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經濟統計月誌

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本期統計表說明

本期統計表材料，因滬戰之影響，搜集頗感困難。雖經多方之尋求，表國一全國法幣及新輔幣之流通額及表滬八上海各交易所之成交額之數字，仍然未臻完備。表滬三上海銀錢業之拆息與貼現率之數字，雖已搜集完全，則非由原來供給材料之機關所供給，將來如有差誤，當再補行修正之。

▲全國法幣及新輔幣之流通額

本月份（七月份）全國法幣流通額與上月份比較，約增三千七百七十萬元。中，中，中，交與中農之發行額，均有增加，計中央約增六百九十萬元，中國約增七百九十萬元，交通約增二千二百四十萬元，中農約增五十萬元。交通之發行額上兩月均有減少，中農之發行額上月份亦見減退，本月份則均已由減而增。以本月份各數字與去年同月份比較，全國法幣流通額約增四萬八千零八十萬元，內中中央之發行額約增八千二百萬元，中國約增一萬五千二百萬元，交通約增一萬二千五百六十萬元，中農約增一萬二千一百二十萬元。

▲中國生產指數

本年二月份中國工業生產各指數，現已正式發表。除啤酒指數因季節關係升高八·一，與火酒指數升高一四·〇外，其餘各指數暨

國立北平圖書館藏

總指數則趨跌落，計棉紗跌二四·八，捲烟跌五〇·四，麥粉跌二一·八，火柴跌五三·八，水泥跌〇·六，總指數跌三二·三。各類工業生產，自去年八月屢有增多後，現已大多漸入收縮之階段，其趨勢亦頗與往年同月份相同也。以本年二月份各指數與去年同月比較，總指數僅落〇·八，其他各指數則漲落不等，計棉紗，水泥，啤酒與火酒漲五·九，五·七，八·二與一三四·八，而捲烟，麥粉與火柴則落一·七，一〇·九與三七·三。

▲ 上海對外貿易之價值與指數

本月份上海之對外貿易輸出同見遞增，計輸出較上月份約增九百零五萬元，指數漲一九·三，輸入約增一千三百二十三萬元，指數漲二六·四；貿易總計約增二千二百二十八萬元，指數漲二二·九。若與去年同月份比較，各項增多之數尤顯。計輸出約增二千三百三十三萬元，指數漲四九·七；輸入約增三千七百七十七萬元，指數漲七三·九；貿易總計約增六千零五十五萬元，指數漲六二·二。無論輸出，輸入或貿易總計，本月份之數字，均遠四年來所未有之高峯。茲將輸出入之類別數字與分國數字分論如下：

本月份輸出貿易之增多，以受油臘，茶與子仁三類之影響最大。油臘類之出口值為一五，三五九，七六一元，較上月份約增五百四十萬元，內中桐油一項約佔五百十萬元。溯本年二月份美國海員罷工風潮解決後，本埠油臘類之出口值，曾遞增至一千一百萬元，嗣後數月均盤旋於九百萬至一千萬元之間，本月份之數字又突破已往各月之紀錄矣。茶類之出口值約增二百三十萬元，蓋茶銷現正當令，故出口較多。子仁類因芝麻出口旺甚，亦約增一百萬元。除上言三類外，本月份正頭與動物及其產品兩類之出口值，亦約增七十萬元與六十萬元，惟皮貨類則約減八十萬元。

本月份輸入各類之變動範圍甚廣，然比較重要者均偏重於增多一方。計增多在一百萬元以上者，有(一)雜項貨品類(約增二百三十五萬元)，(二)化學品及藥品類(約增二百萬元)，(三)毛及其製品類(約增一百六十萬元)，(四)木材類(約增一百十萬元)，與五機器及工具類(約增一百零七萬元)，增多在一百萬元以下八十萬元以上者，有(一)金屬及礦砂類(約增九十九萬元)，(二)燭，皂，油，臘等類(約增九十萬元)，(三)染料，顏料等類(約增八十八萬元)，與(四)棉花，棉紗，棉線類(約增八十三萬元)，而進口值之減少在四十萬元以上者則僅有書籍，地圖等一類，其餘均不足兩萬元。包括以上在內，本月份進口值之增加者共二十三類，其減少者只有九類。故自類數之多寡觀之，亦可云本月份進口值之增多，係全屬一般進口貿易發達之結果。此外更值得提及者，本月份進口值增多較巨各類，除雜項貨品類不計外，大部份均係機械，原料品或化學醫藥品，而進口值增多較少各類則多半為消費品及一般製成品，於茲入超值未見減少期中(本月份入超值約為二千四百七十萬元，較上月份約增四百萬元)，亦屬良好之現象也。

本月份對於各主要國家之貿易，仍以對美者為最大，次為英國，再次為德國，又次為日本，最後為法國。英，德兩國之貿易值相去僅數萬元。茲將各項數字列下：

輸 出	輸 入	輸 出 入 合 計
英 八, 五七六, 二七五元	九, 九六一, 九七七元	一八, 五三八, 二五二元

就以上數字觀察，本埠本月份對美、法之貿易係屬出超，而對英、日、德之貿易，則均屬入超。茲再將本月份對於各國之輸出入價值就上月份者作一比較如下，以示除對德之輸出值略減外，餘均一致增多。

國別	輸出	輸入	輸出入合計
英	三,〇六三,三四五元	二,七九七,五一三元	五,八六〇,八五八元
美	二,九一八,八一四元	二,一〇四,一四〇元	五,〇二二,九五四元
日	二〇七,五四九元	五〇九,六八一元	七一一,一六〇元
法	一,五九〇,四〇二元	六一四,九三四元	二,二〇五,三三六元
德	八五二,一二二元	三,二〇八,八一二元	三,三五六,六九〇元

▲上海開商船進出口噸數

本月份商船進出口噸數與上月份比較，往來外洋者共減七二，一〇一噸，內中進口減五五，八四五噸，出口減一六，二五六噸。往來國內口岸與內港者，則共增五四，九五四噸與六四，一一六噸，故總計噸數亦增四六，九六九噸。以本月份數字與去年同月份比較，各類噸數則一致增多，計往來外洋者增七九，二〇九噸，往來國內口岸者增九六，八八二噸，往來內港者增四三，九五七噸，共計增二二〇，〇四八噸。近兩月來，本埠國際貿易頗為發達，本月份各大輪船公司如招商局，三北公司等之購船，訂船，租船，以應商業上需要之消息，亦屢有所聞，間接表示本埠國內貿易之漸漸振興。由此觀之，一年來各類船隻噸數數字之大有進步，固非無因也。

▲上海銀錢業之拆息與貼現率

本月份之拆息，公單拆款息與承兌匯票貼現率較之上月份均有低減，計拆息跌〇·二七分，公單拆款息與承兌匯票貼現率均跌〇·〇四分。查兩種拆款息與承兌匯票貼現率之低落，始自本年五月七日，六月份繼續下游，本月份各數雖較六月份更低，然公單拆款息全月均為一角一分，承兌匯票貼現率全月均為一角二分，事實上已由下賤而趨於平穩，同月份之拆息略有降升，但大多數則均為一角。可見本月份之銀根已漸入平靜之狀態矣。以本月份之數字與去年同月比較，承兌匯票貼現率適巧未有變動，拆息與公單拆款息則漲一·六四分與一分。

▲上海工商金融等業開辦停業統計

本月份工商金融等業開辦停業統計與上月份比較共減七家，內中工廠減少三家，商號減少十家，金融業及其餘則增多五家與一家。

本上兩月份數字均係初步性質。

▲ 上海內國債券指數及證券指數

本月份債券指數及證券指數與上月份比較，一致趨落，計債券指數(一)落四·九三，債券指數(二)落三·四四，證券指數亦落〇·四五。證券指數已連續跌落且三月之久，估不復轉。至於本月份債券指數之下降，則顯然係受戰事之影響。以本月份各指數與去年同月比較，債券指數(一)與(二)漲二九·四六與一七·八七，證券指數則落一·二五。

▲ 上海標準商品市價

本月份五種標準商品市價與上月份比較，標紗與棉花均跌落甚巨，標粉、常河棉種與滬白麻經則均一致上漲。標紗跌二二·六八三元，其趨勢較上兩月驟降時尤為激烈。致其原因，蓋自華北事變發生後，紗銷漸漸減色，加之布疋市價江河日下，致多頭望風自動斬結，空頭乘機操縱，故市價任跌。棉花市價落六·二〇六元，亦為空前之變動，其所以故，則因(一)外棉價跌，(二)紗市慘落，(三)時局空關，(四)存底雄厚而實銷不佳。標粉市價漲〇·〇八一元。雖名為上漲，實則一月以來並未有何變動。此中情形有值得言及者：(一)實業部因收購標粉市場操縱與操縱之關係，自本月份起限制各月期買賣不得超過六月二十四日之收盤市價，但一般趨勢仍係勻平，故本月份各日之各月期市價均與六月二十四日之收盤市價相同。此即本月份各期粉價未有變動之由來也。(二)本月份本所所用之七月初平均標粉市價，僅指本月三、五、六、八、四日而言，蓋以本月一、二日各交易所因辦理半年結算停市，自九日起本月份標粉交易上在實業部令停拍，而本月四日與七日又因為星期日及假期無市故也。此種市價，雖雖代表全月之市價，但在本月份各期市價均無變動情形之下，則亦無妨，故仍照常採用，惟設成本月期標粉以後繼續無市，則吾人對於編製是項市價之方法，將來或須略有變更。本月份常河棉種與滬白麻經之市價亦升〇·四〇元與六十元，前者係受時局之影響，後者則由於外洋絲價報漲，與本埠乾麻來源之缺乏。以本月份各市價與去年同月比較，棉花跌二·〇八〇元，其餘均係上漲，計標紗漲四二·四一一元，標粉漲〇·七〇五元，常河棉種漲一元一角，滬白麻經漲二百十元。

▲ 上海各交易所之成交額

以本月份各交易所之成交額之已有統計者與上月份比較，僅內債成交額一項約增一萬一千八百萬元，他如公司股票，公司債券，標紗，棉花，標粉等之成交額，則無不縮小，計公司股票約減八十五萬股，公司債券約減七萬元，標紗約減一百一十四萬包，棉花約減二百四十一萬市担，標粉約減一千六百七十四萬袋。標紗，棉花，標粉成交額之大量的減少，當係政府防止投機各種設施之結果，惟內債成交額反而大為增多，則亦頗堪玩味也。以內債數字與去年七月份比較，內債，公司股票與公司債券均有增多，標紗，棉花與標粉則仍一致縮小，茲將其以千萬單位之增減數字於下：

內債(元)
公司股票(股)

十萬〇七·七六五
十一 一六八

公司債券(元)	十	一,六八四
國庫券(元)	一	二,〇〇三
國庫券(市價)	一	三,八一八
國庫券(票)	一	一,四五七

▲ 上海對外匯率與金市價及紐約銀價指數

本月份對外匯率，標金市價及紐約銀價指數，除法國指數漲六·七外，餘均與上月份相同。法國指數之所以上升，則係法郎第三度貶值之結果。因法幣之降低，故外匯率總指數與環比指數亦升高〇·三與〇·六焉。以本月份各指數與去年同月份比較，銀價指數未有變動，英國與德國指數均落〇·六，標金指數與美國，日圓指數落〇·三，一·〇與〇·四，法幣指數，外匯率總指數與環比指數則漲二〇·一，三·二與一·三。

八月份經濟建設事項的回顧

▲ 財政

中英間已在原則上成立協約，在倫敦市場發行中國債款二千萬磅。此項債款募集後，將存放倫敦，以待中國政府必需時支取。最可能之用途，為整理中國之內債，此項債款擔保品，為海關收入，其他規則，尚未商定。

浙江省二千四百萬新借款，上月三十一日已由財政廳將合同分送各銀行簽字，俟各行簽竣，即付第一期款一百萬元。因此項借款，除一千九百萬抵扣還債外，餘五百萬則分五期付款，利息九厘，自八月一日起息，限十年還清。

▲ 幣制

發行準備管理委員會本月份檢查中央，中國，交通及中國農民四銀行發行準備，計四行發行總額為十五萬一千一百一十一萬四千六百四十二元二角五分，準備金總額為十五萬一千一百七十一萬四千六百四十二元二角五分；內計現金準備為九萬五千四百三十一萬九千〇三十四元三角五分，保證準備為五萬五千七百三十九萬五千六百〇七元九角。按上列發行及準備金數額，現金準備已超過百分之六十以上，保證準備在百分之四十以下，與該會檢查規則相符云。

▲ 銀行

上海商業儲蓄銀行在上海梅白克路添設第四倉庫，於本月一日起開始營業。
中南銀行近呈准財政部核准，添設信託部，現已就緒，於本月開業，辦理金銀信託等十項信託業務云。

▲農 業

本年度陝西省農貸，除中國農民銀行之一百五十萬已貸放八十餘萬元外，交通銀行復認定一百三十五萬元，陝西省銀行認定二十萬元，日內均可發放。又中國農民銀行允借之陝北農貸款三十萬元，合作委員會本月二日與該行西安分行簽定合同，利息七厘，款日內撥付，轉運陝北貸放云。

河南省政府為救濟旱災災民起見，曾於今春與農本局共籌三十萬元，辦理農貸，經於三月杪組設農貸辦事處，主持進行。貸款縣份及款額為登封四九，八七五元，嵩縣五〇，一二五元，新安五，二二一元，宜陽四九，七七九元，盧氏五〇，〇一〇元，洛南四九，九九〇元，共三十萬元，現已貸放完竣。計該六縣調查村莊一，一四八村，互助社九〇八社，社員四一，六三九人。

財政廳撥五十萬元以充實業部農本局資金，俾管理食糧等事費用。
安徽省截至本年六月底止，合作社共計一，二七六社，合聯社一八社，互相社九三九社，三項總計二，二三三社。

▲礦 業

江西各種礦產豐富，茲據調查之共各礦數目如下：(一)鉍鐵礦共五十三處，(二)錫礦共十九處，又砂錫礦共三處，(三)鋁礦共十三處，(四)鉛礦共九處，(五)銻礦及水銻礦各一處，(六)鐵礦計赤鐵礦共十一處，赤褐鐵礦一處，褐鐵礦二處，砂鐵礦共十四處，(七)黃鐵礦共二處，(八)銻鐵礦一處，(九)金礦及砂金各四處，(十)銀礦及自然銀各二處，(十一)銅礦計自然銅二處，黃銅礦四處，(十二)鉛礦共四處，(十三)輝錳礦一處(十四)煤礦計烟煤二百五十三處，無烟煤二十處，半烟煤三處。其他礦產計有水晶，雲母石，石灰，硫黃等尚多云。

陝西延長，延川石油礦產量甚豐，因地方不靖，停辦日久，近由礦業家前往勘查，恢復開採。

▲工 業

中國製造汽車公司成立於本年一月，迄今已出柴油汽車一千輛，均為巨型卡車及貨車，以適合我國近年公路進步之急需。總廠設於湖南，上海設有總辦事處云。

▲交 通 事 業

中英鐵路借款一千萬磅業已成立，此款將以三百萬磅為建築廣梅(廣州，梅縣)鐵路之用，另七百萬磅為建築浦信(浦口，信陽)之用。

京贛鐵路宜貴段(宣城至貴溪)，全段路基工程，早已完竣。自七月一日由孫家埠開始鋪設鐵軌以來，工程進展甚速，現已鋪至河灘溪。至宣城連邦門之一段鐵路，長約二百餘公里，至遲本年國慶日以前，可以提前正式通車云。

京滬滬杭甬鐵路局與江南公司(京滬鐵路)及鎮揚長途汽車公司，辦理旅客及行李，包裹聯運，迄已三年半，成績良好。現經續定合

間，定自下月一日起繼續一年云。

揚靖(江都、靖江)公路萬福橋已於本月一日開放，五日舉行通車典禮。

全國經濟委員會興修西蘭，鳳漢兩公路石子路面，工款決定三百二十一萬元，劉正組工程處，以便興工。

中國航空公司已於本月七日起，特闢青島，濟南航線，逐日往返開航。

▲公用事業

江都揚靖電氣公司原有資本四十萬元，在電氣事上列為二等廠，照章應有日電。近添招股本四萬元，擴充設備，已於本月一日開放日電。

▲水利

導灌入海及江北運河江蘇各壩工程，本月份均先後完成，均經江蘇省政府分別驗收。

自八一三我國金融中心之上海發生戰事後，交通阻滯，一切失其常態，致本誌八月份經濟建設事項的回顧各項材料，僅能就八一三以前者，加以編製；至八一三以後者，則因無法搜集，暫行從略。但關於戰時安定金融，維持內地各都市市面資金流通及募集救國公債等辦法，另附於後，以供讀者參考。

編者附誌

▲安定金融辦法

滬戰初發，當時人心浮動，資金頗多逃避，而各銀行又多在中區一帶，不免受流彈之波及，故為安全起見，亦暫停營業。經財政部令於八月十三日，十四日休戰二日，并經規定安定金融辦法六條，繼由銀錢業公會復電請財政部繼續休戰，至十七日(星期二)各銀行相繼在安全地帶設立臨時辦事處，一律復業，人心大定，茲將各項文電列後：

▲財政部令銀錢業暫行休戰通電 各省財政廳長，財政特派員並轉各銀錢業公會均覽：自以滬南時局嚴重，交通阻滯，銀錢

業收支深感不便，影響金融流通，經迭命准上海銀錢業公會轉知各行莊，自即日起，暫行休戰二日，並以各埠與滬市金融關係密切，可一律辦理，業經電知在案，現正由部妥定辦法，務使銀錢業不因交通阻滯而稍感困難，於休戰期滿，即行開市，仍希轉知各業，共體時艱，靜候處理，勿稍驚恐為要。財政部發元印。(八月十三日)

▲銀錢業公會呈請繼續休戰呈 呈為銀錢業暫行休戰請予核備案事，竊查滬市開戰，戰況激烈，事實上無法營業，經屬兩會聯席議決暫行休戰，俟局勢稍定，隨時呈請定期開業，除通告

外，合應呈請鈞部核准備案，實為公便，謹呈財政部。具呈人上海銀行業同業公會主席陳光甫，錢業同業公會邵燕山。（八月十五日）

▲財政部指令 據報戰況激烈，事實上無法營業，經聯席議決暫行休業等，已悉，姑予照准。惟為顧全存戶生活必需款項支付起見，應即轉知各行莊，迅擇安全地點，設立臨時辦事處，早日營業，是為重要。除轉知中，交，農四行外，仰即遵照，此令。（八月十五日）

▲銀行公會決定應付戰時金融辦法 上海銀行業公會為適應非常時期起見，曾經開會議決，對存戶提款擬定暫行辦法四項，已呈准財部核准，定於本月十六日開業時實行，其辦法如次：

(一)各行莊所有客戶往來透支，除同業外，於即日起，一律暫行停止加欠，自實行後，如有繼續付入者，准予照數支用。

(二)各行莊所有各種活期存款，一律以同業匯劃付給，如須取法幣，其存款在一千元至二千五百元者，按月至多取二成，其在二千五百元至五千元者，每月按月取數，不得過五百元，其在五千元以上者，按月特取一成，如有積存或新開戶者，以分別存入之原幣，隨時照數給付，如工廠發給工資，須用法幣，須另行商辦。

(三)各行莊所有未到期之各種定期存款，自即日起，不得通融提取，如須做抵押者，至多以一千元為度，在二千元以內之定期存款，至多以對折作押。

(四)各行莊之同業匯劃票，頭寸，照交換所向章辦理。以上四項臨時辦法，一俟時局平靖，當由該會呈請財部取消之，恢復原狀。至營業時期，亦將縮短，改為每日下午三時收市。

▲財政部公布安定金融辦法（八月十五日公佈）

(一)自八月十六日起，銀行錢莊各種活期存款如須向原存銀行錢莊支取者，每月祇能照其存款餘額，每星期提取百分之五，但每存戶每星期至多以提取法幣一百五十元為限。

(二)自八月十六日起，凡以法幣交付銀行錢莊續存或開立新戶者，得隨時照數支取法幣，不加限制。

(三)定期存款未到期者，不得通融提取，到期後如不欲轉定期者，須轉作活期存款，但以原銀行錢莊為限，並照本辦法第一條規定辦理。

(四)定期存款未到期前，如存戶商經銀行錢莊同意承做押款者，每存戶至多以法幣一千元為限，其在二千元以內之存額，得以對折作押，但以一次為限。

(五)工廠，公司，商店及機關之存款，為發付工資，或與軍事有關，須用法幣者，得另行商辦。

(六)同業或客戶匯款，一律以法幣收付之。

(七)本辦法於軍事結束時停止。

▲財政部批准上海銀錢業公會安定金融補充辦法——銀錢業公會原呈 竊查大部為安定全國金融，業已明定辦法，通令各地遵照在案。惟滬地為全國金融樞紐，各地工商業全恃上海調劑，近因戰事展期，人心恐慌尤甚，茲為便利貨物流通起見，由公會等另行擬訂補充辦法四條，以期市面益臻安定，嗣後公會等為維持市面，尚有妥善辦法，自當隨時呈報大部核定，是否有當，敬候鈞裁示遵。附擬補充辦法四條：

(一)銀錢同業所出本票，一律加蓋同業匯劃戳記，此項票據，祇准在上海同業匯劃，不付法幣及轉購外匯。

(二)存戶所期銀錢同業本年八月十二日以前所出本票與支票，亦視為同業匯劃票據。

(三) 銀行儲蓄各種活期存款，除遵照部定辦法支付法幣外，其在商業部往來，因商業上之需要，所有餘額，得以同業匯劃付給之。

(四) 凡有積存或新期存戶者，銀行儲蓄應註明法幣或匯劃，支取時仍分別以法幣或匯劃支付之。

財政部批文 呈悉：所擬補充辦法四條，在此非常時期，姑准照辦，但為保持金融正軌，並維護正當業務起見，應將該兩公會所組之聯合準備庫及票據交換所，由部委託中，交，農四行切實管理，以杜流弊，而奠金融。除函三行外，仰即遵照，此批。

(八月十六日)

▲財政部對商民以支票納稅不受安定金融辦法限制電文 上海市商會公鑒，頃准湖北省政府備電開：本省商民以支票完稅，未便拒絕，擬請變通，凡征收機關收受支票，不論數目多寡，准予持赴銀行照兌，以期兼顧等因。查稅款收支，自應予以變通，凡商民以支票繳納稅款，及稅收機關以支票解稅款，均得不受安定金融辦法第一條之限制，但為預防流弊起見，此項支取，仍應依照部頒格式填寫聲請書，送經當地中，交，農四行分，支行所組之審核委員會審核證明，其未設有審核委員會地方，得由取款者提出證明文件，方得支取，除電復並分行外，合函電仰備屬一體照辦，財政部備印。(八月十九日)

▲非核准銀行鈔票不得收受行使 上海市商會，昨特通告各業，凡非中央核准發行銀行所發之鈔票，應依照向例，不得收受行使，違者當予重懲云云。(八月二十二日)

▲維持內地各都市市面資金流通辦法

自安定金融辦法公布後，財政部以內地之農，工，商，礦各業，資金仍應設法流通，擬函中，交，農四行聯合辦事處，於設有分，支行之重要都市，成立聯合辦事處，並責成該處

地情形，妥擬通籌辦法，報請核定施行，嗣為活潑市面，增加生產起見，復令四行聯合辦事處總處，於前項各地方成立聯合貼放委員會，辦理貼放事宜，並在漢口，南京，長沙，南昌，重慶，濟南，鄭州，廣州，杭州，青波，無錫，蕪湖等十一處，先行成立，一函函准四行辦事總處，擬具中，交，農四行聯合貼放辦法十一條，經財政部修正施行，電令各地貼放會遵照辦理，此項辦法實行，內地金融流通，對於生產，裨益匪細，茲將各項文電列下：

▲財政部維持內地各都市市面資金流通通電 (其一) 各省市政府，各商會，各銀錢業公會均鑒：查非常時期安定金融辦法，業經公布施行，關於內地各都市市面資金之流通，仍應設法維持，而內地銀錢業之組織，既多不健全，其營業方法，又多未能悉合法定，上海銀錢業同業匯劃辦法，既萬不能行於內地，而各地情形又各不盡同，茲為安定整個金融，並維持各地市面流通起見，業經由部函請中，交，農四行，先就設有分，支行之重要都市，各設聯合辦事處，即日成立，責成體察當地情形，妥擬適當辦法，報請核定施行，除分別函電外，特電查(八月十八日)照。(其二) 浙江，江蘇，安徽省政府，杭州市政府，杭州，無錫，蕪湖商會銀錢業公會均鑒，本部為流通內地農，工，商，礦各業資金，函令中央，中國，交通，農民四行，於設有分，支行處之重要都市，設立聯合辦事處，體察當地情形，妥擬適當辦法，報請核定施行，前經電達在案。嗣為活潑市面增加生產，適應後方需要起見，復經函令四行在各重要都市設立貼放委員會，辦理貼放事宜，並令於漢口，重慶，南京，南昌，廣州，濟南，鄭州，長沙，杭州，無錫，蕪湖等十一處，先行成立，派定主任委員，擬具內地貼放辦法前來，經部修正推令施行，特電請查照，迅為轉飭知照。(八月二十六日)

▲中中交農四行內地聯合貼放辦法(八月二十六日)

(一)中，中，交，農四總行，遵照財政部命令，籌設內地金融農工商各業資金之流通起見，就各該分，支行所在地設立聯合貼放委員會，依照本辦法之規定，辦理當地貼放事宜。

(二)各地聯合貼放委員會設主任一人，委員若干人，由四總行會派之。

(三)貼放之範圍如左：

甲。抵押，各商業機關，以第四條所列押品請求之押款。

乙。轉抵押，各金融機關就其原有押款之押品，合於第四條所列者，請求之轉抵押。

丙。貼現，(一)附有第四條甲，乙，丙三項押品之農工商業票據，(二)中央政府發行債券到期之本息票。

丁。財政部命令對於鐵道，交通，農貨，工貨等項之放款。

(四)貼放之押品如左：

甲。農產品，米，麥，雜糧，麵粉，棉花，植物油，花生，芝麻，大豆，絲麻，茶，鹽，糖，烟葉等，

乙。工業品，五金，棉紗，布疋，顏料，水泥，鋼鐵，化學原料等。

丙。礦產品，煤，煤油，汽油，柴油，鑛砂，磁，砂，銅，錫，鎳等。

丁。中央政府發行債券。

(五)貼放款項，以法幣收付之。

(六)抵押折扣，凡當地有市價者，以市價八五折計算，其無市價者，由當地聯合貼放委員會估定，但遇有押品價值跌落時，應照數還補。

(七)轉抵押款項，不得超過原抵押金額。

(八)貼放利率，由當地聯合貼放委員會斟酌市面情形定之。

(九)請求貼放之款項，由各地聯合貼放委員會負責審核其用途之責任。

(十)關於貼放手續及押品審核，保管，處分事項，應由當地聯合貼放委員會擬具辦法，陳請四行聯合辦事總處核准行之。

(十一)本辦法未規定事項，按銀行貼放章程辦理之。

發行救國公債辦法

自戰事擴展後，我國一切稅收，均大受影響，政府為應付戰時財政起見，特發行救國公債五萬萬元，補充國家之歲入。按我國人口為四萬八千餘萬，此項公債，平均分配，每人僅合一元餘。凡我國人，自應踴躍認購，共抒國難。茲將各項辦法刊下：

▲救國公債條例草案(八月十六日公佈)

第一條 國民政府為鼓勵救國捐輸起見，發行公債，定名為救國公債。

第二條 凡個人或團體以現金或有價之物品捐充救國之用者，按照其所捐數額，以本公債給與之。

第三條 本公債總額五萬萬元，照面額十足發行。

第四條 本公債自戰事結束後第三年起，由國庫撥款基金，分二十年還清，每半年抽籤一次。

第五條 本公司債票分萬元，千元，百元，五十元，十元，五元，一元七種，均為無記名式。

第六條 本公債由財政部委託機關經理，並公告之。

第七條 對於本公債如有偽造及毀損之行為者，由司法機關依法懲處。

第八條 本條例自核准日施行。

▲修正救國公債條例(八月二十六日公佈)

- 第一條 國民政府為鼓勵人民集中財力充實救國費用起見，發行公債，定名為救國公債。
 - 第二條 凡個人或團體，以現金或有價物品繳充救國之用者，按照其所繳數額，以本公債給予之。
 - 第三條 本公債總額五萬萬元，於民國二十六年九月一日照票面實足發行。
 - 第四條 本公債年息四厘，自民國二十七年始，每年八月底一次付給。
 - 第五條 本公債自民國三十年起還本，分三十年還清，五年抽籤還本一次。
 - 第六條 本公債還本付息基金，由財政部於國庫稅收項下撥撥之。
 - 第七條 本公債債票分萬元，千元，百元，五十元，十元，五元，六種，均為無記名式。
 - 第八條 本公債由財政部委託機關經募，並公告之。
 - 第九條 對於本公債如有偽造及毀損信用之行爲者，由司法機關依法懲處。
 - 第十條 本條例自核准日施行。
- ▲救國公債募集辦法 財政部令(茲制定救國公債募集辦法十四條，公布之，(八月二十一日))
- 一 本公債由財政部委託各級黨部，各級政府機關，各郵政局，各郵政匯業儲金局，各電報局，各國營事業機關，各銀行公會，各商會，各同業公會，各銀行錢莊，各報館，各學校，各法團為經募機關。
 - 二 每一地方由上列各經募機關，組織一救國公債籌募委員會，辦理宣傳經募事宜，其組織及辦事規則另定之。

- 三 募集之現金物品，以左列各種為限，(一)國幣或外幣，(二)生金銀及其製成品，(三)有價證券(包括國內外證券)，(四)存款摺據，(五)不動產之易於變價者，(六)物品材料之可立時變價或可直接應者。
- 四 前條第一款之外幣，按中央銀行逐日掛牌價計算，第二款之生金銀及其製成品，按其所含金銀之成份計算，第三款之有價證券，按其市價或估價計算，但國民政府所發行或保證之內外債券，得按票面計算，第四款之存款摺據，按其寄存本息金額計算，第五款之不動產及第六款之物品材料，按得價款或估價計算，關於財物之變賣或估價均由當地勸募委員會辦理之。
- 五 各經募機關收到第三條所列各款之財物時，如為國幣或可立時以國幣計算數額者，應即如數填給正式收據，其須變價或估價者，先給臨時收據，俟變價或估定後，再換給正式收據。
- 六 正式收據，由財政部印製，發交各地勸募委員會，經該會負責人簽名蓋章後，分發當地各經募機關應用，經募機關填發時，應由該機關負責人簽名蓋章。
- 七 各經募機關所收第三條第一至第四各款財物，及第五款之契據，應逐日報告當地勸募委員會，並將其財物契據送交當地中央，中國，交通，中國農民等四銀行，郵政匯業局，郵政局，及其他指定之銀行收存，其無上述行，局之地方，而有政府機關者，應逐日送交該機關收存，其無上述行，局及政府機關之地方，應逐日送交就近之中，中，交，農四銀行，郵政匯業局，郵政局，及其指定銀行或政府機關收存，前項政府機關收存經募機關解到之財物契據，應逐日送交就近中，中，交，農四行，郵政匯業局，郵

政局，或其他指定之銀行收存，第三條第六款之物品材料，應逐日送交當地勸募委員會。

八 關於不動產及物品材料之變賣估價，及送交應用，另以規則定之。

九 各地勸募委員會，中央，中國交通，中國農民四銀行，郵政匯業局，郵政局，其他指定之銀行及收存經募機關，解交財物之政府機關，應每週將所收財物之名稱數額，列表報告財政部一次。

十 中央，中國，交通，中國農民等四銀行，郵政匯業局，郵政局，及其他指定之銀行所收款項，另立救國公債專戶存儲，每週由該總行，總局，開列清單，報告財政部一次，其款憑財政部函令支撥。

十一 凡有第六條之正式收據者，得就近向中央，中國，交通，中國農民等四銀行，郵政匯業局，郵政局，及其他指定之銀行，按照收據所載金額，換取同額救國公債，其開始換發日期，由財政部公告之。

十二 個人或團體願以財物捐充救國之用，而不願收受救國公債者，其財物亦得由各經募機關經收，但其收據應註明自願捐輸，不換公債字樣。

十三 前條捐輸財物之個人或團體，由財政部呈請國民政府特予獎勵，其獎勵之章程另訂之。

十四 本辦法由財政部公布施行，並呈請行政院備案。

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- (21) 二十二年以前根據上海交易所材料，二十二年以後根據上海交易所材料，兩者皆為上海交易所與金銀交易所之合併成交額，直至二十三年九月十六日物品交易所與金銀交易所併入金銀交易所為止。 Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandises Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the latter.
- (22) 根據紗業交易所供給之材料。棉花買下市價之單位重量為五十斤兩磅。 Based on data supplied by the Chinese Cotton Goods Exchange. The word shia fan under the item of cotton is a Chinese unit of weight equivalent to 50kg.
- (23) 根據麵粉交易所供給之材料。 Based on data supplied by the Shanghai Flour Exchange.
- (24) 根據糧食交易所供給之材料。糧食，黃豆，豆餅，十五及十六兩年成交額缺掉。 Based on data supplied by the Provision Exchange, the 1929-27 figures for wheat, soy bean and bean cakes being lacking.
- (25) 係十一個月的成交額。 Total of eleven months only.
- (26) 係八個月的成交額。 Total of eight months only.
- (27) 數字未詳。 Data unavailable.
- (28) 係下半年的成交額。 Second half year only.
- (29) 本年金銀交易所只做十個月，證券交易所與紗業交易所只做九個月，糧食及麵粉交易所只做八個月，金銀交易所則仍做十二個月。 During this year business on the Shanghai (Foreign) Stock Exchange was done for only ten months, that on the stock and cotton goods exchanges nine months and that on the flour and provision exchanges eight months, while gold bar transactions continued throughout the year.

(3) 表九中對外國匯率連指數與對外國匯率比連指數之公式為 $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數皆係單項價比。編製各指數之材料，除兩項對外國匯率連指數之指數係根據海關報告中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價指數悉以國定稅則委員會出版上海物價月報與上海實價季報中之數字為根據。 The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^W}$, while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in Customs Reports, all data relating to prices and rates used for the compilation of the indices are taken from the Shanghai Market Prices Report and Prices and Price Indexes in Shanghai published by the National Tariff Commission.

● 修正數。 Revised figures.

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表九. 上海對外匯率與標金市價及紐約銀價指數 (30)

TABLE S-IX. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (30)

時期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市價指數 Index of Shanghai Gold Bar Quotations	紐約銀價指數 Index of New York Bar Silver Prices
	英國 England	美國 U. S. A.	日本 Japan	法國 France	德國 Germany	總指數 General Index	歐比總指數 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	100.1	99.8	90.7	73.8	90.0	88.0	88.9	90.9	90.7
十七年 1928	93.5	98.6	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	60.6	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	48.4	46.0
廿一年 1932	52.2	44.8	75.3	36.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.3	53.2	98.3	33.9	42.0	58.9	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	35.5	41.7	67.6	69.0	43.8	77.6
廿四年 1935	72.6	74.3	123.1	35.8	42.7	72.2	74.9	48.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿五年 1936									
廿五年 七月 July	59.5	60.8	99.6	29.4	36.0	56.1	60.4	35.3	72.0
廿五年 八月 Aug.	59.5	61.0	99.7	29.7	36.2	59.3	60.6	35.5	72.0
廿五年 九月 Sept.	56.9	61.3	99.0	29.6	36.1	60.2	60.4	35.5	72.0
廿五年 十月 Oct.	59.5	60.3	100.0	40.9	35.3	63.6	61.3	34.6	72.0
廿五年 十一月 Nov.	60.0	60.3	100.6	41.2	35.4	64.0	61.8	34.6	72.6
廿五年 十二月 Dec.	59.5	60.0	100.6	40.0	35.4	62.6	61.4	34.6	72.8
廿六年 1937									
廿六年 一月 Jan.	60.5	60.0	100.1	40.9	35.4	62.6	61.3	34.7	72.0
廿六年 二月 Feb.	59.5	60.0	100.1	40.9	35.3	61.2	61.3	34.6	72.0
廿六年 三月 Mar.	59.5	60.0	100.1	41.5	35.1	61.0	61.3	34.6	72.8
廿六年 四月 Apr.	59.5	60.0	100.1	42.6	35.4	59.9	61.4	34.8	73.6
廿六年 五月 May	59.5	60.0	100.1	42.6	35.4	60.5	61.4	35.0	72.4
廿六年 六月 June	58.9	59.8	99.2	42.8	35.4	59.0	61.1	35.0	72.0
廿六年 七月 July	RR.0	59.8	99.2	40.5	35.4	59.3	61.7	35.9	92.0

- (8) 債券指數 (一) 係新華銀行特行供給之材料, 債券指數 (二) 與證券指數則係新華銀行特行供給之材料。 Bond index (1) is based upon data specially supplied by the S'inghua Bank while bond index (2) and the stock index are based upon data specially supplied by Swan, Culbertson & Fritz.
- (9) 一月及五月至十二月之平均。 Average of January and May-December.
- (10) 下半年之平均。 Average of July-December.
- (11) 一月及四月至十二月之平均。 Average of January and April-December.
- (12) 自本年二月起, 因政府發行統一公債以代替舊有各種內債關係, 此項指數之計算方法已與舊時稍有不同。 Beginning with February of this year the construction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan Bonds for replacing all other kinds of domestic bonds.
- (13) 物質與生活費指數根據上海物價月報, 工資率指數一部份根據張正堂先生所著上海市之工資率, 一部份則係上海市社會局所供給。 The index numbers of prices and cost of living are based upon *Prices and Price Indices in Shanghai* while the wage rate index are partly based upon *Wage Rates in Shanghai* by T. Y. Tsha and partly supplied by the Bureau of Social Affairs of the City Government of Shanghai.
- (14) 因進行修正自廿六年一月起暫停編製。 Compilation of these indices has been temporarily suspended since January, 1937 pending further revision.
- (15) 平均成交價, 根據棉花交易所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
- (16) 本月期平均市價, 根據麵粉交易所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
- (17) 每月十五日之平均市價, 根據關稅則委員會所供給之材料。 暹白廠標頭二號(高標)。 Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.
- (18) 華商證券交易所之成交量。 民國十九年以前根據商業月報, 十九年起根據華商證券交易所特行供給之材料。 Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on the *Commercial Monthly*, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
- (19) 根據統計月報所載之物品證券交易所成交量。 十五年至十七年數字未詳, 二十二年數字僅為該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交量。 Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on the *Statistical Monthly* with 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bond section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
- (20) 根據新華銀行特行供給之材料及投資月報。 Based on data partly supplied through Courtesy of Swan, Culbertson & Fritz and partly taken from the *Monthly Investment Review*.

表滬八. 上海各交易所之成交額
 TABLE S-VIII VOLUME OF TRANSACTIONS ON SHANGHAI EXCHANGES

以一千為單位 In units of one thousand

年份 Period	內債 Domestic Bonds		公司債券 Corporation Debentures	金條 Gold Bar	棉紗 Cotton Yarn		棉花 Cotton		麵粉 Wheat Flour	麵粉 Wheat Flour	豆餅 Soy Bean Cakes	豆油 Bean Oil	芝麻 Ses- amum Seed
	元 dol.	元 dol.			包 bale	元 dol.	市担 shih tan	元 dol.					
	(18)	(19)	(20)	(21)	Quantity (22)	Value (22)	Quantity (22)	Value (22)	(23)	(24)	(24)	(24)	(24)
民國十五年 1926	450,738(25)			72,136	5,533	1,080,281	13,251	471,190	168,115				
十六年 1927	238,169			65,920	2,807(26)	542,059(26)	5,751(28)	216,162(26)	104,114				
十七年 1928	370,487			53,819	3,132	680,862	17,465	724,384	121,562				
十八年 1929	1,320,555	97,703		62,092	5,385	1,223,375	17,403	675,834	98,480				
十九年 1930	2,341,820	90,515		58,299	5,053	1,081,074	15,373	603,396	165,889				
二十年 1931	3,362,540	555,022	7,269(28)	53,304	11,435	2,553,359	33,550	1,385,643	206,337				
廿一年 1932(29)	901,710	303,939	4,338	23,058	6,159	1,276,832	20,106	747,068	95,715				
廿二年 1933	3,182,685	230,090	8,534	34,498	9,738	1,859,708	29,599	1,061,316	154,566				
廿三年 1934	4,773,410		18,453	33,518	10,379	1,875,424	32,095	1,168,123	185,115				
廿四年 1935	4,900,980		898	19,025	8,943	1,616,143	27,024	969,714	168,640				
廿五年 1936	2,335,275*		9,685	1,760	22,847	4,880,409*	50,134	2,114,669	192,337				
民國廿五年 1936													
七月 July	196,495		374	80	2,324	401,247	4,910	217,747	12,337				
八月 Aug.	147,840		47	50	1,838	371,264	3,991	150,102	12,207				
九月 Sept.	147,430		158	73	2,467	502,160	5,572	219,032	13,232				
十月 Oct.	222,730		1,160	77	3,534	755,765	7,906	322,215	25,517				
十一月 Nov.	226,785		2,025	29	3,276	737,758	5,284	217,915	14,121				
十二月 Dec.	311,910		4,394	54	2,797	686,218	6,089	264,216	18,782				
廿六年 1937													
一月 Jan.	140,365		3,135	15	1,697	428,483	2,238	97,732	13,397				
二月 Feb.	118,360		3,684	11	1,397	341,215	2,293	100,531	9,160				
三月 Mar.	197,600		4,271	9	2,791	659,887	4,871	218,559	16,288				
四月 Apr.	296,035		2,692	9	3,448	861,098	4,005	214,902	15,832				
五月 May	231,225		1,229	6	4,160	1,093,923	4,423	212,389	11,553				
六月 June	485,815		1,389	5	1,958	541,371	3,505	169,384	17,019				
七月 July	601,213		543	321	51,524	1,092	46,166		850				

表滬七. 上海標準商品市價
TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：國幣 Unit, standard dollar

年份 Period	標紗 Cotton Yarn (15) 每包 per bale	標花 Cotton (15) 每市担 per shih tan	標粉 Wheat Flour (16) 每袋 per bag	常河標米 Rice, Long, Changshu (17) 每市石 per hecto-litre	羅白廠絲 Steam Filature Silk, Shanghai (17) 每担 per picul
民國十五年 1926	195.25	35.58	3.245	14.43	1,704.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.03
十七年 1928	220.59	41.48	3.048	10.23	1,802.26
十八年 1929	227.18	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.30	3.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.603	11.40	1,093.87
廿二年 1933	190.97	35.88	2.862	8.40	961.72
廿三年 1934	180.68	35.73	2.243	10.42	623.53
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
民國廿五年 1936					
七月	211.36	44.34	3.067	10.60	770.00
八月	201.94	39.86	3.168	10.80	770.00
九月	201.92	39.31	3.137	10.50	720.00
十月	213.86	41.28	3.524	9.90	740.00
十一月	225.17	41.24	3.744	9.80	830.00
十二月	245.38	43.75	4.182	10.30	840.00
廿六年 1937					
一月	247.71	43.65	4.026	11.60	930.00
二月	244.26	43.84	4.087	12.00	900.00
三月	240.01	44.87	3.956	11.00	880.00
四月	249.73	46.67	3.937	10.60	870.00
五月	262.97	48.02	3.944	11.00	830.00
六月	276.40	48.47	3.653	11.30	900.00
七月	253.77	42.26	3.772	11.70	960.00

(a) Commercial Monthly Bulletin refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.

(b) 中國生產指數係中央銀行經濟研究處編製。表圖二中之數字均取自中央銀行月報。The index of production is compiled by the Economic Research Department of the Central Bank of China. All of the figures in Table C-II are taken from the Central Bank Monthly.

(c) 生產指數之二十一年者年計指數係下半年各月指數之平均，二十二年啤酒之年計指數係六至十二月各月指數之平均，而二十四年啤酒之年計指數則係三至十二月各月指數之平均。The annual production indices in 1932 are the averages of monthly indices of the second half year, while those of beer in 1933 and of alcohol in 1935 are averages of the monthly indices of June-December and March-December respectively.

(1) 表滬一之價值數字係根據海關報告。Value figures in Table S-I are based upon Customs Reports.

(2) 表滬一每月指數係由十五年之每月平均貿易值除各月之貿易值得來。Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

(3) 十五至二十年往來外埠及區內口岸商船進出口噸數數字係海關造冊處特行供給之材料，其餘數字係自海關報告。The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.

(4) 錢業公會掛牌，係每千元每日之拆息。年計數根據上海物價月報，月計數則暫時採用錢業月報中所發表之每月平均數。Official interest rate per one thousand dollars per day of the Native Bankers' Association. All annual figures are taken from Prices and Price Indices in Shanghai, while all monthly figures are taken from the Native Bankers' Monthly.

(5) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。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) 票據交換所掛牌，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，此項貼現率僅應用於會員銀行之公單。Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied only to Joint Reserve Notes of member banks.

(7) 表滬四中廿六年四月以後各數尚待修正。Data since April, 1937 in Table S-IV are provisional only.

表滙五 上海內國債券指數及證券指數 (8)
TABLE S-V. INDICES OF DOMESTIC BONDS AND STOCKS (8)

時 期 Period	債券指數 Bond Indices		證券指數 民國廿年七月末 市價=100 Stock Index Quotation at end of July, 1931=100
	(一) 月息一分=100 (1) Monthly interest at 1% = 100	(二) 民國廿年七月末 市價=100 (2) Quotation at end of July, 1931=100	
民國十七年 1928	69.02	—	—
十八年 1929	80.95	—	—
十九年 1930	68.03	—	—
二十年 1931	62.29	85.62(10)	89.76(10)
廿一年 1932	49.05(9)	60.86(11)	80.28(11)
廿二年 1933	71.35	78.48	71.36
廿三年 1934	96.82	97.94	65.29
廿四年 1935	98.43	98.25	57.11
廿五年 1936	103.69	90.50	57.66
民國廿五年 1936(12)			
七月 1936(12)	108.02	89.04	57.47
八月 1936(12)	106.72	89.34	57.61
九月 1936(12)	105.59*	89.21	57.61
十月 1936(12)	102.86	87.76	57.82
十一月 1936(12)	105.80	90.69	58.03
十二月 1936(12)	105.72	91.23	57.89
廿六年 1937			
一月 1937	109.66	93.94	48.80
二月 1937	114.20	94.91	46.72
三月 1937	117.43	97.28	48.50
四月 1937	124.49	102.12	48.60
五月 1937	125.28	103.02	47.10
六月 1937	137.41	110.35	46.67
七月 1937	132.48	106.91	46.22

表滙六 上海物價生活費及工資率指數 (13)
TABLE S-VI. INDEX NUMBERS OF PRICES, COST OF LIVING, AND
WAGE RATES IN SHANGHAI (13)

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100	工 資 率 Wage Rates 民國十九年=100 1930=100
	批 發 Wholesale	輸 出 Export (14)	輸 入 Import (14)		
民國十五年 1926	100.0	100.0	100.0	100.0	—
十六年 1927	104.4	106.1	107.8	106.7	—
十七年 1928	101.7	104.5	102.6	102.5	—
十八年 1929	104.5	105.2	107.7	107.9	—
十九年 1930	114.8	108.3	133.7	121.8	100.00
二十年 1931	126.7	107.5	150.2	125.9	96.61
廿一年 1932	112.4	90.4	140.2	119.1	96.61
廿二年 1933	103.8	82.0	132.3	107.2	98.31
廿三年 1934	97.1	71.7	132.1	106.2	94.92
廿四年 1935	96.4	77.0	128.4	106.6	—
廿五年 1936	108.5	96.1	141.7	113.3	—
民國廿五年 1936					
七月 1936	107.2	100.7	141.8	112.2	—
八月 1936	107.4	97.6	140.0	115.5	—
九月 1936	107.0	96.9	140.1	113.5	—
十月 1936	109.7	96.1	142.3	114.0	—
十一月 1936	113.0	97.1	142.9	114.9	—
十二月 1936	118.8	102.9	147.6	117.5	—
廿六年 1937					
一月 1937	121.6	—	—	120.1	—
二月 1937	122.9	—	—	120.1	—
三月 1937	123.0	—	—	116.8	—
四月 1937	123.9	—	—	117.4	—
五月 1937	125.1	—	—	116.7	—
六月 1937	126.1	—	—	119.0	—
七月 1937	126.8	—	—	120.0	—

表滬三. 上海銀錢業之拆息與貼現率
TABLE S-III. INTEREST AND DISCOUNT RATES IN SHANGHAI
單位：一分 Unit, one cent

時期 Period	拆息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)
民國十五年 1926	15	—	—
十六年 1927	8	—	—
十七年 1928	14	—	—
十八年 1929	14	—	—
十九年 1930	7	—	—
二十年 1931	13	—	—
廿一年 1932	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	12.50
廿四年 1935	14	14.31	19.40
廿五年 1936	8	10.00	12.00
民國廿五年 1936			
七月 July	8.23	10.00	12.00
八月 Aug.	8.30	10.00	12.00
九月 Sept.	8.41	10.00	12.00
十月 Oct.	8.33	10.00	12.00
十一月 Nov.	8.17	10.00	11.96
十二月 Dec.	8.23	10.00	10.92
廿六年 1937			
一月 Jan.	8.25	10.00	11.00
二月 Feb.	7.87	10.00	11.00
三月 Mar.	8.52	10.00	11.00
四月 Apr.	11.93	11.48	12.64
五月 May	13.19	12.65	13.65
六月 June	10.14	11.04	12.04
七月 July	9.87	11.00	12.00

表滬四. 上海工商金融等業倒閉停業統計(7)
TABLE S-IV. BUSINESS FAILURES AND SUSPENSIONS IN SHANGHAI (7)

時期 Period	工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organizations	交通業 Com- muni- cations Service	地產營造業 Real Estate & Con- struction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	83	254	44	7	6	62	54	510
廿四年 1935	218	489	104	27	12	108	132	1066
廿五年 1936	134	347	49	18	8	148	85	784
民國廿五年 1936								
七月 July	11	37	—	2	—	14	7	71
八月 Aug.	8	23	9	1	1	13	4	59
九月 Sept.	8	37	1	1	—	12	1	60
十月 Oct.	13	28	3	1	2	9	8	64
十一月 Nov.	5	20	3	1	—	11	5	45
十二月 Dec.	15	30	4	1	—	11	9	70
廿六年 1937								
一月 Jan.	13	26	19	2	1	14	10	85
二月 Feb.	12	35	36	2	1	4	6	90
三月 Mar.	6	25	5	—	—	9	4	51
四月 Apr.	2	28	6	—	1	7	3	43
五月 May	6	24	6	1	—	5	2	44
六月 June	7	22	—	—	—	4	3	36
七月 July	4	12	5	—	1	2	5	29

(a) 表圖一數字之根據如下：(1) 中央與中農發行額根據中外商業金融叢報。(2) 中誠與交通發行額十五年至二十年根據中國重要銀行最近十年營業概況研究，二十一年起根據中外商業金融叢報。(3) 新幣幣出廠折合銀元數之累積數字係本所自編，但以外幣商業金融叢報之材料為根據。其餘中外商業金融叢報均指最近出版者而言。該報云中中交三行二十四年十二月起之發行額各數字均為發行準備委員會之核自數字，其餘則為各銀行報告之數字。The sources of the data in Table C-1 are as follows: (1) The note issue figures for Central Bank of China and Farmers' Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Park of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* and those from 1932 downward from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for the value of subsidiary coins delivered from the Central Mint are compiled by ourselves but are based upon data in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial*

表滙一. 上海對外貿易之淨值與指數 (1)(2)
 TABLE S-I. NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI (1). (2)
 民國十五年=100 1926=100

時期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 563,940,106	100.0	\$ 603,595,535	100.0	\$ 1,167,435,641	100.0
十六年 1927	514,928,431	91.3	458,930,075	76.9	973,148,496	83.3
十七年 1928	564,333,960	100.1	678,543,831	93.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,187	107.6	1,216,534,847	104.2
十九年 1930	487,133,192	86.4	732,620,870	121.4	1,219,757,062	104.5
廿一年 1931	432,308,293	76.7	906,222,357	165.7	1,438,510,650	123.4
廿二年 1932	246,404,836	43.7	781,123,795	129.4	1,027,528,631	88.0
廿三年 1933	315,435,016	55.9	728,231,916	120.7	1,043,666,932	89.4
廿四年 1934	271,945,103	43.2	596,410,161	98.8	868,355,264	74.4
廿五年 1935	288,721,137	51.2	503,194,859	83.7	791,915,996	68.0
廿六年 1936	361,400,921	64.1	553,094,902	91.6	914,495,823	78.4
廿七年 1937						
廿七年七月 July	29,557,469	52.9	40,473,966	67.0	70,031,435	60.0
廿七年八月 Aug.	28,458,994	50.6	41,597,374	68.9	70,056,368	60.0
廿七年九月 Sept.	32,923,545	58.4	44,239,951	73.3	77,163,496	66.2
廿七年十月 Oct.	31,230,463	55.4	43,622,317	72.3	74,852,780	64.2
廿七年十一月 Nov.	30,806,557	54.6	46,812,031	77.6	77,618,588	66.5
廿七年十二月 Dec.	34,035,535	60.4	51,843,761	85.9	85,879,296	73.7
廿八年一月 Jan.	39,445,419	69.9	43,577,263	72.3	83,022,682	71.1
廿八年二月 Feb.	51,279,634	91.0	52,871,733	87.6	104,151,367	89.2
廿八年三月 Mar.	34,466,443	61.1	44,197,543	73.2	78,663,986	67.4
廿八年四月 Apr.	33,849,162	59.9	69,928,920	115.8	103,778,082	88.9
廿八年五月 May	41,131,979	72.9	63,963,941	106.0	105,095,920	90.0
廿八年六月 June	43,842,710	77.7	64,412,157	106.7	108,254,867	92.7
廿八年七月 July	52,991,254	93.9	77,615,239	128.6	130,606,493	111.9

表滙二. 上海商船進出口噸數 (3)
 TABLE S-II. TONNAGE OF VESSELS ENTERED AND CLEARED
 AT THE PORT OF SHANGHAI (3)

時期 Period	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內地 For & From Inland Places	總計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,811,670	32,463,323
十七年 1928	9,000,504	8,032,007	17,041,601	17,544,805	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,856	18,945,841	16,923,919	3,449,834	39,319,304
十九年 1930	10,229,117	9,408,073	19,637,190	17,478,451	3,858,168	40,968,804
廿一年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,925,810	41,938,703
廿二年 1932	8,681,471	8,931,873	17,612,844	16,404,623	—	—
廿三年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,108,598	39,325,941
廿四年 1934	8,569,819	8,284,602	16,854,481	18,644,193	4,361,162	39,864,819
廿五年 1935	8,531,842	8,304,945	16,836,787	17,160,016	5,638,016	39,664,819
廿六年 1936	8,360,928	7,846,277	16,207,205	15,608,054	5,840,949	37,651,208
廿七年 1937						
廿七年七月 July	659,236	650,683	1,309,919	1,315,789	550,448	3,176,156
廿七年八月 Aug.	665,478	602,827	1,268,305	1,279,151	463,807	3,010,763
廿七年九月 Sep.	681,396	666,813	1,348,209	1,313,266	456,837	3,117,812
廿七年十月 Oct.	732,822	691,070	1,423,892	1,335,857	508,018	3,327,807
廿七年十一月 Nov.	662,578	582,545	1,245,123	1,275,263	563,814	3,084,199
廿七年十二月 Dec.	629,009	623,511	1,252,520	1,464,030	631,818	3,348,368
廿八年一月 Jan.	586,510	529,350	1,115,680	1,335,840	559,025	3,040,725
廿八年二月 Feb.	579,123	557,000	1,136,123	1,200,774	448,893	2,785,706
廿八年三月 Mar.	753,524	690,167	1,443,691	1,386,960	542,005	3,373,316
廿八年四月 Apr.	766,741	730,783	1,497,524	1,347,533	527,010	3,372,067
廿八年五月 May	731,688	685,145	1,416,833	1,423,815	535,492	3,376,140
廿八年六月 June	752,992	708,237	1,461,229	1,357,717	530,289	3,349,235
廿八年七月 July	697,147	691,981	1,389,128	1,412,071	594,405	3,396,204

表國一. 全國法幣及新輔幣之流通額^(a)
TABLE C-I LEGAL TENDER NOTES AND NEW SUBSIDIARY COINS
IN CIRCULATION IN CHINA^(a)

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

時期 Period	法幣數額 Legal Tender Notes					新輔幣出廠額 Value of New Subsidiary Coins Delivered from Central Mint	總計 Grand Total
	中央 Bank of China	中國 Bank of China	交通 Bank of Communications	中農 Farmers' Bank of China	合計 Total		
民國十五年 1926	—	137,431	57,136	—	194,567	—	194,567
十六年 1927	—	159,001	65,097	—	224,098	—	224,098
十七年 1928	11,697	172,314	68,026	—	252,027	—	252,027
十八年 1929	15,860	197,728	69,221	—	282,809	—	282,809
十九年 1930	22,669	203,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,098	—	297,620	—	297,620
廿一年 1932	39,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,839	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	178,065	286,245	180,826	29,847	674,983	—	674,983
廿五年 1936	325,592	459,310	295,046	162,014	1,241,962	18,687	1,260,649
民國廿五年 1936							
七月 July	300,872	395,674	310,410	87,303	994,259	26,947	975,106
八月 Aug.	305,455	367,426	306,476	96,277	975,634	14,292	990,426
九月 Sept.	313,435	377,768	317,110	108,503	1,016,816	15,772	1,032,588
十月 Oct.	305,834	411,074	344,611	131,910	1,093,429	16,643	1,110,072
十一月 Nov.	312,941	439,595	272,845	142,122	1,167,503	18,376	1,185,879
十二月 Dec.	325,592	459,310	296,046	162,014	1,241,962	18,687	1,260,649
廿六年 1937							
一月 Jan.	341,733	493,556	307,304	163,614	1,306,207	19,286	1,325,493
二月 Feb.	357,444	504,104	301,655	191,705	1,354,911	20,253	1,375,164
三月 Mar.	361,635	501,404	308,577	200,063	1,371,679	23,678	1,395,357
四月 Apr.	367,614	513,351	311,317	192,691	1,384,973	24,559	1,409,532
五月 May	372,313	511,530	312,005	210,739	1,406,577	25,356	1,431,933
六月 June	375,840	509,863	313,548	207,951	1,407,202	26,190	1,433,392
七月 July	382,758	517,723	335,999	208,425	1,444,915	—	—

表國二. 中國生產指數^{(b), (c)}
TABLE C-II AN INDEX OF PRODUCTION IN CHINA^{(b), (c)}

民國二十二年至二十四年每月平均=100 Monthly Average of 1933-1935=100

時期 Period	總指數 General Index	棉紗 Cotton Yarn	捲煙 Cigarettes	麵粉 Flour	火柴 Matches	水泥 Cement	啤酒 Beer	白酒 Alcohol
權數 Weight	782	372	204	131	38	16	4	2
民國廿一年 1932	99.5	103.9	114.6	96.0	101.0	96.8	—	—
廿二年 1933	97.2	93.4	106.9	87.7	109.4	100.4	87.0	—
廿三年 1934	100.7	105.9	93.9	98.8	101.3	103.0	105.4	—
廿四年 1935	102.1	100.7	99.2	115.5	89.3	98.7	101.1	100.0
廿五年 1936	103.5	100.4	109.7	97.3	106.3	125.8	115.9	100.2
民國廿五年 1936								
一月 Jan.	90.6	94.5	106.3	63.6	78.8	84.3	40.1	18.0
二月 Feb.	90.7	95.3	101.5	66.5	70.4	124.7	58.0	27.7
三月 Mar.	92.7	95.5	100.1	68.0	114.1	106.7	82.3	79.7
四月 Apr.	100.3	101.1	96.2	94.0	140.5	98.1	124.4	104.9
五月 May	92.5	96.1	80.5	74.4	131.8	99.6	167.5	176.3
六月 June	95.7	110.6	102.1	82.4	139.5	138.6	218.9	210.3
七月 July	93.4	83.0	96.6	125.3	84.1	99.5	197.9	172.0
八月 Aug.	98.7	81.1	91.6	146.3	90.3	145.9	154.2	13.9
九月 Sept.	104.6	90.2	111.8	121.5	107.1	149.1	113.2	26.3
十月 Oct.	122.3	114.4	136.7	115.5	114.5	164.0	85.7	155.3
十一月 Nov.	121.0	110.3	135.8	111.0	103.4	144.1	70.7	182.2
十二月 Dec.	126.8	126.4	147.8	98.2	101.5	160.1	83.0	144.3
民國廿六年 1937								
一月 Jan.	121.8	125.9	150.2	77.4	86.9	131.0	58.1	148.5
二月 Feb.	89.5	101.1	99.8	65.6	83.1	130.4	66.2	162.5

表一五〇. 民國二十五年六月至二十六年七月各月上海標準麵粉最高最低價格
 TABLE CL. HIGHEST AND LOWEST QUOTATIONS OF STANDARD WHEAT FLOUR IN SHANGHAI
 FROM JUNE, 1936 TO JULY, 1937

單位國幣一元 Unit, one standard dollar
 甲. 二十五年 A. 1936

月份 Month Delivery	六月 June		七月 July		八月 Aug.		九月 Sep.		十月 Oct.		十一月 Nov.		十二月 Dec.	
	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest
六月	35.200	29.900												
七月	29.950	27.550	31.500	29.525										
八月	29.500	27.625	31.200	29.225	32.550	31.025								
九月	29.575	28.050	31.275	29.500	32.850	31.125	32.625	30.600						
十月	29.750	28.225	31.675	29.800	33.075	31.425	33.100	31.000	32.475					
十一月	30.000	28.300	32.100	30.050	33.450	31.750	33.500	31.350	32.800	36.400				
十二月			32.350	30.350	33.850	32.100	34.225	31.650	33.225	38.725	36.400			
一月			32.375	30.375	34.100	32.375	34.600	32.175	33.750	38.875	36.400	38.400		
二月							34.650	32.175	36.925	34.075	37.100	37.100	44.425	40.050
三月									39.025	34.400	39.325	37.100	44.425	40.050
四月													44.425	40.050
五月													44.425	40.050
六月													44.425	40.050
七月													44.425	40.050

乙. 二十六年 B. 1937

月份 Month Delivery	一月 Jan.		二月 Feb.		三月 Mar.		四月 Apr.		五月 May		六月 June		七月 July	
	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest	最高 Highest	最低 Lowest
一月	42.600	38.025												
二月	42.900	38.400	42.050	39.200										
三月	43.100	38.550	42.000	39.000	40.900	38.675								
四月	43.375	39.200	42.250	39.775	40.875	38.700	40.000	38.475						
五月			未開拍	No. quotation	未開拍	No. quotation	39.525	38.000	40.025	39.000				
六月														
七月			37.100	34.275	35.980	34.450	36.000	35.200	36.975	35.200	38.850	34.650	37.725	37.725
八月			36.600	34.475	36.600	34.475	36.300	35.350	36.060	35.325	39.025	34.750	38.150	38.150
九月							36.600	35.675	36.875	35.575	39.900	35.050	38.525	38.525
十月									36.850	35.800	40.800	35.425	38.925	38.925
十一月											40.400	36.700	36.275	36.275
十二月													未開拍	No. quot.

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universities and other legal organizations to take up matters pertaining to subscription.

2. In any locality organizations mentioned in Art. 1 shall organize a liberty loan campaign committee to take up matters pertaining to publicity and subscription. The Regulations governing the organization of such committee and its detailed regulations thereof shall be drafted separately.

3. Cash or valuable articles donated for the war chest in exchange for liberty bonds shall be limited to the following:

- a. National or foreign currency.
- b. Gold, silver and manufactures thereof.
- c. Stocks and bonds (domestic as well as foreign)
- d. Pass book of bank deposit
- e. Convertible immovable property
- f. Articles changeable into cash or for direct use.

4. The rate of foreign currency of "a" in Article 3 is calculated according to the daily quotations of the Central Bank of China. Gold, silver and manufactures thereof of "b" in Article 3 shall be calculated according to the content of fineness. Stocks and bonds stipulated in "c" of the Article 3 are calculated according to current quotations or estimated value. Domestic and foreign bond issued or guaranteed by the National Government are calculated according to their face value. Pass-book of bank deposit as stipulated in "d" of Article 3 is calculated according to the amount of deposit and interest actually in the bank. Immovable property as stipulated in "e" of Articles 3 and in "f" of the same article are calculated according to the value sold or estimated. Matters pertaining to conversion of articles into cash or estimation of values shall be handled by the local liberty bond campaign committee.

5. Upon receipt of national currency or any other article convertible into cash as stipulated in Article 3 the respective authorized competent office shall make out a formal receipt, whereas for articles to be sold for cash or estimated a temporal receipt will be given instead. This temporal receipt will be replaced by a formal one when articles are actually sold for cash or estimated.

6. The Ministry of Finance shall take up the task of printing the formal receipts and entrust them to local liberty bond campaign committee. After affixing signature of responsible persons of the committee, the receipts will be distributed for use among various local offices. The responsible person of the local office shall also affix his signature to the receipt upon its issuance.

7. The receipt of various articles as stipulated in "a" to "d" inclusive of Article 3 and deeds in "e" of the same article shall be reported day by day to local liberty campaign committee and all articles and deeds shall be submitted to the local Central Bank of China, Bank of China, Bank of Communications, Farmers' Bank of China, Postal Remittance and Savings Bank, Postal Office, and other designated bank for custody. In localities where there offices are

not existing but government offices are found, articles received shall be submitted to government offices for custody. In localities where organizations and government offices are not found Articles received shall be submitted every three days to nearby Central Bank of China, Bank of China, Bank of Communications, Farmers' Bank of China, Postal Remittance and Savings Bank, Postal office and other designated banks or government offices for custody. Upon receipt of Articles from various subscription offices, the local government offices shall submit them day by day to the near-by Central Bank of China, Bank of China, Bank of Communication, Farmers' Bank of China, Postal Remittance and Saving Bank, Postal Office, and other designated banks for custody. Received articles stipulated in "f" of Articles 3 shall be submitted day by day to the local liberty bond Campaign Committee for Custody.

8. Regulations governing the conversion or estimation of immovable property and articles and application for use thereof shall be drafted separately.

9. Liberty Bond Campaign Committee in different localities, Central Bank of China, Bank of China, Bank of Communications and Farmers' Bank of China, Postal Remittance and Savings Bank, Postal offices and designated banks and government offices and organizations for custody of articles shall be required to make out a weekly report of articles received for submission to the Ministry of Finance.

10. The Central Bank of China, Bank of China, Bank of Communications, Farmers' Bank of China, Postal Remittance and Savings Bank, Postal offices, and other designated banks shall make a special account for liberty bond depositors upon receipt of cash, and the respective head office shall be required to make a detailed list every week for submission to the Ministry of Finance. The funds will be allocated according to the order of Finance Ministry.

11. Holders of formal receipts of Article 6 shall be eligible to change with their receipts for the same amount of liberty bonds from near by Central Bank of China, Bank of China, Bank of Communications, Farmers' Bank of China, Postal Remittance and Savings Bank, Postal office and other designated Banks. The date of commencing exchange shall be fixed by the Ministry of Finance.

12. Cash or articles received from individual or organizations who are willing to donate to the war chest but refuse to take liberty bonds, shall be also handled by the liberty bond campaign committee. On the receipt of articles remarks shall be made to indicate donations and not for liberty bonds.

13. Individuals or organizations making donations to the war chest shall be specially decorated by the National Government upon recommendation by the Ministry of Finance. Regulations governing encouragement of donations shall be drafted separately.

14. These regulations shall be promulgated by the Ministry of Finance after the approval of the Executive Yuan.

VI. The sum of the loan granted shall not exceed 85 per cent of the local market price of the security. In case local market price is not available, an assessment shall be made by the local Loan & Credit Committee. If the price of the commodity against which the loan is secured falls, after the mortgage is made, the Committee shall reserve the right to ask the mortgager to pay the difference.

VII. The sum of re-mortgage shall not exceed that of the original mortgage.

VIII. The rate of interest on the loan shall be fixed by the local committee in accordance with local conditions.

IX. The Joint Loan & Credit Committee shall be responsible for examining the usage of the loan granted.

X. Rules governing the procedure of arranging loans and examining, keeping, and disposal of the security shall be drafted by local Joint Loan & Credit Committee for the sanction of the Joint Head Office of the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China.

XI. Were any thing not provided in these regulations, it shall be dealt with according to the provision of regulations governing granting of loans and credit by banks.

REGULATIONS GOVERNING THE FLOTATION OF LIBERTY BOND

Due to the fact that the opening of hostilities in China has seriously affected the revenue of national treasury and in order to cope with the situation the National Government floated a liberty loan to the amount of \$500,000,000. The distribution of the bond among the population of China is estimated only at a little over a dollar per capita. It is expected that the people of China will buy bonds as much as they can in order to stand together firmly in facing the national crisis. The following is a free translation of regulations governing the flotation of the Liberty Bond:

Draft Regulations Promulgated on Aug. 16.

Artical 1. In view of the national crisis now existing the National Government will float a loan to be known as Liberty Bond.

Artical 2. Liberty bonds will be given according to the value of contributions to individuals and public organization who donate either money or valuable articles to the war chest.

Artical 3. The Liberty loan is to be fixed at \$500,000,000 and is to be issued in full value.

Artical 4. Commencing from the third year after the conclusion of the hostilities, the loan is redeemable in 20 years. The sinking fund is to be earmarked by the national treasury and drawings for the repayment of the loans is scheduled to take place once every 6 months.

Artical 5. The Bond is to be issued in the denominations of \$10,000, \$1,000, \$100, \$50, \$10, \$5, and \$1.

Artical 6. The Ministry of Finance shall designate competent offices to handle matters pertaining to subscription and make known to the public of such offices.

Artical 7. Any one making forgery of bond and damaging thereof shall be duly punished by the competent authorities.

Artical 8. This set of regulation will be put into effect on the day of promulgation by the National Government.

Revised Regulations Promulgated on Aug. 26.

Artical 1. In order to meet war time expenses the National Government shall float a loan to be officially known as "Liberty Bonds."

Artical 2. Liberty Bonds will be given according to full value of contributions to those individuals or organizations who donate either cash or valuable articles to the war chest.

Artical 3. The loan is to be fixed at \$500,000,000 and shall be issued at par on Sept. 1, 1937.

Artical 4. The loan is to bear an interest of 4 per cent per annum. Commencing from 1938 the payment of the interest will take place at the end of August every year.

Artical 5. Commencing from 1941 the loan is redeemable in 30 years. The drawing for the repayment of principal will take place every five years.

Artical 6. The sinking fund for the repayment of principal and interest will be earmarked from the national treasury by the Ministry of Finance.

Artical 7. The Bond is to be issued in denominations of \$10,000, \$1,000, \$100, \$50, \$10, \$5.

Artical 8. The Ministry of Finance shall designate competent offices to handle matters pertaining to subscription and shall make known to the public of such offices.

Artical 9. Any one making forgery of bond and damaging thereof shall be duly punished by competent authorities.

Artical 10. These regulations will become effective on the day of promulgation, by the National Government.

Regulations Governing the Subscription of Liberty Bond

1. The Ministry of Finance shall designate various Kuomintang quarters, government offices, postal offices, postal remittance and savings banks, telegraphic offices, organizations under government control, Native Banks' Association, Chamber of Commerce, trade guilds, banks and native banks, newspaper agencies, schools and

business activities and increase productivity orders were later given to the Joint Head Office of the Four Banks asking them to organize Joint Loan & Credit Committee in Hankow, Nanking, Changsha, Nanchang, Chungking, Tsinan, Chengchow, Canton, Hangchow, Wusih and Wuhu. Measures, containing eleven articles, regarding the function of the committee, after having been amended and passed by Ministry of Finance, were put into enforcement by the Committee accordingly. In the following are given communications in connection with the enforcement of these measures:—

*Circular Telegram by Ministry of Finance
Regarding Effecting Circulation of
Capital in Inland Districts.*

I. Various Provincial & Municipal Governments, Chambers of Commerce, Bankers' Associations, and Native Banks' Associations:—

Emergency measures regarding stabilization of currency during the national crisis having been promulgated and enforced, capitals in inland districts shall nevertheless be kept on circulating. But as banks and native banks in the interior are not so well organized, nor is their method of handling business always in accordance with provisions of law, measures regarding clearing among banks and native banks in Shanghai can by no means be applied to inland banks and native banks. To meet different circumstances in different places and help the circulation of capital in order to stabilize financial conditions, instructions have been given by this Ministry to the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China to establish joint offices at important municipalities and towns at once. These offices shall investigate local conditions and draft measures for keeping monetary resources in the interior in circulation. These measures shall be enforced as soon as they have been approved by the Ministry.

II. Chekiang, Kiangsu, & Anhui Provincial Governments, Hangchow Municipality, and Hangchow, Wusih & Wuhu Chambers of Commerce, Bankers' Associations and Native Banks' Associations:—

With reference to our telegram informing you that in order to keep capitals of agricultural, industrial, commercial and mining enterprises in the interior in circulation, we wish to advise you that orders were given to the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China that they should establish joint offices at important places where they have branches or subbranches. To meet the abnormal situations these joint offices shall formulate plans in accordance with local conditions for the approval and enforcement by the Ministry. In order to maintain business activities and increase productivity instructions were later given to the four above-mentioned banks to the effect that they should establish Joint Credit and Loan Committee in important municipalities and towns, first in Hankow, Chungking, Nanking, Nanchang, Canton, Tsinan, Chengchow,

Changsha, Hangchow, Wusih, and Wuhu. Chairman of the Committee at the above-mentioned eleven districts has been appointed and measures for arranging loans and credit amended and put into practice by this Ministry.

*Regulations Governing Grant of Loan and Credit
by the Central Bank of China, Bank of
China, Bank of Communications
& Farmers Bank of China.*

I. In compliance with the instructions of Ministry of Finance to the effect that in order to keep the capitals of banks and native banks, agricultural, mining, industrial, and commercial enterprises in inland districts in regular circulation, Joint Loan & Credit Committee shall be established at places where branches or subbranches have existed, the Central Bank of China, Bank of China, Bank of Communications and Farmers Bank of China shall grant loans and credit to local merchants, factories, and farmers in accordance with the provisions of these Regulations.

II. Each Joint Loan & Credit Committee shall have one chairman and several members, to be appointed jointly by the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China.

III. Business of the Committee shall be limited to:—

- (1) Mortgages made with business firms or concerns against goods enumerated in Art. IV.
- (2) Re-mortgages made with banks or native banks against mortgaged goods as enumerated in Art. IV.
- (3) Discount:
 - (a) attached with receipts of agricultural, industrial, and commercial enterprises for mortgaged goods as enumerated in Art. IV.
 - (b) Mature bonds issued by the National Government and interest coupons thereof.
- (4) Loans to railway, communication, agricultural, or industrial administration by the order of Ministry of Finance.

IV. Securities against the loan granted shall be either one of the four categories as follows:—

- (1) Agricultural produce: Rice, wheat, cereals, flour, cotton, vegetable oils, groundnuts, sesamum seeds, soya bean, silk, cocoons, tea, salt, sugar, tobacco, etc.
- (2) Industrial products: Metals, cotton yarn and piece goods, dyestuffs, cement, silk piece goods, chemical raw materials.
- (3) Mineral products: Coal, kerosene, gasoline, liquid fuel, wolfram, manganese, antimony, iron ore, copper, tin, etc.
- (4) Bonds issued by the National Government.

V. Loans granted shall be paid with legal tender.

Article III. Fixed deposits pending maturity may not be withdrawn at will. Any fixed deposit in maturity and not subject to renewal as such, shall be converted into a current account at the same bank or native bank and shall be dealt with as provided in Article I.

Article IV. Any fixed deposit certificate may, subject to the banks' consent, be used as security for loans, provided the amount of the latter be not in excess of \$1,000 for each account. Loans secured by fixed deposits, the amount of which is below \$2,000, shall be limited to 50% of the amount of the deposit and may be issued once only for each account.

Article V. Factories, companies, business firms or any official institutions in need of legal tender for payment of salaries, wages and/or expenses entailed by military requirements, may make special arrangements with the corresponding bank for drawing on their respective accounts to the extent of their requirements.

Article VI. Banks and clients' remittances shall be both accepted and paid exclusively in legal tender.

Article VII. These emergency regulations shall cease to be effective with the termination of hostilities.

Approval by the Ministry of Finance of the Supplementary Emergency Regulations Submitted by the Shanghai Bankers' Association and the Shanghai Native Banks' Association

Petition by the Shanghai Bankers' Association and the Shanghai Native Banks' Association. —With reference to the promulgation of the Emergency Regulations governing the stabilization of China's currency by the Ministry, we, solicitous of stabilising the market, the Shanghai Bankers' Association and the Shanghai Native Banks' Association, in view that being the financial centre of China Shanghai forms the pivot on which industries and commerce in other places in China keep on running and submit herewith the following four supplementary emergency measures in order to facilitate the unimpeded circulation of goods for your approval:—

Article I.—Banks' and native banks' cash orders shall be stamped "Wei Wah" (transfer money), which means that such orders can only be transferable among Shanghai banks and shall not be exchanged for either legal tender or foreign currency.

Article II.—Banks' and native banks' cash orders and depositors' cheques dated prior to August 12th, 1937 are also classed as "Wei Wah" instruments and handled accordingly.

Article III.—Business requirements in excess of the maximum permitted by the Emergency Regulations may be met by drawing "Wei Wah" money, but only by depositors having current accounts at the commercial departments, of banks and native banks.

Article IV.—New deposits, whether initial or paid into existing accounts, shall be recorded as "Legal Tender" or "Wei Wah" according to the form of payment made, and may be withdrawn in the same species.

Reply by the Ministry of Finance.—The four supplementary Emergency Regulations submitted to this Ministry are hereby approved and made effective accordingly. But in order to prevent abuses and safeguard the legal transactions of business, the Joint Reserve Board and the Clearing House organized by your two associations shall be put under the control of the Central Bank of China, Bank of China, and Bank of Communications.

Telegram by Ministry of Finance Exempting Payment of Duty or Tax with Cheques from the Restrictions Provided in Emergency Measures.

Shanghai Chamber of Commerce:

With reference to the telegram from the Hupeh Provincial Government dated August 17th asking for permission to cash cheques—no matter how much is the amount—received by tax collectorate from merchants making payments of duties or tax, your attention is hereby drawn that payments of duties or tax with cheques by merchants and transmit of duty or tax with cheques by collectorate shall be exempted from restrictions as provided in Article I of the Emergency Measures. But in order to prevent abuses, on drawing on the bank, the drawer shall fill a blank application form issued by the Ministry. This form shall be sent to the Examining Committee, jointly organized by the local branch or sub-branch of the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China, for examination and confirmation. In places where such committee has not been formed, cash payment shall be made only on the presentation of proof documents by the drawer. Sealed by Ministry of Finance on August 19.

Bank Notes Not Approved by the Government Not to be Accepted.

A proclamation was issued by the Shanghai Chamber of Commerce to the effect that as usual no notes issued by banks not approved by the National Government shall be accepted. Violations of this rule shall be dealt with accordingly.

MEASURES REGARDING CONSERVING MONETARY RESOURCES IN INLAND DISTRICTS.

After the promulgation of measures regarding stabilization of currency, the Ministry of Finance, in view that capital of agricultural, industrial, commercial, and mining enterprises in inland districts shall keep on circulating, notified the Joint Head Office of the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China to establish joint offices in important towns where they have branches or sub-branches. Orders were also given to the above mentioned four banks to draft measures regarding conserving monetary resources. In order to maintain

*Circular Telegram by Ministry of Finance
Ordering Banks & Native Banks to
Have "Holidays"*

Finance Commissioner, Special Envoy, Bankers' Association and Native Banks' Association of all Provinces:

In consequence of serious developments of Shanghai War and interruption of means of communications, difficulties in transactions have been experienced by all banks. In view of the adverse effects brought on circulation of currency, this Ministry has repeatedly instructed banks and native banks in Shanghai through Shanghai Bankers' Association and Natives Banks' Association to have holidays for two days. Owing to a close relationship being existed between financial organizations in Shanghai and other ports, this measure may also apply to banks and native banks in all other ports. To avoid further hardships to be experienced by banks and native banks as a result of mutilated means of communications, the Ministry has deemed it advisable for banks and native banks to resume business when the holiday is over. It is hereby requested that you shall transfer this order to your members and that they shall continue their operation steadily during the abnormal period. Sealed by Ministry of Finance on August thirteenth.

Application to Ministry of Finance by Shanghai Bankers' Association and Native Banks' Association for Permission to Extend "Holidays."

Ministry of Finance:

Whereas heavy fightings are now proceeding in Shanghai, it is impossible for our banks and native banks to continue normal operation and following the resolution passed by the joint meeting of Shanghai Bankers' Association and Native Banks' Association, we have the honour to apply for your permission to extend the two day's holiday. As soon as local conditions become favorable, we shall again apply for your permission to resume business. Signed by P. K. Chen, Chairman, Shanghai Bankers' Association, Yen Shan Chao, Chairman, Shanghai Native Banks' Association.

Reply from Ministry of Finance.

Your appeal for postponing holidays,—in consequence of that heavy fightings proceeding in Shanghai made local banks and native banks impossible to continue normal operation,—as decided at your joint meeting has been duly received. Permission to your application is hereby granted. But in order to give due consideration to depositors who live on their deposits, instructions shall be given to your member banks and native banks that they shall promptly find suitable sites for temporary offices so that business may be resumed as soon as possible. Orders to the same effect have been sent to the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China.

Emergency Measures for Conserving Monetary Resources During the Crisis.

(Passed by Shanghai Banker's Association).

To cope with emergency, the Shanghai Bankers' Association called a meeting and pas-

sed emergency measures, containing four articles, regarding drawing of deposits. With the approval of Ministry of Finance, these measures were enforced on August 16, when the banks and native banks intended to re-open their offices. The measures were as follows:—

1. As from August 16th, no further overdraft shall be allowed by any bank or native bank to their clients, excepting other banks or native banks, and further deposits may be withdrawn in the same amount, without any restriction.
2. Draws on current account of all the banks and native banks shall be paid with "Wei Wah" or "transfer money." In case legal tender is needed, each and any depositor shall draw on this account at his bank or native bank only to the extent of 2 per cent of the actual balance of his deposit in each account per month, if the deposit amount to from \$1000 to \$2500; while on account of from \$2500 to \$5000 the sum to be drawn by each or any depositor shall not exceed \$500 per month, and depositors of over \$5000 shall be entitled to draw one per cent per month. New deposits, whether initial or paid into accounts already existing, may be withdrawn in the same amount, without any restriction. Factories in need of legal tender for payment of salaries or wages may make special arrangements with banks or native banks concerned for drawing on their respective accounts to the extent of their requirements.
3. As from August 16th, no fixed deposits pending maturity shall be allowed to be withdrawn at will. Any fixed deposit certificate may be used as security against a loan not exceeding \$1000, while loans secured by fixed deposits below \$2000 shall be limited to 50 per cent of the amount of the deposit. Clearing, settlement, and amount of each transaction between banks and native banks shall be carried on as usual in accordance with regulations of Shanghai Bankers' Clearing House.
4. As soon as conditions return to normalcy, these measures shall be nullified on application by the Association to Ministry of Finance. Business hours were shortened, banks closing at 3 p.m.

Emergency Regulations (Issued by the Ministry of Finance on August 15th, 1937)

Article I. As from August 16th, each and any depositor in need of legal tender may draw on his current account at his bank or native bank only to the extent of 5% of the actual balance of his deposit in each account per week, provided, however, the sum drawn does not exceed \$150 per week.

Article II. As from August 16th, deposits made in legal tender, whether initial or paid into accounts already existing, may be withdrawn in legal tender in the same amount, without any restriction.

The foundation work on the Süan-Kwei section (宣貴段)—from Süancheng (宣城) to Kweiki (貴溪)—of the Nanking-Kiangse Railway has been completed a long time ago. Since the laying of tracks started at Sunkiapu (孫家埠) on July 1, the construction work has made rapid progress, and now the track has been laid as far as Holiki (河溪溪). The section from Süancheng to Kimen (祁門), about 200 kilometer in length, will be officially opened to traffic before the National Holiday at the latest.

The Nanking-Shanghai and Shanghai-Hangchow-Ningpo Railway Administration, Kiangnan Railway Administration, and Chen-Yang Bus Co. (振揚長途汽車公司) have jointly maintained a passenger, baggage and parcel through traffic service for three years. The agreement between the parties concerned has recently renewed for another year, starting from September 1, 1937.

The Wan Fu Bridge (萬福橋) on the Yang-Ching Highway (from Kiangtu (江都) to Chingkiang (靖江)) was opened to traffic on August 1 and the official inauguration ceremony held on August 5.

To carry out the repairing of the Sian-Lanchow (西蘭公路) and Feng-Han (鳳漢公路) Highways, the National Economic Council is organizing a construction office. The surface of the road shall be paved with pebbles and the cost has been figured at \$3,210,000.

On August 7, the China National Aviation Corporation opened a daily service between Tsingtao and Tsinan.

The laying of wires on the An-Chi-Peng (吉安靖), Peng-Fu-Ho (蚌阜毫), Ho-Hu-Wu (合和蕪), Shu-Lu (舒六), Hu-Chüan-Su (和金壽), An-Wang-Su (安蕪壽), and An-Wu-Hu (安蕪和) long distance telephone lines in Anhwei Province having been completed, service will be assumed soon.

PUBLIC UTILITIES

With a capital of \$400,000, the Chen Yang Electric Co. (振揚電汽公司) in Kiangtu (江都) is ranked as a second class plant and should supply current at day time according to public utility regulations. In order to conform with these regulations, the company has increased its capital by \$40,000 and began to supply current at day time on August 1.

RIVER CONSERVANCY

The work of leading the Hwai Ho into the Sea and holding the Grand Canal back in northern Kiangsu by dams has been recently completed and inspections have been made by the Kiangsu Provincial Government.

Since the outbreak of war in Shanghai, China's financial and economic centre, on August 13, 1937, communications have been interrupted and business at a standstill. As a result, review of "Constructive Economic Developments in August" can cover only the period before the war, while accounts of development of economic conditions occurred after the war shall be given as soon as information is available. However, for our readers' reference, measures regarding stabilization of currency during the war, circulation of capital in inland districts, and floating of liberty bonds are appended below:

Editor.

MEASURES REGARDING STABILIZATION OF CURRENCY.

The outbreak of Sino-Japanese war in Shanghai caused consternation among Shanghai communities and an exodus of local capital. Owing to their location at the central districts in Shanghai and in order to safeguard the lives of their customers and staff against stray bullets, all banks in Shanghai closed their offices. Instructions were also issued by Ministry of Finance to the effect that Chinese banks were to have "holidays" on the thirteenth and four-

teenth of August and measures containing six articles regarding stabilization of currency were at the same time proclaimed by the Ministry. But the banks did not resume business until August 17 (Tuesday), after they had telegraphed Finance Ministry to allow them to extend their "holidays" and opened their temporary offices at locations of safety. Financial conditions in Shanghai were thus made as stable as ever. In the following are given correspondences exchanged between various organizations concerning stabilization of financial conditions:—

cent of the value of the notes issued and security reserve over 40 per cent, showing an excess over the percentage required by the regulations.

BANKING

The Shanghai Commercial and Savings Bank, Ltd., opened its No. 4 godown at Myburgh Road, Shanghai and started business on August 1.

With the approval of the Ministry of Finance, the China and South Sea Bank has opened its trust department undertaking trust and deposit business.

AGRICULTURE

In addition to \$1,500,000 (about \$800,000 has already been lent out) of the farmers loan granted to the Shensi province by the Farmers Bank of China, the Bank of Communications agreed to appropriate \$1,300,000 and the Shensi Provincial Bank \$200,000 for the same purpose. Loans will soon be made to farmers by these two banks. An arrangement for another loan of \$300,000 for the farmers in western Shensi, bearing interest at 7 per cent was made between the Committee of Co-operatives and the Sian Branch of the Farmers Bank of China on August 2. As soon as payment is made in near future, the money will be remitted to western Shensi to meet farmers' needs.

To relieve drought-stricken refugees, the Honan Provincial Government and the Farmers Credit Bureau jointly raised \$300,000 last spring. A loan office was opened in March, 1937 and the money was distributed in the proportions as follows:—Tanfeng (登封) \$49,675; Sunghsien (嵩縣), \$50,125; Sinan (新安), \$50,221; Yiyang (宜陽), \$49,779; Lushih (盧氏), \$50,010; Loning (洛寧), \$49,990; making a total of \$300,000. Within the six districts mentioned above, 1,148 villages have been inspected and 908 co-operative societies with 41,639 members are found to be in existence.

A sum of \$500,000 has been appropriated to the Ministry of Industries by the Ministry of Finance as a part of the capital of the Farmers Credit Bureau. The money is to be spent on the control of foodstuff.

By the end of June there were in Anhui 1,276 co-operative societies, 18 co-operative unions and 939 mutual societies, making a total of 2,233.

According to investigations made lately the number of deposits of various metals in the province of Kiangse are (1) compound of Manganese, Iron, and Wolfram, 53; (2) Tin, 22; (3) Bismuth, 13; (4) Molybdenum, 9; (5) Manganese, 2; (6) Iron: Hematite, 11, Limenite, 1, Brown Iron 2, and others 14; (7) Pyrite 2; (8) Franklinitite, 1; (9) Gold and Placer Gold 4 each; (10) Silver and Native Silver 2 each; (11) Copper 4 and Native Copper; (12) Lead 4; (13) Stibnite 1; and (14) Coal; Bituminous, 263, Anthracite 20 and Semi-bituminous 3. Crystal, Marble, Lime and Sulphur deposits are also found in abundance.

Owing to local disturbances, the petroleum wells in Yenchang (延長) in Shensi suspended operations long ago. Recently examinations have been made by mining industrialists and operations will be resumed in the near future.

INDUSTRY

The China Automotive Co. (中國製造汽車公司), established in January, 1937, has turned out 1,000 automobiles. To meet the rapid development of highways in recent years automobiles manufactured by this company are entirely large buses with diesel engines. The head office of the company is in Shanghai, with its factory in Hunan.

COMMUNICATIONS

The loan negotiated with Great Britain amounting to 10,000,000 pounds sterling has been concluded. Thirty per cent of the loan shall be used for constructing the Kuang-Mei Railway (廣梅鐵路)—from Canton to Meihsien (梅縣)—and seventy per cent for the Pu-Sin Railway (浦信鐵路)—from Pukow (浦口) to Sinyang (信陽).

118 million dollars while that of all others showed a decrease, i.e., corporate stocks decreasing by 850 thousand shares, corporate debentures, by 70 thousand dollars, cotton yarn, by 1,640 thousand bales, cotton, by 2,410 *shih tan*, and wheat flour, by 16,740 bags. The decreases in the volume of transactions of cotton yarn, cotton and wheat flour were certainly due to anti-speculation measures planned out by the Government. But what is worth noticing here is that the volume of transactions on the domestic bond market became increased at the same moment. Making a comparison of the figures for the month under review with those for the corresponding month of the preceding year, increases were seen in the volume of transactions of domestic bonds, corporate stocks and corporate debentures while decreases were found in that of cotton yarn, cotton and wheat flour. The following figures are in units of one thousand:

	Increase	Decrease
Domestic bonds (dol.)	407,765	—
Corporate stocks (share)	168	—
Corporate debentures (dol.)	1,684	—
Cotton yarn (bale)	—	2,008
Cotton (<i>shih tan</i>)	—	8,818
Wheat flour (bag)	—	11,457

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York silver prices. With the exception of the French exchange rate index which rose 6.7 in the month under review as against the previous month, all the individual foreign exchange rate indices as well as the indices of gold bar quotations and New York price of bar silver remained unchanged. That the French exchange rate index moved up was because the franc was again devaluated in the present month. As the latter index rose, the general foreign exchange rate index and the chain index also followed in the same direction. Comparing the two July's of this and the preceding year, the bar silver index was not changed, the British and the German exchange rate indices both fell 0.6, the gold bar index, the American exchange rate index and the Japanese exchange rate index, 0.3, 1.0, and 0.4 respectively, while the French exchange rate index, the general index of foreign exchange rates and the chain index rose 20.1, 3.2 and 1.3 in the order named.

Constructive Economic Developments in August

PUBLIC FINANCE

To raise on the London market a loan of 20,000,000 pounds sterling to China against incomes from Chinese maritime customs has been agreed in principle between China and Great Britain. This loan after having been fully subscribed shall be deposited in London to be drawn upon by the Chinese Government, when necessary. Most likely it shall be used for the purpose of readjusting China's internal debts. Regulations governing the floating of the loan, it is reported, have not yet been discussed and passed.

Agreements for a loan of \$24,000,000 to the Chekiang Provincial Government were sent to banks concerned for signature by the Provincial Commissioner of Finance on July 31, 1937. The first instalment of \$1,000,000 shall be paid as soon as the signatures have been affixed. It is learned that a part of the loan amounting to \$19,000,000 shall be used to repay old loans, while the remaining \$5,000,000 to be paid in five instalments of \$1,000,000 each. The rate of interest shall be nine per cent, calculated from August 1, 1937. The whole amount of the loan is to be paid off in ten years.

CURRENCY

An inspection of the currency reserve of the Central Bank of China, Bank of China, Bank of Communications, and Farmers Bank of China for the month of August has been made by the Currency Reserve Board. The total bank-notes issued by the four banks amounted to \$1,511,714,642.25, \$954,319,034.35 being covered by cash reserve and \$557,395,607.90 by securities. The cash reserve represented over 60 per

factories group decreased by three cases, the business firms group, by ten cases, while the banking and financial organizations group increased by three cases.

Indices of domestic bonds and stocks.—The indices of domestic bonds and stocks in the month under review all fell as compared with the previous month. Bond indices (1) and (2) went down by 4.93 and 3.44 respectively while the stock index dropped 0.45. Down to the present, the stock index has been falling incessantly for three months. We are not, however, in a position to offer any explanation. As to the falling tendency of the bond indices in the month under review, it was evidently due to the effect of war in the north. Comparing the figures for the month under review with the corresponding month of the preceding year, bond indices (1) and (2) rose 29.46 and 17.87 respectively but the stock index dropped 1.25.

Prices of standard commodities in Shanghai. By comparing the prices of the five standard commodities in the month under review with those in the previous month, it is revealed that both cotton and cotton yarn dropped violently while wheat flour, Changshu rice and Shanghai steam filature silk all went upward. The price of cotton yarn dropped by \$22.683. The magnitude of its fall was even more violent than that of its sudden appreciation in the past two months. On the surface, such a turn of the yarn market seemed to be due partly to the manipulation of bears and partly to the bulls' voluntary disposal of their holdings, while the fundamental cause was found in the falling price of cloth and the poor demand for yarn from the north after the Lukuoehiao incident. Otherwise, the price of yarn would not have fallen so rapidly. The price of cotton dropped \$6.206, a change which was also unprecedented. In this connection, four causes may be mentioned: (1) the poor cotton market abroad, (2) the slump of the cotton yarn, (3) the political situation, and (4) the heavy stock of cotton against a gloomy market. The price of wheat flour rose \$0.081. While this price rose in name, its daily quotations did not change at all during the month under review. It is on this account that the following facts are interesting:

(1) In order to prohibit speculation on the Wheat Flour Exchange, the Ministry of Industries issued an order, in the month under review, limiting the quotations of all future dealings in wheat flour to not higher than their respective closing quotations on June 24 of this year. In effect this ruling was equivalent to make the quotations of all different months' deliveries in the month under review the same as their respective closing quotations on June 24; for throughout the month, the market conditions were such as never to permit any quotations fall below the prescribed levels. This was why there were no changes in any kind of quotations in the month under review.

(2) We have mentioned in a previous number that the price of wheat flour we use in this Review is its average price of this month's delivery. In the present case this price referred to four days only—the 3rd., 5th., 6th. and 8th. of the month—, since the 1st. and 2nd. of the month were settlement days, the 4th. and 7th., respectively a Sunday and a holiday, and from the 9th till the end of the month dealings in this month's delivery, suspended by an order of the Ministry of Industries. A price like this would not, generally, represent the price situation of the whole month. But in an instance where no changes took place in all kinds of prices, the one was really as good as another. It is only that if the ruling continues to be in effect in the future, we shall probably have to make some changes in compiling this kind of data.

The prices of Changshu rice and steam filature silk rose respectively \$0.40 and \$60.00 in the month under review, the former because of the current political situation and the latter, the rising of silk price abroad and the lack of sufficient supply of dry cocoons in Shanghai. Comparing the various prices in the month under review with those in the corresponding month of the preceding year, only cotton dropped \$2.080 while the rest all went upward. Cotton yarn rose \$24.411, wheat flour, \$0.705, Changshu rice, \$1.10 and steam filature silk, \$210.00.

Volume of transactions on Shanghai exchanges. Comparing the figures that were available under this heading in the month under review with their antecedents in the previous month, only the volume of transactions of domestic bonds increased by

second place. Germany was a close third while Japan and France ranked fourth and last. The difference between the volume of trade with Great Britain and that with Germany was a matter of some one hundred thousand dollars only. The detailed figures are given in the following:

	Imports	Exports	Total
Great Britain	\$ 8,576,275	\$ 9,961,977	\$18,538,252
U. S. A.	19,924,580	17,010,561	36,935,141
Japan	3,602,063	11,086,601	14,688,664
France	4,439,649	1,427,756	5,867,405
Germany	3,752,664	14,687,198	18,439,862

From the above figures it may be seen that the trades with the United States and France in the month under review are both favorable to us while those with Great Britain, Japan and Germany are all unfavorable. All import and export figures excepting the exports to Germany were, however, in excess of their antecedents in the previous month, as the following calculations will show (plus sign representing increase and minus sign, decrease):

	Imports	Exports	Total
Great Britain	+\$ 3,063,345	-\$ 2,797,513	+\$ 5,860,858
U. S. A.	+ 2,818,814	+ 2,104,140	+ 4,922,954
Japan	+ 207,549	+ 509,681	+ 717,230
France	+ 1,590,402	+ 614,934	+ 2,205,336
Germany	- 852,122	+ 3,208,812	+ 2,356,690

Tonnage of vessels entered and cleared at the port of Shanghai. Compared with the previous month, the tonnage of vessels in the month under review showed two opposite tendencies. The vessels coming from and sailing for abroad decreased 72,101 tons of which 55,845 tons belonged to the incoming and 16,256 tons to the outgoing tonnage. Contrary to that, the vessels plying between Shanghai and other treaty ports and inland places increased 54,954 and 64,116 tons respectively. As a result, the total tonnage of vessels entering and clearing in the month under review also increased 46,969 tons. Comparing the figures for the month under review with those for the corresponding month of the preceding year, the tonnage of the three groups all increased, the vessels going to and from abroad increasing 79,209 tons; those to and from other treaty ports and inland places 96,882 and 84,957 tons respectively. Consequently, the total tonnage also increased by 220,048. In the last two months, the international trade of this port showed much prosperity. In the month under review, news concerning the purchasing, building and chartering of ships by local shipping companies were heard repeatedly. Judged from these circumstances, it is no wonder that the tonnage of vessels entering and clearing at this port has taken big strides forward as compared with a year ago!

Interest and discount rates in Shanghai. In comparison with the previous month, the native rate of interest as well as the call loan rate and the discount rate on bankers' bills fell in the month under review, the native rate of interest dropping 0.27 cents and the call loan rate and the discount rate, both 0.04 cents. It is to be remembered that the fall in these rates began on May 7 of this year. In the month of June they continued to slip downward. While the rates in the month under review were again lower than in the last mentioned month, it should be pointed out that both the call loan and the discount rates remained respectively at 11 and 12 cents throughout the period. At the same time, despite a very few falls and rises, the native rate of interest maintained itself at the level of ten cents. In these respects, it may be said that the money market in the month under review has gradually been stabilised. Setting the figures for the month under review against those for the corresponding month of the preceding year, no change was seen in the discount rate while the native rate of interest and the call loan rate rose 1.64 cents and one cent respectively.

Business failures and suspensions in Shanghai. According to our preliminary investigations, the business failures and suspensions happening in the month under review were seven cases less than in the previous month. Among other changes, the

index only dropped 0.8 while the individual indices rose and fell each in its own way. Cotton yarn, cement, beer and alcohol gained 5.9, 5.7, 8.2 and 134.8; but rolled tobacco, wheat flour and matches went down by 1.7, 10.9 and 37.3 respectively.

Net value and indices of foreign trade of Shanghai. The import as well as the export trade of Shanghai showed an abrupt increase in the month under review as compared with the previous month, the former registering a gain of about 13.28 million dollars with a rise of 26.4 in its index, the latter, 9.05 million dollars with a rise of 19.3 in its index, while the total value of trade increased by 22.28 million dollars with its index rising by 22.9. If comparison be made between the month under review and the corresponding month of the preceding year, the increases were more apparent. They were 37.17 million dollars and 73.9 points for the value of imports, 23.33 million dollars and 49.7 points for the value of exports and 60.50 million dollars and 62.2 points for the total value of trade. All of the figures were unprecedented so far as the last four years are concerned. We shall now discuss the trade of this port regarding the principal countries and various import and export groups in the following:

The increase in the value of the export trade in the month under review was mostly influenced by three groups: (1) oil, tallow and wax, (2) tea and (3) seeds. The export value of oil, tallow and wax was \$15,859,761 in the month under review, representing an increase of about 5.4 million dollars over the previous month; the increase due to wood oil export alone being as much as 5.1 million dollars. Going back to February of this year, we find that the export of oil, tallow and wax increased by 11 million dollars in that month as a result of the breaking down of the American shipping strike. Since then the monthly figures fluctuated between 9 and 10 million dollars. The figure for the month under review, therefore, again established a new record. In the same month, there was a 2.3 million dollars increase in the export value of tea as tea export was now just in season. Due to large exports of sesamum seed, the export value of the seeds group also increased by one million dollars. Besides the above mentioned groups, piece goods and animal and animal products also witnessed an increase of 700 and 600 thousand dollars respectively, but hides, leather and skins decreased by 800 thousand dollars.

Changes in the values of the import trade in the month under review were wider in scope than those of the exports though the comparatively important changes were all on the gaining side. While increases more than one million dollars were found in (1) the sundry group (increasing by 2.35 million dollars), (2) the chemicals and pharmaceuticals group (increasing by two million dollars), (3) the wool and woollen manufactures group (increased by 1.60 million dollars), (4) the timber group (increasing by 1.10 million dollars), and (5) the machinery and tools group (increasing by 1.07 million dollars); and those between eight hundred thousand and one million dollars, in (1) the metals and ores group (increasing by 990 thousand dollars), (2) the candles, soap, oils, etc. group (increasing by 900 thousand dollars), (3) the dyes, pigments, etc. group (increasing by 880 thousand dollars), and (4) the cotton yarn and cotton thread group (increasing by 830 thousand dollars); all decreases except the one belonging to the books, maps, etc. group were less than 400 thousand dollars. Including the above, the number of import groups that registered increases in the month under review were 23 while those registering decreases were only nine. So speaking from the number of groups, it may also be said that the increase in the value of imports in the month under review was quite universal in nature. Besides, another thing is worth mentioning. It is that with the exception of the sundry group, all groups representing big increases in the month under review were more or less related to such things as machinery, raw materials, and chemicals and pharmaceuticals, while groups representing comparatively small increases mostly stood for consumers' goods and manufactured products. At a time when the import excess showed no signs of reducing (the import excess in the month under review increasing by four million dollars as compared with the previous month), it was also a welcome phenomenon.

As to the volume of trade with the principal countries in the month under review, that with the United States was the biggest. Great Britain occupied the

study by the League of Nations into the financial conditions of various countries during recent years or our inquiry into the financial condition of China in the last decade, the change in the velocity of circulation has always been more significant than that in the quantity of money whenever some abrupt and violent movement takes place in the price level and the volume of transactions. During a period of rising price level and brisk business transaction, the velocity of circulation is usually high so as to increase the efficiency of a certain amount of money, while during a period of falling price level and slack business transaction, the velocity is usually low so as to decrease the efficiency of the same amount of money.

Now, based upon China's experience of the last ten years, we are in a position to bring up an important revision of Professor Fisher's quantitative theory of money. Of course, Professor Fisher's equation is a pure truism above criticism. However, according to Professor Fisher, it is always the changes in the quantity of money that cause changes in the price level and the velocity of circulation does not change easily on account of its relation with the habit of the people, but the above analysis proves that changes in the price level may be caused by factors other than the quantity of money. Furthermore, the quantitative changes of money in circulation does necessarily correspond to the changes in the price level. Although the changes in the quantity of money may be in a direction opposite to that of changes in the price level, Professor Fisher's equation may still hold through the variation of the velocity of circulation.

(To be continued)

Notes on Statistical Tables

Due to the outbreak of hostilities in the Shanghai area, the collection of current statistical data in the present issue of this *Review* encountered many difficulties. It is to be regretted that after trying various kinds of means, we were still unable to secure all of the materials for Table C-I "Legal Tender Notes and New Subsidiary Coins in Circulation in China" and Table S-VIII "Volume of Transactions on Shanghai Exchanges." Although figures in Table S-III "Interest and Discount Rates in Shanghai" were complete, they were made available from sources other than the original. Corrections will be made if discrepancies are found in these figures in the future.

Legal tender notes and new subsidiary coins in circulation in China. The amount of legal tender notes in circulation in the month under review (July) increased by 37.7 million dollars as against the previous month. The note-issue of the four government banks all increased, the Central Bank of China increasing by 6.9 million dollars, the Bank of China, by 7.9 million dollars, the Bank of Communications, by 22.4 million dollars and the Farmers' Bank of China, by .5 million dollars. The note-issue of the Bank of Communications decreased continually in the past two months. That of the Farmers' Bank also decreased in the last month. But now the tendency was reverted in both cases. Comparing the various figures for the month under review with the corresponding month of the preceding year, the total note-issue increased by 480.8 million dollars, of which the increase due to the Central Bank constituted 82.0 million dollars, that to the Bank of China, 152.0 million dollars, that to the Bank of Communications, 125.6 million dollars and that to the Farmers' Bank, 121.2 million dollars.

Index of production in China. The figures for this index for February of this year have now been published. Excepting the indices of beer and alcohol production which gained 8.1 and 14.0 respectively as compared with those of January, the former being due to seasonal influences, the rest of the indices declined unanimously, with cotton yarn dropping 24.8; rolled tobacco, 50.4, wheat flour, 21.8; matches, 53.8, cement, 0.6 and the general index, 32.3. Ever since August of the preceding year, the various production indices have been rising incessantly. Contrasting with that phenomenon, most of these same indices in the month under review sloped downward. This was quite in agreement with the tendency of the corresponding month of previous years. Comparing the indices in February of this year with those of the preceding year, the general

of current accounts of various banks are obtainable, although the average balances of current accounts may be found in some way. The amount of bank clearings through native bankers' association is far more important than that through the Joint Reserve Board of modern banks, while the native banks, unlike modern banks, never reveal anything about the amount of deposits, they receive. Hence, the second method cannot be used. As to the fourth, as figures used in the first and second methods are necessary in employing this method, it must be therefore, discarded together with the first and second methods. The third method, then, remains the only practicable one

Mr. Wu Chen-hsi (吳承禧) of the Institute of Social Science, Academia Sinica, has collected statistics of current and fixed deposits of 20 banks from 1921 to 1932.¹² Figures for the years from 1926 to 1930 and the ratio between current and fixed deposits are given in the following table in order to show the changes in the velocity of circulation during a period when business transactions were brisk and the price level was going upward:—

TABLE IV. RATIO OF CURRENT DEPOSITS TO FIXED DEPOSITS
1926-1930

Year	I. Current Deposits (\$1,000,000)	II. Fixed Deposits (\$1,000,000)	III. Ratio of Current Deposits to Fixed Deposits
1926	563.6	237.5	237.31
1927	586.8	231.1	253.70
1928	672.5	262.1	256.59
1929	738.9	287.5	263.97
1930	924.2	335.2	275.72

Similar work has been done by Mr. Ling Wei-ying (林維英) of the National Economic Council, who compiled statistics concerning the current and fixed deposits of 14 banks during the period 1931 to 1934.¹³ The figures are given, together with the ratio of current deposit to fixed deposits, in the following table to show the changes in velocity of circulation during a period in which the price level went downward and business transactions showed a decline:—

TABLE V. RATIO OF CURRENT DEPOSITS TO FIXED DEPOSITS
(1931-1934)

Year	I. Current Deposits (\$1,000,000)	II. Fixed Deposits (\$1,000,000)	III. Ratio of Current Deposits to Fixed Deposits
1931	621.0	432.8	143.48
1932	629.5	511.9	122.97
1933	686.6	562.5	124.27
1934	749.7	631.6	118.76

From the above statistical figures, it is seen that during 1926 to 1930, the ratio of current deposits to fixed deposits showed an increase annually. In other words, the velocity of circulation became higher every year, so that in combination with the increasing amount of bank notes and deposits, it maintained the rising price level and brisk business transactions. On the other hand, this ratio showed a marked drop during 1931 to 1934, that is, the velocity of circulation became considerably lower, so that, in spite of the increasing amount of bank notes and deposits, it could adjust itself to the falling price level and declining business transactions.

Professor Fisher's opinion that V and V' , owing to their relation with the people's habit, do not change easily is contrary to the statistical conclusions of the Monetary Review of the League of Nations¹⁴ and those given above. According to either the

12. Wu Chen-hsi, "Chinese Banks," p. 12. Commercial Press (in Chinese).
13. Lin, W. Y., "The New Monetary System of China," p. 52. Kelly and Walsh, Ltd., 1936.
14. "Money and Banking," 1935-1936, Vol. I. League of Nations, Geneva.

cleared among Shanghai banks, however, may be taken as an approximative representative. However, as the amount of bills cleared in Shanghai is expressed in terms of value, the figures must be deflated in order to make it show the amount of bills cleared quantitatively as in the following table:—

TABLE III. AMOUNT OF BILLS CLEARED IN SHANGHAI
Indices of its Value and Indices of its Quantity

Year	I. Average Daily Amount of Bills Cleared Among Shanghai Banks (\$1,000)	II. Indices of the Value of Bills Cleared (1926 = 100)	III. Shanghai Wholesale Price Indices (1926 = 100)	IV. Indices of the Quantity of Bills Cleared (II ÷ III)
1926	42,468	100.00	100.00	100.00
1927	35,499	83.59	104.00	80.07
1928	41,676	98.14	101.70	96.50
1929	47,126	110.97	104.50	208.19
1930	59,970	141.21	114.80	123.00
1931	75,022	176.66	126.70	139.43
1932	51,801	120.79	112.40	107.46
1933	45,642	107.47	103.80	103.53
1934	58,246	125.88	97.10	129.12

The above table shows that during the last ten years, the volume of transactions in China changed in the same direction as that of the price level. That is to say, an upward movement was seen in the volume of transactions during the period from 1926 to 1931, while a downward movement was registered during the period from 1932 to 1935. According to Professor Fisher's equation, T and P are both on the right side of the equation. Now, since P and T showed the same trend of movement, the changes of $MV + M'V'$ on the left side of the equation must have been larger in magnitude than those of P alone in order to keep the two sides of the equation still in balance.

During 1926 to 1931, the changes in M and M' corresponded to those in P and T, a rising trend being seen in both. At the same time, V and V' probably also rose in magnitude. On the other hand, in the period from 1932 to 1935, as M and M' moved in a direction opposite to that of P and T (a fall was seen in P and T, and a rise in M and M'), V and V' must have shrunk considerably to keep the two sides of the equation still in balance.

There is no way of finding the value of V. As to V', the following method of determining its value may be given:¹¹ First, the ratio between the debit entries and the average balances of current account of various banks during a certain period may be taken as representative of the velocity of the circulation of current deposits during that period. This method is the most reasonable one. Second, the ratio between the amount of bills cleared among banks during a certain period and the average balances of current accounts of various banks may be taken. This method, however, includes only those withdrawals of current accounts as shown in the clearance of bills but leaves out all cash withdrawals and transference of accounts in the same bank. Hence, it is not as inclusive as the first method. Third, the ratio of the amount of current deposits to that of fixed deposits may also be taken as an indication of the velocity of circulation. A rising ratio indicated a higher velocity and vice versa. Fourth, a mixed method may be also used to find the ratio between the total debit entries of current accounts or the total amount of bills cleared among banks and the sum of both current and fixed deposits. The sum of current and fixed deposits is taken as the object of comparison because the result may thus also reflect the effect of the changes in the ratio between current deposits and fixed deposits on the velocity of circulation.

The first, second and fourth methods given above are all impracticable in China. The first method cannot be used inasmuch as no statistics concerning the debit entries

¹¹ "Money and Banking 1925-1936," Vol. I pp. 14-17, League of Nations.

TABLE II. MONETARY STATISTICS AND THE PRICE LEVEL

Year	I. Excess of Silver Imports(-) or Exports (+) ¹	II. The Amount of Silver Stock in Shanghai ²	III. The Amount of Note-Issues of Shanghai Banks ³	IV. The Amount of Deposits in Principal Banks ⁴	V. Indices of Shanghai Wholesale Price ⁵
1926	- 82,891	147,358	89,786	934,821	100.0
1927	-101,899	142,249	112,514	976,122	104.4
1928	-165,764	171,541	197,889	1,123,470	101.7
1929	-164,876	240,269	237,400	1,320,151	104.5
1930	-104,395	261,956	264,855	1,620,261	114.8
1931	- 70,803	266,188	266,057	1,860,656	126.7
1932	+ 11,444	488,339	278,605	1,974,097	112.4
1933	+ 14,122	547,446	347,523	2,418,589	103.8
1934	+256,728	334,997	413,965	2,751,362	97.1
1935	+ 59,397	275,602	637,712	—	96.4

Note: 1. Taken from "Annual Report of Maritime Customs".
 2. From "The Financial and Commercial Monthly Bulletin," published by the Bank of China.
 3. From the "Chinese Economic and Statistical Review," published by the China Institute of Economic and Statistical Research.
 4. From "An Analysis of the Accounts of the Principal Chinese Banks," published by the Bank of China.
 5. From "Prices and Price Indices in Shanghai," published by the National Tariff Commission.

If the excess of imports over exports of specie silver and the amount of silver stock in Shanghai as indicated in the above table are taken to be representative of the variation of the amount of money in circulation in China, the experience of China during the last decade seems to confirm Professor Fisher's theory. During the period from 1926 to 1931, an excess of imports over exports took place every year in silver shipments and there was an increase in the silver stock in Shanghai. Simultaneously, the price level rose. On the other hand, an excess of exports over imports of silver occurred in the period 1932 to 1935, the silver stock in Shanghai decreased, and there was an accompanying drop of the price level. However as shown previously, the changes in the price level of China during the last ten years were caused by the changes in her exchange rates, and in the following we shall attempt to show that silver movements in China and therefore the changes in the amount of silver stock in Shanghai were also largely influenced by the changes in exchange rates. Consequently, though the changes of the price level agrees roughly with the excess of imports or exports of silver and the variation of silver stock in Shanghai, all of them are subject to the common factor of exchange rates. It should not be taken for granted that, because there was a casual coincidence, the price level is determined by the excess of silver imports or exports and the variation of silver stock in Shanghai and that the changes in the price level of China during the last decade can be explained by the quantitative theory of money.

Moreover, it is questionable whether the excess of imports or exports of silver and the amount of silver stock in Shanghai may be taken to be representative of the variation of the amount of money in circulation in China. Silver only serves as the basis for bank notes and bank credit; what are really representative of the amount of money in circulation in China are the latter, not the former. The fact that the amounts of note-issues and bank deposits, as indicated in the above table, mark a steady increase from 1926 to 1935 notwithstanding the violent fluctuations in the price level during the same period proves, however, that there is no close relationship between the quantity of money and the price level, and that Professor Fisher's quantitative theory of money does not agree with the experience of China during the last decade.

As it has been admitted that Professor Fisher's equation is mathematically correct and it is seen from the above table that the M, M' and P moved in the same direction only during the period of 1925 to 1931, while during the period 1932 to 1935, they moved in the opposite directions, we may reasonably expect that some changes must have taken place in V, V' and T in order to keep the two sides of the equation in balance.

In regard to the changes in T, it is to be regretted that hitherto there have been no accurate statistics of the annual volume of transactions. The amount of bills

Prior to the adoption of the New Currency system, China was a silver standard country. Her exchange rates rose and fall with the price of silver. During the period from 1926 to 1931, as the silver price was going downward, the exchange rates of the Chinese dollar with other currencies also dropped. From 1932 to 1935, when the silver price went up, the exchange rates likewise rose. During the former period, as bills of foreign exchange were quoted higher and higher, the price of import and export articles in terms of the Chinese currency followed closely, while during the latter period, when quotations of foreign bills of exchange fell, prices of import and export articles in terms of the Chinese currency went down also. As prices of all commodities are inter-related, the rise and fall of the prices of import and export articles certainly cannot be localized to a number of commodities only, but will necessarily spread to commodity prices in general. This was the reason why the depreciated exchange value of the Chinese dollar induced a rise of the general price level in the country during the period from 1926 to 1931, and the appreciated exchange value of the Chinese dollar caused the general price level to drop during the period from 1932 to 1935.

The above explanation of the relationship between the exchange rates and price level in China during the last decade seems so simple as to leave no room for doubt. On the ground of China's experience during the last ten years we are now in a position to bring up an important revision in regard to Professor Cassel's theory of purchasing power parity. It is a fact recognized by both the advocate of the theory of purchasing power parity and the present writer that the price levels of various countries are kept in equilibrium by some adjusting processes. But according to the purchasing power parity theory, the changes in the price level are always the cause, and the changes in exchange rates, the effect, while the above analysis shows that the changes in exchange rates may also be the cause and those in the price level, the effect.

III. THE RELATIONSHIP BETWEEN THE PRICE LEVEL AND THE CURRENCY AND CREDIT, AND A REVALUATION OF THE QUANTITATIVE THEORY OF MONEY

In the above paragraphs, it has been attempted to explain the relationship between China's exchange rates and her price level during the last ten years; in the following, a discussion of the relationship between China's price level and the currency and credit is given.

In making such a discussion, Professor Irving Fisher's well known equation of exchange should be considered first. In his equation, $MV + M'V' = PT$. M represents the amount of money in circulation, M' , the amount of current deposits, V , the velocity of the circulation of money, and V' , the velocity of the circulation of current deposits, P , the general price level, and T , the total volume of transactions. From the mathematical point of view, this equation is above criticism, as the total volume of transactions in commodities and services represented by PT on the right side of the equation inevitably equal to the total amount of payments for commodities and services represented by $MV + M'V'$ on the left side. Professor Fisher, however, means more by the equation. He intends to explain his quantitative theory of money by it. According to him, if T remains constant, P varies in direct proportion to M . In other words, if there is no change in the total volume of transactions, the price level always moves in direct proportion to the amount of money in circulation. M' , V and V' are considered not important inasmuch as the amount of current deposits usually remains at a certain proportion to the total amount of money in circulation, and the velocity of circulation does not change easily on account of its relation with the habit of the people.

In the following, statistical figures of the amount of money in circulation and that of bank deposits in China during the last decade are given to show whether Professor Fisher's quantitative theory of money agrees with China's experience.

the import and export prices of China.⁶ His results confirm the above calculation. According to Mr. Koh, the partial coefficient of correlation between foreign exchange rates and the import prices of China is 0.896 and that between foreign exchange rates and China's export prices, 0.962, if commodity prices abroad remained constant, while the multiple coefficients of correlation between foreign exchange rates, commodity prices abroad, and China's import and export prices are 0.973 and 0.893 respectively. Mr. Koh's calculations, however, are based upon the annual figures for the period from 1926 to 1933 instead of monthly figures for the period from 1926 to 1935.

The relationship between exchange rates and the price level having been thus demonstrated, it still remains to be seen whether this relationship is casual or causal. Consequently, a theoretical inquiry is called for. Although the statistical method is an important instrument in the study of economic problems, the explanation of results still depends upon deductive reasoning. This is the difference of our methodology and that of the Cornell scholars.

According to the theory of purchasing power parity advanced by Professor Gustav Cassel, the exchange rates between the currencies are determined by their purchasing power parity. As the purchasing power of a currency is only the other side of the price level, this theory is tantamount to the opinion that the exchange rates between two currencies are determined by the price levels in the respective countries. For instance, if the price level of a country is doubled, that means the purchasing power of its currency drops by 50 per cent. At the same time, if the price level in the other country and therefore the purchasing power of its currency remain unchanged, there will be a spectacular increase of imports and a decrease of exports in the first country, while the exchange rate of its currency will fall by 50 per cent on account of the fact that the demand for foreign bills of exchange will far exceed the supply. Thus the price levels in the two countries again come into a state of equilibrium through the adjustment in the exchange rates of their currencies. On the contrary, if, for certain reasons, the price level in a country falls by half, the purchasing power of its currency will be doubled. At the same time, if the price level in the other country, and therefore the purchasing power of its currency, remain unchanged, the first country will experience a sharp rise in exports and a fall in imports, while the exchange rate of its currency will rise to twice its present level owing to the greater supply of than the demand for foreign bills of exchange, and the price levels in the two countries are then again in equilibrium through the adjustment in the exchange rates.

The theory of purchasing power parity undoubtedly holds true when the price level of a country rises or falls for some other reason and thus cause an adjustment in the exchange rates. However, whether this theory applies to the changes in exchange rates and the price level in China during the last ten years is questionable. The changes of China's exchange rates during the last decade were evidently the results of changes in the silver price abroad and were in no way caused by changes in the price level. Only the price level was obviously influenced by the changes in exchange rates; a better explanation than this cannot be found. Consequently, the changes in exchange rates are the cause, and the changes in the price level, the effect. It is quite contrary to the theory of purchasing power parity, which regards the changes in the price level as the cause and those in the exchange rates as the effect. A comparison of the curve of China's exchange rates with Great Britain, the United States, Japan and France and the curve of purchasing power parities with the same countries was made by the National Tariff Commission, and it was found that the changes in the purchasing power parities usually lagged behind those in exchange rates.⁷ As the result of this comparison agrees with our conclusion,¹⁰ it may be taken as proved that during the last decade, China's purchasing power parity was dominated by her exchange rates, while the exchange rates did not determine the purchasing power parity. An explanation of the action of exchange rates on the price level may be given as follows.

6. Koh Tsung-wei, "Silver at Work" in "Finance and Commerce," Nos. 9 and 13, 1935.

7. Annual Report of "Prices and Price Indexes in Shanghai," National Tariff Commission, 1934, p. 8.

10. Ditto.

1935

Jan.	75.20	99.4	- 7.72	- 6.5	-0.34	-0.71
Feb.	71.69	99.9	-11.23	- 6.1	-0.49	-0.65
Mar.	67.84	96.4	-15.08	- 9.6	-0.66	-1.03
Apr.	67.32	95.9	-15.60	-10.1	-0.69	-1.08
May	63.34	95.0	-19.58	-11.0	-0.86	-1.18
June	64.67	92.1	-18.25	-13.0	-0.80	-2.49
July	67.70	90.5	-15.22	-15.5	-0.67	-1.66
Aug.	71.48	91.9	-11.44	-14.1	-0.50	-1.51
Sept.	70.10	91.1	-12.28	-14.9	-0.57	-1.60
Oct.	78.33	94.1	- 9.59	-11.9	-0.42	-1.28
Nov.	88.28	103.3	+ 5.36	- 2.7	+0.24	-0.29
Dec.	88.90	103.3	+ 5.98	- 2.7	-0.26	-0.29

(1) $M_1 = 82.92$

(2) $M_2 = 106.00$

(3) $\delta_1 = 22.69$

(4) $\delta_2 = 9.32$

FIGURE I

FOREIGN EXCHANGE RATES AND WHOLESALE PRICE IN SHANGHAI

(Unit: Original Index)

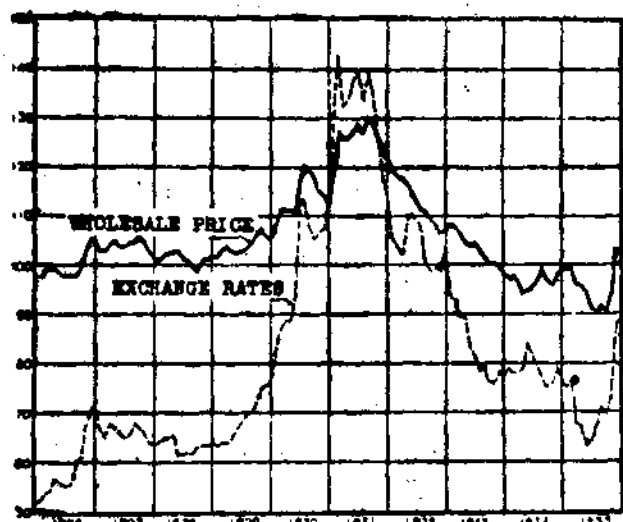
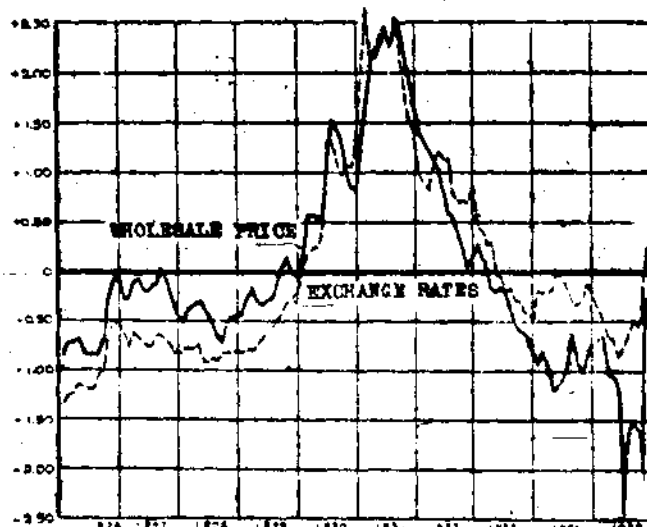


FIGURE II

FOREIGN EXCHANGE RATES AND WHOLESALE PRICES IN SHANGHAI

(Unit: Standard Deviations)



In table I, the indices of Shanghai foreign exchange rates constructed by the Department of Economics, Nankai University, and the indices of wholesale prices in Shanghai constructed by the National Tariff Commission are used. Figure I is drawn upon the basis of data given in Columns I and II. The fact that the two curves move in the same direction suggests that there exists certain relationship between exchange rates and wholesale prices. However, as the fluctuations of the two curves differ considerably in amplitude, it may possibly lead to a wrong impression. To remove this difference and to show still more distinctly the relationship between the two curves the deviations of the monthly indices of exchange rates and wholesale prices from their respective arithmetic means are first calculated and given in Columns III and IV, and then, dividing the figures in Columns III and IV by their respective standard deviations, we obtain figures in Columns V and VI which form the basis of Figure II. As shown by this diagram, not only a very close relationship exists between exchange rates and wholesale prices, but changes are to take place simultaneously.

This relationship can also be expressed by means of the Pearsonian coefficient of correlation. According to our calculation, it amounts to as high as 0.90.

Commodity prices abroad also constitute an important factor in determining the Chinese price level. The above calculation does not include commodity prices abroad, because it is an obvious and well-known fact that they are international in nature, and no proof is necessary. Mr. Koh Tsung-fei (谷春帆), however, once made a statistical study of the relationship between foreign exchange rates, commodity prices abroad and

1930

Jan.	83.88	108.3	+ 0.96	+ 2.3	+ 0.04	+ 0.28
Feb.	86.78	111.3	+ 3.86	+ 5.3	+ 0.17	+ 0.57
Mar.	88.66	111.3	+ 5.74	+ 5.3	+ 0.25	+ 0.57
Apr.	88.66	111.3	+ 5.74	+ 5.2	+ 0.25	+ 0.56
May	93.48	111.0	+ 10.56	+ 5.0	+ 0.47	+ 0.54
June	112.58	117.5	+ 29.68	+ 11.5	+ 1.31	+ 1.23
July	113.06	120.4	+ 30.14	+ 14.4	+ 1.33	+ 1.55
Aug.	108.05	119.6	+ 25.18	+ 13.6	+ 1.11	+ 1.45
Sept.	105.25	118.4	+ 22.33	+ 12.4	+ 0.98	+ 1.33
Oct.	106.83	115.4	+ 23.91	+ 9.4	+ 1.05	+ 1.01
Nov.	107.11	114.1	+ 24.19	+ 8.1	+ 1.07	+ 0.87
Dec.	116.98	113.6	+ 34.04	+ 7.6	+ 1.50	+ 0.82

1931

Jan.	131.85	119.7	+ 48.98	+ 13.7	+ 2.16	+ 1.47
Feb.	143.36	127.4	+ 60.44	+ 21.4	+ 2.66	+ 2.30
Mar.	132.58	126.1	+ 49.66	+ 20.1	+ 2.19	+ 2.16
Apr.	134.20	126.2	+ 51.28	+ 20.2	+ 2.26	+ 2.17
May	138.07	127.5	+ 55.15	+ 21.5	+ 2.43	+ 2.31
June	139.83	129.2	+ 56.91	+ 23.2	+ 2.51	+ 2.49
July	134.42	127.4	+ 51.50	+ 21.4	+ 2.27	+ 2.30
Aug.	139.40	130.3	+ 56.48	+ 24.3	+ 2.49	+ 2.61
Sept.	135.07	129.2	+ 52.15	+ 23.2	+ 2.30	+ 2.49
Oct.	126.16	126.9	+ 43.25	+ 20.9	+ 1.91	+ 2.24
Nov.	118.13	124.8	+ 35.21	+ 18.6	+ 1.55	+ 2.02
Dec.	114.26	121.8	+ 31.34	+ 15.8	+ 1.38	+ 1.70

1932

Jan.	106.12	119.3	+ 23.20	+ 13.3	+ 1.02	+ 1.43
Feb.	103.76	118.4	+ 20.84	+ 12.4	+ 0.92	+ 1.33
Mar.	102.10	117.6	+ 19.18	+ 11.6	+ 0.85	+ 1.24
Apr.	109.07	116.7	+ 26.15	+ 10.7	+ 1.15	+ 1.15
May	110.39	115.7	+ 27.47	+ 9.7	+ 1.21	+ 1.04
June	109.06	113.6	+ 26.14	+ 7.6	+ 1.15	+ 0.82
July	108.24	111.8	+ 25.42	+ 5.8	+ 1.12	+ 0.62
Aug.	100.37	111.3	+ 17.45	+ 5.3	+ 0.77	+ 0.57
Sept.	98.93	109.8	+ 16.01	+ 3.8	+ 0.71	+ 0.40
Oct.	99.58	108.7	+ 16.66	+ 2.7	+ 0.73	+ 0.29
Nov.	98.98	106.9	+ 16.06	+ 0.9	+ 0.71	+ 0.10
Dec.	103.80	107.5	+ 20.88	+ 1.5	+ 0.02	+ 0.18

1933

Jan.	93.68	108.6	+ 10.76	+ 2.6	+ 0.47	+ 0.28
Feb.	92.42	107.6	+ 0.50	+ 1.6	+ 0.42	+ 0.17
Mar.	89.67	106.7	+ 6.75	+ 0.7	+ 0.30	+ 0.08
Apr.	89.65	104.5	+ 6.73	- 1.5	+ 0.30	- 0.16
May	83.71	104.2	+ 0.79	- 1.8	+ 0.03	- 0.19
June	81.59	104.5	- 1.33	- 1.5	- 0.06	- 0.16
July	78.83	103.4	- 4.09	- 2.6	- 0.18	- 0.28
Aug.	79.48	101.7	- 3.44	- 4.3	- 0.15	- 0.46
Sept.	76.29	100.4	- 6.63	- 5.4	- 0.29	- 0.58
Oct.	76.20	100.3	- 6.72	- 5.7	- 0.30	- 0.61
Nov.	73.37	99.9	- 9.55	- 6.1	- 0.42	- 0.65
Dec.	72.72	98.4	- 10.20	- 7.6	- 0.45	- 0.82

1934

Jan.	79.13	97.2	- 3.79	- 8.8	- 0.17	- 0.94
Feb.	78.08	98.0	- 4.84	- 8.0	- 0.21	- 0.86
Mar.	78.41	96.6	- 4.51	- 9.4	- 0.20	- 1.01
Apr.	79.06	94.6	- 3.86	- 11.4	- 0.17	- 1.22
May	84.05	94.9	- 1.13	- 11.1	- 0.05	- 1.19
June	82.02	95.7	- 0.90	- 10.3	- 0.04	- 1.10
July	79.84	97.1	- 3.08	- 8.9	- 0.14	- 0.95
Aug.	77.13	99.8	- 5.79	- 6.2	- 0.26	- 0.67
Sept.	75.30	97.3	- 7.62	- 8.7	- 0.34	- 0.93
Oct.	76.04	96.1	- 6.88	- 9.9	- 0.30	- 1.06
Nov.	79.41	98.3	- 3.51	- 7.7	- 0.15	- 0.83
Dec.	77.44	99.0	- 5.48	- 7.0	- 0.24	- 0.75

TABLE I. FOREIGN EXCHANGE RATES AND WHOLESALE PRICES IN SHANGHAI

Period	I. Indices of Shanghai Foreign Exchange Rates (1930=100)	II. Indices of Wholesale Prices in Shanghai (1926=100)	III. Deviations of Exchange Rates Indices from their Arithmetic Mean (I-M ₁) (1)	IV. Deviations of Wholesale Price Indices from their Arithmetic Mean (I-M ₂) (2)	V. III. + δ ₁ (3)	VI. IV. + δ ₂ (4)
1926						
Jan.	52.89	97.9	-39.53	-8.1	-1.85	-0.87
Feb.	54.02	99.0	-28.90	-7.0	-1.87	-0.75
Mar.	54.29	99.2	-28.63	-6.8	-1.26	-0.73
Apr.	56.71	99.4	-26.21	-6.6	-1.16	-0.71
May	56.16	98.1	-26.76	-7.9	-1.18	-0.85
June	55.48	97.9	-27.44	-8.1	-1.21	-0.87
July	55.64	98.0	-27.23	-8.0	-1.20	-0.86
Aug.	58.89	97.9	-24.08	-8.1	-1.03	-0.87
Sept.	60.32	99.2	-22.60	-6.8	-1.00	-0.73
Oct.	67.38	103.0	-15.54	-8.0	-0.68	-0.82
Nov.	70.50	105.3	-12.42	-0.7	-0.55	-0.03
Dec.	71.16	105.5	-11.76	-0.5	-0.52	-0.05
1927						
Jan.	67.66	103.2	-15.26	-2.3	-0.83	-0.30
Feb.	65.09	103.1	-17.33	-2.9	-0.79	-0.31
Mar.	63.35	104.7	-14.57	-1.3	-0.64	-0.14
Apr.	67.25	105.2	-15.87	-0.8	-0.69	-0.09
May	66.29	104.1	-16.63	-1.9	-0.73	-0.20
June	65.17	103.9	-17.75	-2.1	-0.73	-0.23
July	65.76	104.5	-17.16	-1.5	-0.76	-0.16
Aug.	68.05	104.8	-14.87	-1.2	-0.66	-0.13
Sept.	67.03	106.2	-15.89	+0.2	-0.70	+0.02
Oct.	66.21	104.9	-16.71	-1.1	-0.74	-0.12
Nov.	64.18	103.1	-18.74	-2.9	-0.83	-0.31
Dec.	63.76	101.7	-19.16	-4.3	-0.86	-0.46
1928						
Jan.	64.05	101.0	-18.87	-5.0	-0.83	-0.54
Feb.	64.91	102.2	-18.01	-3.8	-0.79	-0.41
Mar.	64.91	102.4	-18.01	-3.6	-0.79	-0.37
Apr.	65.84	102.9	-17.58	-3.1	-0.77	-0.33
May	61.59	103.0	-21.33	-3.0	-0.94	-0.32
June	61.59	101.7	-21.33	-4.3	-0.94	-0.46
July	61.98	100.5	-20.94	-5.2	-0.92	-0.56
Aug.	61.84	99.8	-21.08	-6.2	-0.93	-0.67
Sept.	63.13	98.9	-19.79	-7.1	-0.87	-0.70
Oct.	63.35	101.2	-19.57	-4.8	-0.86	-0.52
Nov.	63.35	101.4	-19.35	-4.6	-0.85	-0.49
Dec.	63.74	101.5	-19.18	-4.4	-0.85	-0.47
1929						
Jan.	63.30	101.7	-19.62	-4.3	-0.86	-0.46
Feb.	64.18	103.2	-18.74	-2.8	-0.83	-0.30
Mar.	63.89	104.1	-19.03	-1.9	-0.84	-0.20
Apr.	64.80	103.1	-18.12	-2.9	-0.80	-0.31
May	66.63	102.6	-16.29	-3.4	-0.72	-0.36
June	68.23	103.0	-14.69	-3.0	-0.65	-0.32
July	69.46	103.4	-13.46	-2.6	-0.59	-0.23
Aug.	70.20	104.8	-12.72	-1.2	-0.56	-0.13
Sept.	72.50	106.6	-10.42	+0.6	-0.46	+0.06
Oct.	74.76	107.4	-8.16	+1.4	-0.36	+0.15
Nov.	75.62	106.1	-7.30	+0.1	-0.32	+0.01
Dec.	77.24	105.5	-5.68	-0.5	-0.25	-0.05

and to show the relationship between the purchasing power of silver in foreign countries and Chinese price level. His diagrams show obviously that whenever the purchasing power of silver in foreign countries fell, the Chinese price level rose, and vice versa. However, it is to be regretted that Mr. Lewis failed to give a theoretical explanation of how the purchasing power of silver in foreign countries influenced China's price level. As Mr. Lewis is a graduate of the Cornell University, so his method of study was modelled after that of professors Warren and Pearson of that institution. Recently, Mr. C. O. Hardy of Brookings Institution criticized the new work of Warren and Pearson, "Gold and Prices," as being too mechanical.* The same criticism probably applies to the work of Mr. Lewis.

Mr. Lewis' indices of the purchasing power of silver abroad are constructed by dividing the silver price indices of the United States and Great Britain by the wholesale price indices of those countries. Consequently, to say that the purchasing power of silver abroad affected the Chinese price level is tantamount to say that both the commodity prices and silver price abroad exerted an influence on the Chinese price level. The commodity and silver price abroad could affect the Chinese price level only through the medium of China's foreign trade and foreign exchange. If China had adopted a closed system, commodity prices abroad would have not been able to affect her price level, and if she had adopted a gold standard, neither would have been the silver price abroad. Because of the fact that China adopted an open system, the rise and fall of commodity prices abroad were directly followed by ups and downs in China's import and export prices, which in turn affected her general price level. Likewise, because China adopted a silver standard, the fluctuations of silver price abroad mainly determined the exchange rates of the Chinese dollar, which finally affected her general price level through the import and export prices. It is a generally recognized fact that commodity prices are international in nature, and it is nothing new to prove that commodity prices abroad affected the Chinese price level. So far as the exchange rates of the Chinese dollar followed very closely the silver price abroad, it makes little difference to say which one influenced the Chinese price level. However, since there was sometimes significant disparity between the exchange rates of the Chinese dollar and the silver price abroad, and, as it was the former, not the latter, that directly affected commodity prices, it would be nearer to truth to say that the exchange rates of the Chinese dollar, rather than the silver price abroad, determined the Chinese price level. Furthermore, as most European and American countries and Japan have gone off the gold standard, the silver price varies considerably in different markets with the degree of currency devaluation. The quotation on one market cannot be taken to represent all those on others. Hence, it is better to compare the Chinese price level with the average exchange rate of the Chinese dollar with the principal foreign currencies instead of with the silver price of a certain particular country. As, in the first place, the changes in the exchange rate between Chinese dollar and every principal foreign currency are thus included, and secondly, considerable accuracy can be secured in calculating the average exchange rate of the Chinese dollar by weighting the rate with each principal foreign currency according to the value of trade between the country concerned and China.

Mr. C. Sun's article "An International Survey of Shanghai Prices"⁵ which appeared in 1930 started the study of the relationship between the exchange rates of the Chinese dollar and China's price level. In 1934, further discussions on the subject were made in Mr. D. K. Lieu's article "A Study of Prices in China During the Last Eight Years."⁶ The present writer also published the results of his study in 1932 and 1935.⁷ The statistical method used by him, however, differs somewhat from those employed by Messrs. Sun and Lieu. The following table gives the figures concerning the exchange rates of the Chinese dollar and China's price level during the period from 1926 to 1935 and furnishes the ground of the subsequent discussion:—

4. Hardy, C. O., "The Warren Pearson Price Theory," the Brookings Institution Pamphlet No. 19, 1935.

5. "The Statistical Monthly," Vol. I, No. 6, the Legislative Yuan (In Chinese).

6. "The Eastern Miscellany," Vol. 31, No. 16 (In Chinese).

7. "Annals of Commercial Science," Fubias University and the "Social and Economic Monthly," Vol. II, No. 6 (In Chinese).

A Statistical Analysis of Monetary Changes in China During the Last Decade and A Revaluation of Some Classical Monetary Theories*

BY C. S. YAO

I. INTRODUCTORY REMARKS

During the period from 1926 to 1935, the violent fluctuations in the value of silver wrought great havoc in the economic life of China. When the silver price went spectacularly upward during 1926-1931, she entered into a period of speculative boom; and when the silver price dropped rapidly during 1932-1935, she faced a deep depression. During such times, those who steered the ship of state naturally felt much difficulty in dealing with the problem. Students of economics, however, found themselves as if they had been placed in a huge laboratory; they got a fair chance to test the validity of classical monetary theories in a changing silver standard country. The following article is the result of such laboratory work of the present writer. Some of the statistical materials have been published somewhere else, but are still included in order to furnish a complete ground for the article.

During the last decade, statistical work have made considerable progress in China. A statistical analysis of the present problem would be impossible ten years ago. At present, there is no unsurmountable difficulty to make a trial. However, as most statistical data concerning the monetary phenomena are still crude in nature, the writer regrets to say that he has frequently been compelled to use simpler methods of analysis instead of more elaborate ones.

During the last decade, economic studies have also advanced much in China. Economic writings of ten years ago were usually vague arguments without the support of concrete facts, while those of today are sometimes the results of close and careful study. In the present article, the writer has been so bold as to criticize some monetary theories advanced by his fellow economists in recent years. It is hoped that there will be much further discussions.

II. THE RELATIONSHIP BETWEEN EXCHANGE RATES AND THE PRICE LEVEL AND A REVALUATION OF THE THEORY OF PURCHASING POWER RARITY

Recently, economists studying the price level changes in China may be divided into two schools. One explains the rise and fall of China's price level by the changes in the purchasing power of silver, Mr. A. B. Lewis of the Department of Agricultural Economics, University of Nanking, being one of its noted exponents. The other explains the movements of China's price level by the changes in the foreign exchange rates of the Chinese dollar. Messrs. C. Sun (孫 孫) and D. K. Lieu (劉 大 鈞) and the present writer may be regarded as belonging to the latter school.

Mr. Lewis first published his opinion in the pamphlet "Silver and the Chinese Price Level,"¹ which appeared in 1933, later in report on "Silver and Prices in China" of the Committee for the Study of Silver Value and Commodity Prices, 1935,² and recently in the "Economic Facts" published by the Department of Agricultural Economics, University of Nanking.³ He used the graphic method to give a comparison

*Translated from the "National Economy" Vol. I, No. 1, published by the Bureau of National Economic Research, Nanking.

1. Lewis, A. B. and Chang, L. L., "Silver and the Chinese Price Level", University of Nanking, Bul. No. 11 (New Series), 1933.
2. "Silver and Prices in China," Report of the committee for the study of Silver Values and Commodity Prices, Ministry of Industries, Commercial Press, 1935.
3. Lewis, A. B. and Wang, L., "Purchasing Power of Chinese and Hongkong Currencies and Silver" in "Economic Facts," No. 3, 1936.

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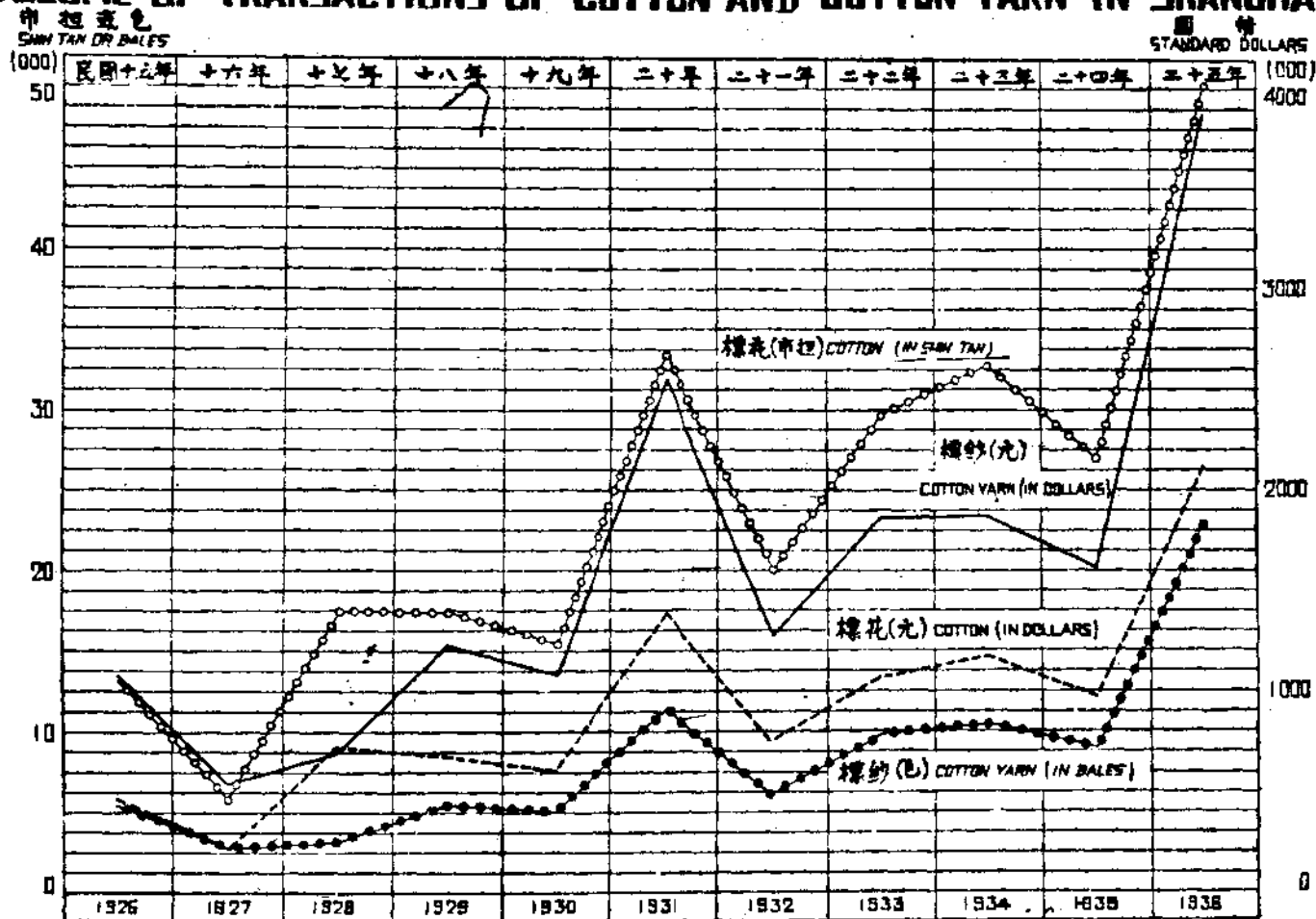
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