

634

3 JUN 1935

# 經濟統計月誌

第二卷 第四期

民國二十四年四月出版  
每冊二角全年連郵費二元

上海霞飛路九六七弄二五號

中國經濟統計研究所發行

## 中美英日四國物價比較

世界經濟不景氣雖開始於民國十八年，但中國物價仍繼續上漲，至民國二十年始行下跌。此中相差二年，蓋有兩種理由。一因十八年中國關稅自主，平均實際關稅率由百分之三·八九增至八·四七。又在十八年末，世界銀價暴跌，以致我國進口物價因此上昇。此二原因均抬高進口物價，而使我國物價水平難免下跌。

在民國二十年後，我國物價之下跌，大半由於幣制關係。在該年最後數月中，英日等國相繼放棄金本位。最大之打擊，則在二十二年美國放棄金本位後，復以人為的方法，抬高銀價。如我國貨幣本甚安定，尚不能免世界經濟衰敗之影響。乃各國相繼貶低幣值，美國復實行購銀政策，故我國所受影響更大。

此題之詳細研究，曾在中國政治學報及東方雜誌中發表。此處所欲討論者，係我國物價與英美日物價之比較而已。

此項比較係用統計方法為之。計算第一步，先將四國之物價指數，一概改用民國十五年為基期。我國物價指數係國定稅則委員會所編製，頗足代表各地物價之趨勢；美國指數則為該國勞工統計局之所編；此兩種指數之基期皆為一九二六年（即民國十五年）。但美國指數雖以一九二六年全年平均為一〇〇，而該年各月之數字，則一時無從查考，故不得已已在統計計算中，以一九二七年為始。至英國指數為英國商部所製，日本則為日本銀行所編。前者之基期為一九一三年全年，而後者則為一九一四年七月。

四國指數本以各國個別之貨幣計算，但為比較起見，吾人不得不將其其他三國之指數，按照其逐月對華匯兌率，一概折成華幣。於此有可注意者，即日本指數在用日圓為單位時，在一九三二年後，遠較英美兩國為高。但一經折成華幣，則反在三國指數之下。此實因當時日圓跌價甚速所致。

因美國指數係自一九二七年起，故與我國指數計算相關時，不得不將後者亦拋棄一年。故在計算我國指數之趨勢線時，曾做兩番工



作：先以一九二六至一九三四年之材料，計算趨勢線一種，以爲與英日兩國比較之用；另自一九二七年起，至一九三四年止，計算另一趨勢線，以與美國指數計算相關。其工作雖較繁複，而結果則照常可以比較也。

在此時期中，各國物價之趨勢線皆非直線。由原來曲線視之，似以第三級趨勢線爲宜，但經試驗計算後，仍以第二級拋物線爲最合用。在圖中視之，此項趨勢線固似與原線相差頗多；但如欲其相合，則須用高級曲線，而趨勢線則以簡單爲宜。蓋如爲詳細之曲線配合，則大部分差度即將取消，反失去計算趨勢線之原意矣。

在計算相關之間，季節變動未經取消。蓋此四種材料皆爲物價指數，其季節變動應大體相同，而由原來曲線視之，亦皆有此種情形也。

如此計算之結果，中英兩國之相關係數爲 $.7241 + .046$ 中美兩國之相關係數爲 $.8031 + .041$ ，中日兩國間之相關係數爲 $.8361 + .029$ 。由此觀之，中日相關最高。雖在原來曲線圖中，經折合成華幣本位時，中英兩線似最相接近，然在計算各線對其趨勢線之差度時，製成圖式，即可見中日兩線實最接近，故其相關係數亦最高。以兩國經濟關係之密切，此固爲當然之結果。

如在每一曲線中，拋棄一部分之時間，則其與中國物價之相關係數可以較大。在一九三一年十月至一九三二年三月間，英國指數，因該國放棄金本位之故，一經折成華幣，跌落甚速。如將此六個月除去，則中英兩國之相關係數可以高至 $.883$ 。美國自一九三二年五月至一九三三年五月中，因他國貨幣皆經跌價，而紐約銀價亦重復跌落，故美國物價指數折成華幣時，自遠較他國爲高，直至美國放棄金本位爲止。在同時期中，中國物價則反行跌落。假使吾人拋棄此十三個月之數字，則中美兩國之相關係數可高至 $.900$ 。又日本曲線在一九三二年二月至八月間，與中國物價曲線迥異。此或因上海戰事以後，我國抵制日貨所致。如將此時期拋除，則中日兩國之相關係數可高至 $.887$ 。

在中國政治學報及東方雜誌中，吾人曾轉述孫恭度先生所研究一九二〇年至一九二七年間物價，及其所計算之各國相關係數。在該時期中，中英相關係數爲 $.9835$ ，中美則爲 $.955$ ，皆較吾人所得之係數爲高。至中日相關則成負數，爲 $-1.30$ 。在吾人初研究時，因中、英、日、美、四線，折合成華幣時，頗表現相同之情形，故在前文中，曾謂一九二六年至一九三四年各國物價之關係，與孫先生所得之結果大略相仿。但現經用統計方法，計算後一時期各國相關係數之後，竟得相反之結論，此則不得不將前文加以修改者也。

### 附各趨勢線之方程式

上海物價	$y = 113.97 + .0478x - .0071x^2$	(自十五年起)
上海物價	$y = 115.47 + .0281x - .0098x^2$	(自十六年起)
美國物價	$y = 143.89 + .2616x - .0232x^2$	
英國物價	$y = 124.45 + .1374x - .0109x^2$	
日本物價	$y = 120.47 - .2445x - .0185x^2$	

## 四月份經濟建設的回顧

民國二十四年金融公債一萬萬元，自四月一日正式發行後，先行充實中央，中國，交通三銀行資本，計中央三千萬元，中國一千五百萬元，交通一千萬元，尚餘四千五百萬元，存留財部。茲為救濟工商業起見，決定放款二千萬元，其中抵押担保放款一千五百萬元，信用放款五百萬元，由三銀行會同銀行公會辦理，該項放款以經營國貨之工廠，商店，及輸出商為限；月息不得超過八厘，而放款須在一年期內清償。但此項辦法尚未實現之前，四月底結算難關已屆，三行為救急計，先辦同業折放一千萬元，以資間接救濟各業。截至二十三日止，三行放款總計七百九十萬元。

我國煤礦業呈請當局設法救濟，業經財部核准，以實部名義發行煤業公債二千萬元，充作建築輕便鐵道，以利運輸，開發煤井，增加生產之用。至該公債還本付息之責，則歸全國煤礦商自負。刻由六河溝煤礦公司董事長王正廷氏與銀行界接洽抵押手續。

上海市銀行業同業公會九日會議通過商業承兌匯票貼現辦法，由中央銀行逐日公定貼現利率懸牌公布，以便各行酌定自身貼現利率，此項利率應低於信用透支利率，各項收受貼現後，得相互轉貼現，最後得向中央銀行再貼現。此項貼現票據，擬呈請財部准予抵充發行保證準備。錢業同業公會對於此項辦法，亦於十日表示贊同。

財部為統一各省發行兌換券起見，擬定暫行辦法三項：(一)省銀行或地方銀行不得發行一元及一元以上之兌換券，應領用中央銀行兌換券。(二)為調劑農村金融起見，不滿一元之各項輔幣券，暫准省銀行或地方銀行，應以六成現金，四成保證金作準備，現金內二成得以棧單代充。(三)省銀行或地方銀行業已發行一元及一元以上之兌換券，由財部查明數目限期勒令收闕，在未收闕以前，以中央銀行之兌換券為準備金，交由中央銀行保管。

贛省籌建水電兩廠，全部經費三百萬元，除省府自身担任八十萬元外，其餘二百二十萬元悉由中國建設銀公司承借。

浙省財政廳以該省地方公債票面三百六十萬元向中國農工，中央，中國，交通等十餘銀行抵借二百萬元，以供工賑之用，利息定為九厘，分三年本息償清。合同草案業已訂立。至該省建設廳向杭地銀行界商借收購借款三百萬元，大致亦已就緒。

閩省因金融市面恐慌，特向中央，中國，交通，農民(各二十萬元)，辛泰，實業(各十萬元)等銀行貸款一百萬元，由福州羅恆錢莊及福州商業銀行兩家承受貸款，轉貸其他錢莊及工商業，以事救濟。

交通，中南兩行設立廣州分行，上海大滙銀行設立平湖辦事處，均於十五日開幕。中央銀行重慶分行，亦於二十五日開始辦公，其西安及長沙兩分行則定五月一日開幕。同日中國農民銀行之蘭州分行亦將正式成立。

滬市永興錢莊，創立於民國十九年，資本三十萬元，同泰錢莊創立於民國十年，資本三十四萬元，華民銀行創立於民國二十二年，資本五萬元，近因放款呆滯，週轉不靈，突於二十一，二，四三日相繼停業，宣告清理。青市市面亦甚不景氣，廢歷元旦以來，商號停業者多至一百四十六家，最近倒閉者為和順土產莊，協豐棉紗莊，益成五金行，文興長鐵廠等四商號，虧折達七八十萬元，該市各銀行錢莊，對於信用貸款，咸存戒心，銀根頓形緊迫。

京滬滬杭兩路管理局自奉令辦理全國鐵路聯運後，正太，道清兩路現亦加入實行。

隨海濟清段之易河鐵橋，二十五日架設完竣，二十八日首次通車。該路西展計劃，暫以修至寶雞為標準，一面進行西安至咸陽地方及渭河大橋工程，一面着手測勘咸陽至寶雞路線。

江蘇鐵路興建之京滬鐵路，於二十一日舉行通車，五月一日起正式舉辦貨運。

京滬鐵路開辦雙軌線，定下月一日起正式行駛蒸汽車，每日往返四次，異常便利。

冀省唐山至豐潤公路業已築竣，於二十八日實行通車。

西蘭公路定下月一日通車，六月一日起與隨海鐵路辦理聯運。

全國經濟委員會為謀開發西北交通，令陝甘川三省共開聯絡公路，所備經費，由中央與地方四六分担。陝省奉令提前修南鄭，甯光

段，甘省修天水，碧口段；川省由重慶向北展修。

蘇，浙，皖，贛，鄂，湘，豫，閩八省及西北全部聯絡公路路線總長為二九，二一五公里，截至三月底止，已可通車之路線共一八

四一九公里，內幹線計一一，二六五公里，支線七，一五四公里。

中國航空公司為便利南京重慶間交通，本月十日起，特開京渝直達航空快班，航程祇須一日即可到達。

濟南總局向德國訂購「建設」挖泥船一艘，價值二百五十萬元，於月之十四日由德抵滬，據云該挖泥船之大，世界無出其右者。

全國航業合作社組織條例，業經交通部批准，不日可以正式成立。該社理事會指定十一人，國營五人，民營六人。

贛南鎢礦之富，世界聞名，茲因列強爭購，致其市價飛漲。該省當局為整理該礦經營起見，特於上月內成立鎢鑛鑛務局，專為壟斷

該礦出口貿易。嗣後該礦物自經採掘後，不得自由販賣，須一概售諸鑛務局，再由該局斟酌情形出口成交。

關於工廠登記法條例，業經行政院通過採用，舉凡使用動力或平時使用工人在三十人以上之工廠，一律須向當地行政機關，呈請登

記；若係公司性质者，則例須向實業部為公司登記，然後再作工廠登記。

立法院二十六日例會通過簡易人壽保險法，大致規定(一)此種保險為國營事業，屬交通部主管，其他保險人不得經營；(二)此種保險

，以郵政局為保險人，分終身，定期兩種；(三)保險金額以五十元至五百元為限；(四)此種保險對被保險人免驗身體，凡中華民國人民

自滿十二歲至滿六十歲者，皆得為被保險人。

交易稅稅率，經立法院二十六日重復審查修正如下：(甲)第一項，有價證券，現貨交易不課稅外，按買賣約定價格徵收之，其價格

在百元以下之數目，應按百元計算；第二項，履行交易之期限，在七日以內者，徵萬分之〇。四，在七日以外者，徵萬分之〇。七；第

三項，政府發行之公債庫券等，交易免稅。(乙)標金每條三一二。五〇公分，成色九七八，徵國幣六分。(丙)棉花每百担，徵四角五分

。(丁)棉紗每百包徵一元七角五分。(戊)麵粉每千袋徵三角五分。(己)雜糧，小麥，黃豆，紅糧，每車徵國幣三角四分，豆餅每千斤徵

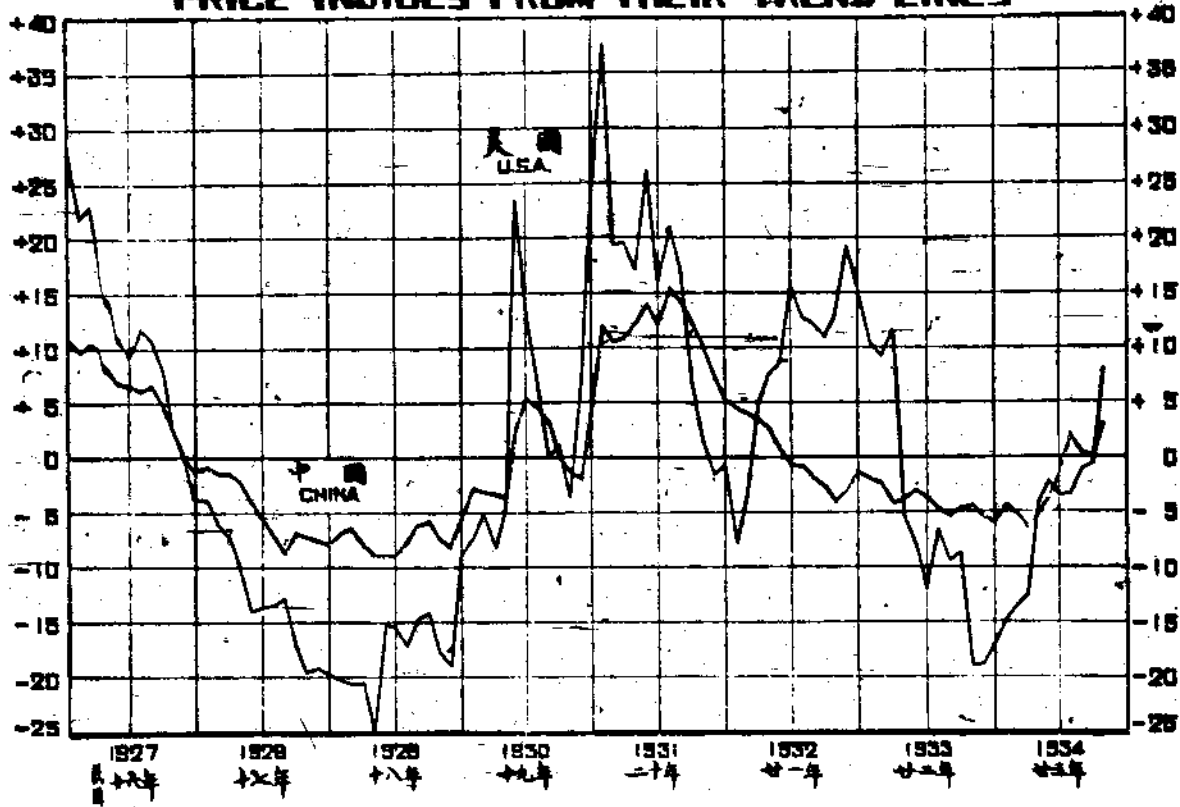
二角，豆油每百担徵二角。

全國經濟委員會棉業統制會為推廣棉植，改良棉種起見，特向美國訂購美棉種籽二萬磅，於本月二十九日抵滬，消毒後即將轉運河

南，河北，陝西等省散發。

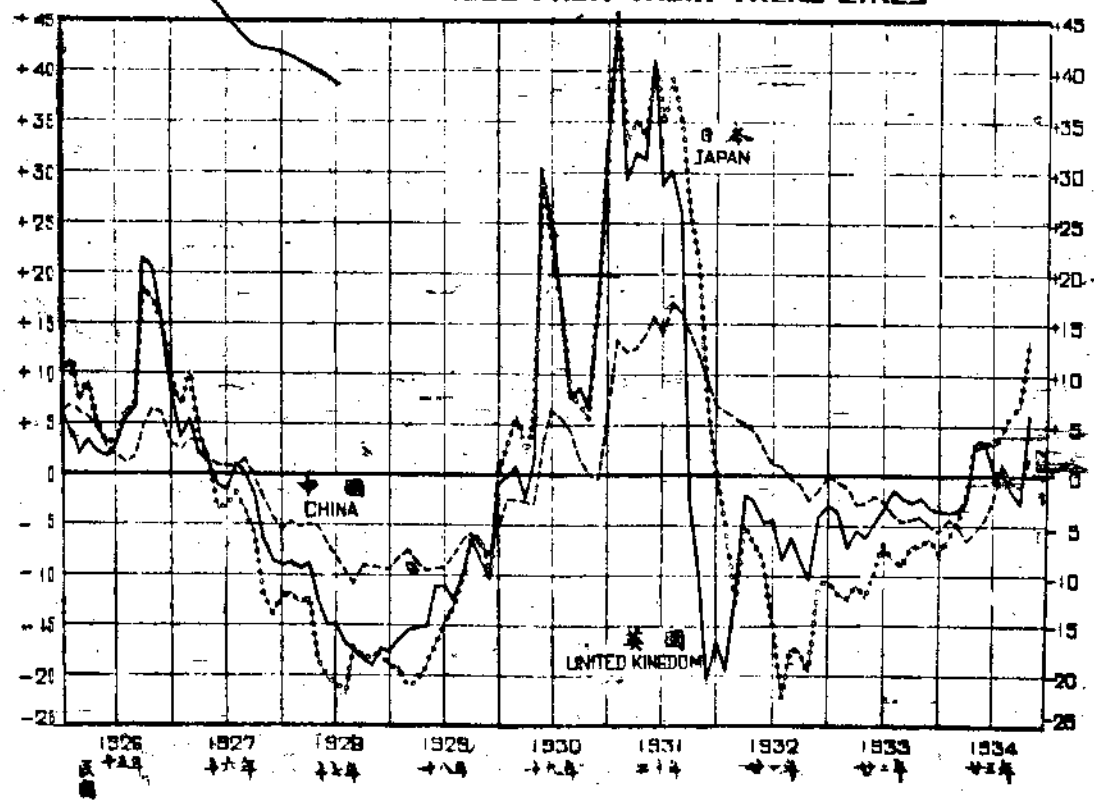
中美躉售物價指數離中趨勢比較圖  
趨勢線等於零

DEVIATIONS OF CHINESE AND AMERICAN WHOLESALE PRICE INDICES FROM THEIR TREND LINES

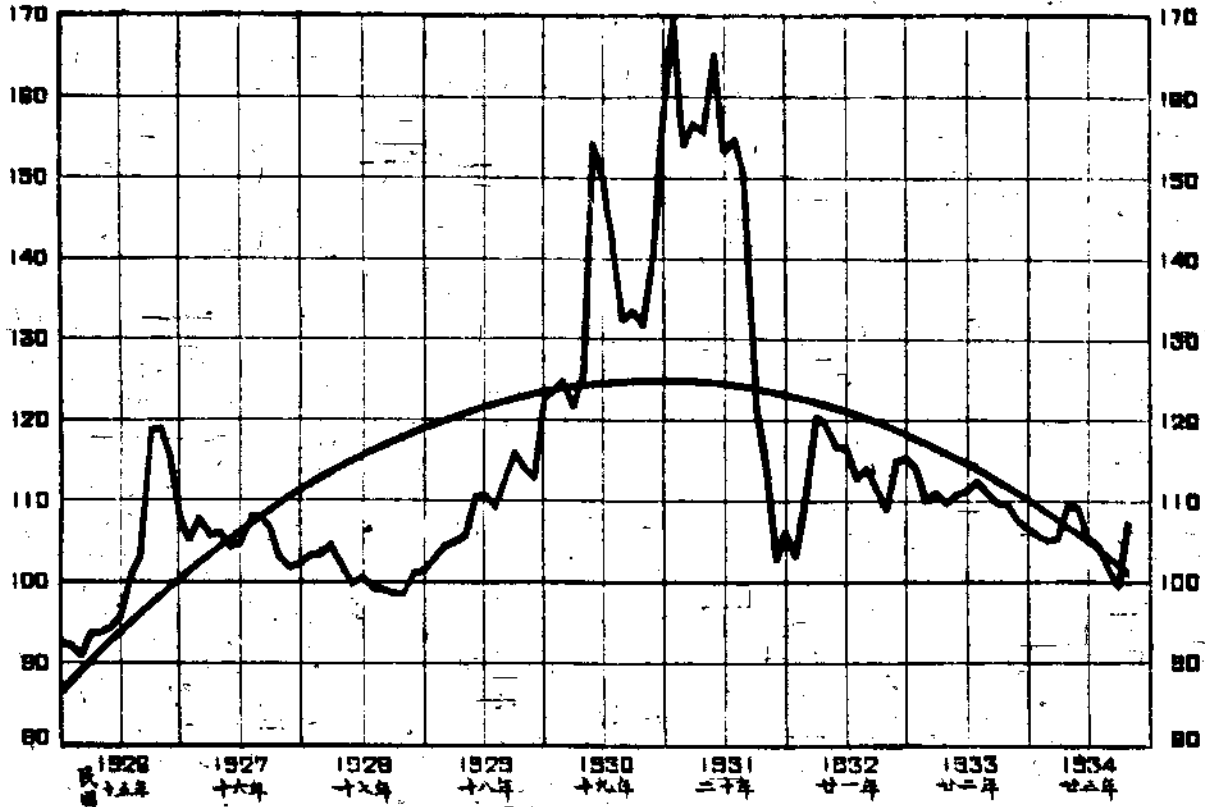


中英日躉售物價指數離中趨勢比較圖  
趨勢線等於零

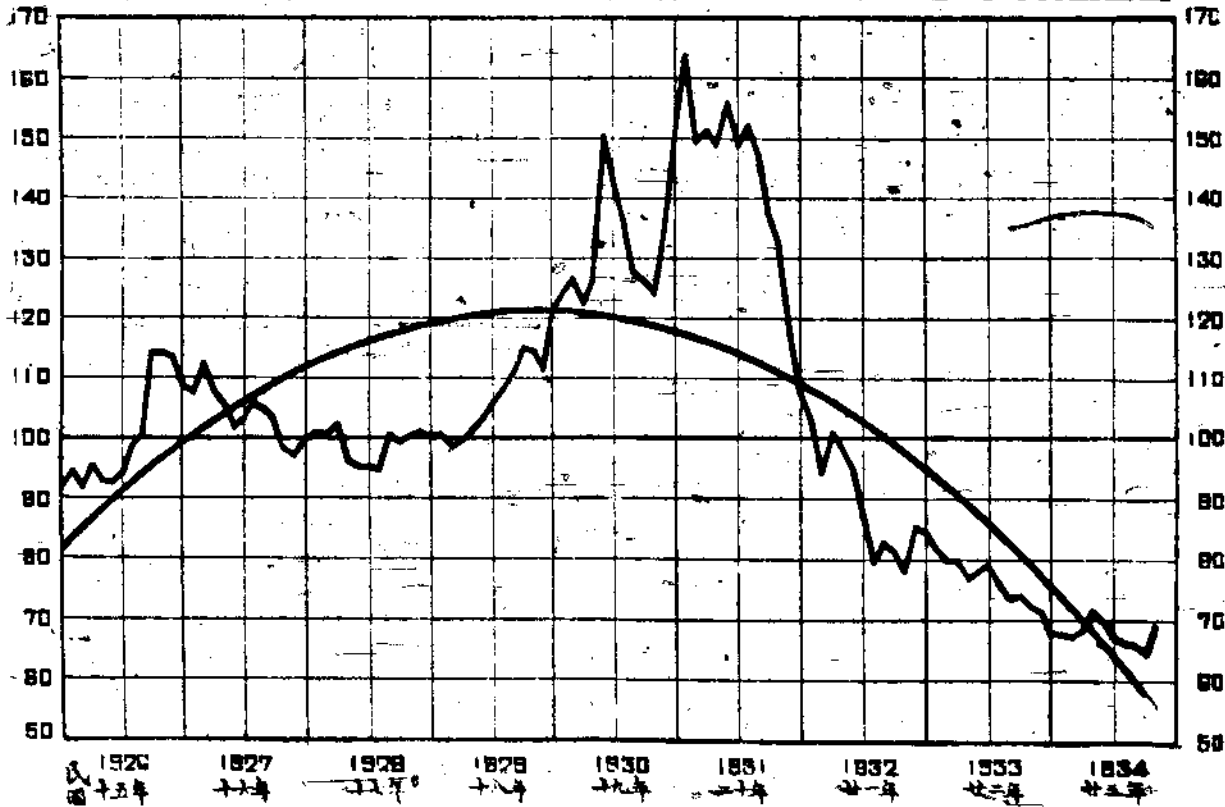
DEVIATIONS OF CHINESE, BRITISH AND JAPANESE WHOLESALE PRICE INDICES FROM THEIR TREND LINES



英國躉售物價指數及其趨勢線圖  
**TREND OF BRITISH WHOLESALE PRICES**

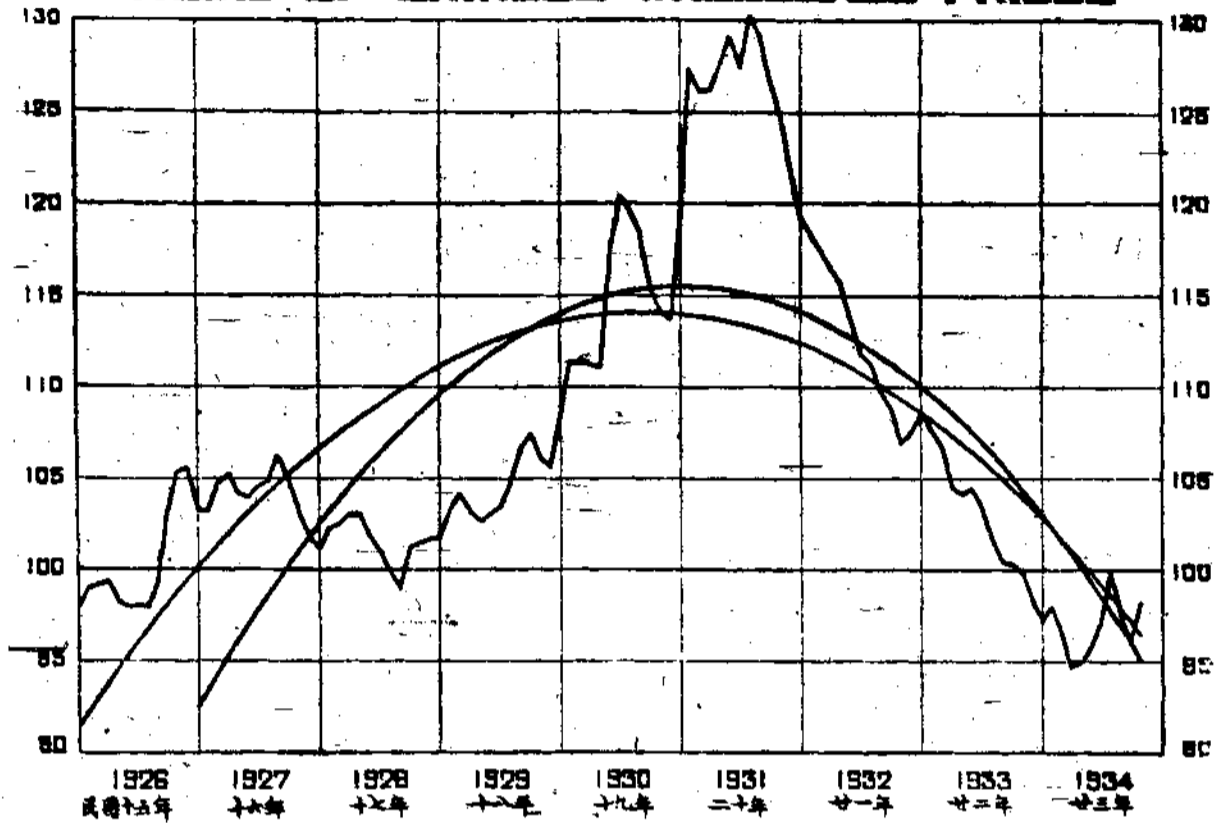


日本躉售物價指數及其趨勢線圖  
**TREND OF JAPANESE WHOLESALE PRICES**



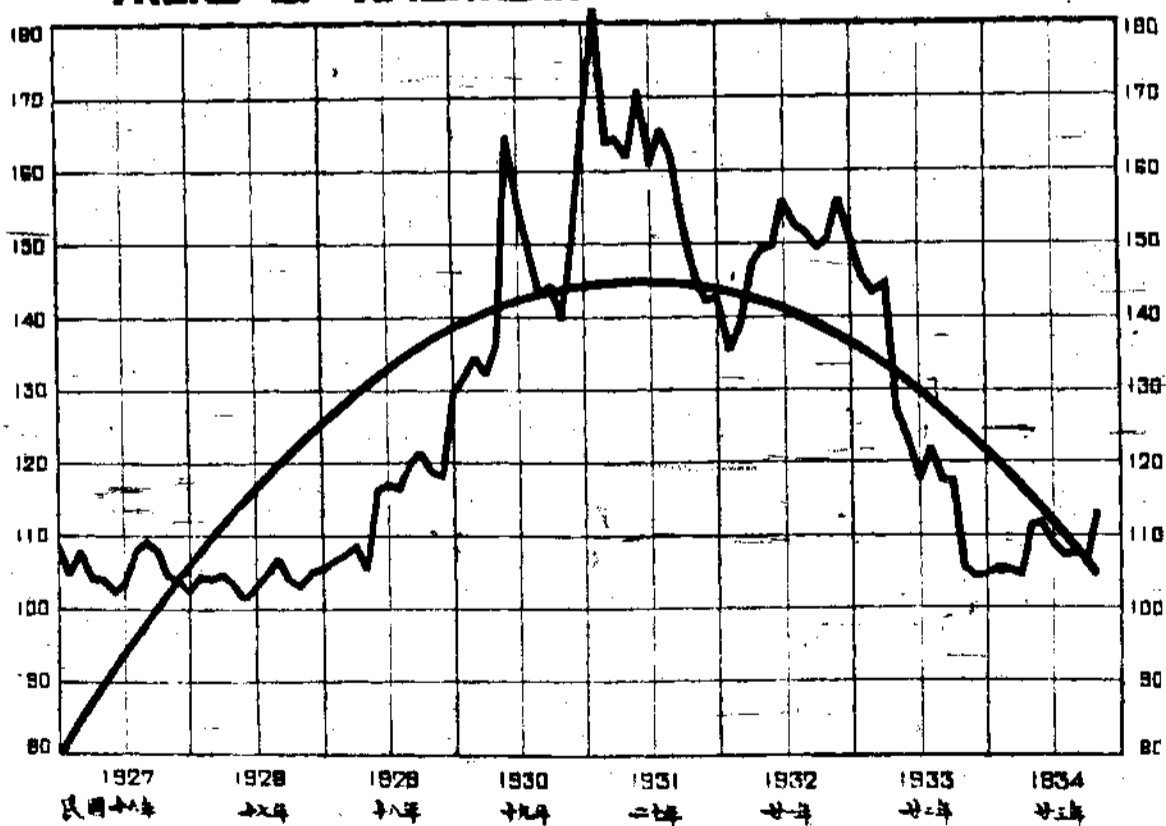
中國躉售物價指數及其趨勢線圖

**TREND OF CHINESE WHOLESALE PRICES**



美國躉售物價指數及其趨勢線圖

**TREND OF AMERICAN WHOLESALE PRICES**



表五十八 僱工總數  
TABLE LVIII. NUMBER OF FARM HANDS

農家別 Classification	項別 Items	年工 By the Year	月工 By the Month	日工 By the Day
	自耕 Owners		7	3
半自耕 Part-owners		—	3	1465
佃耕 Tenants		—	5	440
總計 Total		7	11	4690

表五十九. 田園與耕作畝之比較表  
TABLE LIX. FARM ACREAGE VS. CROP AREA

農家別 Classification	耕作畝 Crop Area	田園畝 Farm Acreage	兩作畝 Double Crop Acreage		
			畝數 No. of Mow	每家平均 Average Per Family	佔田園面積之百分比 Percentage of Farm Acreage
自耕 Owners	1264.4	953.4	311.0	6.34	32.6
半自耕 Part-owners	860.5	634.2	226.3	4.81	36.7
佃耕 Tenants	469.5	286.4	183.0	4.16	63.9
總計 Total	2594.4	1874.0	720.3	5.14	38.4

表六十. 各種作物之畝數  
TABLE LX. CROP ACREAGE

農家別 Classification	項別 Items														合計 Total
	稻 Rice	棉 Cotton	大豆 Beans	麥 Wheat	蠶豆 Horse-beans	蔬菜 Vegetables	西瓜 Water-melons	芋薯 Water Chestnuts	馬鈴薯 Potatoes	芋 Yam	花卉 Flowers	桑 Mulberry	薑蔥 Brassica Campestris	其他作物 Others	
自耕 Owners	463.8	272.0	122.2	259.5	53.5	26.0	2.5	2.5	—	—	16.0	2.0	1.0	43.4	1264.4
半自耕 Part-owners	328.6	179.8	61.5	157.0	29.0	47.3	—	3.0	2.0	0.5	0.5	2.0	2.0	47.3	860.5
佃耕 Tenants	110.2	99.8	46.5	116.5	21.3	37.6	—	—	—	—	—	—	—	37.6	469.5
總計 Total	902.6	551.6	230.2	533.0	103.8	110.9	2.5	5.5	2.0	0.5	16.5	4.0	3.0	128.3	2594.4

附註：上列各表採自「中國農村經濟資料」一書。其中數字間有不符或誤刊之處，均經本所核算更正。如第五十九及六十表內所載各種作物之總畝數，一為 2594.3，一為 2594.4，無從審定何者為是，但後表載列各項作物畝數，較為詳確，故將前表改動，使之適合。

Note:— The above tables are reproduced from "Data Relating to Chinese Rural Economy". If any of the figures, on checking, are found to disagree, due to misprint or other reasons, corrections are made according to our own calculations. In the case of Tables Nos. 59 and 60, in which the total crop acreage is given differently as 2594.3 and 2594.4 mow, there is no way of determining which figure is correct. Inasmuch as Table 60 shows the acreage of separate crops, it is more convenient to change the total of Table 59 than to disturb the component figures of the aforesaid table to make the two totals agree.



表五十五. 受教育者人數表  
TABLE LV. SCHOOL EDUCATION

農家別 Classification	人 數 Number of Persons Receiving Education in				
	私 塾 Private Tutors	小 學 Primary Schools	中 學 High Schools	大 學 Colleges	合 計 Total
自 耕 Owners	70	56	13	1	140
半 自 耕 Part-owners	52	30	3	—	85
佃 戶 Tenants	20	8	—	—	28
總 計 Total	142	94	16	1	253

表五十六. 百四十戶農家家主之籍貫  
TABLE LVI. NATIVE TOWNS OF FAMILY HEADS

籍 貫 Native Town	市 Shanghai	鎮 Chungming	海 Haimen	南 Nanhwei	南 Nantung	武 Changchow	江 Kiangyin	鎮 Tahsin	江 Chekiang	總 計 Total
家 數 No. of Families	118	10	5	2	1	1	1	1	1	140
百分比 Percentage	84.3	7.2	3.6	1.4	0.7	0.7	0.7	0.7	0.7	100

表五十七. 自家農工與其總人口數之比較  
TABLE LVII. NUMBER OF FAMILY MEMBERS WORKING ON FARMS

農家別 Classification	調查之人數 No. of Family Members					農工之人數 No. Working on Farms					農工佔調查總數百分比 Percentage of Family Members				
	男 Male	女 Female	老 Old People	幼 Children	合計 Total	男 Male	女 Female	老 Old People	幼 Children	合計 Total	男 Male	女 Female	老 Old People	幼 Children	合計 Total
自 耕 Owners	121	125	25	151	422	74	101	10	6	191	61.1	80.8	40.0	4.0	45.3
半 自 耕 Part-owners	106	100	21	110	337	88	84	6	4	182	83.0	84.0	28.6	3.6	54.0
佃 戶 Tenants	65	58	15	74	212	58	55	6	2	121	89.2	94.8	40.0	2.7	57.1
總 計 Total	292	283	61	335	971	220	240	22	12	494	75.3	84.8	36.1	3.6	50.9

goods will be required to register with the local government office concerned. Factories which are organized as companies must apply for factory registration in addition to their separate registration as companies with the Ministry of Industries.

The following are the salient points of the regulations governing the institution of the simple life insurance service, which were passed by the Legislative Yuan on the 26th: (1) This type of life insurance is to be a state enterprise under the control of the Ministry of Communications, and no private concern is to be allowed to do this type of business. (2) The Postal Remittances and Savings Bank will be the insurer, and the policies will be in two kinds—life or for shorter periods. (3) Policies between sums of \$50 and \$500 will be issued. (4) No inspection of health will be required and all Chinese citizens and subjects between 12 and 60 years old may apply for policies.

The revised rates of the exchange tax as passed by the Legislative Yuan on the 26th stand as follows: (a) Stocks—\$0.40 per \$10,000 if the term of the contract is within 7 days, \$0.70 per \$10,000 if the term of the contract exceeds 7 days, and no tax on cash (spot) transactions. (Transactions in government bonds, treasury notes, and the like are exempt from taxation.) (b) Gold bar—\$0.06 per standard bar weighing 312.50 grams with a fineness of 978. (c) Cotton—\$0.45 per 100 piculs. (d) Cotton yarn—\$1.75 per 100 bales. (e) Flour—\$0.35 per 1,000 bags. (f) Cereals, wheat, yellow beans, and red grain—\$0.34 per cart-load; beancakes—\$0.20 per 1,000 catties; and bean oil—\$0.20 per 100 piculs.

The 20,000 pounds of cotton seeds purchased by the Cotton Control Commission of the National Economic Council from the United States arrived in Shanghai on the 29th. After disinfection, they will be distributed to cotton planters in Honan, Hopei, and Shensi for sowing.

表五十三. 百四十戶農家之類別  
TABLE LIII. 140 SHANGHAI FARM FAMILIES CLASSIFIED

農家別 Classification	家數 No. of Families	百分比 Percentage of Total
自耕 Owners	49	35.0
半自耕 Part-owners	47	33.6
佃耕 Tenants	44	31.4
總計 Total	140	100.0

表五十四. 人口之年齡  
TABLE LIV. AGE DISTRIBUTION

農家別 Classification of Families	人數 Number of Persons			
	十五以下者 Below 15	十六至六十者 16-60	六十以上者 Above 60	合計 Total
自耕 Owners	151	249	25	425
半自耕 Part-owners	110	208	21	339
佃耕 Tenants	74	123	15	212
總計 Total	335	578	61	974

The Nanking-Wuhu Railway constructed by the Kiangnan Railway Company has started a passenger service since the 21st and will be available for goods transportation from May 1.

For the convenience of passengers travelling between Shanghai and Nanziang, a local train service will be instituted on May 1 on the double-track recently completed. The service will be operated by steam coaches running twenty-four trips a day.

Omnibus service on the newly constructed highway between Tangshan and Fengjun in Hopei was established on April 28.

Beginning from May 1 an omnibus service will be operated on the inter-provincial highway linking Sian with Lanchow, which will be put into through traffic with the Lunghai Railway on June 1.

The Provincial Governments of Shensi, Kansu and Szechwan are under orders of the National Economic Council to start construction work on their inter-provincial highways, expenses to be borne by the National and local governments in the ratio of four to six. Engineering work is now in progress on the Nancheng-Ningkiang section in Shensi, the Tienshui-Pikow section in Kansu, and the section extending northward from Chungking in Szechwan.

At the end of March, there were altogether 29,215 kilometers of highways connecting the eight provinces of Kiangsu, Chekiang, Anhwei, Kiangsi, Hupeh, Hunan, Honan and Fukien as well as the northwestern region of China. Of the 18,419 kilometers opened to traffic, 11,265 kilometers consisted of trunk and 7,154 tributary lines.

Since the 10th of the month, the China National Aviation Corporation has been operating an express service between Nanking and Chungking, which takes only one day to cover the distance between the two terminals.

The new dredger "Chien She", which the Whangpoo Conservancy Board had ordered from Germany arrived in Shanghai on the 24th. The giant dredger, costing \$2,500,000, is said to be the largest in existence.

A nation-wide Chinese navigators' co-operative society will soon be formally inaugurated, the regulations governing its organization having been drawn up and approved by the Ministry of Communications. The board of directors of the society will consist of 11 persons, 5 to be elected by the government-owned companies and 6 by private concerns.

The southern part of the Kiangsi Province is world famous as a tungsten mining center, and a sudden hike is caused in the tungsten price in the Shanghai market by the acute demand for this mineral from foreign powers. In order to better regulate its trade, the Kiangsi Provincial Government is enforcing a monopoly on the tungsten export through the Provincial Tungsten Mining Bureau created in March. Private exportations are banned and future buyings have to go through the hands of the Bureau, which has the exclusive right to purchase tungsten ores from the native miners and control its exports from Kiangsi.

A set of new regulations governing factory registration has been adopted by the Executive Yuan, whereby all factories operating in China, which ordinarily employ more than thirty workers or use machine-generated power for the manufacture of

Of the total sum of \$3,000,000 required for the construction of the projected electric plant and waterworks in Nanchang, \$2,200,000 will be advanced by the China Development Finance Corporation as a loan and the remaining \$800,000 provided by the Provincial Government concerned.

Negotiations have been concluded between the Chekiang Provincial Board of Finance and over ten Chinese banks including the Agricultural & Industrial Bank of China, the Central Bank of China, the Bank of China, the Bank of Communications, etc., for a cash loan of \$2,000,000 for labor relief. Secured on \$3,600,000 bonds of the 23rd Year Chekiang Provincial Loan, the cash loan will carry an annual interest of 9 per cent and be fully redeemed within a period of three years. From the various banks in Hangchow another loan of \$3,000,000 is sought by the Provincial Board of Reconstruction for the purchase of cocoons.

To relieve the stringency of the financial market in Fukien, the Provincial Government has induced the Central Bank, the Bank of China, the Bank of Communications and the Agricultural Bank of China to place \$200,000 each and the Hsin Tai and Industrial Banks \$100,000 each, totalling \$1,000,000, at the disposal of the Foochow Lo Heng Native Bank and the Foochow Commercial Bank so that the latter will be enabled to extend credits to such banking, commercial, and industrial concerns in the province as are in need of financial aid.

The Canton branches of the Bank of Communications and the China and South Sea Bank, as well as the sub-office of the Dah Hoo Commercial & Savings Bank at Pinghu, were simultaneously inaugurated on the 15th of the month. Regarding the Central Bank of China, its Chungking branch has started to function on the 25th while its branches at Sian and Changsha are not expected to open until the 1st of May, on which day the inauguration of the Lanchow branch of the Agricultural Bank of China will also take place.

Three more of the native banks in Shanghai, namely, the Yung Hsing, established in 1930 with a capital of \$300,000, the Tung Tai, established in 1921 with a capital of \$340,000, and the Hwa Min, established in 1933 with a capital of \$50,000, were respectively forced to close their doors on April 21, 22 and 24, all due to the lack of sufficient cash to meet obligations. Tsingtao has also many business failures. Since the beginning of the Chinese lunar year this year, no less than 146 shops have been closed, and the most recent closures include the Hu Shun Native Goods Store, the Ya Feng Cotton and Yarn Depot, the Yih Cheng Metallic Ware Company, and the Wen Hsing Chang Iron Works, involving a total loss of about \$800,000. In view of the situation, all the banks have become very reluctant to extend loans to merchants and this results in a further intensification of the financial stringency.

Through traffic arrangements have been recently made with the Chengtai and Taoching lines by the Nanking-Shanghai and Shanghai-Hangchow-Ningpo Railways Administration.

The steel bridge spanning the Yih River at Shensi for the western section of the Lunghai Railway was completed on the 25th and opened to traffic on the 28th. It has been decided that the Lunghai Railway will be extended further west to Paochi. The engineers' attention will be engaged, on the one hand, with the construction of the Sian-Hsienyang section as well as the bridge across the Wei Ho, and, on the other, with the surveying work along the route from Hsienyang to Paochi.

## Constructive Economic Developments in April

Government interests in the capital of the Central Bank, the Bank of China, and the Bank of Communications have been increased by \$30,000,000, \$15,000,000, and \$10,000,000 respectively in the form of the 24th Year Currency Loan bonds, leaving a balance of \$45,000,000 of the total issue in the hands of the Ministry of Finance to be appropriated for other purposes. For the aid of business and industry, the three banks will, in conjunction with the Chinese Bankers' Association, operate a \$20,000,000 relief fund, of which \$15,000,000 will be distributed against mortgages and the remaining \$5,000,000 devoted to unsecured loans. Chinese merchants and factories engaged in the manufacture, sale and exportation of native products will be directly benefitted by these loans, which may be secured for a term of one year only at a maximum interest of 8 per mille per mensem. In view of the approaching settlement day at the end of April and its attendant financial difficulties, a further sum of \$10,000,000 has been set aside by the three banks to be used in the extension of loans to the native banks, to whom Chinese business houses usually turn for credit accommodations. Up to the 23rd of the month, a total of \$7,900,000 had been advanced by the three banks.

The flotation of a \$20,000,000 bond issue by the Ministry of Industries for the relief and promotion of the coal industry in China has been approved by the Ministry of Finance. The loan will be used chiefly for the construction of additional light railways for the transportation of coal and the opening and working of additional mines to increase the coal output of the country. Owners of coal mines and other coal merchants who will be benefitted by the loan will be responsible for the redemption of its capital and interest. Dr. C. T. Wang, chairman of the Luhokow Mining Company, is negotiating with Chinese banks as regards the question of securities for the loan.

According to a decision reached at a meeting of the Chinese Bankers' Association on April 9, bills of exchange received by commercial and industrial concerns will be discounted by banks at a rate to be fixed and announced daily by the Central Bank of China, it being understood that the rate of discount shall be lower than that for overdrafts. These bills will be inter-acceptable among the banks and may be rediscounted by the Central Bank. The Ministry of Finance has been asked to recognize these discounted bills as part of the cash reserves against banknotes issued. The Native Bankers' Association at a meeting on the 10th agreed to follow the same procedure.

Three measures governing the issuance of banknotes by provincial and local government banks are to be enforced by the Ministry of Finance as follows: (1) No provincial and local government banks shall be allowed to issue banknotes of denominations of \$1 and up, the Central Bank of China notes to be used for circulation. (2) To help readjust the rural financial conditions, banknotes of denominations under \$1 may be issued by the provincial and local government banks, but a cash reserve of 60 per cent and securities of 40 per cent must be provided for such issues. Twenty per cent of the cash reserve may be replaced with warehouse receipts. (3) The banknotes with denominations of \$1 and over already issued by the provincial and local government banks shall be ordered withdrawn after a survey by the Ministry. Before the withdrawal, the Central Bank notes shall be used as securities for the issues, to be placed in the custody of the Central Bank.

For this period the price curves do not fluctuate around a straight line as their trend lines. Some of the curves seem to suggest trend lines of the third degree, but experimental calculations show that second degree parabolas are most suitable in all cases. As may be seen from the charts, they do not fit very well, but good fit requires curves of much higher degrees, and for trend lines simpler curves are usually preferable. Too elaborate curve-fitting will lose the meaning of trend line determination, as deviations will be to a large extent eliminated by a too wellfit curve.

Seasonal variations have not been eliminated before working out the correlation of these series. These four series being all price indexes, their seasonal variations ought to be about the same. From the original curves, it also appears that they are similar.

When worked out in this manner, the coefficient of correlation between the Chinese and English series turns out to be  $.724 \pm .046$ , that between the Chinese and American series  $.803 \pm .041$ , and that between the Chinese and Japanese series,  $.836 \pm .029$ . This shows that correlation is highest in the last case, although in the chart showing the original curves, after they have been converted to the same currency basis, the Chinese and British series are closest together. However, when the deviations of these curves from their trend lines are plotted, those of the Chinese and Japanese curves are more similar to each other, hence the higher correlation. This is only natural in view of the closer economic relations between these two countries.

The values of the coefficients would be higher in every case if certain periods were left out from each series. The English index fell suddenly (referring to that already converted into Chinese currency, as is the case also with the other foreign series in this part of the discussion) between October, 1931 and March, 1932 due to Great Britain going off the gold standard. If these six months were left out from both the English and Chinese series, the coefficient of correlation would become .882. Under the influence of depreciating foreign currencies (including another silver slump in New York) and until the time that America went off gold herself, the converted American series reached very high levels between May, 1932 and May, 1933, while the Chinese index was falling. If this period of 13 months were left out, the coefficient of correlation between these two series would be .900. Similarly, if the section of the Japanese curve covering the period between February and August, 1932, which is very dissimilar to the Chinese counterpart, (probably on account of the intensive Chinese boycott of Japanese goods after the Shanghai war) were excluded, the coefficient of correlation between the two series would become .887.

In our pamphlet on "A Study of Our Price Level, 1926-34" we quoted some results of Mr. C. Sun's study of the period 1920-27, as well as his coefficients of correlation between the various series. For that period the correlation between the Chinese series on the one hand, and the British and American series on the other, is higher than for our period, being .9835 and .955 respectively. The correlation between the Chinese and Japanese series on the contrary is negative, at  $-.38$ . As the four curves in the later period, when converted to the same currency basis, seem to indicate similar relations, we asserted in the pamphlet that the situation in the later period was about the same as in the earlier period studied by Mr. Sun. However, we have now worked out the statistical measurements for the later period, and must revise our conclusion as to the correlation of the various price series.

# A Comparison of Chinese and Other Price Levels

Although the world depression began in 1929, the Chinese price level continued to rise till 1931. It has been falling since that year.

Two explanations may be given for this lag of two years. Tariff autonomy was restored to China in 1929, and the average effective tariff rate was increased from 3.89 to 8.47 in that year\*. Towards the end of 1929, the world price of silver slumped, and the price of all imported goods rose in terms of our currency. Both affected our price level in the same way, namely, by raising the prices of imported goods they kept up those of the domestic products as well.

After 1931, the fall of our price level was due mainly to monetary reasons. In the latter part of that year, Great Britain and Japan went off the gold standard one after the other and many other countries followed suit. The greatest blow came from America. After having gone off gold in 1933, the United States went further and raised the price of silver by artificial methods. Had China a comparatively stable currency, she would still have been affected by the world depression. But the depreciation race among the other nations, and the deflationary effect of the American silver program, made the situation much worse for us.

A more detailed discussion of this subject has been published in a pamphlet entitled "A Study of Our Price Level, 1926-34", being a reprint from the *Chinese Social and Political Science Review*. What we want to present here is a comparison of our price level with that of the United States, Great Britain, and Japan respectively

The method adopted for this comparison is mainly statistical. To start with the price index numbers of these four countries are first converted to the same base year, 1926. This is the base year of the Chinese and American indexes, the former being that of the National Tariff Commission for Shanghai which has been found to be fairly representative of the price levels in other parts of the country, and the latter that of the U.S. Bureau of Labor Statistics. However, we have been unable to get the monthly figures of the American series for 1926, and therefore in the chart the American curve starts in 1927. The British series is that compiled by the British Board of Trade, and that of Japan by the Bank of Japan. Their base periods are originally 1913 and July, 1914 respectively.

As the four series are in different currencies, they are converted to the Chinese currency basis by making use of the exchange rates between the three nations and China. The striking thing is that, while the Japanese index has been higher than that of England or America since 1932, when given in terms of the yen, it falls far below the other three series when converted into Chinese silver currency. Very rapid depreciation of the Japanese currency in terms of Chinese money is the only explanation.

As the American series begins with 1927, so far as their monthly data are available to us, we have been compelled to leave out one year from the Chinese data in correlating these two series. In other words, two trend lines are figured out for the Chinese series, one from the data of the years 1926-34 for correlation with the British and Japanese series, and another from those of 1927-34 for correlation with the American series. This entails a good deal of additional work, but it does not affect the comparability of the results.

\*The *Review*, Vol. I, No. 8, p. 8.

# THE CHINESE ECONOMIC & STATISTICAL REVIEW

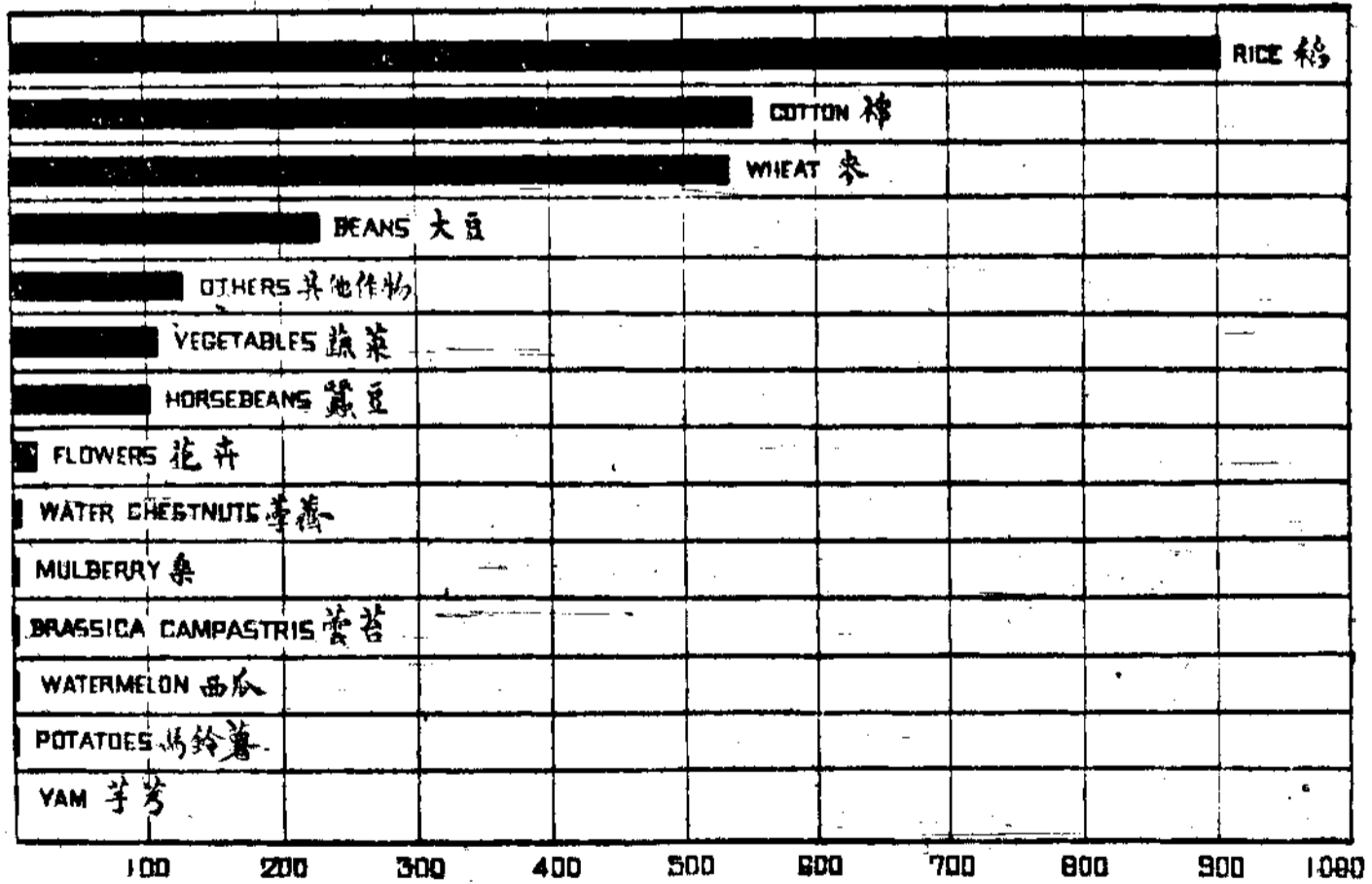
Vol. II, No. 4

APRIL, 1935

(20 Cents \$2 A Year)

## 上海抽樣調查中各種作物之畝數 CROP ACREAGE IN SHANGHAI SAMPLE STUDY

單位 畝  
UNIT: MU



Published Monthly by The China Institute of Economic & Statistical Research,  
25 Passage 976, Avenue Joffre, Shanghai, China.