

中華郵政特准掛號認爲新聞紙類

新本

經濟統計月誌

第四卷 第二期

上海趙主教路八八號
中國經濟統計研究所發行
民國二十六年二月出版
每冊二角全年連郵費二元

本期統計表說明

上海對外貿易之淨值與指數 本月份(十二月)上海對外貿易輸出爲三四，六六五，五九五元，較上月份約增三百八十萬元，輸入爲五一，八四三，七六四元，亦約增五百萬元，合計約增八百八十萬元。同月份各貿易值之指數爲輸出，七三·八，漲八·二；輸入，一〇三·一，漲九·九；貿易總計八八·九，亦漲九·一。所有本月份各數字除輸出方面較本年一月份之輸出值三七，三四四，三四一元與輸出指數七九·五略小外，其他均爲本年各類中之最高紀錄。蓋一則年終貿易額在季節變化上往往傾向於增多，再則我國運來建設事業日見發達，農民購買力漸漸增高，紡織業又復頗有好轉趨勢，自與輸入貿易以良好之影響故也。

本月份輸出貿易之增多，泰半係(1)動物及其產品，(2)油臘與(3)礦砂金屬及其製品三類輸出值擴大之所致。動物及其產品上月份輸出值爲三，六二二，九四二元，本月份因蛋類與牲腸出口旺盛，至增爲五，一二二，六八一元。油臘類輸出值上月份即大量增多，本月份除桐油出口繼續激增外，其他油類如豆油，棉籽油等，亦無不增長，故全類數字再由七月份之四，四九六，四四四元增至六，七一五，八三一元。內中桐油一項計由四，二五七，五五〇元增至五，九六五，五五六元，其輸往美國部份，更由三，四三九，五二四元增至五，二二一，〇九九元。於茲美商商船次第停班之時，可謂非常現象。礦砂金屬及其製品類中，上月份銷未有輸出，錫類輸出值約僅五十九萬元；本月份兩者之輸出值則爲八十三萬元與七十七萬元，因之全類數字亦約增一百十餘萬元。惟本月份棉紗線及針織品輸出值之趨勢適與以上三類相反，蓋該類中棉紗輸出，因現紗缺乏，繼續減少，棉花品與繡花品之輸出又由增而減，乃由上月份之二，七一六，九七九元縮爲本月份之一，七〇〇，八六七元，其他輸出各類之增減，則均在五十萬元以下。

國北下圖書館

廿六年三月

本誌上期說明本埠貿易統計時，曾謂上月份進口貿易頗有向榮之意，現在本月份進口貿易果已繼續增多。茲將繼續增多的兩種成因分釋於下。(一)普通的增加——查進口物品三十二大類中，上月份增加者達二十一類，本月份亦達二十類，故單就此點推測，不獨本月份進口值之增加由來有自，即下月份之進口值或亦仍有繼續增漲之可能。不過本月份進口值普遍增多的原因，除第一節所舉農民購買力增厚外，當不無與耶誕節與國曆新年有關。後者於下月到來時，當已不能存在矣。(二)各類個別之變動——查本月份進口各類變動之較大者，增方有金屬及礦砂，各種機械與車輛船隻三類，減方則有金屬雜製品一類。金屬及礦砂大多代表工業原料與半製成品之輸入值，本月份由上月份之六，〇一二，一三三三元增為七，三三三，五三七元，各種機械則大多為各工業之作業機與動力機及機器附件等之輸入值亦由二，二七二，二〇六元增為三，〇二七，九一二元，兩共約增二百餘萬元。車輛船隻類上月份進口值為九六四，一五〇元，本月份亦增為一，八八九，二二一元。鐵道或電車進用之客車貨車與船艇及材料兩項進口值均大有增加，惟汽車貨車與飛機之進口值則少有進步，汽車一項且較上月份之數為低。更有一事可堪注意者，即以上三類進口值之增多，大概均屬於英日德三國，至於美國之進口值，則以該國海員罷工關係多半不增而反減。不獨此也，即以金屬雜製品論，其本月份進口值由上月份之三，八四〇，〇四六元降為三，二〇九，九九五元，亦全係受該類美貨進口減少之影響，而與一般情形無關。查金屬雜製品類各項中本月份進口值之低落較巨者，只有未列名金屬製品一項，其減落之數計達一，三七七，四五五元，而該項中美貨進口值之減少已達一，三九二，〇八五元。設該項美貨之進口值未有減少，則本月份未列名金屬製品與金屬雜製品類之進口值，均應同在增進之列，惟此處與他處稍有不同者，在他種情形之下，美貨進口減少，英德日貨之進口即比例增多。此處英德日貨之進口未有增長，其為暫時未有替代品之故歟？故觀乎進口各大類之增減情形，吾人以爲美國海員罷工一經解決，本埠之進口貿易當更有發展也。

總覽二十五年本埠之全年貿易數字，輸出值已由去年之二八八，七二一，一三七元增為三六一，四〇〇，六二一元，指數漲一。二。九，輸入值亦由五〇五，一九四，八五九元增為五五三，〇九四，九〇二元，指數漲七。九，輸出入合計約增一萬兩千萬元，指數亦漲一〇。四，而同期之入超值則由去年之兩萬兩千萬元，降為本年之一萬九千萬元。以全年計之，不可謂非貿易好轉之現象。惟此種數字係指以銀元為計算單位而言。設以關金為計算單位，則本年輸入值與輸出入合計均比去年為小，前者約減三千〇八十萬金單位，後者約減二千四百十萬金單位。但輸出值仍約增六百七十萬金單位。同時入超值亦比去年者低減，計約由一萬二千二百四十萬金單位降為八千四百八十萬金單位。若根據物價指數與匯價指數以估計同時期貿易貨品量的上落，則本年輸出指數應為五一。八，(64.1) 輸入指數應為七〇。四 (91.6) 輸出入指數應為八〇。九，比去年之五二。二漲〇。六，輸入指數應為七〇。四 (91.6) 輸出入指數應為八〇。九，比去年之八三。七落一三。三。輸出指數微漲而輸入指數大跌，由此推知本年銀元貿易值雖有增多，而輸出入貨品之數與關金貿易值，實均比去年為小也。

上海商船進出口噸數 本月份商船進出口噸數一致較上月份增加，計往來外洋船隻約增七千噸，往來國內口岸船隻約增十八萬九千噸，往來內港船隻約增六萬八千噸，總計約增二十六萬四千噸。本月份往來外洋噸數，雖名為增多，實則不過僅比上月份者略有進步耳，以與十月份者比較，相差猶多。蓋本月份美國海員罷工迄未解決，本埠進出口美籍船隻較之上月份更少。所幸同月本埠往來外洋日

籍船隻之噸數，已轉入常態，故全類噸數約略增多。邇來本埠煤存甚薄，傳聞日籍船隻有移其往來美國西岸之航線於往返裝運其本國之煤者，抑為本埠日籍船隻噸數增多之一原因乎？除往來外洋噸數外，本月份往來國內口岸與往來內港之船隻噸數一，四六四，〇三〇噸與六三一，八一八噸，則均為兩年以來之最高紀錄，其較上月份增加之數亦頗不少。攷其原因，不外為農產收穫豐盛，內地貨運增加。而往來國內口岸噸數增多之由來，則一部份當更與三北公司本月初由香港租進兩艘新船有關焉。

以全年數字比較，本年商船進出口總噸數較去年略小，計由去年之三九，六六四，八一九噸降為三七，六五一，二〇八噸，內中往來外洋與國內口岸船隻減六二九，五八二噸與一，五八六，九六二噸，往來內港船隻則增二〇二，九三三噸，

上海銀錢業之拆息與貼現率 本月份之拆息與公單拆款息仍為八分與一角，而公單貼現率又三度降低為一〇·九二分，較之上月份之一一·九六分，計落一·〇四分。蓋該貼現率除本月份其他各日均為一一分外，八九兩日且低至一角，與公單拆款息相同也。按自本年四月份起公單貼現率已同樣應用於會員銀行之承兌匯票，其兩月以來之漸漸活躍，或亦不無與此有關。惟此項承兌匯票之承兌人，既以會員銀行為限，貼現人（在本情形下）又以準備委員會為限，則其與公單不同之點，只不過為名稱上與發生上的不同而已。至其實際上的效用，無論在準備委員會，會員銀行，或持票之商號工廠方面，理應並無二致也。

本年拆息公單拆款息與公單貼現率，均一致較去年降低。計拆息平均為八分，低六分；公單拆款息為一〇分，低四·三一分；公單貼現率為一二·六六分，亦低六·七四分。本埠金融一年來之進步，於此可見一斑。

上海工商金融等業倒閉停業統計 本月份倒閉停業統計材料尚未搜集完全，惟九，十兩月份者則已大體齊備。就本月份（十二月）與上月份材料作一初步比較，本月份倒閉停業總數，已由上月份之二十一一家增為三十一一家，內中除屬於工廠者，兩月份均為三家，未有變動，與交通業本月份未有倒閉報告外，其他各類數字均一致增多，計商號由上月份之九家增為十三家，金融業由一家增為兩家，其他各類共增六家。於茲歲終之時，亦屬應有之現象也。

綜觀本年倒閉數字，除最近兩月不計外，以一月份為最高，計一〇八家，次為六月，計七九家。最低為五月，計三十九家，次為三月，計四十六家。一月與六月各當農曆年關與端午節之前，自然不免與工商等業以打擊。三月份攷之以往兩年數字均為低月，或亦有其季節變化上的理由，惟本年五月份之數字何以最低，則頗難索解。因本年最後兩月材料尚未完全，如以前十個月與上年同時期比較，倒閉總數已由上年之八四〇家降為本年之六六九家，計減一七一家，內中如以絕對數字為序，計商號減八八家，工廠減四五家，金融業減四三家，其餘反增五家。如以百分數為序，則金融業減少最多，計為百分之五〇·六，次為工廠，計減百分之二八·三，最後為商號，計減百分之二二·八。

上海內國債券折扣與指數及證券指數 本月份債券折扣數字從缺，據聞中國銀行以統一公債發行後，債券市價之漲落已簡單明顯，故已停止編製。本月份債券指數（一）與指數（二）則為一〇五·七二與九一·二三，前者較上月份落〇·〇八，後者則較上月份漲〇·五四。上落趨勢彼此相反之原因，大概係用以計算債券指數（一）之債券市價，已將未到期利息剔除，而用以計算債券指數（二）者則否。各債券未到期利息，既以年終時為最大，故債券指數（一）下落而債券指數（二）反而升高。按自本月十二日西安政變發生後，西北局勢頗為

混沌，當此之時，即債券指數(一)亦不過微落〇·〇八，於此可見一般人心之鎮定矣。本月份證券市價爲五七·三九，較上月份落〇·六四。

以全年數字論，本年債券折扣平均爲六二·四〇(十二個月平均)，債券指數(一)爲一〇三·八九，債券指數(二)爲九〇·五九，債券指數爲五七·六六。債券折扣與債券指數(二)落七·八五與七·六六，債券指數(一)與債券指數則一·四六與〇·五五。此處債券指數(一)之漲落趨勢。所以與債券折扣與債券指數(二)不同之理由，係因本年二月份統一公債發行後，各指數中新債券替代舊債券之辦法彼此各異，吾人固無由加以評判。不過據此以觀，似可證明編製債券指數或債券折扣均非簡單問題也。

上海標準商品市價 本月份本所搜集之五種標準商品市價，均一致較上月份續有增漲。計標紗爲二四五·三八元，漲二〇·二一元，標花爲四三·七四九元，漲二·五〇七元，標粉爲四·一八二元，漲〇·四三八元，常河機米爲一〇·三〇元，漲半元，滬白廠經爲八四〇元，漲十元。標紗之所以狂漲，仍以現貨缺乏，供不應求爲其主因。至於標花之堅俏，則不過受其間接的影響。粉市情形，本月初本已甚旺，迨十二日陝變發生後，更屬漲多落少，即上兩月一再輾跌之米價，此時亦忽然高漲半元。雖在非常事變之秋，食物價格最爲高漲，然同時亦必受囤積居奇之影響也。本月份滬白廠經之上漲，大概與本地絲廠絡續停工後，現貨缺乏有關。

本年各標準商品之平均價格，比之去年，除常河機米跌落外，餘均一致升高。計標紗爲二〇九·七八元，漲二九·〇六元，標花爲四二·四二元，漲六·五四元，標粉爲三·三四七元，漲〇·八一二元，常熱機米爲一〇·四二元，跌一·八五元，滬白廠經爲八〇七·五〇元，漲一七〇元。除其他原因不提外，當亦爲我國物價水平提高之明證也。

上海各交易所之成交額 本月份各交易所之成交額，僅標紗一項，較上月份約減少四十八萬包，其他各項則一致擴大，計標花較上月份約增七十五萬市担，標粉約增四六六萬袋，標麥約增二十九萬市担，黃荳約增六十四萬市担，荳油約增三萬市担，荳餅約增一四二萬市担，內價約增八，五一二萬元，標金約增二萬條。此處所昭示於吾人者，大概本月份除荳類成交額之增加，或係受實銷之影響外，標花，標粉，標麥成交額所增多之數字比例上均不如內價與標金之多，似乎一般人對於標紗，標花，標粉，標麥之興趣，已因市價狂升，轉趨淡薄，同時對於無甚上落之標金與內價，反而表示好感矣。

以本年各成交額數字，與去年比較，內價，標金，荳餅，同見減少，標紗，標花，標粉，標麥，黃荳與荳油，則一致增多。本年九種成交額數字中，標金，標紗，標花，標麥與荳油，且均各爲歷年來之最低及最高紀錄焉。內價成交額本年二月份曾經遞減，迨至最近數月，已漸有轉機。標金本年最高成交額，不過爲一月份之二八八千條，下半年每月數字，均在十萬條以下。按自去年十一月我國實行新幣制，對外匯價穩定後，標金之漲落，亦連帶平穩。計本年全年最高價爲一，一七二·四元，最低爲一，一三一·四元，按月平均均在一，一二八元至一，一五六元之間。此種市價既使投機家無技可施，自然成交額日漸趨於衰落。聞本年金業交易所因營業不振約虧蝕三萬元，行將裁員縮縮矣。標紗，標花，標麥之成交額，照例年初數月略遜，嗣後即轉入旺盛時期，本年該三種成交額，五月份均勃然而興，故全年總數亦造成空前之紀錄。茲將本年各成交額實數(以千爲單位)及以去年成交額爲基數之百分數，分列如下：

品名	成交額	百分比
內債(元)	二,三三五,九五〇	四七·六
糧食(噸)	一,七六〇	九·〇
煤紗(包)	二二,八四七	二五·五
棉花(市担)	五〇,一三四	一八五·五
糖(包)	一九二,三二七	一一四·〇
糖(市担)	二二,四〇六	二〇七·一
黃豆(市担)	六,二九九	一七·八
黃豆(市担)	三,二九五	一八五·二
豆餅(片)	八,六六二	八四·五

上海各銀行紙幣發行額，本月份四個國家銀行之紙幣發行額，除農民銀行之數暫缺外，中中交三行數字，均一致增多。計中央為三三，九四三萬元，增二，五五七萬元，中國為二九，二五八萬元，增一，〇一二萬元，交通為二九，四九二萬元，增二，二六九萬元，三行合計約共增五，八三八萬元。本月份關金兌換券折合銀元數仍為九十二萬元。

以本月數字與去年十二月份比較，中央約增一六三百萬元，中國約增一一七百萬，交通約增二二一百萬元，農民（按本年十一月份數字）約增一一二百萬元，合計約增六〇三百萬元。據某外人之估計，本年其他各銀行紙幣之被收回者，約一萬萬元，則抵淨之後，本年紙幣發行額之增多，當約有五萬萬元也，本月份關金兌換券折合銀元數較之去年十二月份亦約增七萬一千元。

上海對外匯率與標金市價及紐約銀價指數 本月份標金市價指數仍為三四·六與上兩月份相同。紐約銀價指數為七二·八，較上月份漲〇·二。對外匯價指數，除日匯仍為一〇〇·六，未有變動外，則一致下落，計英匯為五九·五，落〇·五；美匯與法匯為六〇〇與四〇·九，均落〇·三；外匯總指數為六八·八，落一·〇。各指數無論上漲或下落，其變動均甚和緩，至於外匯總指數較上月跌落之程度，反比每一個別外匯指數為甚者，則以各個別指數之權數係計算月之貿易值，照理由此算出之總指數不能與上月份總指數直接比較之故。但果欲將本月份總指數與上月份比較，亦非不可能，不過須先算出本月份對上月份之連比總指數，然後再將該指數與上月份總指數相乘，除以一〇〇，則所得之指數即可同時與上月份之總指數比較。此指數吾人現已算出為六九·四，較上月份僅落〇·四。按計算期指數之不能互相直接比較者並不以本指數為限，凡採用計算期之數量或價值為權數之指數無不皆然，即根據費休教授理想公式 (Ideal Formula) 所算出之指數亦非例外也。

本年內各項指數之變動，除十月份法匯指數，因法郎貶值驟漲外，餘均極其微小。但如以全年平均數與去年平均數比較，則大多跌落甚巨，蓋自去年十一月起，我國已將對外匯價壓低，並加以安定，標金與紐約銀價指數，遂亦聯袂步低故也。

一月份經濟建設事項的回顧

六

▲財政

所得稅中之第二類公務員薪給報酬所得，及第三類公債利息所得，業於去年十月開徵。其餘之第一類營利事業所得，第二類自由職業者及從事各業者薪給報酬所得，與第三類公司債，股票及存款利息所得，業經財政部公告，於元旦日起，續行開征。

民國二十五年海關稅收（進口稅，出口稅，轉口稅，船鈔，救災附加稅及海關附加稅）總共合國幣三二四，五八三，二九一，二五元，比較二十四年稅收總額三一五，五一九，七一二，〇三元，計增加九，〇六三，五七九，二二元。若非華北走私漏稅之猖獗，則收入當更見起色也。所有以關稅為担保之應付內外債款，均經如數撥付。

財政部鹽務稽核所公布民國二十五年鹽稅總收入之初步統計數目為二〇五，四三三，二〇〇元，比較二十四年度之初步統計數目之一八四，二〇九，三〇〇元，計增加二一，二二三，九〇〇元。所有以鹽稅為担保之應付各種內外債本息，亦經按期撥付。

▲幣制

現款調換法幣期限，業已屢次展期，財政部茲為貫徹原定辦法起見，已由錢幣司草定辦法，開將分區先後限期截止云。

漢省通用紙幣，向以富漢舊行舊幣及富漢新行新幣為本位，茲常局仍由富漢新行向中央銀行換到一角法幣一批，定為每中央角幣一張，抵漢舊幣一元，抵新幣二角，不論公私款項交付，一律照此行使，以養成民間行使法幣之習慣。

▲銀行

上海各銀行去年營業，均見發達。其銀行公會會員銀行已將盈餘報告該會者：計交通位一百三十五萬元，金城盈九十六萬元，國貨盈八十六萬元，上海盈七十六萬一千元，浙江地方盈五十七萬元，鹽業盈五十四萬八千八百元，浙江興業盈五十四萬六千六百元，農工盈五十四萬五千元，中國農民盈五十四萬三千一百元，浙江實業盈四十五萬元，國華盈四十四萬四千五百元，四川美豐盈二十九萬四千三百元，中孚盈二十三萬八千八百元，新華盈十八萬元，聚業（儲蓄部在外）盈十六萬元，東萊盈十三萬元，勸工盈十萬〇三千元，企業盈十萬元，中華盈九萬〇二百元，通和盈八萬元，綢業盈六萬九千元，永大盈六萬五千一百元，女子盈三萬五千九百元，浦東盈二萬〇三百元。尚有十八家銀行報告尚未公布云。

財政部為提倡國民儲蓄美德，經令由中央信託局創設中央儲蓄會，並令飭中法儲蓄會及中國實業銀行有獎儲蓄辦理結束，併入中央儲蓄會。接收事宜，自去歲開始以來，中法儲戶多數已遷入中央儲蓄會，中實儲戶，則正辦理過戶手續，短期內即可啟事云。

廣東省銀行為活動社會金融計，增辦工商放款，准商人將貨物抵押，領用期票，十足通用。至承兌匯兌，亦將短期內實行。

本月份銀行之增設支行及辦事處者，計有四日開業之新華銀行南京中山北路辦事處，五日開業之亞洲銀行上海霞飛路支行，十日開業之中國銀行綏遠集寧（即平地泉）及福建漳州分行，十九日開業之交通銀行上海靜安寺路支行及二十日開業之中國農民銀行上海民國路支行。另有中南銀行天津分行於十五日添設外匯部，並承做進出口押匯。至上海之寧波實業銀行已於九日復業。并聞財政部將撥復興

發債一千萬元，增加中國實業，中國通商及四明三銀行官股；計實業，通商各為三百萬元，四明為四百萬元，將於最近之各該行臨時股東會中決定云。

▲ 農 業

粵省農村合作委員會，現開始農貸，每一行政區規定十萬元，每一農民由二十元至一百元，領田契及產物作担保，月息四厘，一年內還本。

農本局決於蕪湖設立合作金庫，其資本暫定為十萬元，由各合作社分貸。

中國農民銀行規定貸放農村之五千萬元，截至去年底止，實際放出已逾四千萬元。並於南昌試辦土地抵押放款，由合作社社員執土地執業證向該行申請抵押，月息八厘，贖收成效云。

交通銀行與浙江建設廳遵行之合作農貸，其款額為六十萬元，月息一分或九厘，交行實得七厘，其餘作合作事業基金，先行試辦一年。該行另與江西農村合作委員會承放之合作農貸總額一百萬元，因辦理績成甚佳，近又增設貸款縣份至三十餘縣，尤注重春耕時期之生產貸款云。

▲ 工 業

天津紗業以去年紗錠甚暢，平均有三萬錠生產力者約獲利三、四十萬元。目前恆源，北洋兩廠間將增加錠數。

廣東順德，揭陽，市頭，新造四糖廠，除順德於去年開工外，其餘三廠，近亦同時開工。

▲ 交 通 事 業

京滬鐵路之首都特快已於元旦日開駛，以四點五十分鐘之速度畢其全程，每日上下行對開一次，沿途停站鎮江西站，武漢，無錫，吳縣等四站。具有迅速，經濟，安全，舒適四特點，誠便於京滬旅客也。

京滬滬杭甬兩路局於二十五年内償付兩路外債之本息連同銀行佣金共為二十萬〇八千八百六十五磅二先令六便士，折合國幣三百六十七萬四千九百〇六元二角六分。

橫貫贛江之中正大橋業於元旦試車，九日起正式開放，客貨車輛與行人絡繹不絕。大橋落成後，其利有三：（一）增進南昌市商業之繁榮，（二）溝通浙贛，贛湘，南燕三鐵路之接軌聯運，（三）各線公路亦得藉此橋聯絡互運。

安徽全省公路口舖石子路面者約一千三百公里，十路頭車者約四千餘公里，再有相當時日，全省公路網可告完成。

河南公路建設，近年來積極進行，主要幹線相繼完成，其著者如京汴國道，及滬鄭公路，本省境內，已可暢通行車。最近洛潼，許南，濟南，南荆，開永等線均正加工趕修，洛潼，許南兩線，下月初即可告成。

中國航空公司因原有各航線鉅型機不敷分配，特向美國訂購十四座位道格赫斯機三架，下月初可由美啓程運來華。交通部所辦上海至哈爾濱之長途電話，茲已竣工，於本月十三日通話，話費爲市區二元四角，特區二元七角。

介紹刊物

國立暨南大學海外文化事業部，最近續出海外叢書南洋之部兩種：

第六種爲「暹羅之物產」係周福瀟君所譯述，內第一節爲農產物，第二節爲牧畜物產，第三節爲林產物，第四節爲礦產物，第五節爲水產物。全書凡九二頁。

第七種爲「英屬馬來亞及婆羅洲」係蘇鴻賓君譯自一九三六年「政治年鑑」(Statesman's Year-Book, 1936)內上篇爲英屬馬來亞，內(一)海峽殖民地，(二)馬來聯邦及(三)馬來屬邦；下篇英屬婆羅洲，內(一)總說，(二)英屬北婆羅洲，(三)婆羅乃及(四)沙撈越。舉凡政治社會經濟之事項，均有簡要之敘述，全書九〇頁。

實業部中央農業實驗所特刊第九號爲杜修昌君所著之「京滬滬杭沿線米穀絲繭棉花販賣之調查」。內(一)調查之動機及範圍，(二)販賣之概念及其構成，(三)米穀販賣費之分析，(四)絲繭販賣費之分析，(五)棉花販賣費之分析，(六)販賣費對於價格之影響，(七)水陸運輸之比較，(八)販賣費之合理化及(九)摘要。全書凡四四四頁，定價每冊五角。

「上海市年鑑」爲上海市通志館年鑑委員會所編纂，二十四年度者已由該館出版。現二十五年度者亦繼續完成，改由中華書局發行。內容一爲特載，二爲大事概要，三爲土地、人口，四爲天時、氣象，五爲黨務，六爲行政，七爲司法，八爲外交，九爲軍備，一〇爲財政，一一爲金融，一二爲教育，一三爲交通，一四爲工業，一五爲勞工，一六爲商業，一七爲農林漁牧，一八爲學藝，一九爲宗教，二〇爲社會事業，二一爲第一特區—公共租界，二二爲第二特區—法租界，二三爲時事日誌及二四爲附錄。共兩鉅冊，定價七元五角。

「上海的銀行」爲上海市通志館郭孝先君所著，內分三大部份爲上海的內國銀行，內分(一)內國銀行的歷史，(二)內國銀行的類別，(三)內國銀行的組織，(四)內國銀行的營業，及(五)內國銀行的公共組織；上海的外國銀行內分(一)外國銀行的沿革，(二)外國銀行的圖籍，(三)外國銀行資本及營業，(四)外國銀行的公共機關及(五)外國銀行的停歇及現狀；上海的中外合辦銀行內分(一)中外合辦銀行的歷史，(二)中外合辦銀行的類別，(三)中外合辦銀行的營業，(四)中外合辦銀行的停業清理及改組及(五)中外合辦銀行的現狀。全書凡一三〇頁，實價一元。

建設委員會經濟調查所在民國二十四年多曾調查紹興經濟概況，擬編印「紹興縣經濟志」，但以篇幅太多，恐排印出版需時，有失時間性，故特將絲綢、錫箔、紹酒及茶葉各篇，另行抽印，以便先睹爲快。茲「紹興之絲綢」已經出版，係王延鳳君所編輯。內(一)緒論，(二)桑，(三)蠶，(四)繭，(五)絲，(六)綢，(七)緞，(八)捐稅，(九)團體組織及(十)結論。凡五三頁，實價每冊二角。

世界文化合作中國協會籌備委員會王鳳儀君，近將國際關係科學研究團體一九三二年米蘭會議紀錄，譯成中文。該會議當時提出研究之問題爲「國家與經濟生活」，此書即以此爲名。內(一)緣起，(二)參加會議人員名錄，(三)本會議研究大綱，(四)原序，(五)演說

與討論，(六)各國研究團體送繳本會議之備忘錄及(七)附錄。全書三〇八頁，實價每冊一元，由中華書局發行。

湖北省政府秘書處統計室近編製「湖北省十種概況統計圖表」現已出三種，爲「土地與人口」，內(甲)湖北省人口分佈圖，(乙)湖北省各縣市土地概況表及(丙)湖北省各縣市人口概況表；「財政」內(甲)二十四年度湖北省全省總收支統計(乙)二十四年度湖北省地方收支預算表，(丙)二十四年度各縣地方歲入預算表，(丁)二十四年度各縣地方歲出預算表，(戊)二十四年度湖北省各市鎮收入預算表，(己)二十四年度湖北省地方各項稅款預算實收按縣比較表，(庚)二十四年度湖北省人民負擔比較表；「教育」內(甲)湖北省二十四年度教育概況估計表，(乙)湖北省二十三年度教育統計表，(丙)湖北省二十三年度教育概況總表，(丁)湖北省二十三年度各縣市教育機關表，(戊)湖北省二十三年度各縣市教育經費表，(己)湖北省二十三年度各縣市學生表，(庚)湖北省二十三年度各縣市教育經費表。

中華民國鑛業聯合會最近將二十四年度調查全國鑛業整理完竣，編印「中華民國鑛業概況簡表」一冊，計五百頁，內刊公司名稱，鑛區所在地，總公司地址，資本總額，開採或開辦年份，產品種類，產量，銷量及附註等項。按該表計列一百四十三家，計煤類佔八十九家，內烟煤二十八家，無烟煤十九家，煤七家，糖煤六家，柴煤四家，半烟煤及煤炭各三家，清烟煤炭及無烟硬炭各二家，無烟硬煤，大炭及小炭，硬煤及烟煤，毛煤，暇石炭，灰石炭，天燃炭，青烟煤，無烟土煤，有烟硬煤，魚煤，粉煤，塊炭，層煤及柴煤，烟煤及無烟煤各一家；金屬佔四十一家，內錫七家，純錫六家，錫及錫三家，鐵砂，錫，錫各二家，鐵，鐵礦及錫砂，條鐵，金屬錫，錫及砒粉，錫及錫，錫夾錫砒，錫及錫砒，鉛鋅砂及鑛砂，鉛，錫鉛苗，砂金，金，銅鑛，錳砂各一家，非金屬類佔十三家，內硫磺，弗石，青石及白石，青石板，土石，滑石，麻石，石膏及岩鹽，石膏，硃砂及水銀，燐，神木番藤，玻璃及耐火磚各一家。

「全國中等教育統計」係教育部統計室所編，前已出版十九，二十及二十一年度者各一冊，茲二十二年度者已經陸續出版，首爲例言及提要，次爲圖之部份，有圖四種，再次爲表之部份，內全國中等教育概況表三十種，全國中學概況表十種，全國師範學校概況表十種，全國職業學校概況表十三種，各省市中等教育概況表三十四種。全書凡三四四頁，由商務印書館發行，每冊實價二元六角。

關於三卷十二期外匯指數編製說明之修正

本誌三卷十二期三百十行第十三字起至十二行末字止應修改如下：(四)此平均法雖不適應時間還元測驗及循環測驗，但其原因在於權數之隨在更易及不宜於採用混合權數，而非由於內在之偏倚。惟有一層不能不引爲缺憾者，即此平均法因採用計算期價值爲權數之關係，致各計算期指數不能互相比較，稍緩當另編連環指數以補救之。至於因子還元測驗，本僅能用於物價指數，可云與匯率指數無關。故就權宜一點觀之，即以各種測驗言，此平均法亦非過不滿意，而事實上據此法以編成之指數尙無加權算術與加權倒數平均法指數偏上偏下之弊也。」

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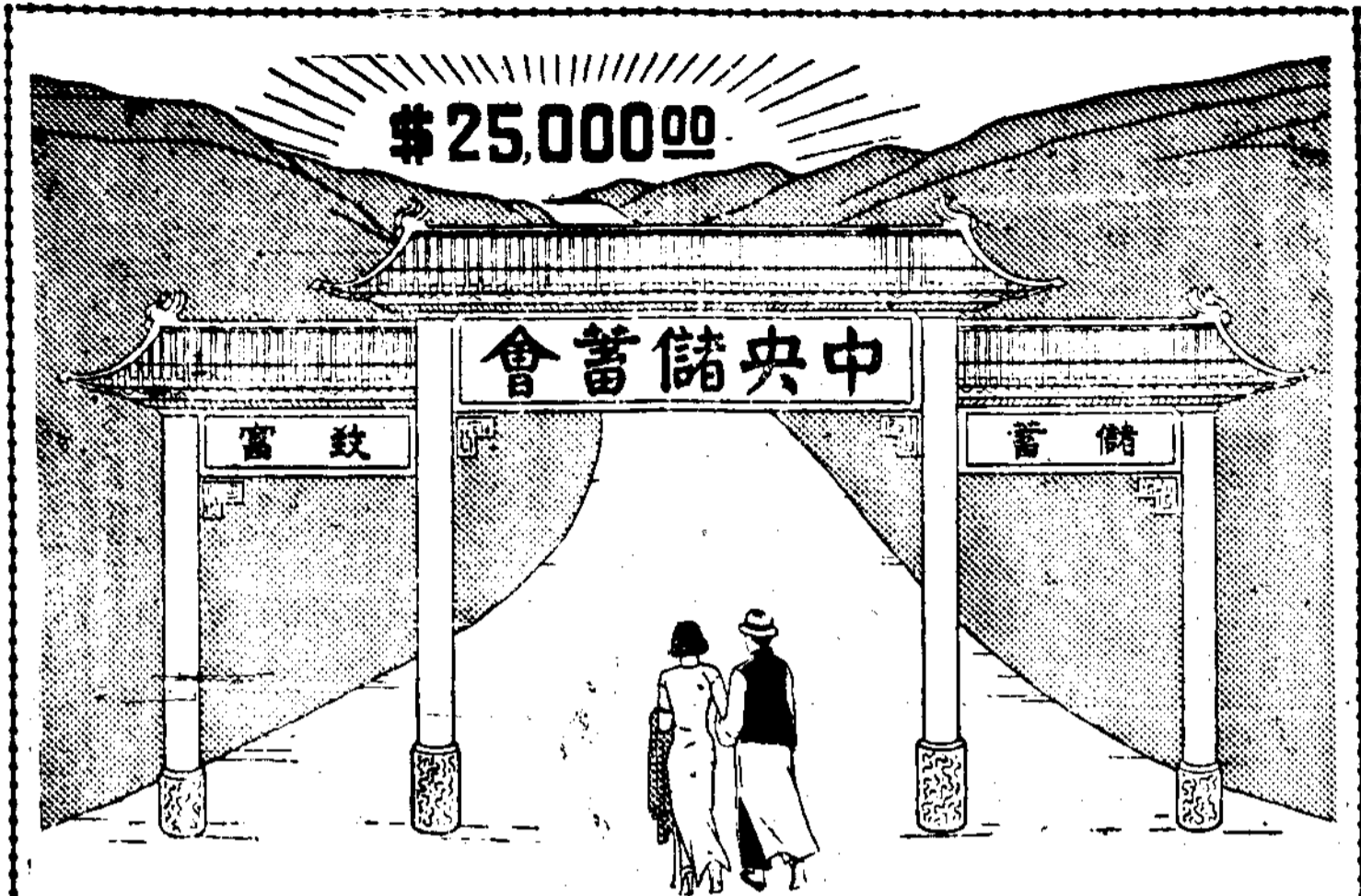
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表癸. 上海對外匯率與標金市價及紐約銀價指數
TABLE J. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER

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 Price of Bar Silver
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	總指數 General Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	73.3	88.8	90.9	90.7
十七年 1928	93.5	93.6	96.2	76.1	98.1	95.3	98.6
十八年 1929	85.1	85.0	87.6	69.2	85.0	87.3	85.4
十九年 1930	107.7	60.8	57.8	49.3	58.7	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.1	46.4	46.0
二十一年 1932	62.2	44.8	75.3	36.4	56.3	46.8	45.0
二十二年 1933	61.3	53.2	98.3	33.9	60.3	52.0	55.6
二十三年 1934	66.8	69.3	110.7	33.5	71.4	48.8	77.6
二十四年 1935	73.6	74.3	123.1	35.3	77.4	48.5	103.6
二十五年 1936	59.5	60.7	90.8	32.3	65.7	35.0	72.3
一月 1936 Jan.	59.5	60.3	100.8	29.2	64.0	34.7	73.6
二月 Feb.	59.5	61.0	99.8	29.2	65.2	34.9	72.0
三月 Mar.	59.5	61.0	100.1	29.2	65.5	34.8	72.0
四月 Apr.	59.5	60.8	99.8	29.2	65.2	35.0	72.0
五月 May	59.5	60.8	99.7	29.4	64.0	35.2	72.0
六月 June	59.5	60.8	99.2	29.5	62.0	35.1	72.0
七月 July	59.5	60.8	99.6	29.4	61.6	35.3	72.0
八月 Aug.	59.5	61.0	99.7	29.7	64.5	35.5	72.0
九月 Sept.	58.9	61.3	99.0	29.6	65.5	35.5	72.0
十月 Oct.	59.5	60.3	100.0	40.9	69.7	34.6	72.0
十一月 Nov.	60.0	60.3	100.6	41.2	69.8	34.6	72.6
十二月 Dec.	59.5	60.0	100.6	40.9	68.8	34.0	72.8

註：(1) 以上對外匯率總指數之公式為 $\sqrt[n]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數係簡單項價比。

(2) 編製以上各指數之材料，除對外匯率總指數之權數部份係根據海關報告對我國對於英美日法四國之貿易值數字計算外，所有市價部份悉以關定稅則委員會出版之上海物價月報與上海貨價季報中之數字為根據。

Notes: (1) The formula for the above general index of foreign exchange rates is $\sqrt[n]{\sum W \left(\frac{R_1}{R_0}\right)^W}$, while all of the rest of the indices are but simple price relatives.

(2) With the exception of the weights for the general index of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U. S. A., Japan and France as published in the Customs Reports, all data relating to prices and rates used for the compilation of the above indices are taken from The Shanghai Market Prices Report and Prices and Price Indices in Shanghai, published by the National Tariff Commission.

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表五. 上海各銀行紙幣發行額

TABLE I. NOTE ISSUE OF VARIOUS BANKS IN SHANGHAI

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

時期 Period	中央 Central Bank of China	中國 Bank of China	交通 Bank of Communications	四行 Four Banks Joint Treasury	浙江興業 National Commercial Bank	中國實業 National Industrial Bank	通商 Commercial Bank of China	四明 Ningpo Commercial & Savings Bank	農商 Land Bank of China	中國農工 Agricultural Bank of China	農商 Bank of Agriculture & Commerce	中國農民 Agricultural Bank of China	合計 Total	中央銀行國 幣兌換券折 合銀元數 Gold Units Converted into Dollars	總計 Grand Total
民國十五年 1926	45,805	19,870	8,109	5,740	6,106	2,717	5,039	89,786	89,786					89,786	
十六年 1927	70,335	16,462	9,739	3,570	3,224	1,823	7,361	112,514	112,514					112,514	
十七年 1928	111,950	29,566	20,644	4,700	8,707	2,156	8,869	197,889	197,889					197,889	
十八年 1929	15,380	30,628	27,227	5,960	15,662	3,317	9,473	237,400	237,400					237,400	
十九年 1930	22,690	41,125	37,076	6,879	12,162	4,802	11,132	204,856	204,856					204,856	
二十年 1931	24,773	123,494	38,001	7,324	19,958	9,951	11,752	265,988	265,988					265,988	
廿一年 1932	39,145	112,872	38,453	25,526	26,975	11,206	16,095	277,943	277,943					277,943	
廿二年 1933	70,271	121,879	42,703	28,980	32,110	14,814	19,498	346,874	346,874					346,874	
廿三年 1934	85,339	136,868	57,883	31,344	33,645	24,303	18,310	413,383	413,383					413,383	
廿四年 1935	176,065	175,687	84,311	56,772	44,463	26,617	19,221	639,805	639,805					639,805	
廿五年 1935	339,433	292,582	294,925	—	—	—	—	—	—					918	
廿五年 1936	—	—	—	—	—	—	—	—	—					—	
一月 1936	220,641	192,239	181,612	—	—	—	—	—	—					845	
二月 1936	224,324	184,938	181,552	—	—	—	—	—	—					845	
三月 1936	251,503	197,633	187,005	—	—	—	—	—	—					845	
四月 1936	262,247	208,074	195,649	—	—	—	—	—	—					845	
五月 1936	277,775	230,043	196,734	—	—	—	—	—	—					845	
六月 1936	299,253	237,851	204,042	—	—	—	—	—	—					845	
七月 1936	300,872	249,575	210,199	—	—	—	—	—	—					918	
八月 1936	305,955	250,894	205,956	—	—	—	—	—	—					918	
九月 1936	313,435	256,868	216,900	—	—	—	—	—	—					918	
十月 1936	308,511	296,862	249,493	—	—	—	—	—	—					918	
十一月 1936	313,859	282,462	272,235	—	—	—	—	—	—					918	
十二月 1936	339,433	292,582	294,925	—	—	—	—	—	—					918	

註: (1) 除銀幣數字係由各銀行特別供給外其餘數字均根據中外商業金融彙報中所載之檢查數字。
 (2) 本年發行額均指本該年各行十二月份之發行額而言惟廿四年四月, 浙江興業, 中國實業, 通商, 農工等六行發行額因缺乏適當材料係十一月份數字。
 (3) 字農商一行發行額係十月月份數字。自二十五年起私立銀行之發行額均未發表。
 (4) 中央銀行與中國農民銀行發行額及國幣兌換券折合銀元數係全國數字。
 (5) 通商銀行所供給之數字係由該行按年十二月月份平均洋厘價折合。

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

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

年 份 Period	內 債 Domestic Bonds		金 條 Gold Bar	紗 包 Cotton Yarn	花 包 Cotton	麵 粉 Wheat Flour	麵 粉 Wheat	黃 豆 Soy Bean	油 豆 Bean Oil	餅 豆 Bean Cakes
	(1)	(2)								
	元 dol.	元 dol.	條 bar	包 bale	市担 shih tan	袋 bag	市担 shih tan	市担 shih tan	市担 shih tan	市担 shih tan
民國十五年 1926	450,788(8)	*	72,136	5,533	12,251	103,115	*	*	—	*
十六年 1927	238,169	*	65,920	2,807(9)	5,751(9)	104,114	*	*	—	*
十七年 1928	870,487	*	53,819	3,132	17,465	121,562	15,746(8)	710(8)	—	8,662(8)
十八年 1929	1,320,555	97,703	62,002	5,385	17,403	98,480	14,430	758	273(8)	8,612
十九年 1930	2,341,820	90,615	58,299	5,053	15,373	165,889	38,736	5,308	10	5,383
二十年 1931	3,362,540	555,022	53,364	11,435	33,550	295,337	76,430	15,023	2,090	18,125
廿一年 1932(10)	901,710	303,939	23,058	6,159	20,106	95,715	8,642	1,561	180	2,923
廿二年 1933	3,182,685	230,000	34,498	9,738	29,509	154,566	15,791	594	6	6,278
廿三年 1934	4,773,410	—	33,518	10,379	32,995	185,115	18,811	2,492	1,762	11,926
廿四年 1935	4,909,980	—	19,625	8,943	27,024	168,640	10,818	3,509	1,779	10,255
廿五年 1936	2,335,950	—	1,700	22,847	50,134	192,327	22,406	6,239	8,295	8,662
廿五年 1936										
一月 Jan.	478,705	—	288	353	1,151	8,454	268	148	88	64
二月 Feb.	79,265	—	255	664	2,120	18,206	615	500	209	331
三月 Mar.	88,660	—	219	1,210	3,007	19,168	1,387	377	284	562
四月 Apr.	105,600	—	136	789	2,475	10,287	843	460	262	1,114
五月 May	116,750	—	230	2,227	4,585	26,692	2,448	489	327	1,399
六月 June	213,780	—	264	1,348	3,104	20,324	2,731	94	280	1,300
七月 July	196,495	—	80	2,324	4,910	12,337	3,295	—	297	1,095
八月 Aug.	147,840	—	50	1,838	3,991	12,207	2,562	89	336	1
九月 Sept.	147,430	—	78	2,487	5,572	13,232	1,712	373	247	25
十月 Oct.	222,730	—	77	3,534	7,806	23,517	2,906	1,117	365	278
十一月 Nov.	226,785	—	29	3,276	5,284	14,121	1,679	874	284	526
十二月 Dec.	311,910	—	54	2,797	6,039	18,782	1,970	1,618	316	1,947

- 註： (1) 華商證券交易所之成交額。民國十九年以前根據商業月報，十九年起根據華商證券交易所所供給之材料。
 (2) 根據統計月報所載之物品證券交易所成交額。十九年至十七年數字未詳，二十二年數字僅為該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交額。
 (3) 二十二年以前根據交易所材料，二十二年起根據關定稅則委員會材料，兩者皆金條及物品證券兩交易所之合計成交額，直至二十三年九月十六日物品證券交易所標金部份併入金條交易所為止。
 (4) 及 (5) 根據紗布交易所供給之材料。
 (6) 根據麵粉交易所供給之材料。
 (7) 根據雜糧交易所供給之材料。標麥黃豆豆餅十五十六兩年成交額未詳。
 (8) 係十一個月的成交額。
 (9) 係八個月的成交額。
 (10) 本年證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金條交易所則仍做十二個月。
 (11) 每一市担合五十千格蘭姆。

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

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	6 months	12 months
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Foreign countries	GS\$1.00	GS\$2.00

(Postage included)

Published monthly by

THE CHINA INSTITUTE OF ECONOMIC & STATISTICAL RESEARCH

88 Rue Margaret Maresca, Shanghai.
P. O. Box No. 4019, Shanghai.

Teleg. Address: 6874
Telephone No. 74272

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

時 期 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
	躉 銷 Wholesale (1)	輸 出 Export (1)	輸 入 Import (1)	(2)	(3)
民國十五年	1926	100.0	100.0	100.0	—
十六年	1927	104.4	106.1	107.3	—
十七年	1928	101.7	104.5	102.6	—
十八年	1929	104.5	106.2	107.7	—
十九年	1930	114.8	108.3	126.7	100.00
二十年	1931	126.7	107.5	150.2	96.61
廿一年	1932	112.4	90.4	140.2	96.61
廿二年	1933	103.8	82.0	132.3	98.31
廿三年	1934	97.1	71.7	132.1	94.98
廿四年	1935	96.4	77.6	128.4	—
廿五年	1936	108.5	96.1	141.7	—
廿五年	1936				
一月	Jan.	104.3	90.8	141.1	—
二月	Feb.	106.4	90.2	141.8	—
三月	Mar.	106.4	92.4	140.8	—
四月	Apr.	107.3	97.3	140.9	—
五月	May	105.8	94.5	140.3	—
六月	June	106.1	97.5	140.7	—
七月	July	107.2	100.7	141.8	—
八月	Aug.	107.4	97.6	140.0	—
九月	Sept.	107.0	95.9	140.1	—
十月	Oct.	109.7	96.1	142.3	—
十一月	Nov.	113.0	97.1	142.9	—
十二月	Dec.	118.8	102.9	147.6	—

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

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

年 份 Period	標 紗 Cotton Yarn (1)	標 花 Cotton (1)	標 粉 Wheat Flour (2)	常 河 橫 厘 Rice, Long. Changshu (3)	羅 白 廠 標 Steam Filature Silk, Shanghai (3)	
	每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul	
民國十五年	1926	195.25	35.56	3.245	14.43	1,794.54
十六年	1927	193.12	37.59	3.212	13.78	1,810.03
十七年	1928	220.59	41.48	3.048	10.23	1,802.26
十八年	1929	227.12	38.80	3.148	12.50	1,786.45
十九年	1930	213.93	39.25	3.330	15.91	1,715.23
二十年	1931	223.29	41.30	2.833	12.12	1,812.16
廿一年	1932	207.31	37.16	2.603	11.40	1,093.87
廿二年	1933	190.97	35.86	2.862	8.40	961.72
廿三年	1934	180.68	35.73	2.243	10.42	623.33
廿四年	1935	180.72	35.68	2.535	12.27	637.50
廿五年	1936	209.78	42.42	3.347	10.42	807.50
廿五年	1936					
一月	Jan.	201.63	42.46	3.123	9.80	960.00
二月	Feb.	199.31	42.05	3.294	9.90	900.00
三月	Mar.	206.92	44.37	3.365	11.10	850.00
四月	Apr.	207.44	45.05	3.415	11.10	800.00
五月	May	200.11	42.22	3.010	10.50	760.00
六月	June	202.36	43.16	3.135	10.70	750.00
七月	July	211.36	44.34	3.067	10.60	770.00
八月	Aug.	201.94	39.86	3.168	10.80	770.00
九月	Sept.	201.92	39.31	3.137	10.50	720.00
十月	Oct.	213.86	41.28	3.524	9.90	740.00
十一月	Nov.	225.17	41.24	3.744	9.80	830.00
十二月	Dec.	245.38	43.75	4.182	10.30	840.00

註：(1) 平均成交價根據紗布交易所所供給之材料。
(2) 本月期平均市價根據麵粉交易所所供給之材料。
(3) 每月十五日之平均市價根據國定稅則委員會所供給之材料羅白廠標係頭二號(高等)。
Notes: (1) Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
(2) Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
(3) Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd. choice, 19/22 deniers, Grand Double Extra.

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

時 期 Period	債券總折扣 債券餘額=100 Bond Discount Average quotation as percentage of balance unpaid at beginning of period (1)	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 (3)
		月息一分=100 Monthly interest at 1% = 100 (2)	民國廿年七月末 市價=100 Quotation at end of July, 1931=100 (3)	
民國十七年 1928	—	89.62	—	—
十八年 1929	—	80.85	—	—
十九年 1930	—	68.08	—	—
二十年 1931	—	62.29	—	—
廿一年 1932	44.80(4)	49.06(5)	85.62(6)	99.76(6)
廿二年 1933	55.25	71.35	60.66(6)	80.28(7)
廿三年 1934	69.84	96.82	78.48	71.36
廿四年 1935	70.25	92.48	97.94	65.29
廿五年 1936	62.40**	103.89	98.25	57.11
一月 1936	71.37	88.22	90.59	57.66
二月 1936	62.94	101.41(8)	102.66	57.21
三月 1936	60.85	108.82	89.19	57.59
四月 1936	61.67	109.21	89.67	57.73
五月 1936	62.53	107.63	89.33	57.70
六月 1936	60.13	101.65	91.73	57.88
七月 1936	60.75	103.02	87.27	57.84
八月 1936	61.56	106.72	89.04	57.47
九月 1936	61.35	105.53*	89.34	57.61
十月 1936	60.43	102.86	89.21	57.61
十一月 1936	62.84	105.80	87.76	57.82
十二月 1936	—	105.72	90.69	58.03
			91.23	57.89

註： (1) 根據中行月刊材料。 (2) 根據由新華銀行特行供給之材料。 (3) 根據由新豐銀行特行供給之材料。
(4) 五月至十二月之平均。 (5) 一月及五月至十二月之平均。 (6) 下半年之平均。
(7) 一月及四月至十二月之平均。 (8) 自本月起，因政府發行統一公債以代替舊有各種內債關係，此項指
數之計算方法已與從前稍有不同。 **一月至十一月之平均。 *修正數。

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

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BY D. K. LIEU

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9 Charts and Index, 472 pages

Published by

THE CHINA INSTITUTE OF ECONOMIC & STATISTICAL RESEARCH

88 RUE MARGARET MARESCA OR
P. O. BOX NO. 4019, SHANGHAI.

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

時期 Period	拆息 Native Rate of Interest (1)	公單拆款息 Call Loan Rate (2)	公單貼現率 Discount Rate on Joint Reserve Notes (3)
民國十五年 1926	15	—	—
十六年 1927	8	—	—
十七年 1928	14	—	—
十八年 1929	14	—	—
十九年 1930	7	—	—
二十年 1931	13	—	—
廿一年 1932	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.31	19.40
廿五年 1936	8	10.00	12.88
一月 Jan.	8	10.00	15.00
二月 Feb.	7	10.00	15.00
三月 Mar.	8	10.00	15.00
四月 Apr.	8	10.00	12.00
五月 May	9	10.00	12.00
六月 June	9	10.00	12.00
七月 July	8	10.00	12.00
八月 Aug.	8	10.00	12.00
九月 Sept.	8	10.00	12.00
十月 Oct.	8	10.00	12.00
十一月 Nov.	8	10.00	11.96
十二月 Dec.	8	10.00	10.92

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

Notes: (1) Official interest rate per one thousand dollars per day of the Native Bankers' Association, based upon *Prices And Price Indexes in Shanghai*.
(2) Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
(3) Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Beginning from April, 1935 this rate applies also to bank acceptances.

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

時期 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
民國廿四年 1935	218	469	104	27	12	103	132	1065
廿四年 1935								
一月 Jan.	13	51	14	1	—	4	8	91
二月 Feb.	8	42	11	2	—	6	14	83
三月 Mar.	13	34	3	1	—	5	5	61
四月 Apr.	6	35	7	1	1	5	12	67
五月 May	19	29	9	1	2	11	7	78
六月 June	22	35	6	5	—	7	16	91
七月 July	19	39	7	3	4	11	12	95
八月 Aug.	25	34	5	—	—	13	5	82
九月 Sept.	20	45	13	3	1	7	7	96
十月 Oct.	14	41	10	3	1	13	14	96
十一月 Nov.	38	41	10	5	2	8	15	119
十二月 Dec.	21	43	9	2	1	13	17	106
廿五年 1936								
一月 Jan.	18	44	13	6	1	15	11	108
二月 Feb.	14	33	5	1	—	12	10	75
三月 Mar.	9	17	3	2	1	8	6	46
四月 Apr.	8	32	4	—	2	11	11	68
五月 May	7	17	1	—	—	9	5	39
六月 June	18	29	3	2	1	18	8	79
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.	3	9	1	1	—	3	4	21
十二月 Dec.	3	13	2	—	—	5	8	31

上表廿五年八月以後各數尚待修正。
Data since August, 1936 in the above table are provisional only.

表甲. 上海對外貿易之淨值與指數
TABLE A. NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

民國十五年=100 1926=100

時 期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 568,840,106	100.0	\$ 603,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.8
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	432,308,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	388,721,137	51.2	505,194,859	83.7	793,915,996	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523	78.4
一月 Jan.	87,344,341	79.5	85,952,268	71.5	73,296,609	75.3
二月 Feb.	22,800,179	48.5	40,577,570	80.7	63,377,749	65.1
三月 Mar.	27,278,134	58.0	48,236,299	95.9	75,514,433	77.8
四月 Apr.	25,621,063	54.5	53,005,926	105.4	78,626,989	80.8
五月 May	28,006,712	59.6	53,841,473	107.0	81,848,185	84.1
六月 June	82,658,569	69.5	44,718,983	88.9	77,377,552	79.5
七月 July	29,557,469*	62.9*	40,473,996	80.5	70,031,435*	72.0*
八月 Aug.	28,456,994	60.6	46,587,374	92.6	75,044,368	77.1
九月 Sep.	32,925,545	70.1	48,292,851	96.0	81,218,396	83.5
十月 Oct.	31,280,463	66.6	42,682,397	84.8	73,962,860	76.0
十一月 Nov.	30,805,567	65.6	46,882,031	93.2	77,687,598	79.8
十二月 Dec.	34,665,596	73.8	51,843,764	103.1	86,509,359	88.9

註：(1) 上海貿易價值根據海關報告書。
(2) 上海每月指數係以各月之貿易價值除於十五年之每月平均貿易價值得來。
*修正數。

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

表乙. 上海商船進出口噸數
TABLE B. TONNAGE OF VESSELS ENTERED AND CLEARED
AT THE PORT OF SHANGHAI

時 期 Period	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	12,544,805	3,051,385	37,637,771
十八年 1929	9,822,085	9,122,650	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,173,451	3,858,169	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,910	41,938,703
廿一年 1932	8,681,471	8,931,373	17,612,844	16,404,623	—	—
廿二年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,109,598	39,325,941
廿三年 1934	8,569,819	8,284,662	16,854,481	18,644,193	4,381,162	39,879,836
廿四年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿五年 1936	8,360,928	7,846,277	16,207,205	16,603,954	5,840,949	37,651,208
一月 Jan.	668,054	616,608	1,284,662	1,201,500	402,385	2,888,547
二月 Feb.	657,687	648,384	1,306,071	1,146,172	460,311	2,912,554
三月 Mar.	742,029	660,056	1,402,085	1,296,211	488,612	3,186,908
四月 Apr.	747,044	667,242	1,414,286	1,295,882	204,393	2,914,561
五月 May	741,288	750,960	1,492,248	1,350,793	501,972	3,345,013
六月 June	774,307	685,578	1,459,885	1,329,641	548,934	3,338,400
七月 July	659,238	650,683	1,309,919	1,315,789	550,448	3,176,156
八月 Aug.	665,478	602,827	1,268,305	1,279,151	463,307	3,010,763
九月 Sep.	681,396	666,813	1,348,209	1,313,266	456,337	3,117,812
十月 Oct.	732,822	691,070	1,423,892	1,335,357	568,618	3,327,867
十一月 Nov.	662,578	562,545	1,245,123	1,275,262	563,814	3,084,199
十二月 Dec.	629,009	623,511	1,252,520	1,464,030	631,818	3,348,368

十五至二十年往來外洋及國內口岸商船進出口噸數數字係海關通商處特行供給之材料，其餘數字係據自海關報告書。
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.

After the completion of the Nanking-Kaifeng and Hankow-Chengchow highways and other main highway lines in the province of Honan, most part of the province can now be reached by automobile. Recently, the Loyang-Tungkuan, Hsueh-Hsinyang, Hsinyang-Nanyang, and Nanyang-Kingtzekuan lines are being rapidly constructed. The first mentioned two will be completed by the beginning of the next month.

The China National Aviation Corporation has ordered three 14-seat Douglas planes from the United States, as the planes now in the possession of the Corporation are not sufficient to meet the requirements of all lines. The new planes will be shipped to China at the beginning of the next month.

The Ministry of Communications has installed a telephone service between Shanghai and Kuling. It has been open to public since January 13. \$2.70 is charged for a call from the Settlement and \$2.40 for one from the Municipality of Shanghai.

**Correction of Indices of Shanghai Foreign Exchange Rates
&c., as Published in Vol. IV, No. 1 of This Review**

Lines 18 to 25 on page 5, Vol. IV, No. 1 of this Review should be read as follows: "(4) Although indices constructed from this type do not fulfil the time reversal as well as the circular test, the non-fulfilment is only due to the continually changing given period weights and the fact that, according to the nature of the Customs statistics, no crossed-weights can be suitably adopted rather than to any inherent bias. What is a little disappointing here, however, is that the given period weights employed in the formula make indices in all given periods not mutually comparable. For remedying this defect a series of link and chain indices will soon be compiled. As to the factor reversal test it is only applicable to price indices and has nothing to do with the exchange rate index. Therefore, if allowance be made for expediency, the indices constructed from this type should not be regarded, even from the point of view of the various test as too unsatisfactory, and in reality such indices never give figures so high up or so low down as do the weighted harmonic and the weighted arithmetic averages."

表一四一. 中國之電政與郵政
TABLE CXLI. TELEGRAPH AND POSTAL SERVICES IN CHINA

單位：公里 Unit: Kilometers

年 次 Year	電 報 線 路 Telegraphic Lines	郵 路 Postal Routes
民國十五年 1926	97,419.52	471,271
十六年 1927	102,990.52	482,237
十七年 1928	103,240.81	458,051
十八年 1929	104,381.12	466,273
十九年 1930	102,551.65	479,863
二十年 1931	102,351.37	495,106
廿一年 1932	89,216.93	505,935
廿二年 1933	91,403.81	516,692
廿三年 1934	89,578.30	466,530
廿四年 1935		493,720

註：上述材料一部份根據廿四年英文中國年鑑，中國郵政統計專刊，交通簡報，及社會經濟月報第三卷第四期「中國交通狀況」一文，其餘一部份則係交通部統計科所供給。廿二年後之郵政統計與廿年後之電政統計，均不包括東三省材料在內。

Notes: Data partly taken from *The China Year-Book, 1935-6, Statistics of the Chinese Post Office, A Brief Report on Communications* and "Communications in China" in the *Social and Economic Monthly*, Vol. III, No. 4; and partly supplied by the Statistical Division of the Ministry of Communications. Figures for Manchuria for postal routes since 1933 and for telegraphic lines since 1931 are not included because they are unavailable.

AGRICULTURE

The Rural Co-operation Commission of Kwangtung has begun the extension of rural loans. A sum of \$100,000 will be distributed in each administrative section, while every farmer may obtain an advance of from \$20 to \$100 with title deeds of land or agricultural products as security. Loans granted by the Commission bear an interest of four per cent per annum and are to be returned within one year.

The Farm Credit Bureau established a co-operative treasury in Wuhu with a capital of \$100,000. Loans will be granted through co-operative societies.

The Farmers' Bank of China, which decided to extend loans to farmers in various districts to the amount of \$50,000,000, actually advanced more than \$40,000,000 up to the end of 1936. Mortgages on land are now being tried by the Bank at Nanchang. A member of a co-operative society may request for an advance from the bank by offering title deeds of land as security. The loans bear an interest of 0.8 per cent per month. Up to the present, results have been quite satisfactory.

The Bank of Communications and the Reconstruction Department of Chekiang Provincial Government have started a rural loan service in that province. A sum of \$600,000 will be advanced to farmers at a monthly interest of 0.9 or 1 per cent. The Bank of Communications gets 0.7 per cent, while the remaining portion will be set aside as a sinking fund for co-operative enterprises. It is decided to try this arrangement for a period of one year. The rural loan service started by this bank and the Rural Co-operative Commission of Kiangsi has advanced \$1,000,000 to farmers in the province. On account of the good results, the field of activity has been enlarged to include 80 other districts of the province. Particular attention is given to the extension of loans for productive purposes during the spring sowing season.

INDUSTRY

Owing to brisk sales, cotton mills in Tientsin had a good year in 1936. On the average, a mill having a spindlage of 30,000 gets a net profit of from \$300,000 to \$400,000.

Four sugar refineries have been established in the districts of Shentak, Shihtou, and Chiyang of Kwangtung. The one in Shentak started operations last year. The other three factories have also begun working.

COMMUNICATIONS

The Shanghai-Nanking Railway Administration started the "metropolitan express" service between Nanking and Shanghai on January 1, 1937. The whole distance was covered in four hours and fifty minutes. An upward train and a downward one will go between the two cities everyday, stopping at Chinkiang (Western Station), Wuchin, Wusih and Wuhsien only. This service, which offers quickness, economy, safety and comfort to passengers, is sure to bring about satisfactory results.

The Shanghai-Nanking and Shanghai-Hangchow Railway Administration paid in 1936 208,863 pounds two shillings and six pence, or \$3,674,903.26 in Chinese currency, to meet foreign loans due and commission to banks.

The Chung Cheng Bridge, which spans the Kan River in Kiangsi, was tested on January 1, 1937. Since January 9th, it has been open to traffic, and a large number of vehicles and pedestrians are making use of this bridge. This bridge is expected to be of much value in promoting the prosperity of Nanchang. It serves as a juncture for through traffic on Chekiang-Kiangsi, Kiangsi-Hunan and Nanchang-Kiukiang railway lines and links together a large number of highways.

About 1,300 kilometers of highways in Anhui have been paved with stone, while more than four thousand kilometers, though only the road bed has been constructed, are now also open to motor traffic. It is expected that the highway network in the province will be completed in the near future.

The Bank of Communications	\$1,350,000
The Kincheng Banking Corporation	960,000
The Manufacturers' Bank of China	860,000
The Shanghai Commercial and Savings Bank	761,000
Chekiang Provincial Bank	570,000
The Yien Yieh Bank	548,800
The National Commercial Bank	546,600
The Agricultural and Industrial Bank of China	545,000
The Farmers' Bank of China	543,100
The Chekiang Industrial Bank	450,000
The China State Bank	444,500
The Mei Feng Bank of Szechuan	294,300
Chung Foo Union Bank	238,800
The Sin Hwa Trust and Savings Bank	180,000
The Land Bank of China (excluding the savings department) ..	160,000
Tung Lai Bank	130,000
The Chinese Industrial Bank	103,000
China Development Bank	100,000
The Chung Hwa Commercial and Savings Bank	90,200
The Union Commercial Bank	80,000
The Shanghai Silk Industry Commercial and Savings Bank ..	69,000
The Yung Tai Bank	65,100
The Women's Commercial and Savings Bank	35,900
Poo Tung Commercial and Savings Bank	20,300

In addition to the above, there are 18 other member banks which have not made reports in regard to their profits of 1936.

To encourage the people to form the habit of saving, the Ministry of Finance has ordered the Central Trust Bureau to organize the Central Savings Society. L'Epargne Franco—Chinoise and the China Industrial Bank were ordered to stop receiving deposits which entitled depositors to obtain prizes by drawing and transfer the business to the Central Savings Society. After the beginning of 1936, most former depositors with L'Epargne Franco—Chinoise have transferred their accounts, while those with the China Industrial Bank have begun to do so. This process is expected to be completed within a short period of time.

The Kwangtung Provincial Bank at Canton has begun to extend industrial and commercial loans in order to relieve the stringent money market. Business men may obtain advances from the bank in the form of time notes, which, however, can be circulated on the market at their face value, by offering stocks of goods as securities. The bank will also begin the discounting of bills in the near future.

During the month under review, several banks established more branch and sub-offices. The Sub-Office of the Sin Hwa Trust and Savings Bank at North Chungshan Road, Nanking, was inaugurated on the 4th; the Branch Office of the Asiatic Bank at Avenue de Joffre, Shanghai, on the 5th; the branch offices of the Bank of China in Tsining (Pintichuan), Suiyuan and in Changchow, Fukien, on the 10th; the Branch Office of the Bank of Communications at Bubbling Well Road, Shanghai, on the 19th; and the Branch Office of the Farmers' Bank of China at Boulevard des Deux Republiques, on the 20th. In Addition to these, the Tientsin Branch Office of the China and South Sea Bank established on the 15th a foreign exchange department and took up the business of buying documentary bills. The Ningpo Industrial Bank resumed business on the 9th. It is also reported that the Ministry of Finance has decided to appropriate \$10,000,000 of Recovery bond for enlarging Government holdings in the stocks of the China Industrial Bank, the Commercial Bank of China and the Ningpo Commercial and Savings Bank. \$3,000,000 will be allotted to each of the former two, while the last named will obtain \$4,000,000. This arrangement, however, will have to be passed by the provisional shareholders meetings of these banks.

With the exception of the French index which rose abruptly in October as a result of the franc devaluation changes in the average annual figures for all other indices in the year under review were all very insignificant. But if a comparison is made between the annual figures in this year and those in the previous year, it will be found that there was a big fall in most cases. This was because, beginning with November of the last year, the exchange rates of the Chinese dollar had been stabilized at a low level. As the indices of the exchange rates went down, so did those of the gold bar quotations and the New York price of bar silver.

Constructive Economic Developments in January

PUBLIC FINANCE

The collection of income tax on salaries and emoluments of public functionaries and interests on Government bonds, as stipulated respectively under Class B and Class C in the Provisional Income Tax Regulations, had begun in October, 1936. According to an order of the Ministry of Finance, the income tax on earnings from profit-seeking enterprises under Class A of the Regulations, salaries and emoluments of people practicing free professions and various other occupations under Class B, and interests on corporation bonds and stocks and bank deposits under Class C, should commence on January 1, 1937.

The Customs revenue of 1936, including import and export duties, transit and tonnage dues, and Famine-Relief and Customs surtaxes, amounted to \$324,583,291.25, showing an increase of \$9,063,579.22 as compared with the total of the previous year, \$315,519,712.03. Had it not been for the rampant smuggling in North China during the year, the amount would have been still larger. All payments of interest and principal on foreign and domestic loans secured upon the Customs Revenue have been duly made.

The Chief Inspectorate of the Salt Revenue, Ministry of Finance, has published an announcement to the effect that the total receipt from the salt tax during 1936 was first estimated at \$205,433,200, exceeding the first estimate of the previous year, \$184,209,300, by \$21,223,900. Payments of interest and principal on foreign and domestic loans secured upon the salt revenue have all been duly met.

CURRENCY

The period of time allowed by the Ministry of Finance for the people to exchange their holdings of silver dollars for legal tender notes has been extended several times. With a view to enforcing its original plan, the Ministry has instructed the Department of Currency to prepare a plan for placing time limits on various sections of the country.

The old notes issued by the former Fu-Tien Bank of Yunnan and the new notes issued by the present Fu-Tien Bank constituted the main forms of currency in circulation in that province. During the month under review, the Government ordered the present Fu-Tien Bank to exchange for a certain amount of 10-cent legal tender notes from the Central Bank of China, the rate of exchange being placed at one 10-cent legal tender note to one dollar (face value) of old Fu-Tien Bank notes or 20 cents (face value) of new Fu-Tien Bank notes. This rate is to be observed in all public and private transactions according to the order of the Government so that the people of Yunnan may gradually form the habit of using legal tender notes.

BANKING

Almost all banks in Shanghai made some profit in 1936. According to their reports to the Shanghai Bankers' Association the net profits of a number of member banks are as follows:

cotton and wheat was customarily smaller in the first few months of the year, then it would go on to increase. In the year under review, the volume of these three commodities showed unusual signs of prosperity, beginning with May, so that their annual-totals also became the largest figures on record. The following are the annual figures in units of one thousand for the volume of transactions of the various commodities together with their percentage figures based on the totals in the previous year as one hundred:

	Volume	Percentage		Volume	Percentage
Domestic bonds (dol.)	2,335,950	47.6	Wheat (shih tan)	22,406	207.1
Gold bar (bar)	1,760	9.0	Soy bean (shih tan)	6,239	177.8
Cotton yarn (bale)	27,847	255.5	Bean oil (shih tan)	3,295	185.2
Cotton (shih tan)	50,134	185.5	Bean cakes (shih tan)	8,662	84.5
Wheat flour (bag)	192,327	114.0			

Note issue of various banks in Shanghai. With the exception of the figure for Agricultural Bank of China, which was yet unavailable, the note issue figures for the other three governmental banks in the month under review unanimously increased. They were Central Bank of China 339.43 million dollars, increasing by 25.57 million dollars; bank of China 292.58 million dollars, by 10.12 million dollars; and Bank of Communications 294.92 million dollars, by 22.69 million dollars—the total increase being approximately 58.38 million dollars. The amount of issue of C. G. U. notes in the month under review was still equivalent to about 918 thousand dollars.

Comparing the various figures with those in December of the previous year, the increases were approximately Central Bank of China, 163 million dollars; Bank of China, 117 million dollars; Bank of Communications, 211 million dollars; and Agricultural Bank of China (according to the November figure of the year), 112 million dollars. The total increase was about 603 million dollars. According to the estimate of a foreign writer the amount of notes of other banks that were withdrawn from circulation in the year under review was about 100 million dollars, thus leaving a net increase of about 500 million dollars.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver. The index of gold bar quotations in the month under review was still 34.6, being the same as in the previous month; that of bar silver was 72.8 rising by 0.2; while all exchange rate indices, excepting the unchanged 100.6 for the Japanese rate, showed a downward tendency. The figures were the English rate 59.5, falling by 0.5, the American and the French rates respectively 60.0 and 40.9, both dropping by 0.3; and the general index of exchange rates 68.8, also dropping by 1.0. No matter whether the tendency was upward or downward in any particular case, the movements of all were equally moderate. That the fall of the general index was, in the month under review, even greater than that of each of the individual exchange rate indices, was because the weights attached to the individual indices in the construction of the general index were given month values of trade—a fact which made the general index in the month under review not directly comparable with that in the previous month. However, this is not to say that it is impossible to directly compare the general indices in the two months. But in order to do so, we have to find out as a first step the link relatives and their weighted geometric average between the exchange rates in the month under review and those in the previous month, and then to multiply that average by the general index in the latter month, and divide their product by 100, in order to get the chain index. Though still using 1926 as the base period, the chain index would at the same time be comparable with the general exchange rate index in the previous month. Such an index figure has now been calculated by us to be 69.4, rising by 0.4 as compared with the previous month. It may be relevant to mention here that ours is not the only index number whose figures for given periods are not directly comparable with one another. In fact, figures worked out from index numbers employing given period weights are all so—not even excluding those worked out from Prof. Irving Fisher's "Ideal Formula."

in its own way in the three cases. In this regard we are, of course, not in a position to give any criticism; but we are of the opinion that it proved by direct inference that the problems involved in the compilation of such bond discount and bond indices are by no means simple.

Prices of standard commodities in Shanghai. The prices of the five standard commodities collected by this Institute unanimously went upward in the month under review. They were cotton yarn \$245.38, rising by \$20.21; cotton \$43.749, by \$2.507; wheat flour \$4.182, by \$0.438; rice, long, Changshu \$10.30, by \$0.50; and steam flature silk, Shanghai \$840, by \$10. The appreciation in the price of cotton yarn was still due to shortage of material supply aggravated by an ever increasing demand while that of cotton was merely a result of indirect influence. In the wheat flour market the tone was already firm in the first few days of the month. But since the Sian coup there had been more ups than downs in the price. Even the price of rice, which went down in the last two months, also gained fifty cents. Granting that the quotations of food products are most sensitive in times of exigency, there is reason to believe that the phenomena in the month under review must have been due to a certain extent from manipulation and cornering activities. The high price of steam flature silk in the same month was probably due to lack of sufficient supply, as the flatures now one by one suspended their operations.

With the exception of the falling price of rice, long, Changshu, the average prices of the remaining four standard commodities in the year under review unanimously climbed up. The figures were cotton yarn \$209.78, rising by \$29.06; cotton \$42.42, by \$6.54; wheat flour \$3.347, by \$0.812; and steam flature silk \$807.50, by \$170. The figure for rice, long, Changshu was \$10.42, falling by \$1.85. Without mentioning other causes, this should be sufficient proof that the price level in this country had risen.

Volume of transactions on Shanghai exchanges. The only decrease in the volume of transactions in the month under review was the 480 thousand bales of cotton yarn, the figures for all others being unanimously characterized with increases, namely, cotton increasing by 750 thousand piculs, wheat flour by 4,660 thousand bags, wheat by 290 thousand *shih tan*, soy bean by 640 thousand *shih tan*, bean oil by 30 thousand *shih tan*, bean cakes by 1,420 thousand *shih tan*, domestic bonds by 85,120 thousand dollars and gold bar by 20 thousand bars. Excepting the increased transactions of soy bean and bean products which might be influenced material demand, the lesser increases in the case of cotton, wheat and wheat flour as compared with the increases of domestic bonds and gold bar transactions in the month under review seemed to indicate that, generally speaking, people were cautious in dealing in cotton, yarn, wheat and flour because of their wildly rising prices, and turned their eyes to domestic bonds and gold bars whose ups and downs were less violent.

Comparing the annual totals in the year under review with those in the previous year, those gaining in volume were transactions in cotton yarn, cotton, wheat, wheat flour, soy bean and bean oil, while those in domestic bonds and gold bar showed decreases; and of these nine totals, that of gold bar and those of cotton yarn, cotton, wheat and bean oil happened to be respectively the smallest and the largest figures on record. The transactions of domestic bonds decreased abruptly in February of this year, but in the few recent months a gradual recovery had been noted. The largest figure for gold bar transactions was the 288 thousand bars in January. Their figures for months in the second half year were all less than 100 thousand bars. Since the adoption of the new currency system in November of last year and the concomitant stabilization of foreign exchange rates in this country, fluctuations in gold bar quotations also became much milder. Its highest and lowest quotations in the year were respectively \$1,172.4 and \$1,121.4 while the averages in each month were generally between \$1,128 and \$1,156. As these figures gave little chances for speculation, it is nothing but reasonable that its volume of transactions contracted as time passed on. It is reported that the Gold Bar Exchange, which met a deficit of about 30 thousand dollars on account of poor business in the year under review, is now cutting down its staff and expenses. The volume of transactions of cotton yarn,

Business failures and suspensions in Shanghai. The data for business failures and suspensions in the month under review were still not completely turned in, although those in September and October were quite well in order. From a comparison of the preliminary figures, the total number of such incidents increased from 21 in the previous month to 31 in the month under review, of which, with the exception of the figures for factories and communications service—the former being three in both months and therefore undergoing no change, and the latter nil in the month under review—the figures for all remaining groups unanimously increased. Business firms increased from nine to 13 cases, financial and banking organizations from one to two cases, and the rest together increased by six cases. The phenomena were quite to be expected as the year was now drawing to a close.

Turning to figures in the year under review as a whole, except those for the last two months which are not yet final, the maximum number of business failures and suspensions was found in January, being 108 cases, and the next highest in June, being 79 cases. The minimum occurred in May, being 39 cases, and the second lowest in March, being 46 cases. January and June were months respectively preceding the Lunar New Year and the Dragon Boat Festival. Naturally the business firms and factories were then in a bad plight. According to figures for the past two years the month of March was usually a low month in the case of business failures and suspensions. So the smaller figure in the present case might be due to reasons of seasonal variation. It is only for the minimum figure for May that we are unable to find any explanations. If we compare the figures for the first ten months of the year under review—as the data in the last two months were still incomplete—with those for the same period of the previous year, it will be found that the total number of cases decreased by 171, from 840 of the previous year to 669 of the year under review. Of this decrease, business firms fell by 88, factories by 45 and financial and banking organizations by 43 while the rest increased by five cases. But if arranged in the order of percentages, the financial and banking organizations group decrease most or went down by 50.6%, the next were the factories, dropping by 28.3%, and the last business firms, dropping 22.8%.

Bond discount and indices of bonds and stocks. The figure for the bond discount in the month under review was lacking. It was said that, in view of the simplification of the quotations of domestic bonds since the issuance of the Consolidated Loan Bonds, which replaced all other kinds of domestic bonds in February of this year, the Bank of China had now discontinued to compile such statistics. In the same month the figures for bond indices (1) and (2) were respectively 105.72 and 91.23, the former falling off by 0.08 and the latter rising up by 0.54, as compared with the previous month. The reason for the opposite tendencies of the two indices was probably that, while the calculation of bond index (1) made allowance for and excluded accrued interest, the same of bond index (2) did not make such allowance. As the amount of the accrued interest reached its maximum at the year end, so bond index (1) went down when bond index (2) went up. Ever since the coup d'état in Sian on the 12th of this month the situation in the Northwest was all in a muddle. That in a time like this, the fall of the bond index was only 0.08, even if we take bond index (1) alone as the criterion, serves to prove how little disturbed the people were all the while, inspite of the great political upheaval. The stock index in the month under review was 57.39, falling by 0.64 as compared with the previous month.

Taking into consideration the average annual figures, the bond discount, bond index (1), bond index (2) and the stock index in the month under review were respectively 62.40 (average of the first eleven months), 103.89, 90.59 and 57.66. While the bond discount and bond index (2) fell by respectively 7.85 and 7.66 as compared with the previous year, a rise of respectively 11.46 and 0.55 was registered with bond index (1) and the stock index. Here the reason why the tendency of bond index (1) was not in agreement with those of bond index (2) as well as with the bond discount was found in the fact that the substitution of quotations of the new bonds for those of the old, made necessary by the issuance of the Consolidated Loan Bonds in February, was handled each

The value of foreign trade in terms of Chinese dollars increased in the year under review, the same value in terms of C. G. U. as well as the estimated physical volume of trade actually decreased as compared with the previous year.

Tonnage of vessels entered and cleared at the port of Shanghai.—Compared with the previous month the figures for the tonnage of vessels entered and cleared at this port unanimously increased in the month under review. The increases were about seven thousand tons for vessels for and from abroad, 189 thousand tons for those for and from Chinese ports and 68 thousand tons for those for and from inland places. The total increase was 264 thousand tons approximately. Although the tonnage of vessels coming from and sailing for abroad nominally increased compared with the previous month its amount of gain was really very insignificant. Moreover, if the figure was set against that in October, it was still far behind. For in the month under review the American shipping strike had not yet reached any solution; and the number of vessels under the American flag entered and cleared here was even smaller than in the previous month. It was only because the tonnage of vessels under the Japanese flag had returned to normal that the figure for the entire category was able to see a slight increase. The coal stock in this city had recently been very low. There was a hearsay that some of the Japanese ships formerly sailing for and from places along the west coast of America had betaken themselves to the service of transporting coal from Japan to this city. Might that not be one of the reasons why the tonnage of Japanese vessels gained in the month under review? With the exception of the tonnage of ocean-going vessels the tonnage figures of 1,464,030 and 631,818 respectively for vessels for and from Chinese ports and inland places in the month under review were both the highest on record in the past two years. Their increases over the previous month were also quite considerable. This was because Chinese produce transported here from inland places had become plentiful as a result of this year's bumper harvest as well as because, in the case of the increase in the tonnage of vessels for and from Chinese ports, the chartering of two ships from Hongkong by the San Peh Steam Navigation Company in the month under review had probably exercised its influence.

Compared with the previous year the total tonnage of vessels entered and cleared in 1936 was a little smaller. It decreased from 39,664,819 tons to 37,651,208 tons, with the tonnage figures for vessels for and from abroad and Chinese ports decreasing respectively by 629,582 and 1,586,962 and the tonnage figure for those for and from inland places increasing by 202,

Interest and discount rates in Shanghai. While the native rate of interest and the call loan rate were the same as before in the month under review, being respectively 8 and 10 cent, the discount rate on Joint reserve Notes went down, for a third time, by 1.04 cents, from 11.94 cents in the previous month to 10.92 cents in the month under review. The discount rate was 11 cents in all other days of the month but dropped on the 8th and the 9th to as low as 10 cents, thus coinciding for a short while with the call loan rate. It may be recalled that, starting with April of this year, this discount rate was made applicable also to bank acceptances of member banks. This might have something to do with its becoming gradually active in the last two months. But since the acceptors and the discounting organization of the bank acceptances here are limited respectively to the member banks and the Joint Reserve Board, the only point of difference between this instrument and the Joint Reserve Note is a matter of the name and of circumstances under which they are bought into existence. So far as their function is concerned, they should be all the same whether from the standpoint of the Joint Reserve Board, the member banks, or business firms and factories.

In the year under review the native interest rate, the call loan rate and the discount rate on Joint Reserve Notes were all lowered. The native interest rate averaged 8 cents, falling by 6 cents as compared with the previous year, the call loan rate 10 cents, falling by 4.31 cents and the discount rate 12.66 cents, also falling by 6.74 cents. Thus a general tendency of financial development in this city was envisaged.

ores, machinery, and vehicles and vessels and, on the diminishing side, miscellaneous metal manufactures only. The metals and ores group, which represents the import of industrial raw material and semi-manufactured goods, increased from \$6,012,132 in the previous month to \$7,313,537 in the month under review, while the machinery group, representing the import of industrial working machines, prime movers and parts and accessories thereof also increased from \$2,272,206 to \$3,027,912. The two groups together increased by upwards of two million dollars. Similarly, the import value of vehicles and vessels, being \$964,150 in the previous month, increased to \$1,889,221. The imports of railway and tramway carriages and wagons as well as those of ships, boats and material thereof saw marked increases, but little improvement was noticed in the imports of motor cars, motor tractors and aircrafts. The import value of motor cars even went down as compared with the previous month's figure. One thing worth noticing here is that the increases in the above mentioned three groups were generally shared between the three countries of Great Britain, Japan and Germany. The imports from U. S. A. decreased instead of increasing as a result of her shipping strike. Not only this. Even when we turn to the import value of the miscellaneous metal manufactures group the decrease from \$3,840,046 to \$3,209,995 in the month under review was also entirely due to falling imports from U. S. A. rather than having anything to do with circumstances affecting all of the imports. This may be seen from the fact that while in this group the value of metal manufactures not otherwise recorded—which decreased by \$1,377,455—was the only article that fell comparatively heavily in the month under review, the decrease in the value of imports from U. S. A. under that heading alone was as much as \$1,392,085. Assuming that there was no decrease in the latter case, then the import values of both the miscellaneous metal manufacture group and metal manufactures not otherwise recorded should be among the gaining items. However, one distinction must be made in the present instance. It was that in the three other groups the imports from Great Britain, Japan and Germany more or less proportionately increased when those from U. S. A. fell off. But in the present case the imports from those countries hardly showed any increase. Was it not then because that there were temporarily no substitutes for the American products? Therefore, it is our opinion that judging from the circumstances relating to the increases and decreases of the major import groups, as soon as the American shipping strike is over, the import trade here will be more liable to increase.

Reviewing the various annual figures for the foreign trade, the increase in the value of exports was from \$288,721,137 in the previous year to \$361,400,621 in the year under review (1936), registering a gain of 12.9 in the export index; that in the value of the imports from \$505,194,859 to \$553,094,902, registering a gain of 7.9 in the import index; and the total increase about twelve million dollars, also registering of a gain of 10.4 in the general index. During the same period the figure for the import excess fell from twenty-two to nineteen million dollars. Thus one may safely say that some good signs have been seen in the foreign trade of this port. But the above figures refer to calculations based on Chinese dollar values only. If we take, however, the C. G. U. as the unit of count, it will be seen that the values of both the imports and the total trade in the year under review were smaller as compared with the previous year, the former decreasing by 30.8 million C. G. U. and the latter by 24.1 million C. G. U. though during the same period the value of exports still increased by 6.7 million C. G. U. The figure for the import excess was also smaller than the previous year, being 84.8 million C. G. U. as against 122.4 million C. G. U. Again, if we estimate the physical volume of trade from the price and exchange rate indices, the index of the physical volume of the export trade in the year under review was 51.8 (64.1 index of export value in 1936 \times $\frac{77.6 \text{ index of export prices in 1935}}{96.1 \text{ index of export prices in 1936}}$) as against 51.2 in the previous year while the index of that of the imports was 70.4 (91.6 index of import value in 1936 \times $\frac{128.4 \text{ index of import prices in 1935}}{141.7 \text{ index of import prices in 1936}}$ \times $\frac{65.7 \text{ foreign exchange rate index in 1936}}{77.4 \text{ foreign exchange rate index in 1935}}$) as against 83.7. There was only a 0.6 rise in the export index but the fall of the import index was as much as 13.3. Therefore we may conclude that, although

Notes on Statistical Tables

Net value and indices of foreign trade of Shanghai. The value of both the exports and the imports showed increases in the month under review (December). The former was \$34,665,595 increasing by 3.8 million dollars as compared with the previous month, the latter \$51,843,764 increasing by 5 million dollars and the total increase 8.8 million dollars. In the same month the figures for the indices of the various values of foreign trade were exports 73.8, increasing by 8.2; imports 103.1, increasing by 9.9; and the total value 88.9, also increasing by 9.1. With the exception of the export value \$37,344,341 and its index 79.5 in January of this year the figures for all values and indices in the month under review were record highs in the last twelve months, partly because the seasonal movement of foreign trade generally showed an upward tendency at the year end and partly because recently developments in construction work, the gradual increase in purchasing power of farmers and the good turn of the textile industry in this country more or less brought their favourable influences to bear on the value of imports.

The increase in the export value in the month under review was chiefly due to expansions in the values of trade of three groups: (1) animal and animal products, (2) oil, tallow and wax, and (3) metals and metal products. The export value of animal and animal products, which was only \$3,622,942 in the previous month, increased, on account of growing exports of animal intestines and eggs and egg products, to \$5,122,681 in the month under review. Of the oil, tallow and wax group the value of exports already registered a big increase a month earlier. In the month under review, besides the continual increase of the export of wood oil, the exports of vegetable oil such as bean oil and cotton seed oil also followed suit. Consequently, the export value of the whole group again swelled from \$4,496,444 to \$6,715,831. The export value of wood oil increased from \$4,257,550 to \$5,965,556, while wood oil export to U. S. A. alone increased from \$3,439,524 to \$5,221,099. This was indeed very remarkable in view of the fact that all the while vessels under the American flag calling at this port were one by one taken off their sailing schedules. The metals and metal products group included in the previous month only an export value of about 590 thousand dollars of antimony in various forms. There was even no export of wolfram. But in the month under review the export values of the two articles were respectively 770 and 830 thousand dollars approximately, thus bringing about an increase of about 1.1 million dollars for the total group. In the same month the value of the exports of yarn, thread and knitted goods showed an opposite tendency. It went down from \$2,716,979 to \$1,700,867. The export of cotton yarn decreased due to shortage of supply, whereas that of cross-stitch work and embroideries just turned around to fall after having made some gains in the previous month. The increases or decreases of the remaining export groups in the month under review were all below 500 thousand dollars.

We mentioned in the last issue of this Review that the value of imports in the previous month had been on its way toward prosperity. Now in the month under review it did continue to increase. We shall now give two sets of causes in the following:

(1) General increase—Of the thirty-two import groups twenty showed increases in the month under review as against twenty-one in the previous month. So speaking of the number of gaining groups alone not only is there justification for the increase in the value of imports in the month under review, but it will also be quite possible that the same value may continue to increase in the month immediately following; though, while discussing this point, we should be aware that the general increase in the value of imports in the month under review was, in addition to being an effect of the increased purchasing power of farmers as has been said in the first paragraph, not without its relationship to Christmas and New Year Holidays. That relationship will not be in existence when the following month comes along.

(2) Changes in individual groups—Those import groups that showed major changes in value in the month under review were, on the gaining side, metals and

(5) **Calculation of the annual indices.** Since the monthly figures for this exchange rate index are weighted averages of ratios, by virtue of the same formula it is not unreasonable to calculate the annual index by weighting the respective monthly figures for each year with their corresponding monthly values of trade and taking their averages. Only if we calculate the annual indices in this way, in order to be consistent from beginning to end, we would not be able, as a first step, to use the annual exchange rates for the base year that are worked out by the National Tariff Commission which are arithmetic averages of monthly figures. In their place we would have to introduce the weighted geometric averages of the same monthly figures; the weights to be employed for these monthly figures would be those that are worked out by the seasonal indices method. As such a way of calculation takes too much time and yields only doubtful results, the annual indices we now work out are but weighted averages of ratios calculated from the average annual figures of monthly exchange rates of the National Tariff Commission and the annual values of trade with the various countries.

(6) **Orientation of the movements of the index.** By direction of the movements of the index is meant whether these movements represent the ups or downs in the values of foreign currencies with reference to the Chinese currency or those in the value of the Chinese currency with reference to foreign currencies. It may be recalled that we compiled and published in Vol. I, No. 4 of *the Chinese Economic and Statistical Review*, three series of indices of the exchange rates on London, New York and Yokohama. The base year chosen for these exchange rates was also 1926, while the direction of their movements, as it was concerned with only one kind of exchange rate in each case, was tentatively made to represent the rise or fall in the value of foreign currencies with reference to the Chinese currency. However, with the aim of the present index directed toward showing the average rise or fall in the value of the Chinese currency in the general foreign exchange rate market rather than dealing with individual exchange rates—each from its own point of view, the natural thing to do is to let its movements indicate the rise or fall in the value of the Chinese currency with reference to foreign currencies. This is another point we wish to make clear regarding our foreign exchange index.

From 1926 down to the present many changes have occurred in the foreign exchange market. Events such as France's coming back to the gold standard, the silver slump, the going off of the gold standard on the part of England, Japan and U. S. A., America's silver purchasing program and the more recent adoption of managed currency by this country and the franc devaluation, etc., all left their particular marks on the individual as well as on the general foreign exchange rate indices, though more notable among them are the continual fall of the French index since France's restoration of the gold standard and the abrupt rise of the Japanese one from 1932 to 1936 as a result of yen's departure from its gold basis. The gold bar and bar silver indices—excepting that of the former being a reciprocal index of its market price—are merely sort of a record of the ratio changes in the comparative prices of gold and silver. Such being the case they should have tendencies similar to the various foreign exchange rate indices, and as a matter of fact, their figures for the years from 1926 to 1931 are also very close to the figures for the English, American and Japanese indices for the same period. Between their figures and those for the French index there are comparatively large discrepancies, although as early as 1927 the secular trends of all of the three indices are quite sympathetic with one another. It is only when England and Japan went off the gold standard in 1931 and U. S. A. in 1933 that foreign exchange rates in this country began to sever their relations with the price ratios of gold and silver. However, this does not mean that the gold and the silver markets have now nothing to do with our foreign exchange rate market. The former certainly still have their indirect effect upon the latter just as a cloudy sun indicates wind and a moistured rock rain, as the Chinese saying goes. This is the reason why in addition to the various foreign exchange rate indices we have also compiled those of gold bar quotations and New York price of bar silver for comparison and reference.

The Indices of Shanghai Foreign Exchange Rates, Gold Bar Quotations and New York Price of Bar Silver

(Continued from the last issue)

(3) Estimation of weights prior to August, 1931. The Customs periodical, *Monthly Returns of the Foreign Trade of Shanghai* was first published in August, 1931. Before that time there was still no such thing as monthly statistics of imports and exports. Therefore, when this Institute undertook to compile this foreign exchange rate index, we first attempted to use the annual values of trade with various countries from 1926 to 1931 as weights for each year's monthly price relatives prior to August, 1931. On second thought, however, we felt that this method would not be in line with the meaning of "given period weights" as previously stated. As a result we were compelled to follow a clumsy course of first dividing the values of trade with each of the various countries from 1926 to 1931 by twelve, thus reducing them to average monthly values; then adjusting those monthly values with seasonal indices that showed variations in the monthly values of trade with each of the countries; and lastly using the adjusted monthly values, which were secured by multiplying the average monthly values of each year by the seasonal indices month for month, as weights for each year's monthly price relatives. But what we can not help digressing here is that the seasonal indices above referred to are not quite satisfactory. Available materials for the compilation of such seasonal indices were originally but limited to five years, and what were actually used by us were only those from December, 1932 to December, 1935 since the figures for the year from December, 1931 to November, 1932, being very much affected by the September 18 and the January 28 Incidents, have been rendered unsuitable for our present purpose. We fully realize that the three year period from December, 1932 to December, 1935 from which the materials for working out the seasonal indices were taken is too short, and that it is already several years apart from the period, 1926 to 1931. For the latter reason it is quite possible that changes might have taken place in the seasonal variations. However, since there are no better weighting data at hand, we have to use them temporarily. We are prepared to make revisions when better data are available. Fortunately, during this three year period there were no outstanding contradictory signs among the seasonal swings of the various monthly values.

(4) The tael and dollar problem. There are only two places in the compilation of this foreign exchange rate index where the tael and dollar problem is involved. The first one is connected with the exchange rates.¹¹ Here the indices for the months before April, 1933 are calculated from exchange rates per Shanghai tael in units of foreign currencies while those since that date are calculated from exchange rates per Chinese dollar in units of foreign currencies. For the latter set of indices the exchange rates for the base period are also Chinese dollar rates as have been converted by the National Tariff Commission. Thus all of the figures are uniformly taken from one source. The second concerns the weights. It may be remembered that since March, 1933 the values of trade as compiled by the Maritime Customs have been given in terms of Chinese dollars. But the unit of count, whether it be the Shanghai tael or the Chinese dollar, does not interfere with their functions as weights provided that for the same period only one kind of unit is used. Therefore, excepting the calculation of weights for the annual price relatives of 1933 where the values of trade for January and February are converted from taels into dollars before being added to the totals of the values for the remaining months of the year, we use all other value figures in their original units without any modification.

(11) The same thing is true with gold bar quotations.

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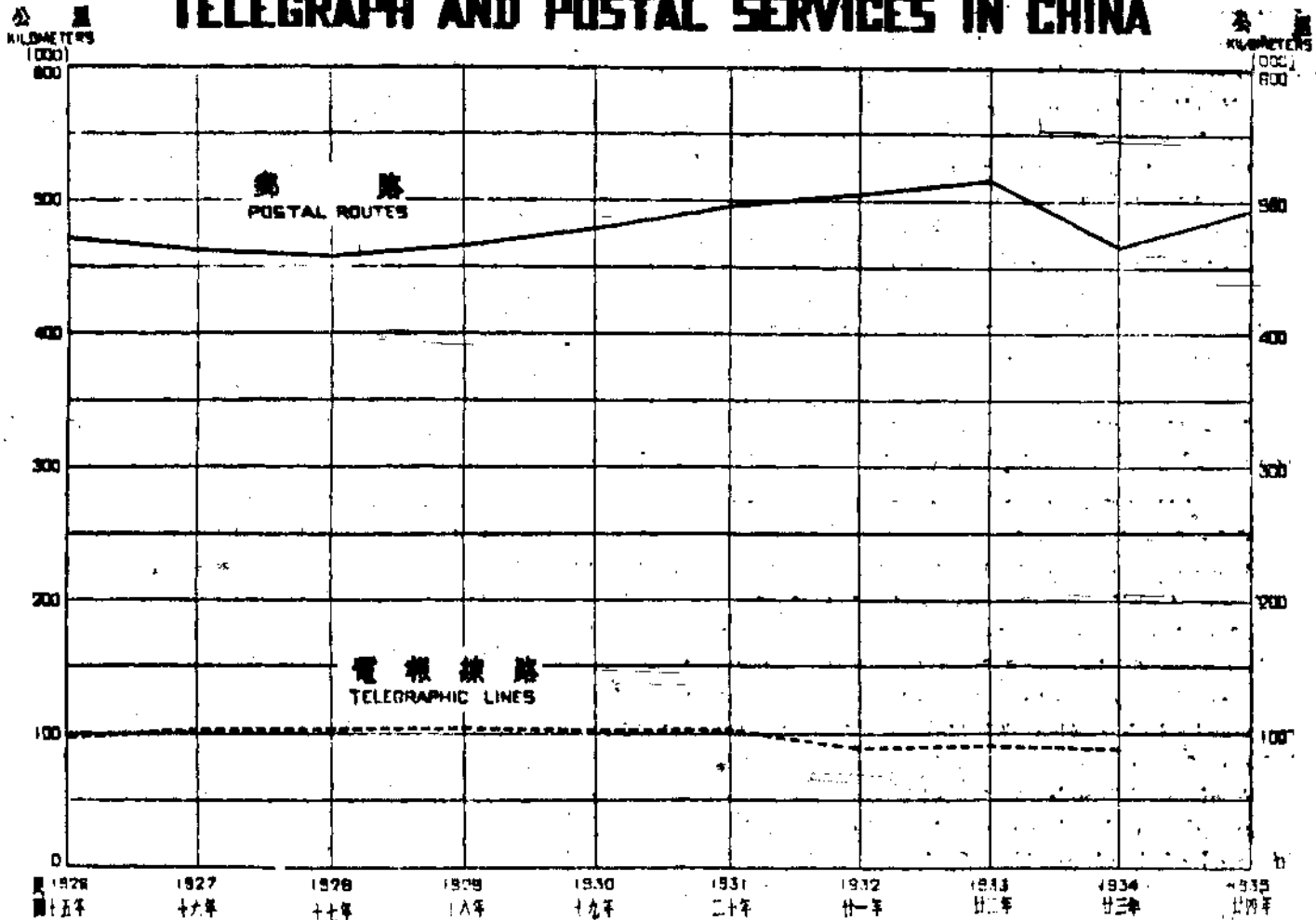
THE CHINESE ECONOMIC & STATISTICAL REVIEW

Vol. IV, No. 2

FEBRUARY, 1937

(20 Cents \$2 A. Year)

中國之電政與郵政 TELEGRAPH AND POSTAL SERVICES IN CHINA



Published Monthly by The China Institute of Economic & Statistical Research
 88 Rue Margaret Maresca, Shanghai, China