our calculation, about \$5.586 in July and about \$6.440 in August. As there was a rise of \$0.854, the increase in value of the import trade in the latter month attributable to the rate of conversion was about 22.9 million dollars. Dealing with the second cause, the extra increase of 12.0 million dollars left over after deducting the 22.9 million dollars due to the rate of conversion from the total increase in value of the import trade, was roughly due to the increase of the quantity of goods imported. While the second cause was in itself partly traceable to the increased import of articles from Europe as a result of the impending European war, a more important interpretation is that it was also due to the rumor that the puppet regime would order the local Customs to accept, from the 1st of September, "Hwa Hsing Notes" as the basic monetary unit for payment of Customs duties, and, unfortunately, that rumor became a fact on August 31. It may be pointed out here that the rate of exchange of "Hwa Hsing Notes" was nominally quoted by the issuing bank at 6 pence per "Hwa Hsing Dollar," being 2 pence higher than the black market rate of the Chinese national currency. If, under the circumstances, the C.G.U. was to be quoted in terms of "Hwa Hsing Dollars" but paid with national currency for duty payment, it is plain that the merchants would suffer a heavy loss. Therefore, when the rumor was getting around, there was a run to clear goods through the Customs during the last few days of August, which in turn unconsciously enhanced the month's value of imports greatly. It is difficult to estimate, however, just how large the increase in value was.

(三) 疋類	5,424,110	(+)	2,266,868
(四) 動物及其產品	19,567,656	(+)	2,146,935
(五) 雜項	4,025,809	(+)	1,412,242
(六) 礦砂, 金屬及其製品	1,509,626	(-)	763,490
(七) 雜糧及其製品	1,822,834	(-)	807,418

以上紡織纖維類中白麻絲之出口值較七月份增四，六一七，一七七元，白絲經之出口值增一，四九五，七六四元；紗，線，針織品等類中棉紗之出口值增二，一八二，六一五元，疋類類中市布，粗布，細布之出口值增一，一二三，三五七元；動物及其產品類中豬鬃之出口值增八四一，〇五五元，黃白不分冰鳥蛋之出口值減八五六，三七三元；礦砂，金屬及其製品類中未列名鋼鐵及其製品之出口值減七五三，二六八元，其他各品價值之變動均比較有限。

八月份輸入各大類之修正價值與七月份者比較，增多者達二十五類，減少者則亦為七類，茲將變動在二百萬元以上九大類之數字列如下表（單位元）：

類 別	本月份價值		與上月份比較
(一) 棉花，棉紗，棉線	48,848,386	(+)	12,589,187
(二) 雜糧及雜糧粉	4,872,485	(-)	11,665,259
(三) 金屬及礦砂	15,166,206	(+)	7,795,768
(四) 毛及毛製品	8,731,610	(+)	4,123,819
(五) 木材	4,580,759	(+)	8,708,400
(六) 糖	5,450,494	(+)	3,054,355
(七) 機器及工具	8,291,280	(+)	8,551,195
(八) 煤，燃料等	8,057,412	(+)	3,458,613
(九) 書籍，地圖等	8,660,538	(+)	2,422,839

除上舉九類外，化學品及藥品類，絲及其製品類，燭，皂，油，臘等類與漂白或染色棉布類每類之變動均在一百萬元以上，其中價值之由大而趨小者則僅有燭，皂，油，臘等一類。各項進口貨品之足資說及者第一為棉花，棉紗，棉線類之棉花，計八月份之進口值達四八，〇一三，一一一元，較上月份增一二，四八七，一四〇元。美國棉花出口補助條例已付諸實施，但本月份美棉與印棉之進口同趨減少，惟巴西棉之進口則大有增多，計七月份為二二，八六〇公担，約值三百八十萬元，八月份為一〇三，七〇八公担，約值一千九百四十萬元。次為雜糧及雜糧粉類之小麥，計八月份之進口值為三，八三一，七九三元，較上月份減一一，四三六，八二三元，美國與澳洲小麥之到貨均驟然衰落，尤以美貨為甚。毛及毛製品類之大衣呢及花呢由上月份之五二二，五九三元增為一，九六六，六六〇元，同類之未列名純雜毛呢絨亦由三三一，六四六元增為一，九一四，六七〇元。究其原因，一方面因兩項貨品殆全係來自歐洲各國，他方面亦不無與時令之需要有關。同時其他貨品之類多來自歐洲而進口值增多者復有（一）機器及工具類之紡織機器及配件，計由一，八二二，五八九元增為三，二八〇，三二三元，（二）書籍，地圖等類之普通印書紙及印報紙，計由一，三〇〇，〇九一元增為二，四九四，四七〇元，（三）化學品及藥品類之未列名藥品，計由二，三六九，六六五元增為四，七二〇，四一〇元（但同類之流酸亞則由二，二四四，三六〇元減為一，〇九六，四〇三元）與（四）絲及絲製品類之粗細人造絲，計由一，八八二，七一一元增為三，二八五，〇六三元。除上舉各項外，木材類多數來自亞洲各地之斬方及圓木段重木亦由二一五，三八五元增為一，八二三，二〇九元，多數來自美國之鋸木，輕木由

Compared with figures for the previous month, the values of the thirty-one principal export groups in August showed twenty-four cases of gain against seven cases of loss. While the changes in value upward of one million dollars all belonged to the increasing side, the largest decrease in value on the diminishing side was only some eight hundred odd thousand dollars. The following table includes the figures for seven groups registering comparatively big changes:

Name of Group	Value in August	Compared with July
Textile fibres	\$17,432,533	+\$ 7,596,602
Yarn, thread, plaited and knitted goods ..	6,439,778	+ 2,971,792
Piece goods	5,424,110	+ 2,286,863
Animals and animal products	12,597,866	+ 2,148,925
Sundries	4,025,809	+ 1,412,242
Ores, metals and metallic products	1,506,626	- 863,490
Cereals and cereal products	1,322,834	- 807,418

Of the figures in the above table, the export value of white, raw steam figure silk and that of white, raw re-reeled silk included in the textile fibres group increased, respectively, as compared with preceding July, by \$4,617,177 and \$1,495,764; cotton yarn in the yarn, thread, plaited and knitted goods group increased by \$2,132,615; cotton shirtings and sheetings in the piece goods group increased by \$1,123,357; bristles in the animals and animal products group increased by \$841,055 but moist and frozen melange of whole egg in the same group decreased by \$856,373; and iron and steel and iron and steel products, not otherwise recorded, in the ores, metals and metallic products group decreased by \$753,268. Besides those enumerated above, the changes in value of all remaining articles in the various groups were comparatively insignificant.

Comparing the revised value figures for the individual principal import groups in August with those in July, the number of cases showing a decrease was also seven, but that showing an increase was as large as twenty-five. The following table contains the figures for those nine groups the change in value of each one of which measures more than two million dollars:

Name of Group	Value in August	Compared with July
Cotton, yarn and thread	\$48,343,586	+\$12,589,187
Cereals and cereal flour	4,872,485	- 11,665,259
Metals and ores	15,166,206	+ 7,795,798
Wool and wool manufactures	8,731,610	+ 4,123,819
Timber	4,580,759	+ 3,703,400
Sugar	5,450,494	+ 3,653,355
Machinery and tools	8,281,280	+ 3,551,195
Coal, fuel, pitch and tar	8,057,412	+ 3,458,643
Books, maps, paper, etc.	8,660,538	+ 2,422,339

Aside from the above mentioned nine groups, the changes in value of the chemicals and pharmaceuticals group, the silk (including artificial silk) and silk manufactures group, the candles, soap, oils, etc., group, and the white and dyed cotton piece goods group in August were all over one million dollars, and of these four groups only the figure for the candles, soap, oils, etc., group showed a decrease. Among the individual articles that are worthy of being spoken of, the first and foremost is cotton in the cotton, yarn and thread group, the import value of which was during August \$48,013,111, being \$12,487,140 larger than the value for July. Although the subsidy program for the export of cotton has been put into effect in the United States, the imports of American and Indian cotton during August both suffered a decrease. On the other hand, the import of Brazilian cotton during the same month was greatly increased. While the imports from the latter origin amounted to 22,860 quintals worth approximately 3.8 million dollars during July, those for the month of August was 103,708 quintals worth approximately 19.4 million dollars. The second article of importance was wheat in the cereals and cereal flour group. The value of import of this article which was \$3,831,793 in August decreased by \$1,436,823 as compared with July, on account of the fact that the imports of American and Australian wheat, especially the former, both declined quite suddenly. In the wool and wool manufactures group, overcoatings,

三七一，四一三元增爲一，七六四，三九二元；糖類多數來自荷屬印度及台灣旋光度超過九十八度之其他糖由一，〇二五，八二四元增爲三，一二六，二九一元；煤，燃料等類全以亞洲各處爲產地之煤由四，五二三，九三九元增爲七，八五九，四九二元；燭，皂，油，臘等類多數來自英國及荷屬印度之礦質汽發油，石礦汽油，扁陳汽油由一，三八五，一一六元增爲二，六六五，一三六元。由此均可見本月份進口貨品價值變動之鉅大也。

八月份對外貿易值之分國次序，出口與貿易合計數字均以對美者爲最大，但進口之數字則以對英屬印度者爲最大，茲將八月份對於主要各地之進出口價值統計分本月份實數及與上月份比較之增減兩種（單位元）表列於下，以見趨勢之一斑：

	出 口	進 口 關册數字	口 修正數字 (八月份實值)	合 計 關册數字	計 修正數字
美	16,597,802	9,066,539	26,756,104	26,174,840	42,863,506
日	919,650	8,622,858	22,975,247	9,542,503	23,894,897
英	6,102,815	5,471,472	14,578,518	13,574,287	22,681,333
德	2,727,857	6,730,103	17,932,090	9,457,960	20,659,947
法	5,220,809	1,188,935	3,109,251	6,396,864	8,339,120
英屬印度	3,159,389	10,680,614	26,458,070	13,840,003	31,617,459
香港	9,616,733	773,244	2,060,273	10,389,977	11,677,011
			(與七月份比較)		
美	+ 6,054,784	- 1,493,004	- 281,233	+ 4,561,720	+ 5,792,551
日	- 974,169	+ 916,927	+ 5,009,761	+ 242,759	+ 4,335,598
英	+ 1,198,195	+ 1,734,239	+ 5,865,587	+ 2,927,434	+ 7,058,782
德	+ 718,453	+ 536,426	+ 3,492,241	+ 1,254,878	+ 4,210,608
法	+ 1,601,352	+ 553,703	+ 1,679,710	+ 2,155,115	+ 3,281,062
英屬印度	+ 1,851,008	- 2,272,919	- 1,741,611	- 431,911	+ 109,397
香港	+ 4,026,331	+ 269,375	+ 825,565	+ 4,851,706	+ 5,511,806

就上表第二部份觀之，八月份對於歐洲各國之貿易，不分輸出與輸入，一律表示擴展。在第二次世界大戰行將爆發聲中，實有重大之意義也。

本月份貿易值各數字均爲歷年以來之最高紀錄，各項數字較去年同月增進之價值爲輸出約三千九百五十萬元，指數漲八四·一，輸入之關册數字約四千四百萬元，指數漲八七·四，輸入之修正數字約一萬四千一百十萬元，指數漲二七六·一，貿易合計之關册數字約八千三百五十萬元，指數漲八五·八，貿易合計之修正數字約一萬八千零六十萬元，指數漲一八五·七。

上海商船進出口噸數

八月份上海商船進出口噸數之變動之值得注意者共有三點。第一，八月份之對外輸出入貿易雖同趨增加，但同月份本埠往來外洋類商船之進出口噸數則一致減少。第二，日人現正計劃壟斷我國航運事業，但本月份往來外洋類之日籍船隻噸數又比上月份減少，計至本月份止，此種向減之趨勢已四月未有變更。同類美籍船隻之噸數則約增一倍，現美國政府海務局自本月底起已派裝貨輪四艘行駛香港與上海之間，故下月份美籍船隻之噸數或將爲增多也。第三，本月份上海與政府權力所及沿海各口岸間之交通聞祇餘上海至甯波一線，其通至其他各口岸之航線殆已悉被封鎖，然在此種情形之下，本月份往來國內口岸類與往來內港類之噸數則均有增加。此種增

tweeds and homespun increased from \$522,593 in the previous month to \$1,966,660 in August and pure and mixed woollen piece goods, not otherwise recorded, from \$331,646 to \$1,914,670. The reason for these two increases was that the articles concerned almost entirely came from countries in Europe and, at the same time, they were products the importation of which was in response to seasonal demands. Other articles which mostly came from Europe and enjoyed increases in value include (1) textile machinery and parts in the machinery and tools group which increased from \$1,822,589 to \$3,280,323, (2) common printing and news-printing paper in the books, maps, paper, etc., group, increasing from \$1,300,091 to \$2,494,470, (3) medicines, drugs, etc., not otherwise recorded, in the chemicals and pharmaceuticals group, increasing from \$2,369,665 to \$4,720,410 (though sulphate of ammonia in the same group decreases from \$2,244,360 to \$1,096,408), and (4) artificial silk floss and yarn in the silk and silk manufactures group, increasing from \$1,882,711 to \$3,285,063. At the same time, rough hewn and round logs of hardwood, chiefly coming from various places in Asia, and sawn softwood, chiefly coming from the United States, in the timber group also increased from \$215,385 and \$371,413 to \$1,823,209 and \$1,764,392 respectively; sugar which exceeded 98 degrees of polarisation, coming chiefly from Netherlands India and Formosa, in the sugar group from \$1,025,824 to \$3,126,291; coal, exclusively produced in various places in Asia, in the coal, fuel, pitch and tar group from \$4,523,939 to \$7,859,492; and gasoline, naphtha and benzine, imported entirely from the United States and Netherlands India, from \$1,385,116 to \$2,665,136. From the above figures, it will be seen that the changes in value of the various imported articles were generally quite large in August.

Concerning the value of trade with the various geographical units, the figure for the United States for August was by far the largest regarding both the value of exports and the total value of trade, but regarding the value of the import trade the figure for Great Britain was foremost in the list. The actual values of trade with the principal places for August as well as their increases and decreases as compared with preceding July are given separately in the following table:

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
		<i>(Actual figures for August)</i>			
U. S. A.	\$16,507,802	\$ 9,666,538	\$25,756,104	\$26,174,340	\$42,283,906
Japan	919,650	8,622,853	22,975,247	9,542,503	23,894,897
Great Britain ..	8,102,815	5,471,472	14,578,158	13,574,287	22,681,333
Germany	2,727,857	6,730,103	17,932,090	9,457,960	20,659,047
France	5,229,869	1,166,935	3,109,251	6,396,804	8,339,120
British India ..	3,159,389	10,680,614	28,458,070	13,840,003	31,617,459
Hongkong	9,616,733	773,244	2,060,278	10,389,977	11,677,011
		<i>(Compared with preceding July)</i>			
U. S. A.	+6,054,784	-1,493,064	- 261,233	+4,561,720	+5,793,551
Japan	- 674,168	+ 916,927	+5,009,761	+ 242,759	+4,335,593
Great Britain ..	+1,193,195	+1,734,239	+5,865,587	+2,927,434	+7,058,782
Germany	+ 718,452	+ 536,426	+3,492,241	+1,254,878	+4,210,693
France	+1,601,352	+ 553,763	+1,679,710	+2,155,115	+3,281,062
British India ...	+1,851,008	-2,272,919	-1,741,611	- 421,911	+ 109,397
Hongkong	+4,626,331	+ 269,375	+ 885,565	+4,895,706	+5,511,806

It will be noticed that the tendencies of the trade with the principal European countries during August as revealed in the second part of the above table were, irrespective of imports and exports, unanimously upward. Such a phenomenon is especially noteworthy when a second great war is now hovering over the European horizon.

Being each of them the highest monthly records for all years, the values of trade for August showed against the figures for the corresponding month of the preceding year an increase of approximately 39.5 million dollars accompanied by a rise of 84.1 in index in the case of the exports, 44.0 million dollars accompanied by a rise of 87.4 in index

加一部份固然為日籍輪船公司擴展營業之結果，但另一方面亦為其他國籍輪船公司在艱難困苦之中，仍為本身權益繼續奮鬥之表現，其奮鬥之方法即更改航線是也。自然現在內河之航運已幾乎全落日人之手，惟關於此項航運之統計材料之可資攷證者一時尚難搜尋。茲將本月份分類與分國之進出口商船噸數列表於下：

類 別	八月份數字	與七月份比較	
往來外洋			
進 口	780,964	(-)	21,422
出 口	700,789	(-)	43,492
合 計	1,481,753	(-)	64,924
往來國內口岸	470,845	(+)	14,810
往來內港	168,750	(+)	11,484
各類總計	2,071,348	(-)	38,630

旗 別	本月份噸數		與上月份比較	
	往來外洋	往來國內口岸	往來外洋	往來國內口岸
英	554,516	218,846	-	39,780
日	343,907	119,247	-	16,648
美	106,316	918	+	47,100
德	95,430	21,916	-	34,583
挪威	76,307	33,209	-	6,897
法	76,377	1,297	-	18,586
丹麥	50,421	29,201	-	224
義	52,690	7,828	+	15,120
其他各國	75,789	35,383	-	10,426
合計	1,431,753	470,845	-	64,924

以八月份分類數字與去年同月比較，往來國內口岸類與往來內港類之噸數均見減少，計前者減一三，一四〇噸，後者減一七四，三〇八噸，但往來外洋類之進出口噸數則一致增加，計進口增二〇八，九〇〇噸，出口增二三三，四一一噸，合計增四四二，三一一噸。結果各類之總計亦增二五四，八六三噸。

上海銀錢業之拆息與貼現率

八月份上海金融市場已漸呈平穩之象，一方面老匯劃之調成法幣者至本月底止已約達一千六百餘萬元，他方面銀錢業聯合準備委員會貸與同業之新匯劃借款在月初時亦達八百八十餘萬元，故本月份各項利率之變動愈為和緩。錢業之拆息本月上半月均盤旋於一角八分與二角之間，下半月則降而盤旋於一角七分與一角八分之間，全月之平均數較上月份僅漲〇·二五分。公單拆款息與承兌匯票貼現率之用於國幣款項者全月均為二角八分，用於匯劃款項者均為二角五分，雖與本年六月以前數字比較用於國幣款項者各上漲三分，用於匯劃款項者各上漲五分，但與上月份比較則兩者均已跌落，即前者各跌二·〇八分，後者各跌一·〇四分。

與上言情形不同者則為黑市匯劃票據貼現率。此項貼現率八月初本有向落之象，因當時曾忽由七月底之二百二十元跌為一百六十元，但月之二日又復漲為二百十元，其餘各日漲落不定，惟均升降於一百六十元與二百十元之間。以此項最高與最低數字與七月份比較，計最高落五十五元，最低升七十元，同時全月之平均數則漲三二·五七元。按匯劃票據貼現率已久經政府明令取

according to Customs returns and 141.1 million dollars accompanied by a rise of 276.1 in index according to our revised figures in the case of the imports, and 83.5 million dollars accompanied by a rise of 85.8 in index according to Customs returns and 180.6 million dollars accompanied by a rise of 185.7 in index according to our revised figures in the case of the total value of trade.

TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

Concerning the tonnage statistics for the port of Shanghai in August, there are three points worthy of being noticed. Firstly, despite the fact that the local export and import trade both expanded in August as compared with July, the inward as well as the outward shipping between Shanghai and foreign ports during the same month underwent a decrease. Secondly, while the Japanese were making plans for monopolizing the shipping business in China, the Japanese tonnage of vessels coming from and sailing for abroad during August again registered a decrease against the figure for July. Thus, down to the month under review, the decline of the tonnage under the Japanese flag had persisted for a period of four months. On the other hand, the tonnage figure for the American flag in the same group was almost doubled. As the United States Maritime Commission had allotted four freighters for sailing between Puget Sound and Shanghai by the end of the month, it was expected that the American tonnage might increase further next month. Thirdly, in the month under review, due to the Japanese blockade, the shipping lines connecting Shanghai and other Chinese sea ports, with the mere exception of the Shanghai-Ningpo Line, were almost all in a state of suspension. But, that notwithstanding, the tonnage figure for vessels plying between here and other Chinese ports and that for vessels plying between here and inland places in August both showed an increase as compared with July. While these increases were, needless to say, in part due to the ascending tonnage figures for vessels under the Japanese flag, equally important is the fact that they also indicated that the third country shipping companies, although placed in a hard and unfavorable position, still continued to fight for their interests, and the way they did that was the re-routing of their vessels. Of course, the shipping along inland waterways has by now almost entirely fallen into Japanese hands, though reliable statistics in this regard are yet to be collected. The following two tables showed the tonnage figures for the month under review both by flag and by group:

Name of Group	Tonnage in August	Compared with July
For & From Abroad:		
Vessels entering	730,964	-21,432
Vessels leaving	700,789	-43,492
Total	1,431,753	-64,924
For & From Chinese Ports	470,845	+14,810
For & From Inland Places	168,750	+11,484
All Groups	2,071,348	-38,630

Name of Flag	Tonnage in August		Compared with July	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British	554,516	218,846	-39,780	-13,517
Japanese	343,907	119,247	-16,648	+18,731
American	106,316	918	+47,100	+ 612
German	95,430	24,916	-34,583	+ 2,299
Norwegian	76,307	33,209	- 6,897	+ 6,705
French	76,377	1,297	-18,586	—
Danish	50,421	29,201	- 224	+11,019
Italian	52,690	7,828	+15,120	- 256
Other flags	75,789	35,383	-10,426	-11,683
Total	1,431,753	470,845	-64,924	+14,810

Comparing the figures by groups for the month under review with the corresponding month of last year, those for the for and from Chinese ports group and the for and from inland places group both registered a decrease, the former declining by 13,140 tons and the

籍，惜本埠錢兌業多抗未進行，殊屬可憾耳。

以八月份各項之平均數與去年同月比較，拆息，公單拆款息，承兌匯票貼現率與黑市匯割票據貼現率一致趨漲，計拆息漲八·四二分，公單拆款息及承兌匯票貼現率之用於國幣款項者各漲三分，同項之用於匯割款項者各漲五分，黑市匯割票據貼現率漲一三八·二五元。

上海證券交易所之成交額及證券指數

八月份之證券市場共受三種因素之支配。在一至七日數日中，因市面金融呆滯，交易殊為寥落，每日成交額最多為八萬餘股，最少祇兩萬餘股。八日至十二日為交易興盛時期，當時證券市場受匯價新跌勢之影響，買風一時甚熾，尤以橡皮股票為然。自十四日起市場情形漸呈迷離恍惚之象，惟大體上起初股票市價上漲，成交數字跌落，繼則成交數字大跌，市價亦趨降低，蓋歐戰行將爆發之消息愈傳愈甚，一般金融與商業市場之活動俱蒙不利之影響也。綜觀全月公司股票成交額數字以十一日者為最大，計為二五三，〇四七股，以二十五日為最少，計為一九，四四四股，總計約為一，九一〇千股，較七月份約增三五二千股。全月之證券市價指數最高為十六日之六四·四二，最低為二十六日之五九·二四，平均為六二·三八，較七月份跌〇·七一。

八月份之債券之成交值約共一，四一七千元，較七月份約增三二一千元。

以八月份之成交額數字與去年同月比較，公司股票與公司債券亦一致增，計公司股票約增一，二三八千股，公司債券約增一，二〇四千元，同時證券市價指數則漲一三·三八。

上海市工人生活費指數

八月份上海市工人生活費指數高達二三四·一七，較上月驟漲四五·六一點，上升之烈，為本指數編製以來十四年中所未嘗見。分類指數，食物類較上月增百分之二四·六六，衣着類增百分之一二·八〇，燃料類增百分之七四·〇七，雜項類增百分之二四·六九。本年以還，指數逐步趨高，八閱月中上升達八六·六七點，貨幣購買力，隨之降低，一九三六年法幣一元，於去歲十二月尚為六角七分八釐，迄今則僅四角二分七釐而已。

生活上漲原因，錯綜複雜，莫可縷述，撮其大要，約有數端。

(一) 外匯暴縮，實為主因；七月十八日匯市突變，匯率一再猛跌，英匯自六便士半，降至三便士半以下，於是外貨價格激增，土貨亦隨之而昂。

(二) 商人乘機操縱，物價益趨土遊。

(三) 政局動盪，人心不安；天津之封鎖事件，東京會議之僵持，八一三前後之戒備，歐洲風雲之緊急，皆足以影響市場物價。

(四) 內地貨物運滬，時受阻滯。

(五) 市情混亂，用戶深慮竭缺，未雨綢繆，客商居奇囤積，不輕脫手，物價之增，愈演愈烈。

(六) 銅元分幣絕跡，零星物價，頗受影響，向售銅元或分幣者，率以一角為準。貧苦階級，日常費用類多零星細數，所受影響最烈。

米價之貴，情勢最形嚴重。本年三月間，米價即突破久經制定之十四元限價。嗣後限價增至每石廿一元，復以形勢略轉，降為二十元。七月下弦，租界當局，米商團體，努力抑平米市，維持限價，終歸無效，八月間米價扶搖直上，變動之數，動以元計，一度竟達每石五十餘元之價，

latter by 174,308 tons, but those for the entering and clearing categories of the for and from abroad group unanimously increased, i.e., the vessels entering gained by 208,900 tons, the vessels leaving by 293,411 tons and the total of the two by 442,311 tons. The aggregate tonnage for all groups also gained by 254,863 tons.

INTEREST AND DISCOUNT RATES IN SHANGHAI

The money market in Shanghai during August gradually showed a stable tendency. On the one hand, the amount of old "Wei Wah" checks that had been converted into cash had reached some 16.0 odd million dollars at the end of the month. On the other, the issuance of new "Wei Wah" certificates by the Joint Reserve Board of the Shanghai Bankers Association and the Shanghai Native Bankers Guild in response to applications from modern and native banks also totalled, by the beginning of the month, 8.8 million dollars approximately. As a result, the movements of the interest and discount rates during the month became much more mild. The native rate of interest fluctuated between 18 cents and 20 cents during the first half of the month but dropped, during the second half, to between 17 cents and 18 cents; hence the monthly average was lower by 0.25 cents than the figure for July. As to the call loan rate and the discount rate for bankers' bills, those used in cash dealings were both uniformly quoted at 28 cents throughout the month and those used in "Wei Wah" dealings uniformly at 25 cents. Though compared with figures prior to June this year, there was a rise of 3 cents for the rate used in cash dealings and a rise of 5 cents for the rate used in "Wei Wah" dealings, yet both of the rates showed a decline as compared with preceding July, that is, a drop of 2.08 cents for the former and one of 1.04 cents for the latter.

The black market discount rate for "Wei Wah" bills, however, followed a course diametrically opposite to what has just been related. In view of the fact that this rate suddenly dropped from \$220 reigning at the end of the last month to \$160 on the first day of August, the first sign of the month really showed a falling tendency. But on the 2nd of the month, the rate again rose to \$210. The changes for the rest of the days were erratic with the range of fluctuation extending from \$160 to \$210. Comparing the high and low rates with corresponding figures for July, the former dropped \$55 but the latter rose by \$70. Simultaneously, the monthly average rate gained \$32.57. It may be recalled here that the discontinuance of the practice of discounting "Wei Wah" bills was ordered by the Government several months ago. That most of the local money exchange shops never paid any attention to the ruling was indeed a matter of regret.

—Comparing the various money rate in the month under review with August, 1938, there was an all-round rising tendency. While the black market discount rate for "Wei Wah" bills gained \$138.25, the native rate of interest, the call loan rate and the discount rate for bankers' bills applied to cash dealings, and the call loan rate and the discount rate for bankers' bills applied to "Wei Wah" dealings also rose by 8.42 cents, 3 cents and 5 cents respectively.

VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCK EXCHANGE AND THE STOCK INDEX

The operations on the Shanghai (Foreign) Stock Exchange during August were under the influence of three factors. From the 1st to the 7th, little business was done due to the scarcity of cash. The daily turnover during this time was slightly above eight thousand shares at its maximum and slightly above two thousand shares at its minimum. The days from the 8th to the 12th was a booming period, which, affected by the new slump on the local foreign exchange market, was characterized by strong buying of stocks, especially rubber shares. Beginning with the 14th, the tradings started to become destitute of a central tendency, though, generally speaking, it may be said that the turnovers were small with rising prices at the start but became further diminished afterwards accompanied by falling prices. These changes were caused by bad news from Europe which capitalizing that the outbreak of war in that continent seemed more and more unavailing dealt a heavy blow to the

實爲本市歷來所未有，一時若干米店，以無貨應市，暫停營業。一般米店，多以高貨參雜次貨，俾門市價格，略可抑低，搶米風潮，頗有所聞。迄於月終，情勢轉緩，米價遂告下降。

本年四月以來，各項物價，無不與日俱增。茲將各項物品，其八月份價格較四月份增加在百分之二十以上者，羅列於左，俾於近四個月來，物價上漲，一般情形，可以得其梗概：

較四月份所增之百分數

粳米	一〇四·一三	鮮魚	六四·三九
秈米	七二·四七	鹹白魚	四六·八三
糯米	四五·〇七	鮮鴨蛋	四七·六二
麵粉	四二·六六	豆油	二三·九六
切麵	三四·〇二	白糖	五四·三八
豆腐	一〇〇·〇〇	細布	二五·〇〇
豆腐乾	一〇〇·〇〇	條格布	二六·四二
百頁	四九·二五	絨布	四三·九三
油豆腐	五六·二五	斜紋布	二二·六七
發芽豆	七一·四三	煤球	九一·〇四
黃豆芽	三五·〇〇	煤油	五六·二二
鹹綠菜	五三·六八	劈柴	三四·二九
青菜	一八一·八二	火柴	二四·八四
白蘿蔔	三七九·三一	炭	八一·五三
洋山芋	二〇·四三	肥皂	四九·二五
韭菜	二六·〇九	香烟	二六·九八
菠菜	五〇·〇〇	高粱	二〇·〇七
鮮牛肉	二〇·四九	開水	九四·一二
鹹豬肉	八九·九一		

上海標準商品市價

八月份一般零售物價之高漲情形已如上說。同月份五種標準商品之市價亦均急轉上升。滬白麻經與常河機粳十五日之市價上升最爲迅速，計前者八月份爲四千六百元，較七月份同日漲二千二百四十元或百分之九四·九，後者爲廿九元，較七月份同日漲九元一角或百分之四九·七，而機粳全月中最高之市價則爲二十二日之四十二元（舊售）。同月份其餘三種標準商品平均市價上升之程度亦均在百分之二十以上，即標花爲一一二·一三元，較上月份之平均漲二六·六三元或百分之三一·一，標紗爲五八九·九三元，較上月份漲一一七·六六元或百分之二四·九，標粉爲五·八六元，較上月份漲一·一五元或百分之二四·四。

各項標準商品市價之劇漲，不外由於外匯繼續報縮，原料漲價與商人投機操縱各種原因，此外如來源減少，求過於供，產地價格抬高等等，在相當範圍內，對於物價之上漲雖亦有關係，然不過均爲次要之因素而已。受投機操縱影響最甚者莫如機粳之買賣，其次則爲標花與標紗。查本市兩工部局對於食米本定有限價，經濟部本月份亦電令禁止棉紗投機，惟不幸成效均屬甚微。絲價上漲原因之一爲繭價昂貴與乾繭到貨稀少，但根本原因則係某方統制之結果。

local financial as well as commercial activities. To sum up, the largest daily turnover of corporation stocks during August was the 253,047 shares on the 11th, the smallest figure fell on the 25th when only 19,444 shares were traded, and the total amount of transactions for the month was some 1,910 thousand shares, being larger by 352 thousand shares than the figure for July. The highest and the lowest points of the index of the prices of stocks in August were, respectively, 64.42 and 59.24, and the monthly average of the same was 62.38 which dropped by 0.71 as compared with the preceding month's figure.

The total amount of transactions of corporation debentures in August was some 1,417 thousand dollars, exceeding the July figure by 321 thousand dollars.

A comparison with those for the corresponding month of the preceding year revealed that the figures for the total turnover of corporation stocks and that of corporation debentures during August increased, respectively, by 1,238 thousand shares and 1,204 thousand dollars. At the same time, the index of the prices of stocks rose by 13.38.

COST OF LIVING INDICES OF SHANGHAI WORKERS

The August general index of the cost of living of Shanghai workers reached 234.17 a rise of 45.61 points over the preceding month, an increase unprecedented in the 14 years of the history of the index. The group indices showed an increase of 24.66 per cent in food over the preceding month, 12.80 per cent in clothing, 74.07 per cent in fuel and light, and 24.69 per cent in miscellaneous items. The index has risen steadily ever since the beginning of the year, rising by 86.67 points in a period of eight months. The purchasing power of the dollar has been reduced from \$0.6780 in December, 1938 to \$0.4270 of its 1936 value in August, 1939.

The continuous rise in living costs has been caused by many intricate factors, which may be summarized as follows

(1) The repeated fall in foreign exchange is a chief factors in rising costs. The drop since July 18 from the rate of 6½ pence to as low as below 3½ pence caused prices of imported commodities to rise, and those of native products were significantly affected as well.

(2) Trade manipulation has tended to intensify the rise in prices.

(3) Political factors have caused uneasiness.

(4) Transportation of commodities from nearby areas to the city has been difficult.

(5) In a state of confusion both buyers and sellers turn hoarders, buyers under the apprehension of further shortage and some sellers in anticipation of better profits. These factors are believed to have operated.

(6) Finally, the disappearance of coppers and one cent pieces from the market had effect in pushing up prices of daily small purchases. Items that were previously sold at copper coins or on a cent basis have often been quoted at the unit price of ten cents. This causes hardship for the group who are accustomed to purchase in small quantities.

An upward tendency of the price of rice has been observable since March when the long-set limit of \$14 for first grade non-glutinous rice began to break down. In ensuing months, a new official price was set at \$21, later lowered to \$20 due to a slightly improved situation. Toward the end of July, both the authorities and rice merchants tried to uphold this price limit. But in August, the price of rice began to increase by dollars instead of by cents, and reached as high as over \$50, a price unknown in Shanghai markets. Many rice shops closed down owing to inability to purchase stocks. Practically every store resorted to the practice of adulteration by mixing in rice of very inferior quality in order to reduce the retail price. Rice riots took place in a few instances. At the end of the month, the situation was eased, and a sharp drop was shown in the price.

In order to show to what extent prices have risen in the last four months percentage increases of prices over the April quotations have been computed. An increase is shown in

以八月份市價與去年同月比較，各項上漲之趨勢更爲尖銳化，計白麻漲三千二百五十元或百分之二四〇·七，標花漲六七·二五元或百分之一四九·八，機標漲十五元或百分之一〇七·一，標紗漲二〇〇·六三元或百分之五一·五，標粉漲一·三二元或百分之二九·一，其所以故則因本月份之五項市價均爲歷年來最高之紀錄也。

上海對外匯價標金市價及紐約銀價指數

八月份對外匯價指數較之七月份更見降低，依指數之大小排列，本月份日匯指數爲二四·三，計跌一二·九，法匯指數爲一六·七，計跌八·九，外匯率總指數爲一五·七，計跌八·六，鎖比總指數爲一五·四，計跌八·二，英匯指數爲一四·五，計跌七·七，美匯指數爲一三·七，計跌七·六，德匯指數爲八·二，計跌四·四，但依指數跌落百分數之大小爲序，則美匯下降最劇，計跌百分之三五·七，次爲外匯總指數，計跌三五·四，再次爲德匯，計跌三四·九，法匯與鎖比總指數，均跌三四·八，英匯與日匯，則均跌三四·七。

匯價指數趨跌之原因自然爲上海外匯市場法幣價格之下降，蓋根據本埠匯豐銀行之每日電匯售價，八日至十一日四日之間各項匯價又趨趨緊縮，其中英匯共跌三分之四便士，美匯共跌一又十六分之七美元，惟月底因歐洲局勢風聲鶴唳，則略微鬆軟。致此次匯價之不悞係因通貨膨脹之謠言而發生，蓋當時盛傳政府近在英國訂印鈔票十萬萬元，故一時購買外匯者甚多，其實據重慶中央銀行當局聲稱，此項訂印合同乃兩年以前之事，於以見造謠者之伎倆誠屬高明之至也。

八月份紐約銀價自十一日起漸漸回升，至二十五日已高達每盎司三九·七五美分，惟末後四日則約略下跌，結果全月平均市價之指數較七月份漲〇·九點。查前留美國參議院之湯生德取銷購買外銀法案已於七月三十日爲該院所否決，故此後美國政府購買外銀當無甚問題矣。

以八月份各指數與去年同月比較，銀價指數與匯價指數同趨跌落，計銀價指數跌一一·一，英匯指數跌一八·四，美匯指數跌一九·四，日匯指數跌三一·〇，法匯指數跌二一·八，德匯指數跌一一·四，外匯率總指數跌二一·三，鎖比總指數跌二〇·三。

上海動力來源之類別

本欄材料編製之目的在求本埠工業在時間上戰衰之變化，但各項材料所可表現之趨勢並不十分準確可靠，因(一)上海電力公司售與工廠之電量僅指上海公共租界及越界築路區而言，(二)進口燃料之銷耗，特別爲煤之銷耗，並非均與工業有關，而煤之進口量統計，就動力來源一點觀之，又不無與售電量統計重複，(三)各項進口量均指來自外國之燃料而言，並不包括土貨轉口及由鐵路與公路運來之國產煤數量在內，與(四)上海自來水公司售與工廠煤氣量之材料現在尙未查明，故暫時從缺。凡此諸點均爲各項材料之缺憾，茲特預爲提出，以期將來可以隨時設法糾正補充。上海電力公司之售電總量本與本埠工業盛衰情形無直接關係，茲亦列入本欄之內，藉供閱者參攷。

總觀各項材料之趨勢，各項油類之輸入量在民國十五年至二十三年之間，除少數例外外，均逐漸增多，計此時期汽發油及汽油之最小數字在十六年，爲一九，四八六，七五〇公升，最大數字在二十三年，爲九二，五五八，六四〇公升，柴油之最小數字在十九年，爲三〇，〇四六公噸，最大數字在二十三年，爲一八一，三二七公噸，煤油之最小數字在十五年，爲九四，三七九，六四九公升，最大數字在二十二年，爲二七九，〇八八，三〇九公升。二十四年至二十七年

all commodities without exception. The following shows items whose rise has exceeded 20 per cent over their April prices:

Non-glutinous rice	104.13%	Fresh fish	68.39%
Sten rice	72.47%	Salted white fish	46.83%
Glutinous rice	45.70%	Fresh duck eggs	47.62%
Wheat flour	42.66%	Soy bean oil	23.96%
Fresh noodles	34.02%	White sugar	54.38%
Dried bean curd	100.00%	Grey shirtings	25.00%
Bean curd	100.00%	Striped cotton shirtings	26.42%
Sheet bean	49.25%	Cotton flannel	43.93%
Fried bean curd	56.25%	Jeans and drills	22.67%
Sprouted broad bean	71.43%	Coal briquettes	91.04%
Yellow soy bean sprouts	35.00%	Kerosene	56.22%
<i>Hueh-li-hung</i> (salted)	53.68%	Firewood	34.29%
<i>Chin-ts'ai</i>	181.82%	Matches	24.84%
Turnips	279.31%	Charcoal	81.53%
Sweet potatoes	20.43%	Soap	49.25%
Allium odorum	26.09%	Cigarettes	26.98%
Spinach	50.00%	Kao-liang	20.07%
Fresh beef	20.49%	Hot water	94.12%
Salted pork	89.91%		

PRICES OF STANDARD COMMODITIES

In the last few paragraphs we have drawn a picture showing, in a general way, the soaring of retail prices. In the month under review the prices of the five standard commodities chosen by the Review likewise rapidly went upward. Of these commodities, the price of Shanghai white steam flature silk and that of Changshu long rice on the 15th of the month rose the fastest. In the former case, the figure was \$4,600 on the 15 of August, showing a gain of \$2,240 or a rise of 94.9% as compared with the figure for the corresponding day in July. In the latter, the figure was \$29, showing a gain of \$9.10 or a rise of 45.7%, but the highest price (wholesale) during the month was the \$42 on the 22nd. During the same month, the average quotations for the prices of the remaining three commodities also all rose by more than 20%. Namely, the average quotation of standard cotton was \$112.13, rising by \$26.63 or 31.1% as compared with the July figure; that of standard cotton yarn \$589.93, rising by \$117.66 or 24.9%, and standard wheat flour \$5.86, rising by \$1.15 or 24.4%.

The causes for the sudden jump of the prices were probably three in number. The were (1) the continued fall of the local foreign exchange rate, (2) the rise in the cost of raw materials and (3) speculation. Other factors, such as reduced arrivals, the excess of demand over supply, the prices being raised at producing centers, etc., though also urging local prices to go up to a certain extent, were but minor causes. The price that was most affected by speculative activities was that of rice. After that the rise and fall of the price of standard cotton and that of standard cotton yarn were also largely under the influence of speculation. In this regard, mention should be made that the Shanghai Municipal Council and the Shanghai French Municipal Council have repeatedly set maximum price limits for dealings in rice. Side by side with that, the Ministry of Economics at Chungking also sent a telegram to Shanghai in the month under review, officially banning all illegal activities in cotton yarn transactions. It is, however, a pity that the effect of these rulings was little more than nothing. The apparent reason why the price of silk went so high up was the scanty supply and mounting price quotations of dry cocoons but the fundamental reason was that the supply of the raw material was manipulated by a certain party.

Comparing the prices in August this year with the corresponding month of the preceding year, the rising tendency was even more manifest, namely, the price of Shanghai white steam flature silk increasing by \$32.50 or 240.7%, that of standard cotton by \$67.25 or 149.8%, that of Changshu rice by \$15 or 107.1%, that of standard cotton yarn by \$200.63 or 51.5%, and that of standard wheat flour by \$1.32 or 29.1%. This was because the prices quoted in the month under review were all record highs in all years.

四年中汽發油及汽油與柴油之輸入量均逐步減少，惟前者二十四年之數字，即九三，七六三，六五五公升，則比二十三年者為大。同期之煤油輸入量起初減少甚鉅，計由二十三年之一六八，三二七，一六五公升減為二十四年之七七，一九九，六九一公升。二十五及二十六年之數字繼續減落，但二十七年則趨增多。

煤之輸入量數字之趨勢則與油類不同。此項數字最大在十五年，為一，三四八，四六八公噸，其後數年繼續減少，至二十一年已減為六三六，六七四公噸，二十二年一躍而為一，二一八，〇二〇公噸，二十三年復驟減為六〇七，八三九公噸，其後繼續減少，但二十七年又忽增為一，〇〇三，三六一公噸，大概煤之輸入量，在他種情形不變時，與土貨進口及由鐵路與公路運來之國產煤數量互為銷長，故變動比較不一耳。

上海電力公司對於工廠之售電量十九年至二十三年四年中除二十一年趨減外歷年均有增加，但二十四年至二十七年四年中除二十五年趨增外則歷年均有減少，故是項數字最大為二十三年之五六七，二二二，九五二預小時，最小與次最小為二十七年之三九〇，七八〇，二八五預小時與十九年之四二一，二四二，〇五六預小時，其趨勢亦頗與油類之進口量相似。由此可知本埠工業最發達時期大約約在二十三年左右也。

至以本月份各項材料之數字與七月份比較，煤與汽發油及汽油之進口量同趨增加，惟售電量及柴油與煤油之進口量則一致減少，計售與工廠之電量減二〇五，〇三一預小時，各項進口量中柴油減九，七九四公噸，煤油減九，二六三，五五三公升，煤增三九，〇一九公噸，汽發油及汽油增九四九，六九一公升。同時以本月份數字與去年同月比較，售電量及煤與汽發油及汽油之進口量均頗有增加，計煤之進口量增九〇，七七五公噸，汽發油及汽油進口量增三，九二三，一四七公升，售與工廠之電量增一〇，〇九一，六九四預小時，但柴油進口量減一，一四四公噸，煤油進口量減七三八，二三七公升。

經濟專項紀要

(二十八年八月份)

財政

廣西省政府為調整二十八年度省庫收支，發行民國二十八年廣西省六厘公債八，〇〇〇，〇〇〇元。利率定為年息六厘，期限十二年，自民國二十九年起到民國四十年四月三十日，全數還清。指定該省營業稅收入為基金，由財政，審計兩部，廣西省政府，及財政廳各派一人，關係銀行推代表一人，組織基金保管委員會。

國府發行民國二十五年統一公債甲種債票，第八次還本，已於八月十日在滬舉行抽籤，共計二十五支，號碼如下：『〇四七』『〇七一』『〇九八』『一二五』『一三九』『一四四』『二五五』『二九五』『三三九』『三八二』『三九四』『四五二』『四七一』『五一一』『五三七』『五四三』『六一五』『六二七』『六三七』『七二九』『七三〇』『八五〇』『八六四』『九三八』『九八五』。每支一五〇，〇〇〇元，共應還本三，七五〇，〇〇〇元。定二十九年

INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER

The figures for the various foreign exchange rate indices in August showed a further fall as compared with July. Arranged according to the magnitude of the indices, the Japanese exchange rate index was 24.3 in August and dropped 12.9 as compared with the July figure, the French exchange rate index was 16.7 and dropped 8.9, the general index of foreign exchange rates was 15.7 and dropped 8.6, the general chain index of foreign exchange rates was 15.4 and dropped 8.2, the British exchange rate index was 14.5 and dropped 7.7, the American exchange rate index was 13.7 and dropped 7.6, and the German exchange rate index was 8.2 and dropped 4.4. But, arranged according to the extent of fall expressed in percentages, the drop of 35.7% belonging to the American index was the largest, followed by that of 35.4% belonging to the general index of foreign exchange rates, that of 34.9% belonging to the German index, that of 34.8% belonging to the French index and the general chain index, and that of 34.7% belonging to the British and the Japanese indices.

The reason why the various indices went downward was, of course, the fall in value of the Chinese dollar on the local foreign exchange market. For, based upon the daily quotations for the T. T. rates of foreign exchange announced by the Shanghai And Hongkong Banking Corporation, there was a new appreciation of the various currencies in terms of the Chinese dollar from the 8th to the 11th of August, and, among others, the drop of the British exchange was three-fourths of a penny and that of the American exchange U.S.\$17/16. Toward the end of the month, the various rates, however, showed a slight gain as a result of the increasingly serious situation in Europe. The factor that sent the exchange rates to a lower level was a rumor of currency inflation which said that the Government in Chungking had placed an order with London printing firms for printing \$1,000,000,000 of banknotes. When the news was getting around, the demand for foreign exchange was, for a time, very heavy. As a matter of fact, such an order, according to the authorities of the Central Bank of China at Chungking, dated back two year ago, thus manifesting the resourcefulness of those who made a business in spreading rumors.

Starting from August 11, the price of New York silver began to pick up. On the 25th of the month the price per ounce rose to 39.75 cents. Hence, though the rate again made a slight dip during the last four days of the month, the index of the price of New York bar silver for August registered a rise of 0.9 as compared with preceding July. The Townsend bill proposing a repeal of the foreign silver purchase act which laying on the table in U.S. Senate was defeated on July 30, and it was expected that for the time being, there would be nothing in the way of the United States Government buying silver from foreign countries.

Comparing with those in August, 1938, the various indices in the month under review showed a decline unanimously. While the silver index lost 11.1, the British exchange index, the American exchange index, the Japanese exchange index, the French exchange index, the German exchange index, the general foreign exchange rate index and the general chain index dropped 18.4, 19.4, 31.0, 21.8, 11.4, 21.3 and 20.3 respectively.

SOURCES OF MOTIVE POWER IN SHANGHAI

The compiling of statistics under the above heading aims at showing the vicissitudes of the growth and decline of Shanghai's industries with the progress of time. The tendencies as represented by the several kinds of materials are, however, in view of the needs they are to fulfill, neither entirely accurate nor entirely reliable, because (1) the figures for the industrial bulk supply sales of electricity of the Shanghai Power Company refer to the International Settlement and the Extra-Settlement Roads Areas of Shanghai only, (2) the consumption of the imports of fuel, especially that of coal, is not merely for industrial production alone, and as far as the latter is concerned, the figures for the imports of coal and those for the sales of electricity are not without some duplication, (3) the various import figures representing the shipments of foreign fuel to Shanghai do not include

一月三十一日由各地中，中，交銀行經付。

匯豐銀行通告，一八九九年中國鐵路五厘金公債之債息，與中籤債本，於一九三九年八月一日到期者，已於是日起在倫敦匯豐銀行發給。

銀 行

財部令中，中，交，農四行組織國內匯兌管理委員會，實施管理國內匯兌業務，委員會設在重慶四行總行所在地，全國設立分會，附設在四行內。對由內地匯款至沿海淪陷區域如上海等處，以購買日用必需品為限，並須先向匯兌管委會申請，以助資金之逃避。此外並鼓勵資金內遷，四行對於由上海匯款至內地者，予以種種便利，一律免收匯費，祇收手續費每千元國幣一元，並得以上海通用之匯劃票據付給之，而內地得領十足之現鈔。如以津，魯，漢等地名之鈔票委託匯至內地者，除免費外並不收手續費。至於由內地匯滬之款，如昆明，重慶等地現鈔一千四百元，合內地祇一千元云。

政府四銀行為發展粵省農業及商業計，撥發鉅額信用借款，已於七月一日開始，截至目前止已達四，〇〇〇，〇〇〇元之鉅。

中央，中國，交通，農民，新華，金城，富漢等七銀行對雲南汽車公司貸款協定，業已簽字，總數為六〇〇，〇〇〇元；中，中，交，農，富各貸一〇〇，〇〇〇元，新華，金城各貸五〇，〇〇〇元，貸款已撥交該公司，專作購買汽車之用。

中央銀行在重慶新市區設立辦事處，已於八月五日正式成立。

工 業

中國興業公司於八月十四日在重慶正式成立。由行政院長孔祥熙氏任董事長，傅汝霖氏為總經理。該公司資本為一二，〇〇〇，〇〇〇元，總行設於重慶，各重要都市均將設分公司，其目的為開發實業，尤注重機器及鋼鐵工程等事業云。

上海國貨工廠代表高事恆君，為推銷國貨計，在星加坡籌設中國國貨公司，資本星幣二〇〇，〇〇〇元，不日即將成立。高氏辦事處設在星加坡吉甯街四十六號A。

中國工業合作會於八月三日在重慶召集全國各區工作會議，對於過去一年來之工作結果，頗為圓滿。各地已成立之工廠達一千二百餘家，各廠營業總額，在此短促一年期間已抵倍其投資總數之二，〇〇〇，〇〇〇元。現為擴大合作工業，促進生產起見，該會已準備三〇，〇〇〇，〇〇〇元，計劃作為第二年度之用。中央決再撥款三，〇〇〇，〇〇〇元，以資鼓勵。此外中，交兩銀行亦允各借二，〇〇〇，〇〇〇元，金城銀行一，〇〇〇，〇〇〇元，中，中，交，農四行香港分行一，〇〇〇，〇〇〇元，國內外之捐助尚未計在內。

礦 業

貴州省政府最近設立之礦務局，係半官性質，資本額為六〇〇，〇〇〇元，刻正致力於汞礦之開發。現在該省每月產汞約五噸，當局擬設法使年產量增加至五〇〇噸。目前由該局陸續向私人方面收集之汞產約達一五〇噸，不日即將輸往海外云。

arrivals of native coal through interport trade and those by railways and highways, and (4) as the figures for the sales of gas to factories by the Shanghai Gas Company are unavailable, they have to be left out from our compilation for the time being. All these points are the defects of the materials concerned, and we purposely bring them out here with the hope that we will be able to make revisions and additions from time to time in the future. The figures for the total sales of electricity of the Shanghai Power Company which do not really have any direct bearing upon the rise and fall of local industrial activity are also given here to serve as a sort of reference.

Going over the tendencies of the various materials, it is found that the imports of the three kinds of mineral oils from 1926 to 1934 were, with the exception of a few cases, all in the upward trend. During this period, the smallest figure for the imports of gasoline, naphtha and benzine mineral was the 19,486,750 litres in 1927 and the largest figures was the 92,558,640 litres in 1934. Similarly, the smallest figure for the imports of liquid fuel was the 30,046 metric tons in 1930, while the largest figure the 181,327 metric tons was found in 1934. The smallest figure for the imports of kerosene oil was the 94,379,649 litres in 1926 and the largest figure the 279,088,309 litres in 1933. From 1935 to 1938, the figures for the imports of gasoline, naphtha and benzine mineral and that for liquid fuel gradually decreased, although the figure for the former item in 1935, namely, 93,763,655 litres was higher than that for 1934. For the same period, the imports of kerosene oil at first declined very heavily, dropping from 168,327,165 litres in 1934 to 77,199,691 litres in 1935. But, while the decreasing tendency persisted in 1936 and 1937, the figure for 1938 represented an increase.

The trend of the imports of coal is different from those of the mineral oils. For this item, the largest figure, 1,348,468 metric tons, happened in 1926. During the succeeding years, there were uninterrupted decreases until in 1932 the low ebb of 636,674 metric tons was reached. Then, there was a sudden leap to 1,218,020 metric tons in 1933, to be followed by a heavy fall to 607,839 metric tons in 1934. After that the downward trend was resumed, though in 1938 it again increased abruptly to 1,003,361 metric tons. It may be noted that the quantity of the imports of foreign coal, when free from other influences, should vary inversely with the total quantity of native coal brought to Shanghai through the Customs and by railways and highways. It was perhaps because of this factor that the movements of coal imports from abroad were comparatively irregular.

Concerning the sales of electricity to industrial plants by the Shanghai Power Company, the tendency consisted of successive increases from 1930 to 1934 with the exception of 1932 which recorded a decrease and of successive decreases from 1935 to 1938 with the exception of 1936 which recorded an increase. Therefore, the largest figure for this kind of data was the 567,222,952 kilowatt hours in 1934, while the smallest and the next smallest figures were, found respectively, in 1938 with 390,780,385 kilowatt hours and in 1930 with 421,242,056 kilowatt hours. As the general features here were about the same as those of the imports of mineral oils, it may be surmised that the highest degree of industrial prosperity in Shanghai probably happened in 1934 or thereabouts.

As to the comparison of the figures for the month under review with those for preceding July, the imports of coal and those of gasoline, naphtha and benzine mineral both showed a gain, but, on the other hand, the imports of liquid fuel, the imports of kerosene oil and the sales of electricity to factories all underwent a decrease, the figures being a decrease of 205,031 kilowatt hours for the sales of electricity, a decrease of 9,794 metric tons for the imports of liquid fuel, a decrease of 9,263,553 litres for the imports of kerosene oil, an increase of 39,019 metric tons for the imports of coal and an increase of 949,691 litres for the imports gasoline, naphtha and benzine mineral. Comparing the figures for the month under review with August of 1938, material increases were shown for the imports of coal, the imports of gasoline, naphtha and benzine mineral and the sales of electricity to factories. But, while the imports of coal and gasoline, naphtha and benzine mineral were up by 90,775 metric tons and 3,923,147 litres and the sales of electricity to factories by 10,091,694 kilowatt hours, the imports of liquid fuel and kerosene oil were down by 1,144 metric tons and 738,287 litres respectively.

中央採金局現擬從事大規模之採金計劃，聞在川康一帶發見之金礦已有五十八處，產金極為豐富。同時中國合作社聯合會現已撥款一，〇〇〇，〇〇〇元，組織金礦開採合作社，採得之黃金則歸國有，惟合作社之工人皆可共分利潤云。

雲南省政府為增加錫之開採量計，已將錫苗之收買價，自每千斤二，三〇〇元增至空前高價五，〇二〇元。聞該省所有錫礦，在過去三年中，每年能產錫九，〇〇〇噸，可得二千至三千萬元之收入，但去年產量因價格之低廉隨之下降。資源委員會礦務處在此後數月內，將以新式機器從事錫之開採云。

貿 易

海關統計，七月份洋貨進口一一六，八七四，五一〇元，土貨出口七九，八八四，九四九元，總額一九六，七五九，四五九元；入超三六，九八九，五六一元。上項數字如與六月份比較，進口值雖降低百分之二三。四，出口值則反增百分之一六。七。但此係指全國而言，若單以上海一關論，則其出口值之增加，遠在此數之上。即以生絲一項之出口數字計，七月份由上海輸出為五，六三五包，（歐洲一，五二二包，亞洲及非洲三九五包，美國三，七一八包），較之六月份之三，四五七包，激增百分之六一。四之多。

據海關統計，本年一至七月上海外國烟草進口共計二四，九三八，八一九元，較之去年同期增加一三，〇六四，八九四元，猛增一倍以上。查本年七月份一個月烟草輸入已達三，二六六，四二二元之鉅，其中大部份係由美國運滬者。

據中國茶業週報載，二十七年度華茶輸出遠近五年來之最高額，估計總輸出九一，七六七，〇〇〇磅，較之二十六年增加二百餘萬磅。去年紅茶輸出計共二四，〇〇〇，〇〇〇磅，綠茶輸出約六〇，〇〇〇，〇〇〇磅。

國外貿易委員會宣稱，中國去年保持世界產錫最多者之地位。二十七年度中國錫之輸出計一三，三五七，七〇〇公斤，值法幣五〇，四九二，〇八二元。去年輸出雖較前年（二十六年）減少三，一六〇，一〇〇公斤，但二十七年之售價反較前年出售之價增加法幣九，七四三，四九〇元，打破十八年以來之最高紀錄。德國為重整軍備之故，二十六年購錫最多，共計四，八一五，三〇〇公斤，佔各國購錫之首位；美國次之，計購二，三八〇，四〇〇公斤；英國又次之，計一，六三三，八〇〇公斤。去年各國購錫之數，無從統計，因其中百分之九十係經香港輸往各國，原輸出者對於輸往目的地，無從探知。其他百分之十中，德國購錫七二，五〇〇公斤，英，美各購七五，〇〇〇公斤。

交 通

渝，港無線電話，於十五日晨十時十六分（蜀區時間）正式通話，由孔院長與港督羅富國互通道候，成績優異，語音清晰。十六日起，即正式營業，每日上午七至十一時，下午一時半至四時半（蜀區時間），規定每次通話納費三十三元，以三分鐘為限，逾時每分鐘加費十一元。滬，菲無線電話，亦已通話，但渝，菲間無線電話尚在籌備中。除小呂宋外，重慶擬與河內，仰光，新加坡，孟買等地通話，刻正在積極進行籌設事宜。至交通部籌辦之昆明，仰光間無線電話，現已完成，經試話係結果圓滿，定九月中旬通話。

ECONOMIC NOTES

August, 1939

PUBLIC FINANCE

For financial readjustment's sake, the Kwangsi Provincial Government has decided to issue a new provincial loan of \$8,000,000, to be known as the 28th Year Kwangsi Province Six Percent Loan. As its name signifies, the loan will carry an interest of 6 percent per annum. The period of redemption will cover 12 years, from 1940 to April 30, 1951. The business tax collected in the province has been pledged as special security for the loan, and a sinking fund committee, composed of a member each from the Ministry of Finance, the Ministry of Audit, the Kwangsi Provincial Government, the Kwangsi Provincial Department of Finance, and the banks concerned, has been duly organized.

The 8th drawing of the Consolidated Bonds, Class A, was held on August 10. The following 25 numbers were drawn: 407, 071, 098, 125, 139, 144, 255, 295, 339, 382, 394, 452, 471, 551, 537, 543, 615, 627, 637, 729, 730, 850, 864, 938 and 985. The total amount of principal to be repaid is \$3,750,000. Payment is scheduled to start on January 31, 1940.

The Hongkong and Shanghai Banking Corporation notifies the public that the coupons and drawn bonds of the Chinese Imperial Railway 5% Gold Loan of 1899 due August 1, 1939 are payable on and after that date at its London Office.

BANKING

Under instructions from the Ministry of Finance, the Central Bank of China, Bank of China, Bank of Communications and Farmers Bank of China have jointly established a commission for the control of domestic remittances. The head office of the commission is located in Chungking, with branches to be set up in all the branch offices of the four banks throughout the country. To prevent capital from escaping from the interior, all remittances from the interior to Shanghai and other "occupied" territories must first be approved by the commission and are limited to the purchase of essential products only. On the other hand, remittances to the interior are encouraged, with the four government banks in Shanghai affording every facility to the senders. Aside from a handling fee of one per mille, there is no charge for such remittances, and negotiable wei-wah cheques are accepted for remittance against cash payment to the full amount at the destination. In the case where Tientsin, Shantung and Hankow notes are tendered for remittance, even the handling fee is waived. As to the remittance of money from the interior to Shanghai, it is said that in Chungking as well as in Kunming \$1,400 is required to exchange for \$1,000 in Shanghai.

For the development of agricultural and commercial enterprises in Kwangtung credit loans to the total amount of \$4,000,000 have been granted by the four Government banks. The granting of these loans started on July 1.

A loan agreement for \$6,000,000 has been concluded and signed between the Yunnan Motor-Transport Co. and the Central Bank of China, the Bank of China, the Bank of Communications, the Farmers Bank of China, the Futien Bank, the Sin-Hua Trust & Savings Bank, and the Kincheng Banking Corporation with the first mentioned five banks contributing \$1,000,000 each and the last two \$50,000 each. The money is said to have already been handed to the transport company for the purchase of motor trucks.

The Central Bank's sub-branch office in the new administrative area of Chungking, Szechwan, formally opened business on August 5.

INDUSTRIES

The China Industrial Corporation, with a total capital of \$12,000,000, was formally inaugurated into existence on August 14. The chairman of its board of directors is Dr.

交通部爲公路交通日繁，增進效率計，特呈准行政院，將公路運輸業務與工程管理劃分辦理，議決前者酌設公路運輸局辦理，後者則仍由交通部公路管理處主辦。至公路運輸總局已於八月一日正式成立云。

交通部因卡車缺乏及節省汽油計，現決以動物載運貨物。重慶——貴陽公路，貴陽——桂林公路，桂林——鎮南關公路，昆明——敘府公路，貴陽——昆明公路等皆已竣工開放，而寶雞至成都，成都至重慶，貴陽至成都，以及昆明通至西康諸公路亦將完成。上述路線長達六千英里，每月可載貨物自六千至一萬噸。日用騾子五百頭，循環由昆明至敘府，裝運貨物四十噸。運費北上者每噸六〇〇元，南下者五〇〇元。倘用卡車由貴陽裝運，每噸運費需一，三〇〇元。現交通部定製騾車二千餘輛，輪盤係用橡皮製成，各可載重一，二噸左右。

郵局宣稱自九月一日起，對於國外信件郵資將增加一倍。按海外郵費乃照金法郎合算者，昔日每一金法郎，合法幣一元，但目前匯兌則每一金法郎約合法幣二元五角之高云。

上海大北，大東，太平洋等電報公司，自八月十二日起電報價目之折合率，定爲國際電報折合每一金法郎，按照國幣二元五角收取，按以前由上海發往歐洲密碼每字三元三角三分；今則增加至每字五元一角九分；發往香港英文密碼前每字二角七分，現改爲四角二分。至於發往各內地處之電報，仍照前價；英文每字五角，中文明電每字二角五分，密碼每字五角。

研究工作狀況調查(二)

- 一、機關名稱及地址 總行 中法 中南 金城 大陸 銀行調查部 上海靜安寺路一七〇號
- 二、組織 由四行聯合營業事務所組織
- 三、主要研究人員姓名及職位
吳鼎昌(主任) 錢永銘(副主任) 王繩善(顧問) 潘文安(秘書) 程瀛章(特約顧問)
- 四、已完成之研究調查項目
題目 戰後各業工廠調查(不發表)
題目 民國廿六，七年上海工商業之全年分類營業狀況(不發表)
- 五、進行之研究調查項目
題目 各業代表工廠調查 廿八年十一月起 預計每半年調查一次
題目 一年來各業之營業狀況 廿八年年底 預計三個月完成
- 六、與其他機關合作進行之研究調查工作
題目 各業工廠調查 合作機關 交通銀行設計處及金城銀行調查科
約三四個月完成(不擬發表)
- 七、出版物
(一)各工廠調查報告(個別的)
(二)廿三，四，五，六，七各年度各業之營業報告(全業的)
(三)西南各省經濟調查報告
(四)譯南洋羣島與中國之貿易狀況五冊

H. H. Kung, President of the Executive Yuan, while its general manager is Mr. Fu Ju-ling. In addition to the head office in Chungking, the Corporation will establish branches at all chief cities throughout the country. The concern has for its aim the promotion of all productive enterprises, but will pay special attention to mechanical engineering and the iron and steel industries.

A Native Products Company is being organized in Singapore by Mr. Kao Shih-heng, a representative of Chinese factory owners of Shanghai. Capitalized at \$200,000. Singapore currency, the company will strive to promote the sale of Chinese native products in the South Sea Islands. Mr. Kao's Singapore office is located at 46A Grass Street.

It was reported at the annual general meeting of the National Industrial Cooperative Association, held in Chungking on August 3, that no less than 1,200 industrial co-operatives had been organized throughout China and that over \$2,000,000 borrowed capital had been paid back by successful units. Expansion plans of the Industrial Co-operative Movement for the next year call for another \$30,000,000. The Government's encouragement of these plans will result in a further appropriation of \$3,000,000, while at least \$600,000 may be expected to be granted by various banks in the form of loans (\$2,000,000 each from the Bank of China and Bank of Communications, \$1,000,000 from the Kinchong Banking Corporation, and \$1,000,000 jointly from the Hongkong branches of the four Government banks), and contributions from the Movement's friends in China and abroad will help make up the requisite sum in no small measure.

MINING

The mining of mercury in Kweichow Province is being rapidly developed by the Kweichow Mining Administration, a new semi-official corporation capitalized at \$600,000. The production of mercury in Kweichow at present is below 5 tons monthly; the Administration expects to increase the amount of production to 500 tons annually. A quantity of 150 tons of mercury has been accumulated from private holders by the Administration, which will be sent abroad in the near future.

The Central Gold Mining Bureau is embarking on an extensive gold exploiting project in Szechwan and Sikong where as many as 58 areas are said to have been discovered potentially rich in gold deposits. At the same time, the Chinese Co-operative Movement is appropriating \$1,000,000 for the organization of a gold prospecting unit. Whatever gold mined by the co-operative will be turned over to the Government, but the workers will claim a share in the profits from the mining.

In an effort to increase Yunnan's tin production, the Yunnan Provincial Government has increased the price paid for tin from \$2,300 per thousand cattles to the unprecedented high price of \$5,020 per thousand cattles. The tin mines of Yunnan during the past three years produced an average of 9,000 tons per annum, netting between \$20,000,000 and \$30,000,000. However, production fell off last year because of the low price paid to producer. The Mining Bureau of the National Resources Commission is planning the opening of a new tin mine sometime in the next few months which will use modern methods.

COMMERCE

The value of China's foreign trade during the month of July, according to statistics released by the Customs, totalled \$196,759,459, consisting of \$116,874,510 worth of imports and \$79,884,949 worth of exports, the former being in excess of the latter by \$36,989,561. Compared with figures for June, while the value of imports declined by 23.4 percent, that of exports increased by 16.7 percent. However, the total export increase remained considerably below the export rise in Shanghai alone. Taking raw silk for an example, the exports from Shanghai during July amounted to 5,635 bales (1,522 bales to Europe, 395 bales to Asia and Africa, and 3,718 bales to the United States), as against 3,457 bales in the preceding month. The export increase in this case was as high as 61.4 percent.

(Please turn to page 304)

(五)譯出口商品五冊

(六)戰後經濟調查報告

以上僅複印本，除存四行參考外，概不對外發表。

(二十八年十月二十三日填寫)

介紹刊物

銀行實務 潘恆勳著，上海商務印書館出版，民國二十八年，紙面一冊，一四七頁，實價國幣九角七分。

本書為潘君久居銀行要津所得多年實務經驗之結晶，內一·通則，二·存款，三·各種放款押款及國內押匯，四·匯出匯款，五·匯入匯款，六·外埠同業往來，七·代理付款，八·代理本埠支行收付款，九·代收到埠押匯等事項之各項實務問題，凡銀行從業員及大學銀行系學生不可不讀。

票據法精義 王孝通著，上海河南路三二五號會文堂新記書局寄售，民國二十八年，紙面一冊，二二四頁，定價國幣二元。

王君精通商法，歷任各大學商法教授，并著有商法書二十餘種。本書為王君積二十年購學著書之經驗，撰述而成。內第一章為緒論，內分八節，第二章總則，內分二十二節，第三章匯票，內分十二節，第四章本票，內分五章，第五章支票，內分十二節，附錄票據法全文及判解，票據法施行法，票據法原則及票據法草案說明書

(Continued from page 303)

The Customs further reports that during the first seven months of the current year, Shanghai imported \$24,938,819 worth of tobacco, showing an increase of \$13,064,894, or 110 per cent, when compared with the corresponding period of the last year. The tobacco imported during the month of July alone was valued at \$3,266,422, mostly supplied by the United States.

According to the *China Tea Trade Weekly*, a total of 91,767,000 lbs. of tea was exported from China during the year 1938, which exceeded the tea exports in 1937 by over \$2,000,000 and constituted the highest figure on record in five years. Of the quantity exported last year, red tea contributed 24,000,000 lbs. and green tea 60,000,000 lbs.

The Foreign Trade Commission announced recently that China in 1938 maintained her position as one of the world's leading producers of tungsten. A total of 13,357,700 kilograms of tungsten, valued at \$50,492,082, was exported. Compared with 1937, the cash value of the 1938 exports increased by \$9,743,490, bringing the highest return since 1929, although in quantity there was a decline of 3,160,100 kilograms. In 1937, Germany, because of her rearmament program, was the leading purchaser of Chinese tungsten. German purchases amounted to 4,815,300 kilograms. The United States was second with 2,380,400 kilograms, followed by Britain with 1,633,800 kilograms. Figures for last year's purchases by individual nations are not available since 90 percent of the tungsten exported passed through Hongkong and its destination was not known to the original shippers. Of the remaining 10 percent, Germany took 72,500 kilograms and the United States and Britain each bought 75,000 kilograms.

COMMUNICATIONS

Formal inauguration of the Chungking-Hongkong radiophone service took place on August 15 at 10:16 A.M. (Chungking time) when greetings were exchanged between D.H. H. Kung, President of the Executive Yuan, and Sir Geoffrey Northcote, Governor of Hongkong. Reception at both ends was reported to be satisfactory and clear. The service has been open to the public since August 16 and is operating under the following time schedule: from 7 A.M. to 11 A.M. and from 1:30 P.M. to 4:30 P.M. (Chungking time). The fee is fixed at Ch\$33 per three minutes and Ch\$11 for every additional minute. Although Hongkong is linked by radiophone with the Philippines, preparations for radiophone communications between Chungking and Manila have not yet been completed. Besides Manila, preparations are also being made to connect Chungking by radiophone with Hanoi, Rangoon, Singapore and Bombay. As to the radiophone service between Rangoon and Kunming, the installation has already been completed and tested with good results by the Ministry of Communications. The service is expected to open in the middle of September.

In view of the increasing traffic on the highways, the Ministry of Communications, with approval of the Executive Yuan, has drawn a distinction between the traffic and the engineering duties of highway administration and assigned the carrying out of those duties to two separate offices so as to secure a higher degree of working efficiency. From now on the transportation end of the business will be handled by the Highway Traffic Bureau, newly created on August 1, while engineering affairs will remain under the charge of the Highway Administration of the Ministry.

To overcome the shortage of trucks and the handicap of low gasoline supplies, the Ministry of Communications is attempting to build up a new transport system employing animals. The routes between Chungking and Kweiyang, Kweiyang and Kweilin, Kweilin and Chengnankwan, Kunming and Suifu, and Kweiyang and Kunming have all been completed and are in operation, while other routes to be completed soon are the Paochi-Chengt'u, Chengtu-Chungking, Kweiyang-Chengt'u and Yunnan-Sikong lines. The new system will cover more than 6,000 miles, over which 6,000 to 10,000 tons of cargo may be carried monthly. Between Kunming and Suifu 500 mules will be used to transport 40 tons of cargo daily. The service will cost \$600 per ton for the northward trip and \$500 for the southward trip. Motor transport via Kweiyang costs \$1,300 per ton. The Ministry of Communications is building more than 2,000 carts equipped with rubber tires and capable of carrying one or two tons of freight each.

The Post Office announces that as from September 1, all postal rates for foreign mail matters will be subject to a 100 percent increase. Formerly, the Chinese dollar was taken as equal in value to one gold franc, upon which postal rates are based, but the gold franc now is worth more than \$2.50.

Effective on, and after August 12, rates for cablegrams sent from Shanghai to foreign countries via Northern, Eastern and Commercial Pacific have also been revised on the basis of one gold franc being equivalent to \$2.50, Chinese currency. Whereas the rate for cables to Europe written in code language formerly was \$3.33 per word, it is now \$5.19, and the rate for code language cables to Hongkong has likewise been increased from \$0.27 to \$0.42 per word. As to charges for telegrams for China's inland places via Hongkong, they remain to be \$0.25 per word for plain Chinese messages and \$0.50 per word for those in Chinese code or plain foreign language.

公 佈 文 件
PUBLIC DOCUMENTS

禁止進口物品表(二) (財政部二十八年七月一日公佈)
(續上期第二七二頁)

LIST OF ARTICLES THE IMPORTATION OF WHICH IS PROHIBITED DURING
THE NATIONAL CRISIS (II) (Announced by the Ministry of Finance on Jul. 1st., 1939)
(Continued from page 272 of last issue)

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
	第六類·食品，飲料，草藥類 VI. Food, Drink, and Vegetable Medicines.		
	魚介及海產品 <i>Fishery and Sea Products.</i>		
275/-	鮑魚 Awabi:-		
-/10	(甲) 散裝 (a) In Bulk	XIV	209*
-/20	(乙) 罐裝 (b) Canned	XIV	228†
-/30	(丙) 其他 (c) Others	XIV	228†
276/-	海參 Bicho de Mar:-		
-/10	(甲) 黑刺參 (a) Black, Spiked	XIV	210(9)
-/20	(乙) 黑光參 (b) Black, not Spiked	XIV	210(9)
-/30	(丙) 白海參 (c) White	XIV	210(9)
277/-	蛤蜊(鮮)子 Cockles		
-/10	(甲) 乾 (a) Dried	XIV	221†
-/20	(乙) 鮮 (b) Fresh	XIV	221†
278/00	江瑤桂(干貝) Comboy	XIV	211*
279/00	蟹肉乾 Crabs' Flesh, Dried	XIV	221†
280/00	魚骨 Fish Bones	XIV	221†
281/00	乾鱈魚(無骨者在內) Fish Cod, Dried (including Boneless)	XIV	213*
282/00	乾魚，墨魚 Fish Cuttle	XIV	212*
283/00	乾魚，燻鱈魚(乾鱈魚，乾魚，墨魚不在內) Fish Dried and Smoked (not including Dried Codfish and Cuttle-fish).	XIV	214*

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
286/00	魚肚 Fish Maws		
-/10	(甲) 上等(每個重〇·六〇公斤或以上) (a) 1st Quality (i.e. weighing 0.60 kg. or over per piece).	XIV	221†
-/20	(乙) 次等(每個重不及〇·六〇公斤) (b) 2nd Quality (i.e. weighing under 0.60 kg. per piece).	XIV	221†
287/00	鹹鱈門魚 Fish, Salmon, Salt	XIV	217†
289/-	魚頭, 魚唇, 魚皮, 魚尾 Fish Heads, Lips, Skins, and Tails		
-/10	魚皮 Skins	XIV	221†
-/20	其他 Others	XIV	221†
290/-	淡菜乾, 蠣乾, 蠔乾 Mussels, Oysters, and Clams, Dried		
-/10	淡菜乾 Mussels	XIV	218(10)
-/20	蠣乾 Oysters	XIV	218(10)
-/30	蠔乾 Clams	XIV	218(10)
291/00	散裝蝦乾, 蝦米 Prawns and Shrimps, Dried, in bulk.	XIV	219°
292/00	海帶絲 Seaweed, Cut	XIII	206†
293/00	海帶 Seaweed Long	XIII	207°
294/00	海帶片 Seaweed Prepared	XIII	208†
295/00	紅海菜 Seaweed Red	XIII	208†
296/00	淨魚翅 Sharks' Fins, Prepared		220(11)
297/-	未淨魚翅 Sharks' Fins, Not Prepared		
-/10	(甲) 每百公斤值不過八十金單位 (a) value not over G.U. 80 per 100 kg.	XIV	220(11)
-/20	(乙) 每百公斤值過八十金單位不過四百一十金單位 (b) value over G.U. 80 but not over G.U. 415 per 100 kg.	XIV	220(11)
-/30	(丙) 每百公斤值過四百一十金單位 (c) value over G.U. 410 per 100 kg.	XIV	220(11)
葷食, 罐頭食物, 日用雜貨 <i>Animal Products and Groceries.</i>			
299/00	蘆筍(罐裝或瓶裝) Asparagus (in cans or bottles)	XV	228†
300/-	鹹猪肉, 火腿 Bacon and Hams		
-/10	(甲) 散裝 (a) In bulk	XV	237†
-/20	(乙) 罐裝或他種裝 (b) Canned or in any other packing	XV	228†

稅則分類 號列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
302/-	鹹牛肉 Beef, Corned or Pickled		
-/10	(甲) 散裝 (a) In bulk	XV	237†
-/20	(乙) 罐裝或其他種裝 (b) Canned or in any other packing	XV	228†
303/-	燕窩 Birds' Nests		
-/10	毛燕窩(揀淨燕窩屑在內) Black (including Clarified Refuse)	XV	222(12)
-/20	白燕窩 White	XV	222(12)
304/00	餅乾 Biscuits	XV	227*
312/00	甜食 Confectionery	XV	231*
313/00	小葡萄乾, 葡萄乾 Currants and Raisins	XVII	246*
314/00	野鳥蛋, 家禽蛋 Eggs, Game and Poultry	XV	237†
315/00	菓及製餅菓料(罐裝或瓶裝) Fruits, Table and Pie (In Cans or bottles)	XV	228†
316/00	蜂蜜 Honey	XV	237†
317/00	菓醬, 菓汁凍 Jams and Jellies	XV	237†
318/-	豬油 Lard: -		
-/10	(甲) 散裝 (a) In bulk	XV	237†
-/20	(乙) 罐裝或其他種裝 (b) Canned or in any other packing	XV	228†
319/-	通心粉, 粉條及同類物品 Macaroni, Vermicelli, and similar products: -		
-/11	(甲) 散裝 (a) In bulk 通心粉, 粉條 Macaroni and Vermicelli	XV	233(13)
-/12	其他 Others	XV	233(13)
-/20	(乙) 罐裝或其他種裝 (b) Canned or in any other packing	XV	228†
321/00	乾肉, 鹹肉 Meats, Dried and Salted	XV	217†
328/00	豬肉皮 Pork Rind	XV	237†
329/-	醬油, 沙士及其他未列名調味品 Soy, Sauce, and all other Preparations, Extracts, or Substances for Flavouring Food, n.o.p.f.: -		
-/10	醬油 Soy	XV	235(14)
-/20	家用瓶裝食鹽 Salt, in bottles or jars for household use	XV	232*
-/30	沙士及其他調味品 Sause and other	XV	235(14)
330/00	臘腸 Sausages, Dried	XV	237†

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號列 Returns No.
332/00	糖汁(糖漿) Syrups, Table	XV	237†
333/-	茶葉 Tea:—		
—/10	(甲) 紅茶末 (a) Tea Dust, Black	XV	236(15)
—/20	(乙) 其他 (b) Others	XV	236(15)
	雜糧，藥品，藥材，子仁，香料及菜蔬 <i>Cereals, Fruits, Medicinal Substances</i> <i>Seeds, Spices, and Vegetables.</i>		
336/00	蘋果 Apples, Fresh	XVIII	245*
351/00	栗 Chestnuts	XVIII	248(16)
353/-	肉桂 Cinnamon		
—/10	(甲) 散裝 (a) In bulk	XVIII	262†
—/20	(乙) 其他 (b) Others	XVIII	262†
354/-	丁香 Cloves		
—/10	(甲) 散裝 (a) In bulk	XVIII	262†
—/20	(乙) 其他 (b) Others	XVIII	262†
355/00	母丁香 Cloves, Mother	XVIII	262†
360/-	未列名鮮菓、乾菓、製菓 Fruits, Fresh, Dried, and Preserved, n.o.p.f.:—		
—/05	(甲) 椰子乾肉(散裝) (a) Copra (In bulk)—	XVII	248(16)
	(乙) 其他 (b) Others		
—/10	未列名乾菓、製菓、鹹菓 Dried, Preserved, and Pickled	XVII	248(16)
—/20	未列名鮮菓 Fresh	XVII	248(16)
364/-	花生 Groundnuts		
—/10	(甲) 帶殼花生 (a) In shell	XVII	250(17)
—/20	(乙) 花生仁 (b) Shelled	XVII	250(17)
366/00	洋菜 Isinglass, Vegetable	XVII	252*
367/00	檸檬 Lemons, Fresh	XVII	248(16)
368/00	荔枝乾 Lichees, Dried	XVII	248(16)
369/00	金針菜 Lily Flowers, Dried	XVII	254†
370/00	桂元肉 Lunggan Pulp	XVII	248(16)

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計波列 Returns No.
371/00	桂元乾 Lungngans, Dried	XVII	248(16)
373/00	香菌 Mushrooms	XVII	253*
376/00	散裝肉豆蔻 Nutmegs, in bulk	XVIII	262†
377/—	橄欖(鮮,乾,製,均在內) Olives (including Fresh, Dried, and Preserved)		
—/10	乾及製橄欖 Dried and Preserved	VII	248(16)
—/20	鮮橄欖 Fresh	VII	248(16)
379/00	橘子 Oranges, Fresh	XVII	247*
387/00	散裝麻皮 Peel, Orange, In bulk	XVIII	262†
381/—	散裝胡椒 Pepper, in bulk:		
—/10	(甲) 黑胡椒 (a) Black	XVIII	260(18)
—/20	(乙) 白胡椒 (b) White	XVIII	260(18)
382/00	山薯 Potatoes, Fresh	XVII	254†
389/00	松子 Seed, Pine (i.e. Fir-nuts)	XVII	251
392/00	未列名未製過香料調味品 Spices and Condiments, n.o.p.f., not Prepared		
—/10	(甲) 散裝 (a) In bulk	XVIII	262†
—/20	(乙) 其他 (b) Others	XVIII	262†
393/00	甘蔗 Sugar Canes	XVII	254†
394/—	鮮菜蔬,乾菜蔬,製菜蔬,鹹菜蔬 Vegetables, Fresh, Dried, Prepared, and Salted:—		
—/20	(乙) 其他 (b) Others		254†
糖 <i>Sugar</i>			
397/—	糖(方糖,塊糖,冰糖不在內) Sugar (Sucrose), not including Cube, Loaf, and Sugar Candy:—		
—/01	(甲) 精製糖內含轉化糖過百分之二者 (a) Refined, with more than 2 per cent. of In- vert Sugar	XV	264*
—/05	(乙) 其他粗糖在內 (b) Others (including Raw): (一) 旋光度不過八十六度 (1) Not exceeding 86° of polarisation	XV	265*
—/11	(二) 旋光度過八十六度但不過八十七度 (2) Exceeding 86° but not exceeding 87°	XV	266(19)
—/12	(三) 旋光度過八十七度但不過八十八度 (3) Exceeding 87° but not exceeding 88°	XV	266(19)

稅則分類 號 列 Tariff No. and Code	貨 名 Name of Article	組 號 Group No.	統計號 Returns No.
-/13	(四) 旋光度過八十八度但不過八十九度 (4) Exceeding 88° but not exceeding 89°	XV	266(19)
-/14	(五) 旋光度過八十九度但不過九十度 (5) Exceeding 89° but not exceeding 90°	XV	266(19)
-/15	(六) 旋光度過九十度但不過九十一度 (6) Exceeding 90° but not exceeding 91°	XIX	266(19)
-/16	(七) 旋光度過九十一度但不過九十二度 (7) Exceeding 91° but not exceeding 92°	XIX	266(19)
-/17	(八) 旋光度過九十二度但不過九十三度 (8) Exceeding 92° but not exceeding 93°	XIX	266(19)
-/18	(九) 旋光度過九十三度但不過九十四度 (9) Exceeding 93° but not exceeding 94°	XIX	266(19)
-/19	(十) 旋光度過九十四度但不過九十五度 (10) Exceeding 94° but not exceeding 95°	XIX	266(19)
-/20	(十一) 旋光度過九十五度但不過九十六度 (11) Exceeding 95° but not exceeding 96°	XIX	266(19)
-/21	(十二) 旋光度過九十六度但不過九十七度 (12) Exceeding 96° but not exceeding 97°	XIX	266(19)
-/22	(十三) 旋光度過九十七度但不過九十八度 (13) Exceeding 97° but not exceeding 98°	XIX	266(19)
-/30	(十四) 旋光度過九十八度 (14) Exceeding 98° of polarisation	XIX	267*
399/00	方糖,塊糖 Sugar, Cube and Loaf	XIX	268†
400/00	冰糖 Sugar, Candy	XIX	267a*
401/00	糖精 Saccharine	XIX	268†

(To be Continued)

†本統計號列內尚有其他貨品，不在禁止進口之列。

This returns No. also includes some other articles the importation of which is not prohibited.

*本統計號列內之全部貨品，均在禁止進口之列。

The importation of all articles included under this returns No. is prohibited.

(9) — (10) 此二統計號列內，各有三種貨品，均在禁止進口之列。

Each of these two returns Nos. includes three articles the importation of all of which is prohibited.

(11) 本統計號列內有共四種貨品，均在禁止進口之列。

There are altogether four articles under this returns No., the importation of which is prohibited.

(12) — (15) 各統計號列內均各有二種貨品，均在禁止進口之列。

Under each of the designated returns Nos., there are two articles whose importation is prohibited.

(16) 本統計號列內共有十種貨品，均在禁止進口之列。

There are altogether ten articles under this returns No., the importation of which is prohibited.

(17) — (18) 本統計號列內均各有二種貨品，均在禁止進口之列。

Under each of the designated returns Nos., there are two articles whose importation is prohibited.

(19) 本統計號列內共有十二種貨品，均在禁止進口之列。

There are altogether twelve articles under this returns No., the importations of which is prohibited

表一八一. 中國農民銀行農村合作貸款額
TABLE 181. AGRICULTURAL CO-OPERATIVE LOANS ADVANCED BY THE FORMERS' BANK OF CHINA

民國二十八年四月底止 Ending April, 1939

省別 Province	貸款總數 Total Amount of Loans Advanced	收回總數 Amount of Loans Withdrawn	結餘 Balance
四川	\$23,817,124.59	\$13,087,680.42	\$10,729,444.17
江西	8,793,219.87	5,122,592.80	3,670,627.07
湖北	8,375,068.93	2,836,042.46	5,539,026.47
陝西	8,120,669.10	769,037.59	7,351,631.51
安徽	7,446,549.59	2,808,314.85	4,638,234.74
甘肅	6,368,661.75	1,953,610.52	4,415,051.23
福建	6,255,620.11	4,782,786.62	1,472,833.49
湖南	5,250,928.09	2,639,928.45	2,610,999.64
貴州	5,215,949.78	545,948.80	4,670,000.98
江蘇	4,732,434.10	4,341,705.01	390,729.09
浙江	2,421,665.18	561,218.43	1,860,446.75
山東	1,286,240.51	716,886.91	569,353.60
廣東	1,044,634.74	776,920.08	267,714.66
雲南	105,470.23		105,470.23
山西	1,918.00	280.00	1,638.00
總計	89,236,154.57	40,942,952.94	48,293,201.63

根據昆明出版中國合作導報第一期。
Data from No. 1, the China Co-operative Guide, Kunming.

表一八二. 福州零售物價指數
TABLE 182. INDEX NUMBERS OF RETAIL PRICES IN FOOCHOW

(簡單綜合法 Simple Aggregative Method)

民國二十四年=100 1935=100

時期 Period	糧食類 Cereals	其他食物類 Other Food Products & Provisions	衣着類 Clothing	燃料類 Fuel & Lighting	雜項 Miscellaneous	總指數 General Index
民國廿四年 1935	100.00	100.00	100.00	100.00	100.00	100.00
廿五年 1936	110.55	105.85	105.95	97.69	102.69	104.89
廿六年 1937	124.36	118.26	117.74	106.83	116.00	117.14
廿七年 1938	137.46	119.92	126.58	115.93	132.00	127.84
民國廿七年 1938						
七月	160.27	112.36	121.80	124.91	127.10	122.06
八月	144.59	105.41	117.46	126.96	138.72	121.59
九月	153.20	118.74	123.10	117.24	130.77	126.32
十月	144.63	125.36	155.89	121.89	137.55	131.55
十一月	130.85	126.92	136.41	123.20	139.83	130.85
十二月	136.36	125.92	136.15	131.44	135.93	131.53
廿八年 1939						
一月	151.64	128.25	131.72	140.20	137.49	136.90
二月	164.18	132.69	151.13	142.96	152.96	145.06
三月	168.66	134.75	154.62	145.02	137.88	144.63
四月	163.28	129.48	151.69	153.26	175.04	148.98
五月	158.65	140.70	161.23	176.49	198.24	160.06
六月	175.52	173.26	185.94	247.59	236.71	198.02
七月	181.79	164.83	177.23	253.43	216.43	189.47

本表材料由福建省政府經濟處統計室特別供給。

Data in this table are supplied through courtesy of the Statistical Division of the Secretariat of the Fukien Provincial Government.

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

時 期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$568,840,106	100.0	\$608,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.8	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,838,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,859,139	107.6	1,216,534,847	104.2
十九年 1930	487,186,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	482,308,393	76.7	996,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,386	43.7	781,128,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,187	51.2	505,194,859	83.7	793,916,046	68.0
廿五年 1936	361,400,621	64.1	558,094,902	91.6	919,495,523*	78.3*
廿六年 1937	404,395,418	71.7	508,844,132	84.3	913,239,550	78.2
廿七年 1938	222,181,071	39.4	269,092,315	44.6	491,273,386	42.1
			385,201,317*	63.8*	607,882,388*	52.0*
民國廿七年 1938						
八月 Aug.	21,140,923	45.0	20,773,379	41.3	41,914,302	48.1
			31,426,857*	66.9*	52,567,780*	54.0*
九月 Sept.	27,436,171	58.4	25,758,350	51.2	53,194,521	54.7
			43,041,086*	91.6*	70,477,257*	72.4*
十月 Oct.	22,795,371	48.5	27,017,952	53.7	49,813,323	51.2
			45,620,100*	97.1*	68,415,471*	70.8*
十一月 Nov.	30,092,626	64.0	32,737,681	65.1	62,830,307	64.6
			58,322,591*	115.9*	88,415,217*	90.9*
十二月 Dec.	27,785,947	59.1	34,412,767	68.4	62,198,714	68.9
			60,971,225*	121.2*	88,757,172*	91.2*
廿八年 1939						
一月 Jan.	30,471,439	64.8	39,422,568	78.4	69,894,007	71.8
			74,809,367*	148.7*	105,280,806*	108.2*
二月 Feb.	28,996,811	61.7	33,886,922	67.4	62,883,733	64.6
			64,815,461*	128.8*	93,812,272*	96.4*
三月 Mar.	21,184,301	45.1	53,115,053	105.6	74,299,354	76.4
			101,970,252*	202.7*	123,154,553*	126.6*
四月 Apr.	31,921,864	67.9	56,332,448	112.1	88,314,312	90.8
			108,265,968*	215.2*	140,187,832*	144.1*
五月 May	34,223,057	72.8	72,895,022	144.9	107,118,079	110.1
			139,948,707*	278.2*	174,171,764*	179.0*
六月 June	25,618,252	54.5	67,403,002	134.0	93,021,254	95.6
			139,224,488*	278.8*	164,842,741*	169.4*
七月 July	42,117,185	89.6	59,026,344	117.3	101,143,529	104.0
			137,613,171*	273.6*	179,730,356*	184.7*
八月 Aug.	60,678,210	129.1	64,751,727	128.7	125,429,937	128.9
			172,528,392*	348.0*	233,206,602*	239.7*

(1) 本表之價值數字係根據海關報告。 Value figures in this table are based upon Customs Reports.
(2) 本表每月指數係由十五年之平均每月貿易值除各月之貿易值得來。 Monthly indices in this table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

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表二. 上海商船進出口噸數⁽³⁾
TABLE S-2. TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI⁽³⁾

時期 Period	往來外埠 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,762,828	2,652,908	35,978,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,806	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,078	19,637,195	17,473,451	3,858,163	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,988,708
廿一年 1932	8,681,471	8,931,378	17,612,844	16,404,623	—	—
廿二年 1933	9,178,232	8,708,696	17,886,928	17,340,415	4,103,598	39,325,941
廿三年 1934	8,569,819	8,284,662	16,854,481	18,644,193	4,381,162	39,879,836
廿四年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿五年 1936	8,860,928	7,846,277	16,707,205	15,603,054	5,840,949	37,651,208
廿六年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,495,670
廿七年 1938	5,250,874	4,925,223	10,176,097	5,723,872	3,545,053	19,445,022
民國廿七年 1938						
八月 Aug.	522,064	487,378	989,442	483,985	343,058	1,316,485
九月 Sept.	484,751	480,814	965,565	508,991	333,732	1,808,288
十月 Oct.	601,801	577,852	1,179,653	554,478	363,836	2,097,967
十一月 Nov.	580,009	567,397	1,147,406	584,902	352,216	2,084,524
十二月 Dec.	550,436	576,497	1,126,933	586,730	376,191	2,089,854
廿八年 1939						
一月 Jan.	630,418	551,060	1,181,478	543,616	411,449	2,136,543
二月 Feb.	601,122	588,871	1,189,993	573,715	314,882	2,078,590
三月 Mar.	659,435	604,466	1,263,901	662,688	299,751	2,226,340
四月 Apr.	647,857	669,344	1,317,201	613,468	310,576	2,241,245
五月 May	852,896	726,926	1,579,822	637,504	296,386	2,513,712
六月 June	699,928	651,731	1,351,659	615,914	242,781	2,210,354
七月 July	752,896	744,281	1,497,177	456,035	157,266	2,109,978
八月 Aug.	730,964	700,789	1,431,753	470,845	168,750	2,071,348

(3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係由海關通商總局特行供給之材料，其餘數字均係自海關報告書。The tonnage figures for vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.

金 城 銀 行

◀ 儲蓄 各種 業務 業切 一行 銀業 商營 經 ▶

電報掛號各行處 英文為 KINCHEN	國外均有代理處	國內分行及辦事處 共五十餘處	公積金 三百六十七萬元	股本 七百萬元	總行 上海江西路二百號 電話一六九九號
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表三. 上海銀錢業之拆息與貼現率
TABLE S-3. INTEREST AND DISCOUNT RATES IN SHANGHAI

時期 Period	拆息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)	匯票貼現率 (7) Discount Rates for "Wei Wah" (7)		
				公開市場 貼出 Open Market Buying	公開市場 貼進 Open Market Selling	黑市貼出 "Black Market" Buyer
		單位：一分 Unit, one cent		單位：一元 Unit, one dollar		
民國十五年 1926	18	—	—	—	—	—
十六年 1927	8	—	—	—	—	—
十七年 1928	14	—	—	—	—	—
十八年 1929	14	—	—	—	—	—
十九年 1930	7	—	—	—	—	—
二十年 1931	18	—	—	—	—	—
廿一年 1932	10	—	—	—	—	—
廿二年 1933	5	—	—	—	—	—
廿三年 1934	9	10.50	18.50	—	—	—
廿四年 1935	14	14.31	19.40	—	—	—
廿五年 1936	8	10.00	12.66	—	—	—
廿六年 1937	12.27	14.07, 30.00 (8)	14.72, 30.00 (8)	—	—	16.98
廿七年 1938	10.45*	20.00, 27.92	20.00, 27.92	—	—	39.28
民國廿七年 1938						
八月 月 Aug.	10.00	20.00, 25.00	20.00, 25.00	—	—	49.75
九月 月 Sept.	10.00	20.00, 25.00	20.00, 25.00	—	—	50.16
十月 月 Oct.	11.75	20.00, 25.00	20.00, 25.00	—	—	52.60
十一月 月 Nov.	11.88	20.00, 25.00	20.00, 25.00	—	—	62.53
十二月 月 Dec.	11.73	20.00, 25.00	20.00, 25.00	—	—	48.67
廿八年 1939						
一月 月 Jan.	11.83	20.00, 25.00	20.00, 25.00	35.61	35.00	35.22
二月 月 Feb.	9.71	20.00, 25.00	20.00, 25.00	37.00	35.00	35.54
三月 月 Mar.	10.04	20.00, 25.00	20.00, 25.00	48.30	46.30	48.12
四月 月 Apr.	10.09	20.00, 25.00	20.00, 25.00	50.00	48.00	49.18
五月 月 May	10.22	20.00, 25.00	20.00, 25.00	50.00	48.00	50.49
六月 月 June	18.12	23.20, 27.00	23.20, 27.00	50.00	—	64.45
七月 月 July	18.17	26.04, 30.08	26.04, 30.08	—	—	155.41
八月 月 Aug.	18.42	25.00, 28.00	25.00, 28.00	—	—	187.98

- (4) 錢業公會公佈，係每千元每日之拆息。二十六年以前各數根據上海物價月報，二十六年起根據錢業月報及日報中所發表之數字。 Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while those beginning with 1937 are taken from the *Native Bankers' Monthly*, and daily newspapers.
- (5) 票據交換所公佈，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。 Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所公佈，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅適用於會員銀行之公單。 Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association for business firms, is based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied to Joint Reserve Notes of member banks only.
- (7) 匯票貼現率係指每千元匯票款項，換取法幣時，應貼補之錢數而言。本表之數字，公開市場貼現率係由銀行業聯合準備委員會供給，黑市之貼現率則係根據日報之登載。後者二十六年九月至二十七年三月者均係約數。 These discount rates apply to exchanging one thousand dollars of "Wei Wah" for legal tender. The quotations for the open market rates are supplied through courtesy of the Joint Reserve Board of the Shanghai Bankers' Association, while those for the "black market" rate are taken from daily newspapers. Figures for the latter rate from September, 1937 to March, 1938 are approximate ones.
- (8) 此兩數中之前一數指收攬匯票款項時之拆息或貼現率而言，其後一數指收攬帶款項時之拆息或貼現率而言。以後各月亦同。 The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer dollars", while the second refers to the same involving the giving and taking of cash. The same thing is true with figures for subsequent months.

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表滬四. 上海衆業公所之成交額及證券指數
TABLE S.4 VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCKS EXCHANGE AND THE STOCK INDEX⁽⁹⁾

時 期 Period	成 交 額 Volume of Transactions		證券指數 Stock Index 民國廿年七月末 市價=100 Quotation at end of July, 1931=100
	公 司 股 票 Corporation Stocks 千股 in thousand shares	公 司 債 券 Corporation Debentures 千元 in thousand dollars	
民國二十年 1931	7,262 (10)		99.76 (11)
廿一年 1932	4,838	20,299	80.28 (12)
廿二年 1933	8,534	51,422	71.36
廿三年 1934	18,458	44,059	65.29
廿四年 1935	898	12,437	57.11
廿五年 1936	9,685	16,413	57.66
廿六年 1937	18,376*	11,110	43.51*
廿七年 1938	6,452	4,988	45.81
民國廿七年 1938			
八 月 Aug.	672	283	49.00
九 月 Sept.	862	512	48.58
十 月 Oct.	1,199	1,619	48.65
十一 月 Nov.	756	1,052	49.58
十二 月 Dec.	1,154	1,473	53.13
廿八年 1939			
一 月 Jan.	617	2,050	52.14
二 月 Feb.	1,159	2,309	52.21
三 月 Mar.	1,584	1,525	55.15
四 月 Apr.	572	2,556	55.03
五 月 May.	1,353	1,615	57.92
六 月 June	3,113	1,639*	63.52
七 月 July	1,558	1,166	63.09
八 月 Aug.	1,910	1,487	62.38

(9) 根據新豐洋行特行供給之材料及該行出版之經濟月誌。Based on data partly supplied through courtesy of Swan, Culbertson & Fritz and partly taken from the Monthly Investment Review, a periodical published by the same organization.

(10) 係下半年之成交額 Second half year only.

(11) 係下半年之平均 Average of July-December.

(12) 係一月及四月至十二月之平均 Average of January and April-December.

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表五. 上海市工人生活費指數⁽¹³⁾

TABLE S-5. COST OF LIVING INDICES OF SHANGHAI WORKERS (13)

(加權總合法 Weighted Aggregative Method)

新基期：民國二十五年平均 = 100 New Base : Average of 1936 = 100

時期 Period	分類指數 Group Indices					總指數 General Index	貨幣 購買力 Purchasing Power	比廿五年全年 平均增(+)或 減(-)之 百分比 Percentage Inc. or Dec. as Compared with 1936
	食物 Food-stuffs	房租 Rent	衣着 Clothing	燃料 Fuel & Light	雜項 Miscellaneous			
民國十五年 1926	108.46	85.63	108.21	70.21	79.75	95.20	105.04	+ 5.04
十六年 1927	104.20	83.90	106.92	76.57	61.53	96.24	103.91	+ 3.91
十七年 1928	90.34	85.72	107.82	97.39	90.92	88.98	112.38	+12.38
十八年 1929	100.94	88.88	114.74	82.57	98.93	97.08	103.01	+ 3.01
十九年 1930	118.97	91.58	117.05	98.63	101.10	111.19	89.94	-10.06
二十年 1931	107.70	97.99	133.72	115.58	110.36	108.36	92.23	- 7.72
廿一年 1932	100.24	100.33	134.36	112.99	101.97	102.87	97.21	- 2.79
廿二年 1933	86.36	105.77	111.28	100.00	98.57	92.51	108.10	+ 8.10
廿三年 1934	88.12	100.08	100.38	98.68	99.00	92.68	107.90	+ 7.90
廿四年 1935	91.84	103.22	96.07	91.84	96.10	93.99	106.39	+ 6.39
廿五年 1936	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
廿六年 1937	121.52	96.38	121.41	133.63	109.93	118.15	84.64	-15.36
廿七年 1938	133.95	247.58	136.92	170.33	130.95	152.90	65.40	-34.60
民國廿七年 1938								
八月 Aug.	142.18	258.22	139.62	164.80	132.26	159.10	62.85	-37.15
九月 Sept.	131.10	258.22	141.15	168.60	131.34	152.56	65.55	-34.45
十月 Oct.	128.63	258.22	148.85	166.68	135.01	151.46	66.02	-33.98
十一月 Nov.	122.53	258.22	150.90	165.86	133.08	147.44	67.82	-32.18
十二月 Dec.	122.82	258.22	147.56	165.11	133.66	147.50	67.80	-32.20
廿八年 1939								
一月 Jan.	126.84	269.80	143.85	165.23	135.70	151.67	65.93	-34.07
二月 Feb.	128.86	269.80	148.33	168.56	134.51	153.30	65.23	-34.77
三月 Mar.	132.38	269.80	151.54	164.95	134.97	155.26	64.41	-35.59
四月 Apr.	133.21	269.80	157.05	162.40	140.34	156.25	64.00	-36.00
五月 May	146.49	269.80	170.51	161.30	140.80	164.87	60.65	-39.35
六月 June	162.51	269.80	163.33	167.46	149.27	176.15	56.77	-43.23
七月 July	178.04	282.41	163.21	176.81	149.96	188.56	53.03	-46.97
八月 Aug.	221.95	282.41	184.10	307.77	186.98	234.17	42.70	-57.30

(13) 錄自上海公共租界工部局公報。 Taken from the Municipal Gazette of the Council for the Foreign Settlement of Shanghai.

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表 六. 上 海 標 準 商 品 市 價

TABLE S-6. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：圓幣 Unit, standard-dollar

年 份 Period		標 紗 Cotton Yarn (14)	標 花 Cotton (14)	標 粉 Wheat Flour (15)	常 河 機 榨 Rice, Long, Changshu (16)	滬 白 廠 絲 Steam Filature Silk, Shanghai (16)
		每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年	1926	195.25	35.56	3.245	14.43	1,794.54
十六年	1927	193.12	37.59	3.212	13.78	1,810.03
十七年	1928	220.59	41.48	3.048	10.23	1,802.26
十八年	1929	227.13	38.80	3.148	12.50	1,786.45
十九年	1930	213.93	39.25	3.380	15.91	1,715.23
二十年	1931	223.29	41.80	2.833	12.12	1,612.16
廿一年	1932	207.31	37.16	2.663	11.40	1,098.87
廿二年	1933	190.97	35.86	2.382	8.40	961.72
廿三年	1934	180.68	35.73	2.243	10.42	623.33
廿四年	1935	180.72	35.88	2.535	12.27	637.50
廿五年	1936	209.78	42.42	3.347	10.42	807.50
廿六年	1937	266.71	44.10	3.680†	12.59	858.75
一至八月	Jan.-Aug.	252.87	44.66	3.908†	11.75	900.00
九至十二月	Sept.-Dec.	294.39	41.84	4.202	14.27	776.25
廿七年	1938	334.44	43.73	4.48	13.63	1,143.33
民國廿七年	1938					
八 月	Aug.	389.30	44.88	4.54	14.00	1,350.00
九 月	Sept.	430.72	44.56	4.52	13.20	1,360.00
十 月	Oct.	456.89	52.02	4.67	12.75	1,450.00
十一 月	Nov.	334.44	52.89	4.79	12.60	1,450.00
十二 月	Dec.	346.43	56.30	4.78	11.90	1,530.00
廿八年	1939					
一 月	Jan.	386.60	64.32	4.86	12.70	1,560.00
二 月	Feb.	401.32	63.50	4.78	13.20	1,690.00
三 月	Mar.	395.18	70.64	4.65	14.80	2,000.00
四 月	Apr.	401.45	69.84	4.43	14.00	1,860.00
五 月	May	414.31	70.15	4.53	17.30	1,990.00
六 月	June	445.53 (17)	76.23	4.62	19.55	2,300.00
七 月	July	472.27	85.50	4.71	19.90	2,360.00
八 月	Aug.	589.93	112.13	5.86	29.00	4,600.00

(14) 本兩欄市價共分兩部份。自十五年至二十六年八月為上海華商紗布交易所標紗，標花之每月平均成交價材料，係由華商紗布交易所供給。「八，一三」戰事發生後，紗布交易所奉財政部命令停市，平均成交價遂無從獲得。故標紗自二十六年九月起乃改用公開市場上海流紋紗廠二十支金雞牌標紗之每月平均現貨市價；標花自同年十一月起（九，十兩月無市）亦改用公開市場火欄花之每月平均現貨市價。所有後一部份標紗，標花之材料，均錄自中外商業金融叢報，或直接由中國銀行經濟研究室供給。Data in both columns may be divided into two parts: The price quotations for standard cotton yarn and standard cotton, from 1926 to August, 1937, are the average monthly sales prices on the Chinese Cotton Goods Exchange, calculated from materials supplied by the said exchange. Since the Sino-Japanese Conflict of August 13, 1937, the operations on the Chinese Cotton Goods Exchange have been suspended by order of the Ministry of Finance. Quotations from that source being no longer available, the average monthly spot price for cotton yarn, 20 counts, "Pheasant" Brand, Tung Yih Cotton Mill, Ltd., Shanghai, in the open market was substituted, in the case of standard cotton yarn, beginning with September, 1937, while, in the case of standard cotton, the average monthly spot price for Hoochee cotton, was chosen as the substitute beginning with November (there being no market during September and October) of the same year. The new figures for both kinds of quotations are either taken from the *Financial & Commercial Monthly Bulletin*, published by the Research Department of the Bank of China, or directly supplied through courtesy of the said department.

表七. 上海對外匯率與標金市價及紐約銀價指數 (18)

TABLE S-7. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (18)

時期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英國 England	美國 U. S. A.	日 Japan	法 France	德 Germany	總指數 General Index	鍊比總指數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	80.3	90.7	73.8	90.6	88.9	88.9	90.9	90.7
十七年 1928	93.5	93.8	96.2	76.1	93.6	93.2	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	36.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.3	53.2	98.3	38.9	42.0	58.3	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	38.5	41.7	67.6	69.0	43.8	77.6
廿四年 1935	73.6	74.8	123.1	35.8	43.7	72.2	74.9	43.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.8	72.3
廿七年 1938	43.0	43.3	71.9	46.7	25.5	46.9	46.3	—	69.6
民國廿七年 1938									
八月 Aug.	32.9	33.1	55.3	38.5	19.6	37.0*	35.7	—	68.8
九月 Sept.	33.4	33.3	56.1	39.1	19.8	37.6	36.1	—	68.8
十月 Oct.	33.4	32.6	56.0	39.0	19.4	36.4	35.8	—	68.8
十一月 Nov.	33.1	32.2	55.5	38.6	19.1	39.4	35.4	—	68.8
十二月 Dec.	33.1	31.9	55.5	38.5	18.8	38.3	35.3	—	68.8
廿八年 1939									
一月 Jan.	33.1	31.9	55.5	38.4	18.8	37.3	35.3	—	68.8
二月 Feb.	33.1	31.9	55.5	38.4	18.8	36.5	35.3	—	68.8
三月 Mar.	33.1	31.9	55.5	38.4	18.8	36.3	35.3	—	68.8
四月 Apr.	33.1	31.9	55.5	38.4	18.8	36.1	35.3	—	68.8
五月 May	33.1	31.9	55.5	38.4	18.8	36.2	35.3	—	68.8
六月 June	28.5	27.4	47.7	32.9	16.2	31.4	30.3	—	67.7
七月 July	22.2	21.3	37.2	25.6	12.6	24.3	23.6	—	56.8
八月 Aug.	14.5	13.7	24.3	16.7	8.2	15.7	15.4	—	57.7

(15) 本欄材料亦分兩部份。自十五年至二十六年七月為上海麵粉交易所本月期之平均市價，材料係由麵粉交易所供給。因「八，一三」戰事發生，麵粉交易所停市，故自二十六年九月起改用公開市場上海福新廠綠地車牌麵粉之現貨市價，後項材料亦係錄自中外商業年報彙編。 Data in this column may also be divided into two parts. The price quotations for standard wheat flour, from 1926 to August, 1937, are the average monthly price of current month's delivery on the Shanghai Flour Exchange, with figures directly supplied by the latter. But, as the said exchange suspended its operations after August 13, 1937, all figures beginning with September, 1937 are made to refer to the average monthly spot quotations for wheat flour, "Green Gun carriage" B and Fu Hsing Flour Mill, Shanghai, recorded in the open market. These latter quotations are also taken from the *Financial & Commercial Monthly Bulletin*.

(16) 每月十五日之平均市價，滬白廠經係頭二號(高等)。Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.

(17) 自本月起棉紗支數事實上已改為二十三支，蓋現在紗市之上落多以雙馬為轉移，而二十支雙馬之成交，賣方為討好顧客起見，每小包均另外加紗三支也。Beginning with this month, the number of counts of standard cotton yarn has practically been increased from 20 to 23 on account of the fact that, at present, the rise and fall of the price of this special class of cotton yarn generally follow the movements of the price of "Double Horse," 20 counts, and, to please their customers, the sellers of the latter brand take up the practice of adding three extra hanks to every package of yarn traded.

(18) 本表中對外匯率總指數與對外匯率鍊比總指數之公式為 $\sum W \sqrt[n]{\pi \left(\frac{R_1}{R_c}\right)^w}$ ，其餘指數係單項價比。編製者指數之材料，除兩種對外匯率總指數之指數部份係根據海關報告外，其餘對於英、美、日、法、德五國之貿易指數計算外，所有市價部份悉以上述刊物之數字為根據。The formula for the general

表滬八. 上海動力來源之類別 (19)
TABLE S-8 SOURCES OF MOTIVE POWER IN SHANGHAI (19)

時期 Period	上海電力公司售電量 Sales of Electricity by S.P.C.		燃料輸入量 Imports of Fuel			
	總量 Total Sales	售與工廠之數量 Total Industrial Bulk Supply Sales	煤質汽機油, 石油 汽油, 煤油 Gasoline, Naphtha, and Benzine, Mineral	柴油 Liquid Fuel	煤油 Kerosene Oil	煤 Coal
	瓩小時 Kilowatt-hours	瓩小時 Kilowatt-hours	公噸 Metric tons	公升 Litres	公噸 Metric tons	
民國十五年 1926	408,245,810	—	20,784,481	74,578	94,379,649	1,348,498
十六年 1927	400,343,385	—	19,486,705	100,956	96,563,428	1,009,429
十七年 1928	458,360,215	—	26,855,239	98,495	103,223,683	997,620
十八年 1929	535,787,562	—	36,529,734	77,698	88,550,716	885,810
十九年 1930	575,647,907	421,242,056	39,546,816	30,046	99,212,559	879,251
二十年 1931	639,080,915	484,391,539	53,798,888	78,392	95,447,497	837,427
廿一年 1932	585,011,253	434,244,253	50,951,562	143,494	175,697,641	636,674
廿二年 1933	695,173,408	533,633,079	70,984,979	177,319	279,088,309	1,218,020
廿三年 1934	743,509,677	567,222,952	92,558,640	181,327	168,327,165	607,839
廿四年 1935	720,700,991	533,930,385	93,763,655	162,387	77,199,691	381,409
廿五年 1936	753,222,379	560,816,921	92,004,162	132,318	53,424,627	239,861
廿六年 1937	614,466,027	464,746,977	69,955,629	124,369	48,733,526	230,540
廿七年 1938	539,792,505	390,780,385	36,051,778	89,190	73,354,359	1,003,861
民國廿七年 1938						
八月 Aug.	51,132,400	38,472,593	3,543,909	8,103	2,877,233	51,748
九月 Sept.	53,008,791	39,793,304	5,147,215	7,133	3,671,758	213,819
十月 Oct.	56,869,259	41,965,996	3,541,877	5,877	6,387,113	117,476
十一月 Nov.	58,840,157	43,940,878	4,040,534	13,743	10,657,601	262,527
十二月 Dec.	63,248,628	45,843,708	2,696,162	6,177	8,709,146	170,920
民國廿八年 1939						
一月 Jan.	65,797,916	49,904,731	5,816,284	15,677	9,185,584	120,977
二月 Feb.	59,865,029	43,330,955	4,075,272	7,420	14,257,750	142,922
三月 Mar.	66,186,598	49,257,283	5,951,908	13,097	14,293,281	81,976
四月 Apr.	70,152,203	51,824,491	3,054,730	7,359	8,113,084	138,189
五月 May	68,741,018	53,119,129	7,314,011	6,462	6,822,163	112,680
六月 June	68,553,247	52,157,527	7,857,134	10,456	4,954,361	88,150
七月 July	65,648,977	48,769,318	6,517,365	16,753	11,402,549	103,504
八月 Aug.	65,113,112	48,564,287	7,467,056	6,959	2,138,996	142,523

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

(19) 本表售電量統計係上海電力公司特別供給之材料，其餘材料根據海關中外貿易統計年刊第二卷及上海關月報。十五年至二十年之輸入量數字包括復出口在內。Data for sales of electricity given in this table are supplied by courtesy of the Shanghai Power Company, while all other figures are based upon Vol. II of the *Trade of China* and the *Shanghai Monthly Returns of Foreign Trade*. The figures for imports from 1926 to 1931 also include re-exports.

*修正數。Revised figures.
†臨時數。Temporary figures.