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# 經濟統計月誌

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## 本期統計表說明

### ▲全國法幣及新輔幣之流通額

本表係由前此本誌逐月發表之「上海各銀行紙幣發行額」一表所改編。一年以內各私立銀行之發行額已不發表，而中央與中農所發表者又爲全國數字，故該表頗難滿意，茲特改用中交兩行全國數字，並加入新輔幣之發行額，以代表全國新幣流通額。唯新輔幣統計有中央造幣廠鑄造及出廠兩種，後者與流通關係較密，故自開鑄以來，爲之計算其累積數，而與法幣流通額合計焉。

本月份（二月份）四個國家銀行之法幣流通額與上月份比較，交通略微減少，中央與中國稍有增多，中農則大爲擴展。計中央約增一千六百萬元，中國約增一千萬元，中農約增二千八百萬元，而交通則約減六百萬元。中央法幣之發行，本視收回民營銀行之紙幣，調換銀硬幣，發給內債本息，與價用法幣等項而定，現在前兩種需要既已逐漸減少，而最後二者之需要暫時亦不甚切急，故本月份該行之流通額增加亦僅。其增加最多者，厥爲本月份中農發行額之驟增。此行雖以投資農村爲先務，然本月份離春耕之期尚早，遽觀之，其發行額似尚無激增之理由。但農事準備經緯萬端，自亦不能一概而論，况陝甘諸省農荒成災，該行在在有救濟之義務乎？因農民發行額之激增，故本月份法幣之流通總額亦增加四千九百萬。以本月份數字與去年同月份比較，四家銀行之發行額均一致增加，而增加之數量則以中國爲最大，計爲二萬一千萬元；中農第二，計增一萬六千二百萬元；中央與交通最少，計增一萬三千三百萬元與一萬二千萬元；四行合計約增六萬二千五百萬元。本月一月份新輔幣出廠折合銀元數之數字尙未發表，故本月份之累積數亦不可得，但以一月份之累積數字與去年十二月份比較，則約增四十萬元。觀乎各地對於新輔幣需要之急切，預料不久必更有大量之擴展焉。

## ▲ 中國生產指數

本項指數自去年六月經中央銀行經濟研究處改編以來，其計算公式已由簡單幾何平均改為加權算術平均，而生產類別方面，更於原有之棉紗、捲烟、麥粉、火柴與水泥五種分類指數外，增添啤酒與火酒之分類指數兩種，圍範已較前略大。惟現在分類指數雖有七種之多，但其性質仍以工業生產一門為限，與其統稱為生產指數，似反不若直稱為工業生產指數，較為確當。實之中央銀行經濟研究處諸君，未知以為然否？本項指數因蒐集材料費時，致發表時期比較落後。以本期所轉載之數字言，麥粉、火柴、水泥與火酒之指數，僅編至去年十二月，捲烟與啤酒僅編至十一月，棉紗僅編至十月，而總指數去年六月以後尙付闕如。就去年九月至十二月之各類指數觀察，其可得而言者，棉紗指數十月份較九月份升高二四·三；捲烟與火柴十月份雖升高二四·九與五·四，嗣後即逐漸跌落；火酒則十月與十一月各升高一二九·〇與二六·九，而十二月忽又降落三七·九；麥粉與啤酒則各月均有跌落；水泥則十月份漲一四·九，十一月份落一九·九，十二月份又復回升一六·〇，試攷各類指數變動之原因，棉紗指數十月份之升高，固與往年趨勢相同，而升高之程度則突破往年之紀錄。所以然者，大概棉紗去年前數月產量較少，存貨已經無多，同時紗價望漲，而棉價較平，廠家因有利可圖，故爾產量大增。以捲烟與火柴，捲烟生產每年之最後三四月例為旺月，去年十一月份指數雖較十月份稍有減落，然較九月份仍高二四·〇，同時九、十、十一月之數亦均較他月為高，想秋冬間之乾燥天氣，宜於製烟，故產量較大也。火柴冬令產量向亦非少，去年十月後指數則逐步減落。查去年十月份火柴出口量為二四六·七九九，十一月，十二月則減為一四四·三三〇，雖與一二九·一七八，或對各該月之產量不無影響，火酒在去年十、十一、十二月各類指數中，變動最稱激烈，推緣其故，大概一者火酒工業在我國尙屬初創，產量不免參差。再則該品之用途，多偏重於工業化學與醫學諸方面，丁茲我國工業動盪之秋，其需要方面之變幻自亦與單純消費品與生產品者不同。於是產量更難劃一。至於麥粉與啤酒指數之繼續跌落，啤酒秋冬已不當令，本不足奇，而麥粉產量之減少，說者或以與小麥外銷有關。其實小麥出口僅去年九月份為一〇四，四〇六公担，十、十一、十二月共計不足十萬公担，平均猶不如七八月份之多。但去年華北各地種麥區多改種棉花，而秋間鄉民以經濟稍裕，更有囤積小麥，待價而沽者，故麥粉產量減少也。水泥指數已往四年最大不過一百四十，去年八月份之一四五·九，已為歷年來之最高峯，而九月至十二月四個月中，雖屬漲落不一，更進而盤旋於一四四·一至一六四·〇之間，洵為四年來未有之現象。按水泥為建築工程上不可獲少之材料，今生產如此旺盛，足徵本國建設之狂熱。惟吾人於此有不能已於言者，水泥業中暨之啓新水泥廠適與冀東偽組織為鄰，其發揚光大，難免受後者不利之影響，茲隨政府當軸有以注意及之也。

## ▲ 上海對外貿易之淨值與指數

本月份上海對外貿易，無論與上月或去年同月比較，俱見激增，計輸出值較上月份約增一千二百萬元，較去年同月份約增二千八百萬元，輸入值較上月份約增九百萬元，較去年同月份約增一千二百萬元，故貿易總值亦約增二千一百萬元與四千一百萬元。以語各類之指數，則本月份各指數均在一百以上，蓋恢復十八年與十九年之小康情形。若以各指數與上月及去年同月兩時期比較，輸出指數竟比去年同月上漲六〇·六之多，較之上月份亦升高二五·二，而其他各指數比較的升高，除貿易總指數達四一·九外，餘亦均在二〇左

右。對外貿易趨勢之好轉，於此更可窺見一斑。茲請進一步根據輸出入商品分類與輸出入分國統計分別檢討之。

本月份輸出值之增加，以受(一)油臘，(二)皮及皮貨與(三)棉紗線及針織品三類之影響最大，其次則以疋頭與鑛砂金屬及其製品兩類增長較多。其他二十六類中之二十類亦略有擴展，因本月份輸出各類除(一)五穀及其製品，(二)水菓，(三)蔬菜，(四)燃料四類之價值約略減低，紡織纖維類減少六十四萬元，及糖類在本上兩月份均未有輸出外，所有其餘二十五類均同趨增長也。油臘類出口值在上月份為六，四〇一，五三五元，本月份為一，三〇三，三八六元，計約增四百九十萬元。內中桐油出口值約佔三百十萬元，在本月份各類增加數字中為數最大。查桐油為軍需及建築工業之重要原料，我國近數年之出口值日益增多。去年全年桐油出口值約當我國出口總值百分之十以上，本年之出口值又較去年同期為多，而出口往美國者復佔歷年全值之最多數，現在對美貿易節節增加，恐增長趨勢正方興未艾也。皮及皮貨類上月份之出口值為二，七〇〇，五二七元，本月份則增為四，六六五，八六三元，內中主要出口貨品之黃牛皮，未甯山羊皮與豬鼠皮三項之價值均大有增加。同時棉紗線及針織品類因本月份棉紗出口忽然增多，亦由一，七五三，五八六元增為三，六〇八，五二八元。但該兩類出口值之增加，頗難逐一加以解釋，即其他二十二類亦然。一言蔽之曰，我國因幣值與匯價安定之關係而出口貿易已見振興，與世界經濟不景氣之漸漸消滅而已。本月份出口各類價值之減少者，僅紡織纖維一類為數較大，其餘實均甚微小。紡織纖維出口值所以減少之故，則大半以本月份白麻絲外洋市價狂跌，而出口價格反而略漲，以至美法去胃減退。總而言之，本月份各類出口值變動之意義，除油臘一類不論外，似並不在於某類或某項變動之情形為何如，而應於出口值增加之類數中求之，蓋不如此，實不足以見其普遍性與自然之傾向也。

本月份輸入值之增多，在普通性方面亦約與輸出值同，因本月份輸入貨品三十二大類中，價值之增長者，亦有二十二類之多也。不過此處增加價值之最鉅者，僅為金屬製成品類之二，一九八，二一〇元，較之輸出值油臘類之增加至五百萬元者，不逮遠甚，故本月份輸入價值之增多，亦遜於輸出也。除金屬製成品類外，本月份其他輸入各類價值增加在九十萬元以上者，計有(一)金屬及鑛砂類(增加一，四三一，六四六元)，(二)機械類(增加一，二二一，四七三元)，(三)書籍地圖類(增加九六九，七二七元)，(四)顏料類(增加九六四，〇四一元)，(五)羊毛及其製品類(增加九〇〇，三三〇元)。同時價值減少在五十萬元以上者，則有(一)棉花，棉紗，棉線類(減少六五四，三七一元)，(二)燭，皂，油臘類(減少五六六，八五〇元)。金屬及鑛砂類，機械類，顏料類輸入值之增加，與燭，皂，油臘類輸入值之減少，大概可為我國工業漸趨奮興之表示，而棉花，棉紗，棉線輸入值之退後——其中棉花輸入值約佔全類價值百分之九十左右——當與本月份紗價已經回跌，本埠紗廠進花有所顧忌有關。至於其他各類之平均的進展，當亦與輸出貨品一般的情形相同焉。

如按各主要國家對於我國之貿易值論，本月份美德進出口貿易均同見增加，絕對數字尤以美國為甚。其原因之一當為該國海員本月份已經復工。同月份法國對我國之貿易在進出口雙方均見減少，而英日對我國之貿易，則前者進口增加而出口減少，後者則反是。茲將各統計數字列如下表：

		本月份(元)	上月份(元)	增(元)	減(元)
美國	進口	一二,四三二,一四四	八,五〇五,一九五	三,九二六,九四九	
	出口	一九,四八四,三七九	一三,五〇一,一八〇	五,九八三,一九九	
德國	進口	九,一三七,〇七五	六,一四一,七九六	二,九九五,二七九	
	出口	三,九二八,八一四	二,五六六,八二〇	一,三六一,九九四	
英國	進口	八,六三九,九九六	五,九〇四,四七〇	二,七三五,五二六	
	出口	四,〇四七,八八六	四,四五八,四三九		四一〇,五五三
日本	進口	七,八七四,九五三	八,一五八,八一六		二八三,八六三
	出口	六,二四二,〇七一	四,一五〇,七三二	二,〇九一,三三九	
法國	進口	五七〇,〇〇五	七二〇,八二七		一四〇,八二二
	出口	二,三四一,八六六	三,一〇二,一一五		七六〇,二四九
合計	進口	三八,六五四,一七三	二九,四二一,一〇四	九,二三三,〇六九	
	出口	三六,〇四五,〇一六	二七,七七九,二八六	八,二六五,七三〇	

▲上海開關商船進出口噸數

本月份商船進出口噸數。往來外洋者雖略增多，而往來國內口岸與往來內港者，則頗有減少。計往來外洋約增二萬噸，往來國內口岸與往來內港約減十六萬五千噸與十一萬噸，故總計亦約減二十五萬五千噸。往來外洋噸數之增多，自然由於本月三日美國海員罷工已經解決，而往來國內噸數之減少，當以廢歷新年前後，國內工商業不免略有停頓為其主因。此外查本月份只有二十八日，較上月份之日數共少十分之一，故凡本月份全月總數之趨小者，其中之一部份當亦可以實際日數之不足解釋之。以本月份數字與去年同月份比較，總計亦略見小，惟分類數字則往來國內口岸（約多五萬噸）與往來內港（約少一萬噸）之噸數，均變動極小，而往來外洋之噸數，則約減十七萬噸。蓋往來外洋噸數，現在尚未完全恢復美國海員罷工前之常態也。

▲上海銀錢業之拆息與貼現率

拆息與貼現率經上三月之起落後，在本月份未有變動，查向例三月份方為工商業發動時期，故現在之現象，亦屬應有者也。若就本月份之數字與去年同月比較，拆息計漲一分，公單拆款息未有變動，而公單貼現率則降落四分。

▲上海工商金融等業倒閉停業統計

去年十一月，十二兩月份工商業倒閉停業家數爲四十五家與七十家。內中商號佔最多數，計十一月份爲二十家，十二月份爲三十家；工廠次之，計爲五家與十五家；金融業較少，計爲三家與四家。三類之中均以十二月份數字爲大，而兩月份總數之情形亦同。年關對於百業多不利之影響，此亦宜然也。本月份倒閉等材材料尙未獲完備，惟與上月份作一初步比較，則已增多十七家。內中變動最大者，厥爲金融業，計較上月份增多十八家，商號則增多六家，工廠反少三家。查本月份金融業倒閉之二十七家中，債莊佔十七家，金號佔七家，銀行與證券號各佔一家。而債業結賬多少沿用廢歷，廢歷結賬後不能支持者，開年即不上市，故本月份材料雖尙未完全，而該業之倒閉數反較去年十二月份爲多也。

#### ▲ 上海內國債券指數與證券指數

本月份債券指數與證券指數與上月份比較，債券指數(一)與(二)均有升高，而證券指數則繼續下落；計債券指數(一)與(二)漲四·五四與〇·九七，證券指數則落一·五八。債券指數之上漲，大概由於三中全會閉幕後一般印象之良好。邇來我國外債倫敦市價繼續上漲，當亦加厚內債之信譽不少。以本月份數字與去年同月比較，債券指數(一)漲一二·七九，債券指數(二)亦漲五·七二，惟證券指數則落一〇·八七。除證券指數因上期所舉之原因暫不討論外，可見一年來之內債地位已日漸增高矣。

#### ▲ 上海標準商品市價

本月份本欄各標準商品之市價，除漂白廠經本月十五日之價較上月同日跌落三十元，與常河棉經較上月同日報漲四角外，標紗，棉花與標粉之變動均屬平平，計標紗跌三·四五元，標花與標粉漲〇·一九元與〇·〇四元。漂白廠經跌價係受外洋絲價不振之影響，而常河棉經之堅情，則以銷路活躍爲其主因。至棉紗之回跌，關係由於日紗之暴落，但本月份棉紗之出口額則較上月份爲多。再以本月份數字與去年同月份比較，漂白廠經兩月份數字適巧相同，其餘則均以本月份者爲高；計標紗高四四·九五元，標花高一·七九元，標粉高〇·七七三元，常河棉經高二·一〇元。如更參看上月份與去年一月份各種市價相差之數額，可知本月份物價之大體趨勢仍係向上也。

#### ▲ 上海各交易所之成交額

本月份各交易所之成交數字，可分別屬於業業公所者與屬於各華商交易所者兩類討論之。屬於前者之公司股票與公司債券均較上月份增多，而屬於後者各成交數除標花一項略增外，均一致趨減。計與上月比較，本月份公司股票與公司債券增五十四萬九千股與八十八萬八千元，標花成交量與成交值亦增五萬五千市担與二百八十萬元，而內債減二千八百萬元，標金減四千條，標紗成交量與成交值減三十萬包與八千七百二十七萬元，標粉減四百二十三萬七千袋，標麥減五十七萬市担，黃豆減三十三萬七千市担，豆油減三萬七千市担，豆餅減九十三萬二千市担，芝麻減七萬六千噸。業業公所之成交額姑不置論，而本月份各華商交易所成交額減少之原因，則係由於本月份適值廢歷新年，各華商交易所均例休業數日，加以本月份原來所包含之日數已較他月爲少，故各類數字均不如上月份之多，所屬於例外者，只標花之成交量與成交值兩項數字反較上月份數字略大而已。以本月份數字與去年同月比較，內債，公司股票，公司債券，標

紗、棉花、糖膏，查辦均一致增多，惟標金，標粉，黃豆，豆油，芝麻五項則反見減少。茲將各項以千為單位之增減數字列下：

內債(元)	三九,〇九五	增
公司債(元)	二,九七四	增
公債(元)	九八五	增
標金(條)	二四四	減
標粉(包)	七三三	減
標粉(元)	二〇八,七八四	減
棉花(市担)	一一,三四三	減
標金(條)	二〇六	減
標粉(市担)	四,〇四六	減
黃豆(市担)	五七	減
豆油(市担)	一一四	減
芝麻(市担)	五五八	減
芝麻(元)	八〇	減

▲上海對外匯率與標金市價及紐約銀價指數

本月份對外匯率英、美、日，法均與上月份相同，惟外匯率總指數因本上兩月之權數略異，故本月份較上月份降落〇·三。同月份之銀價指數亦未有變動，而標金指數則降落〇·一，可謂本月份外匯率與金銀市價均極穩定也。以本月份與去年同月份比較，銀價與英匯指數均無變動，美國與標金指數降低一·〇與〇·三，而日法匯指數則上漲〇·三與一一·七。因法匯變動過鉅，而外匯總指數遂亦升高二·一之多焉。

三月份經濟建設事項的回顧

▲財政

上海應繳所得稅，原由中央銀行經收。每日前往該行納稅者十分擁擠，且市區遼闊，往返不便。特由財政部所得稅事務處轉請中央銀行商准郵政儲金匯業局，於本月一日起，指定滬埠郵政各局三十處，兼行代收所得稅款，以便納稅人云。

粵海關監督公署所屬粵海，九龍，拱北，江門及三水五海關，一月份稅收共計國幣二,七一〇,一六一·六一元；二月份稅收共計國幣三,二四八,六四六元，比以前各月均見增加。

本月二十六日立法院通過民國二十六年開辦廣東省潘河工程美金公債條例計十一條。此項公債係為黃埔開港及疏濬珠江後河工程之

用；債額爲美金二百萬元，由本年四月一日按票面九八發行；年利六厘，每年三月及九月底各付息一次；每年三月及九月底抽籤還本一次，計十六年還清。本息均以粵海關附征百分之五進口稅撥充。

福建省政府將由四月一日起發省庫券九十萬元，月息七厘，一年還清，現已經財政部核准。

江西省政府爲推行五年建設計劃起見，擬發行建設公債五千萬元，并以七折左右押現。計水利局公路處各爲一千萬元，工商管理處爲六百萬元，農學院爲五百萬元，地質調查所爲四百萬元，廣播電台爲一百萬元，度量衡檢查所爲十萬元。

廣東財政廳爲推行會計獨立制度起見，除原有五十個分金庫外，現決增設分金庫四十個於省內各地，使財政人員不因主管長官職位變動，致影響度支云。

#### ▲ 幣 制

廣東省銀行爲調劑貨幣起見，上月曾續發新毫券四百五十萬元；本月十七日又以十足準備金繼續發行新毫券二千萬元，連前發舊券總數約爲二萬八千餘萬元。

#### ▲ 銀 行

中央銀行改組爲中央儲備銀行，其草案已經中央政治會議通過。該行資金爲五千萬，計官股百分之四十；商股百分之六十。官股由國民政府認購；商股則半數由本國經營銀錢業之法人認購，半數由本國人民認購。該行享有發行法幣及關金券之唯一特權，惟對於法幣及準備額，須完全公開，以保障法幣之信用。

中央儲蓄會本月十六日爲開業一週紀念，該會現有分、支會及代理處，共達二百數十處，儲戶已超過十萬戶。總計一年之內，共發出大小彩金已逾一百餘萬元。該會提存之儲款價還準備金一，九五五，〇七六·七一，則投資於穩妥可靠之事業。

中國建設銀行上年度計盈餘一，九一四，五三一·六二元，該公司去年之主要業務：(一)爲促進鐵道建設；如滬杭甬，成渝及浙贛鐵路之借款等；(二)爲扶助交通及電氣事業；如代交通部籌款五百萬元，整理各種交通事業，首都電話及蕪湖民營明遠電氣公司等借款；(三)爲建設公用事業；如成立南昌水電廠信用購債借款及經募青島擴充自來水廠公債等。(四)承募公司債券如永安公司等；均於我國之建設事業，有極大之助力也。

郵政儲金匯業局截至去年十二月底止，全國各局儲金總數計達五千五百七十一萬五千七百六十五元，內計存簿儲金三千九百餘萬元，定期儲金一千一百餘萬元，支票儲金四百七十餘萬元，兒童儲金因開辦尚僅兩月，故爲數甚少，計六千餘元。如以地區計算各種存款總數，則以廣東區爲最多，計九，五三八，五四八元，上海總局次之，計七，六五〇，三七七元，上海及北平兩區又次之，各約五百餘萬元，山東，福建，江蘇三區各約三百餘萬元，河南，湖北兩區各約二百餘萬元，其在百萬元以上者，則有漢口及南京兩儲備局，河北，山西，安徽，浙江等區，其他江西，西川，東川，陝西等四區，在百萬元以內，貴州區最少，計約八萬餘元云。

財政部近將中國通商，四明商業及中國實業等三銀行加入官股，以鞏固其組織。計中國通商以前舊股，折成新股五十二萬五千元，

加入官股三百四十七萬五千元，合為四百萬元；四明商業以前舊股折成新股三十三萬七千五百元，加入官股三百六十六萬二千五百元，合為四百萬元；中國實業以前舊股折成五十二萬六千一百十元，加入官股三百四十七萬三千八百九十元，亦合為四百萬元。三行總計由財政部加入官股一千〇六十一萬一千三百九十元。

交通銀行河北邢台支行於本月九日開幕。

上海市銀行業同業公會聯合準備委員會附設銀行票據承兌所，加入銀行共三十七家，按加入各行之資本及公積金之總數百分之六。二五計算，基金共達七百九十萬元。本年起因浙江興業，上海，聚業，農工，女子，企業，四川美豐及江蘇農民等八家，已增加資本或公積金，業經該委員會通過，此八家共增加基金二十八萬五千元。

#### ▲ 農 業

廣東建設廳為開辦合作專業基金，特在省設合作金庫，額定基金一百萬元，由各種合作社認股，先由省會試辦，再推及各縣，並規定額基金額為十萬元云。

中華農業貸款銀團上年度之(一)河北棉花貸款，(二)山西，陝西棉花貸款及(三)安徽農業倉庫貸款等項統計，為生產二三一，一一一。四〇元，運銷一〇二，八五六。四〇元，利用一一，七七二。七〇元，農倉一九，四六四。四〇元

中國農民銀行廣州分行借款一百萬元，協助各縣農民培植土菸，近已開始放款。

交通銀行前與廣東省銀行合作辦理廣東省蠶絲貸款五十萬元，成績甚佳。現該行增辦第二期貸款，數額亦為五十萬元，兩共一百萬元，仍與廣東省銀行合辦，已正式簽約。

河南棉產改進所向農本局借款一百五十萬〇四千元，貸與棉農，辦理生產運銷等項，合同已簽定。

皖，贛紅茶貸款二百五十萬元，已於本月五日正式簽定合同，由交通銀行擔任運銷款一百九十萬元，安徽，江西兩地方銀行合擔產區貸款六十萬元，月息八厘，期定一年云。

浙江建設廳邀請金融界擴大舉辦農村放款，以期增進農民生產，活動農民經濟，中國銀行今年決定擴大貸款區域，最近一個月之時間，已貸出約三十萬元，月息八厘，償還期自一年至四年不等，將來放款總額可達一百萬元。交通銀行已商定貸款區域為杭縣，富陽等十縣，數額為一百萬元，與各縣農民銀行四六成搭放，交通擔任六成，農行擔任四成。至浙江各縣已設有農民銀行十二處，農民借貸所二處，農民放款處三處，本年將增設若干處云。

#### ▲ 礦 業

江西贛縣石滄地方，去冬發現巨大金礦，面積長三千五百米，寬五百米，質量極佳，每噸含純金約二百五十分之一，現省政府將派員試探，再定開採計劃云。

雲南永平縣產金，成色馳名。最近發現銀礦一處，產量亦多，現正由省府化驗云。



### ▲ 備 業

籌備已久之實業部漁業集團已於本月一日正式成立，并於十五日起，接受貸款申請。

上海魚市場自去年五月十一日開業以來，至同年十二月底止，合計營業總額為八，二五五，一四四·七四元，每月平均銷數約為三萬五千餘元。

### ▲ 工 業

華商紗廠聯合會近發表去年下半年(七月一日至十二月底)中國棉業統計(去年上半年統計見本誌第三卷第九期)。計全國中外紗廠開工錠數為五，〇七一，一二二枚，比上半年增加六一，〇八三枚；備用花衣為一，二九三，四〇〇包(每包淨重五百磅)，比上半年增加一三八，〇五三包，內中棉一，一八七，五四八包，美棉三八，二五六包，印棉四三，四六八包，埃及棉一四，七七六包，其他棉九，三三二包；本年一月一日之庫存花衣為六〇〇，二八五包，內中棉五八一，八七三包，美棉一〇，一一一包，印棉一，六五五包，埃及棉四，九三〇包，其他棉一，七〇六包；至下半年停工錠數為一，五九六，二二四枚；備用平均停工錠數為一，六九九枚；半年間總錠數停工週數五·〇八週。下半年因紗銷暢旺，停工減工之廠，已陸續復業，比上半年大見好轉也。

無錫工廠總數近經縣政府調查共二〇六家，計織工廠一〇一家，絲廠三七家，碾米廠一八家，紗廠七家，布廠一三家，麵粉廠三家，榨廠一〇家，油廠七家，其餘肥皂，鋸木，及雜色廠共一〇家。

民豐造紙股份有限公司設於上海，製造廠設於嘉興，現有資本一百二十五萬元，現議決增資一百七十五萬元，共合為三百萬元。杭州華豐紙廠原有資本五十萬元，現議決增資一百萬元，合為一百五十萬元，均為擴充造紙種類起見云。

去歲各麵粉廠上半年之營業，尚極平淡，下半年因華北銷路突暢，而南洋需要亦大增加，粉價因需要股切之關係，高漲幾超過一倍有奇，至漲勢之盛，實開十年來麵粉市場之紀錄，故各廠莫不獲利倍蓰，大小各廠，除特別情形外，盈餘數十百萬元不等云。

去年華北走私猖獗，私糖充斥，而本市正當華商之經營糖業者仍均告贏餘，統計去年度國產糖製糖之銷數已達三四二，八三六包。去年度杭州綢緞銷數頗為起色，綢價每疋較上年亦見增高三，四元，故向市場登記脫售機戶由三，一一三家增至三，三〇二家，登記收貨莊號亦由一五一家增至二〇〇家，統計機戶有織機九，四〇〇架，木機五，七二〇架，洋機一，三一一架，平均較二十四年增加百分之十五。全年成交數為三四八，七一〇疋，每疋扯價上半年三五元，下半年四〇元，合計總價值為一三，三八七，三四〇元，比較二十四年份成交數超出七四，四三二疋，總價值超出三，九三二，八四〇元。

### ▲ 交 通 事 業

甯海鐵路西寶段(西安至寶雞)，計長一百八十公里，已於本月一日通車。又聞該路由寶雞至甘肅天水之一段，已測量竣事，四月起即開始修築土方，將來并擬展築至四川之成都云。

浙贛鐵路玉潭段，南昌樟樹間，舖軌已竣，不日通車。現樟樹潭鄉間，亦在積極進行中，預計年底當可全部完成。其本段之贛江大

橋，預計六月中亦可完成。至滬杭甬鐵路之錢塘江大橋，本年雙十節亦可完成。從此則滬杭甬，浙贛，粵漢三鐵路均可通車，東南之交通網亦大功告成。滬，粵兩地并將駛行特快通車云。

鐵道部以粵漢鐵路株韶段橋梁站台房屋等未了工程，自應早日完成。特向管理中英庚款董事會續借工款三百萬元，已經該會審查通過，正式簽訂契約。現該部與中國，交通兩銀行商洽抵押透支，以便採購材料，早日興工云。

川黔鐵路成渝段，已於本月十五日在九龍舖重慶車站正式開工。

川鄂公路渠萬段(渠縣至萬縣)，現已完全竣工，計長二二一公里。至簡陽至渠縣一段，現正補修，約三，四月後，亦可通車。

洛潼公路，係由洛陽起，經宜陽，洛寧，盧氏，閩鄉而達潼關，共長約六百二十餘華里，現已全部竣工。

歐亞航空公司近因平粵線平漢段復航後，原有飛機不敷分配，特向德國定購容克斯第五十二號三發動巨型機兩架。第一架於本月三日由德起飛，至十日下午抵滬，經檢視機件，并擦漆後，已於十九日加入滬陝航線。至第二架約四月間來華云。

上海至西安長途電話已於本月五日正式開放通話，同時洛陽至西安，漢口至西安間之電話，亦正式開放。粵漢無線電話於二十日正式通話。至京粵長途電話，先用京漢有線電話與粵漢間無線電話聯絡，業於二十六日正式開放通話。

### ▲公用事業

南昌水電廠近已舉行奠基典禮，約計十月間全部可以竣工。

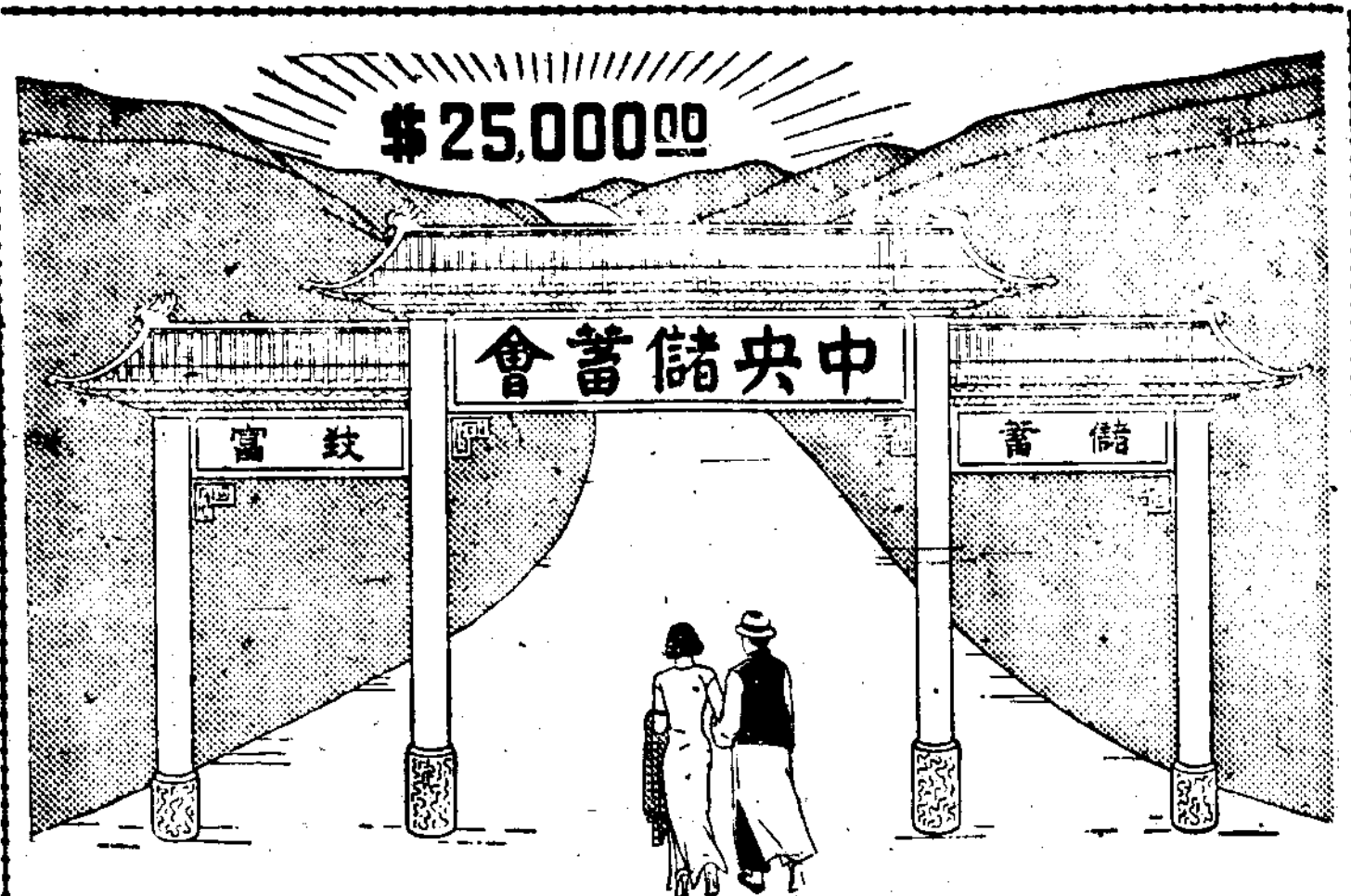
上海華商電氣公司為擴充營業起，經議決於本年增加股本二百萬元，明年再增二百萬元，合計增加股本四百萬元。

### ▲水利

陝西省引渭灌溉農田之渭惠渠，第一期業經完成。第二期工程為二，三，四，五各渠道，去年底興工，現正積極進行，約七月間可以告竣云。

## 介紹刊物

民國二十五年「江西年鑑」係江西省政府統計室所編纂，由劉治乾君主編，內第一編為總述，第二編為土地，第三編為氣象，第四編為人口，第五編為黨務，第六編為政治，第七編為司法，第八編為財政，第九編為教育，第十編為衛生，第十一編為保衛，第十二編為交通，第十三編為水利，第十四編為農業，第十五編為林業，第十六編為墾殖，第十七編為畜牧，第十八編為漁業，第十九編為農村建設，第二十編為糧食管理，第二十一編為食鹽火油管理，第二十二編為鑛業，第二十三編為工業，第二十四編為勞工，第二十五編為商業，第二十六編為金融，第二十七編為度量衡，第二十八編為社會事業，第二十九編為江西剿匪經過，第三十編為新生活運動及第三十一編各縣名勝古蹟。全書凡一三二四頁，每冊定價國幣五元。



# 生財大道

生財之大道、莫善於儲蓄、日積月累、即可達致富之目的、本會奉 國府特許設立、基金充厚、保障穩固、會計完全獨立、以提倡節儉、鼓勵儲蓄為宗旨、總計在儲蓄期內、抽籤給彩、共有一百八十次之多、特彩二萬五千元、另有頭二三四彩十餘個、及附彩末彩甚多、目前號數尚少、中彩極易、儲蓄滿期、除全數還本外、另給優厚之紅利、此項紅利基金、按年滋生複息、且中途退會未給之紅利、亦併入生息、故紅利一項、其數極為可觀、由此以觀、凡在本會儲蓄者、按月有中彩機會、可以立刻致富、即使不能抽中巨彩、期滿時、本利兼收、此種儲蓄、誠為生財之大道、

## 中央儲蓄會

會址上海漢口路一二六號  
電話總機一七二四九

(另備詳章  
承索即奉)

- (17) 每月十五日之平均市價，根據關定稅則委員會所供給之材料。羅白麻經保頭二號(高等)。Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.
- (18) 華商證券交易所之成交額。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特行供給之材料。Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on the Commercial Monthly, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
- (19) 根據統計月報所載之物品證券交易所成交額。十五年至十七年數字未詳二十二年數字僅為該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交額。Volume of transaction on the Shanghai Stock and Merchandise Exchange, based on the Statistical Monthly with 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bond section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
- (20) 根據新豐洋行特行供給之材料及投資月誌。Based on data partly supplied through Courtesy of Swan, Culbertson & Fritz and partly taken from the Monthly Investment Review.
- (21) 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之材料，兩者皆金銀及物品證券兩交易所之合併成交額，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銀交易所為止。Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the
- (22) 根據紗布交易所所供給之材料。標花項下市現之單位重量為五十千赫蘭姆。Based on data supplied by the Chinese Cotton Goods Exchange. The word shih fan under the item of cotton is a Chinese unit of weight equivalent to 50kg.
- (23) 根據麵粉交易所所供給之材料。Based on data supplied by the Shanghai Flour Exchange.
- (24) 根據糧糧交易所所供給之材料。標麥、黃豆、豆餅，十五與十六兩年成交額未詳。Based on data supplied by provision Exchange, the 1926-27 figures for what, soy bean and bean cakes being lacking.
- (25) 係十一個月的成交額。Total of eleven months only.
- (26) 係八個月的成交額。Total of eight months only.
- (27) 數字未詳。Data unavailable.
- (28) 係下半年的成交額。Second half year only.
- (29) 本年金銀交易所只做十個月，證券交易所與紗布交易所只做九個月，麵粉及糧糧交易所只做八個月，金銀交易所則仍做十二個月。During this year business on the Shanghai (Foreign) Stock Exchange was done for only ten months, that on the stock and cotton goods exchanges nine months and that on the flour and provision exchanges eight months, while gold bar transactions continued throughout the year.
- (30) 表選九中對外國匯率總指數之公式為  $\sqrt[\pi]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指數之材料，除對外國匯率總指數之權數部份係根據海關報告冊中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上海物價月報與上海貨價季刊中之數字為根據。The formula for the general index of foreign exchange rates in Table S-IX is  $\sqrt[\pi]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ , while all of the rest of the indices are but simple price relatives. 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 Customs Reports, all data relating to prices and rates used for the compilation of the indices are taken from the Shanghai Market Prices Report and Prices And Price Indexes in Shanghai published by the National Tariff Commission.
- 修正數。Revised figures.

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表滙九. 上海對外匯率與標金市價及紐約銀價指數<sup>(30)</sup>  
 TABLE S-IX. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER<sup>(30)</sup>

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	90.8	90.7	73.9	88.8	90.9	90.7
十七年 1928	93.5	93.6	93.2	78.1	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.0	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	58.7	61.1	61.4
二十年 1931	49.0	44.9	43.9	38.5	45.1	46.4	46.0
廿一年 1932	69.2	44.8	75.3	38.4	56.3	46.8	45.0
廿二年 1933	61.3	53.2	98.3	33.9	60.3	52.0	55.5
廿三年 1934	66.8	60.3	110.7	33.5	71.4	43.8	77.6
廿四年 1935	73.6	74.3	123.1	35.3	77.4	43.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	65.7	35.0	72.8
廿五年 1936							
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	66.2	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	72.8
十二月 Dec.	59.5	60.0	100.6	40.9	68.8	34.6	72.8
廿六年 1937							
一月 Jan.	59.5	60.0	100.1	40.9	67.6	34.7	72.0
二月 Feb.	59.5	60.0	100.1	40.9	67.3	34.6	72.0

- (5) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。 Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。自廿五年四月起，此項貼現率亦應用於承兌匯票。 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, 1936 this rate applies also to bank acceptances.
- (7) 表滙四中廿五年十一月以後各數尚待修正。 Data since November, 1936 in Table S-IV are provisional only.
- (8) 債券指數 (一) 係新華銀行特行供給之材料，債券指數 (二) 與證券指數則係新豐洋行特行供給之材料。 Bond index (1) is based upon data specially supplied by the Singhua Bank while bond index (2) and the stock index are based upon data specially supplied by Swan, Culbertson & Fritz.
- (9) 一月及五月至十二月之平均。 Average of January and May-December.
- (10) 下半年之平均。 Average of July-December.
- (11) 一月及四月至十二月之平均。 Average of January and April-December.
- (12) 自本月起，因政府發行統一公債以代替舊有各種內債關係，為項指數之計算方法已與從前稍有不同。 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.
- (13) 物價與生活費指數根據上海物價月報，工資率指數一部份根據蔡正雅先生著上海市之工資率，一部份則係上海市社會局所供給。 The index numbers of prices and cost of living are based upon *Prices and Price Indexes in Shanghai* while the wage rate index are partly based upon *Wage Rates in Shanghai* by T. Y. Taha and partly supplied by the Bureau of Social Affairs of the City Government of Shanghai.
- (14) 因重行修正自廿六年一月起暫停編製。 Compilation of these indices has been temporarily suspended since January, 1937 pending further revision.
- (15) 平均成交價，根據紗布交易所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
- (16) 本月期平均市價，根據麵粉交易所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.

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

以一千為單位 In units of one thousand

年份 Period	內債 Domestic Bonds		公司股票 Corporate Stocks	公司債券 Corporate Debentures	標金 Gold Bar		標紗 Cotton Yarn		棉花 Cotton		標粉 Wheat Flour	標麥 Wheat	黃豆 Soy Bean	豆油 Bean Oil	豆餅 Bean Cakes	芝麻 Sesamum Seed	
	(18)	(19)			數量 Quantity	價值 Value	數量 Quantity	價值 Value	市担 shih tan	元 dol.							市担 shih tan
民國十五年 1926	450,738(25)				72,136	5,533	1,080,281	13,251	471,190	163,115	(27)						
十六年 1927	238,169				65,920	2,807(26)	512,059(26)	5,751(28)	216,162(26)	104,114	(27)						
十七年 1928	370,487				53,819	3,132	690,862	17,465	724,384	121,562	15,746(26)	710(26)					
十八年 1929	1,320,555	97,703			62,092	5,385	1,223,375	17,403	675,334	98,460	14,430	758					
十九年 1930	2,341,820	90,615			58,299	5,053	1,091,074	15,373	603,386	165,889	88,736	5,808					
二十年 1931	3,362,540	556,022	7,269(28)		53,364	11,435	2,553,359	33,550	1,385,643	205,337	76,430	15,023					
廿一年 1932(29)	901,710	303,639	4,338	20,290	23,058	6,150	1,276,832	20,108	747,088	95,715	8,642	1,861					
廿二年 1933	3,182,685	230,090	8,534	51,422	34,498	9,738	1,856,708	29,599	1,061,316	154,565	15,791	594					
廿三年 1934	4,773,410		18,463	44,050	33,518	10,379	1,875,424	32,685	1,168,128	185,115	18,811	2,492					
廿四年 1935	4,909,980		898	12,437	19,625	8,943	1,616,148	27,024	969,714	168,640	10,818	3,509					
廿五年 1936	2,335,950		9,685	16,365	1,750	22,847	3,880,409	50,134	2,114,660	192,327	22,406	6,229					
民國廿五年 1936																	
二月 Feb.	79,265		710	971	255	664	132,431	2,120	89,178	13,206	616	500					
三月 Mar.	88,660		198	3,832	219	1,210	250,343	3,007	133,408	19,168	1,387	377					
四月 Apr.	105,600		82	1,900	136	789	163,701	2,475	111,525	10,287	843	460					
五月 May	116,750		65	1,850	290	2,227	445,610	4,585	193,596	26,692	2,448	489					
六月 June	213,780		164	1,190	264	1,348	272,755	3,194	137,852	20,324	2,731	94					
七月 July	196,495		374	483	89	2,324	491,247	4,910	217,747	12,337	3,295						
八月 Aug.	147,840		47	1,301	50	1,838	371,264	3,991	159,102	12,207	2,552	80					
九月 Sept.	147,430		158	582	78	2,487	502,160	5,572	219,032	13,232	1,712	373					
十月 Oct.	222,730		1,160	1,676	77	3,534	755,765	7,806	322,215	23,517	2,906	1,117					
十一月 Nov.	226,785		2,025	1,704	29	3,376	737,758	5,284	217,915	14,121	1,679	974					
十二月 Dec.	311,910		4,394	754	54	2,797	696,218	6,039	264,216	18,782	1,970	1,618					
廿六年 1937																	
一月 Jan.	146,965		3,135	1,088	15	1,697	428,483	2,238	97,722	13,397	1,391	780					
二月 Feb.	118,360		3,684	1,956	11	1,397	341,215	2,293	100,521	9,160	821	443					

表滙七. 上海標準商品市價  
TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI  
單位圓幣 Unit, Standard Dollar

年 份 Period	標 紗 Cotton Yarn (15)	標 花 Cotton (15)	標 粉 Wheat Flour (16)	常 河 標 梗 Rice, Long, Changshu (17)	滬 白 標 綢 Steam Filature Silk, Shanghai (17)	
	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	227.18	38.80	3.148	12.50	1,786.45	
十九年 1930	213.93	39.25	3.380	15.91	1,715.23	
二十年 1931	223.29	41.30	2.833	12.12	1,612.16	
廿一年 1932	207.31	37.16	2.663	11.40	1,093.87	
廿二年 1933	190.97	35.86	2.362	8.40	961.73	
廿三年 1934	180.68	35.73	2.243	10.42	623.38	
廿四年 1935	180.72	35.88	2.535	12.27	637.50	
廿五年 1936	209.78	42.42	3.347	10.42	807.50	
民國廿六年 1937						
一月 月	Feb.	199.31	42.05	3.294	9.90	900.00
二月 月	Mar.	206.92	44.37	3.365	11.10	850.00
三月 月	Apr.	207.44	45.05	3.415	11.10	800.00
四月 月	May	200.11	42.22	3.010	10.80	760.00
五月 月	June	202.38	43.16	3.135	10.70	750.00
六月 月	July	211.36	44.34	3.067	10.60	770.00
七月 月	Aug.	201.94	39.86	3.168	10.80	770.00
八月 月	Sept.	201.92	39.31	3.137	10.50	720.00
九月 月	Oct.	213.86	41.28	3.524	9.90	740.00
十月 月	Nov.	225.17	41.24	3.744	9.80	830.00
十一月 月	Dec.	245.98	43.75	4.182	10.30	840.00
十二月 月	Jan.	247.71	48.65	4.026	11.60	930.00
廿六年 一月 月	Feb.	244.26	43.84	4.067	12.00	900.00

- (a) 表滙一之價值數字之根據如下：(1) 中央與中農發行額根據中外商業金融彙報。(2) 中實與交通發行額十五年至二十一年根據中國重要銀行最近十年營業概況研究，二十一年起根據中外商業金融彙報。(3) 新幣發出數折合銀元數之累積數字係本所自編，但以中外商業金融彙報中之材料為根據。所謂中外商業金融彙報均指最近出版者而言。據該報云中文三十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘則為各銀行報告之數字。The sources of the data in Table C-I are as follow: (1) The note issue figures for Central Bank of China and Farmers, Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Bank of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* and those from 1932 downward from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for subsidiary coins delivered by the Central Mint are compiled by ourselves but are based upon data in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial & Commercial Monthly Bulletin* refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.
- (b) 中國生產指數係中央銀行經濟研究室編製。二十一年至二十五年六月各數係錄自中央銀行月報，二十五年七月至十二月各數係錄自二十六年三月十日時事新報，而二十五年麵粉，火柴，水泥，與火酒之年計指數則係本所代為算出。The index of production is compiled by the Economic Research Department of the Central Bank of China. The figures from 1932 to June, 1936 are taken from the *Central Bank of China Monthly*, those from July, 1936 to December, 1936 from the March 10, 1937 *China Times*, while the annual indices of flour, matches, cement and alcohol in 1936 are calculated by this Institute.
- (c) 生產指數之二十一年各年計指數係下半年各月指數之平均，二十二年啤酒之年計指數係六至十二月各月指數之平均，而二十四年火酒之年計指數則係三至十二月各月指數之平均。The annual production indices in 1932 are the averages of monthly indices of the second half year, while those of beer in 1933 and of alcohol in 1935 are averages of the monthly indices of June-December and March-December respectively.
- (1) 表滙一之價值數字係根據海關報告書。Value figures in Table S-I are based upon *Customs Reports*.
- (2) 表滙一每月指數係由各月之貿易價值除該十五年之每月平均貿易價值得來。Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.
- (3) 十五至二十年往來外洋及國內口岸商船進出口噸數數字係海關遺留處特行供給之材料，其餘數字係自海關報告書。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*.
- (4) 錢幣公會掛牌，係每千元每日之拆息，根據上海物價月報。Official interest rate per one thousand dollars per day of the Native Bankers' Association, based upon *Prices And Price Indices In Shanghai*

表滬五. 上海內國債券指數及證券指數<sup>(8)</sup>  
TABLE S-V. INDICES OF DOMESTIC BONDS AND STOCKS<sup>(8)</sup>

時 期 Period	債券指數 Bond Indices		證券指數 民國廿年七月末 市價=100 Stock Index Quotation at end of July, 1931=100	
	(一) 月息一分=100 (1) Monthly interest at 1% = 100	(二) 民國廿年七月末 市價=100 (2) Quotation at end of July, 1931=100		
	民國十七年 1928	69.62		—
十八年 1929	80.95	—	—	
十九年 1930	68.03	—	—	
二十年 1931	62.29	85.62(10)	99.76(10)	
廿一年 1932	49.05(9)	60.86(11)	80.28(11)	
廿二年 1933	71.35	78.48	71.36	
廿三年 1934	96.82	97.94	65.29	
廿四年 1935	92.43	98.25	57.11	
廿五年 1936	103.89	90.59	57.66	
民國廿五年 1936				
二月 月	Feb.	101.41(12)	89.19	57.59
三月 月	Mar.	108.82	89.67	57.73
四月 月	Apr.	109.21	89.33	57.70
五月 月	May	107.65	91.73	57.88
六月 月	June	101.65	87.27	57.84
七月 月	July	103.02	89.04	57.47
八月 月	Aug.	106.72	89.94	57.61
九月 月	Sept.	105.58	89.21	57.61
十月 月	Oct.	102.86	87.76	57.82
十一月 月	Nov.	105.80	90.69	58.03
十二月 月	Dec.	105.72	91.23	57.89
廿六年 1937				
一月 月	Jan.	109.66	93.94	48.50
二月 月	Feb.	114.20	94.91	46.72

表滬六. 上海物價生活費及工資率指數<sup>(13)</sup>  
TABLE S-VI. INDEX NUMBERS OF PRICES, COST OF LIVING, AND  
WAGE RATES IN SHANGHAI<sup>(13)</sup>

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100	工資率 Wage Rates 民國十九年=100 1930=100	
	批 發 Wholesale	輸 出 Export (14)	輸 入 Import (14)			
	民國十五年 1926	100.0	100.0			100.0
十六年 1927	104.4	106.1	107.3	106.7	—	
十七年 1928	101.7	104.5	102.6	102.5	—	
十八年 1929	104.5	105.2	107.7	107.9	—	
十九年 1930	114.8	108.3	126.7	121.8	100.00	
二十年 1931	126.7	107.5	150.2	125.9	96.61	
廿一年 1932	112.4	90.4	140.2	119.1	96.61	
廿二年 1933	103.8	82.0	132.3	107.2	98.31	
廿三年 1934	97.1	71.7	132.1	106.2	94.92	
廿四年 1935	96.4	77.6	128.4	106.6	—	
廿五年 1936	108.5	96.1	141.7	113.3	—	
民國廿五年 1936						
二月 月	Feb.	105.4	90.2	141.2	112.0	—
三月 月	Mar.	106.4	92.4	140.8	114.1	—
四月 月	Apr.	107.3	97.3	140.9	111.7	—
五月 月	May	105.8	94.5	140.3	111.1	—
六月 月	June	106.1	97.5	140.7	111.8	—
七月 月	July	107.2	100.7	141.8	112.2	—
八月 月	Aug.	107.4	97.6	140.0	115.5	—
九月 月	Sept.	107.0	95.9	140.1	113.5	—
十月 月	Oct.	109.7	96.1	142.3	114.0	—
十一月 月	Nov.	113.0	97.1	142.9	114.9	—
十二月 月	Dec.	118.8	102.9	147.6	117.5	—
廿六年 1937						
一月 月	Jan.	121.6	—	—	120.1	—
二月 月	Feb.	122.9	—	—	120.1	—



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

時期 Period	拆息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	公單貼現率 Discount Rate for Joint Reserve Notes (6)
民國十五年 1926	15	—	—
十六年 1927	8	—	—
十七年 1928	14	—	—
十八年 1929	14	—	—
十九年 1930	7	—	—
二十年 1931	13	—	—
廿一年 1932	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.31	19.40
廿五年 1936	8	10.00	12.66
民國廿五年 1936			
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
廿六年 1937			
一月 Jan.	8	10.00	11.00
二月 Feb.	8	10.00	11.00

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

時期 Period	工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organizations	交通業 Com- muni- cations Service	地產營造業 Real Estate & Con- struction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	88	254	44	7	6	62	54	510
廿四年 1935	218	469	104	27	12	103	132	1065
民國廿四年 1935								
一月 Jan.	18	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								
二月 Feb.	14	33	5	1	—	12	10	75
三月 Mar.	9	17	8	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	69
九月 Sept.	8	37	1	1	—	12	1	60
十月 Oct.	13	28	3	1	2	9	8	64
十一月 Nov.	5	20	3	1	—	11	5	45
十二月 Dec.	15	30	4	1	—	11	9	70
廿六年 1937								
一月 Jan.	8	12	9	1	1	3	6	40
二月 Feb.	5	18	27	1	1	3	2	57

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

時期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 563,840,106	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	78.9	973,148,496	83.3
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	640,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,186,192	86.4	732,620,870	121.4	1,219,807,062	104.5
二十年 1931	482,308,293	76.7	906,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,836	43.7	781,123,795	129.4	1,027,528,631	88.0
廿二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,157	51.2	505,194,859	83.7	793,916,016	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523	78.4
民國廿五年 1936						
二月 Feb.	22,800,179	48.5	40,577,570	80.7	63,377,749	65.1
三月 Mar.	37,278,184	58.0	48,236,299	95.9	75,514,483	77.6
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	32,658,569	69.5	44,718,983	88.9	77,377,552	79.5
七月 July	29,557,469*	62.9*	40,473,966	80.5	70,031,435*	72.0*
八月 Aug.	28,456,994	60.6	46,587,374	92.8	75,044,368	77.1
九月 Sept.	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.	30,805,557	65.6	46,882,031	93.2	77,687,588	79.8
十二月 Dec.	34,665,595	73.8	51,843,764	103.1	86,509,359	88.9
民國廿六年 1937						
一月 Jan.	39,425,419	83.9	43,577,266	86.6	83,012,685	85.3
二月 Feb.	51,279,634	109.1	52,871,733	105.1	104,151,367	107.0

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

時期 Period	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 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	17,544,805	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,419,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,858,163	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,938,703
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	4,108,598	39,325,941
廿三年 1934	8,589,819	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	15,608,054	5,840,949	37,651,208
民國廿五年 1936						
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	3,338,460
七月 July	659,236	650,693	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 Sept.	681,396	636,813	1,348,209	1,313,266	466,337	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	582,545	1,245,123	1,276,263	563,814	3,084,199
十二月 Dec.	629,009	623,511	1,252,520	1,464,030	631,818	3,348,368
民國廿六年 1937						
一月 Jan.	586,510	529,350	1,115,860	1,305,840	559,025	3,040,725
二月 Feb.	579,123	557,006	1,136,129	1,200,774	448,893	2,785,706

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

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

時期 Period	法幣數額 Legal Tender Notes					新輔幣 折合銀元數 New Subsidiary Coins in Terms of Dollars	總計 Grand Total
	中央 Bank of China	中國 Bank of China	交通 Bank of Communi- cations	中農 Farmers' Bank of China	合計 Total		
民國十五年 1926	—	137,421	57,136	—	194,557	—	194,557
十六年 1927	—	169,001	65,097	—	234,098	—	234,098
十七年 1928	11,697	172,304	68,026	—	252,027	—	252,027
十八年 1929	15,880	197,728	69,221	—	282,829	—	282,829
十九年 1930	22,669	203,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,096	—	297,620	—	297,620
廿一年 1932	39,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,839	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	176,065	286,245	180,826	29,847	672,983	—	672,983
廿五年 1936	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
民國廿五年 1936		2					
二月 Feb.	224,324	293,838	181,884	29,590	729,636	980	730,616
三月 Mar.	251,503	310,151	186,698	34,777	783,129	2,804	785,933
四月 Apr.	262,247	323,283	196,006	51,017	832,613	3,835	836,448
五月 May	277,775	343,155	201,402	64,372	886,704	5,785	892,489
六月 June	299,253	351,773	204,912	92,035	947,973	7,977	955,950
七月 July	300,872	365,674	210,410	67,203	944,159	10,947	955,106
八月 Aug.	305,955	367,426	206,476	96,277	976,134	14,292	990,426
九月 Sept.	313,435	377,768	217,110	108,503	1,016,816	15,772	1,032,588
十月 Oct.	305,834	411,074	244,621	131,910	1,093,439	16,643	1,110,082
十一月 Nov.	312,941	439,895	272,845	142,122	1,167,803	18,376	1,186,179
十二月 Dec.	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
廿六年 1937							
一月 Jan.	341,733	493,556	307,394	163,614	1,306,297	19,286	1,325,583
二月 Feb.	357,444	504,104	301,658	191,705	1,354,911		

表國二. 中國生產指數<sup>(b), (c)</sup>  
TABLE C-II AN INDEX OF PRODUCTION IN CHINA<sup>(b), (c)</sup>

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

時期 Period	總指數 General Index	棉紗 Cotton Yarn	捲煙 Cigarettes	麵粉 Flour	火柴 Matches	水泥 Cement	啤酒 Beer	火酒 Alcohol
民國廿一年 1932	99.5	103.9	114.6	68.0	101.0	98.8	—	—
廿二年 1933	97.2	93.4	106.9	87.7	109.4	100.4	87.0	—
廿三年 1934	100.7	105.9	93.9	98.8	101.3	103.0	105.4	—
廿四年 1935	102.1	100.7	99.2	113.5	89.3	98.7	101.1	100.0
廿五年 1936	—	—	—	97.1	101.1	125.8	—	109.2
民國廿五年 1936								
二月 Feb.	90.7	95.2	101.5	66.5	70.4	124.7	58.0	27.7
三月 Mar.	92.7	95.5	100.1	68.0	114.1	106.7	82.8	79.7
四月 Apr.	100.3	101.1	96.2	94.6	140.5	93.1	124.4	104.9
五月 May	92.5	98.1	89.5	74.4	131.8	99.6	167.5	176.3
六月 June	105.7	110.6	102.1	82.4	139.5	138.6	213.9	210.3
七月 July	—	83.0	96.6	124.9	73.7	99.5	197.9	172.0
八月 Aug.	—	81.1	91.6	146.9	82.5	145.9	164.2	13.9
九月 Sept.	—	90.2	111.6	121.1	97.8	149.1	118.2	26.3
十月 Oct.	—	114.5	136.7	115.2	103.2	164.0	85.7	155.3
十一月 Nov.	—	—	135.8	110.7	94.1	144.1	70.8	182.2
十二月 Dec.	—	—	—	98.0	86.6	160.1	—	144.3

The long-distance telephone service between Shanghai and Sian was open to the public on March 5. At the same time, the telephone service between Loyang and Sian and between Hankow and Sian was also inaugurated. The radio-telephone service between Kwangtung and Hankow was made available to the public on March 20. The long-distance telephone service between Nanking and Kwangtung was made available on March 26 by connecting the telephone service between Nanking and Hankow on one hand and the radio-telephone service between Kwangtung and Hankow on the other.

#### PUBLIC UTILITIES

The foundation stone of the Nanchang Water Works was laid some time ago, and the construction work is expected to be completed some time in October.

For the purpose of extending business the Shanghai Electric Construction Company decided to increase its capital by \$4,000,000 to be raised in two instalments, \$2,000,000 in 1937 and \$2,000,000 in 1938.

#### RIVER CONSERVANCY

The first stage of the engineering work on irrigation canal in Shensi was completed some time ago. The second stage of the work on Nos. 2, 3, 4, and 5 canal was started at the end of last year and is expected to be completed some time in July next.

表一四三·近兩年來上海歸國華僑之分析  
TABLE CXLIII. NUMBER OF OVERSEA CHINESE RETURNING TO SHANGHAI, 1935-6

類別 Classification	人數 No. of Persons		類別 Classification	人數 No. of Persons	
	二十四年 1935	二十五年 1936		二十四年 1935	二十五年 1936
1. 僑居地城 Locality			2. 性別 Sex		
蘇聯 U.S.S.R.	5	1,119	男 Males:		
日本 Japan	497	169	工 Laborers	430	1,144
加拿大 Canada	—	67	商 Merchants	67	26
溫哥華 Vancouver	—	14	小販 Peddlers	8	2
維多利亞 Victoria	—	9	農 Farmers	—	1
法國 France	—	7	學 Educators, Students, etc.	3	—
荷蘭 Holland	—	2	律師 Lawyers	1	—
菲律賓 P. I.	—	1	合計 Total	500	1,173
暹羅 Siam	—	1	女 Females	19	95
台灣 Formosa	—	1	童 Children	28	120
檀香山 Hawaii	—	1			
墨西哥 Mexico	—	1			
比國 Belgium	37	—			
安南 Annam	8	—			
美國 U.S.A.	2	—			
仰光 Rangoon	1	—			
八打威 Batavia	1	—			
總計 Total	551	1,388	總計 Total	551	1,388

根據上海僑務局轉行供給之材料。 Data supplied through courtesy of Shanghai Bureau of the Commission on Overseas Chinese Affairs.

Business conditions of various flour mills during the first half of last year were not so good as expected, but during the second half due to brisk demand in North and south sea islands the price of flour rose to an unprecedented figure ever registered during the last 10 years. It is learned that all mills, possibly with a few exceptions, made some profits for the second half of 1936.

Last year while smuggling activities in North dislocated the sugar market the sugar business in Shanghai, however, was good and most of the sugar merchants made profits. It is estimated that the domestic machine-made sugar distributed during last year amounted to 342,836 bales.

The market for satins in Hangchow last year was good and the price per bolt showed an increase of \$3 or \$4 as compared with 1935. The number of registered manufacturers increased from 3,113 to 3,302, and registered dealers from 151 to 200. It is estimated that there are 9,400 iron looms, 5,720 wooden looms and 1,331 power looms, showing an increase of 15 per cent as compared with 1935. The total sales figure for 1936 aggregated 348,710 bolts, showing an increase of 74,432 bolts as compared with 1935 and the price per bolt during the first half of 1936 was 935 and during the second half, \$40. The total value of the merchandise transacted amounted to \$13,387,340, showing an increase of \$3,932,840 as compared with the preceding year.

#### COMMUNICATIONS

The Sian-Paochi section of the Lung-Hai Railway covering 180 kilometers was formally opened to traffic on March 1. It is reported that survey on the Paochi-Kansu section of the same railway has been completed and that the engineering work on embankments will be started some time in April. Upon completion the section of the line will be extended to Chengtu.

The rails of the Nanchang-Changshui section of the Yu-Ping line of the Chekiang-Kiangsi Railway have been laid and will be open to traffic in due course of time. Rails are also being laid between Changhui and Pinghsiang and the work is expected to be finished at the end of this year. The Kungkiang Bridge is expected to be completed some time in June next and the Chientangkiang Bridge of the Shanghai-Hangchow-Ningpo Railway by October 10 this year. Upon completion of these bridges through traffic will be opened between the Shanghai-Hangchow-Ningpo Railway, the Chekiang-Kiangsi Railway and the Canton-Hankow Railway. It is reported that a special express train will be put into service between Shanghai and Canton in the near future.

As certain bridges, culverts, stations and other premises of the Chu-Chao section of the Canton-Hankow Railway have not yet been completed, the Ministry of Railways has raised a loan of \$3,000,000 from the British Boxer Indemnity Fund Commission to finish the work. The Commission having approved the scheme signed a loan contract sometime ago. In order to facilitate the new scheme the Commission has made arrangements with the Bank of China and the Bank of Communications for an advance for the purchasing of railway materials.

Engineering work on the Chengtu-Chungking section of the Szechwan-Kweichow Railway was started on March 15 at Chungking.

Engineering work on the Chuhsien-Wanhsien section of the Szechwan-Hupeh Highway covering 221 kilometres was completed some time ago. Work on the Kienyang-Chuhsien section is under way and the line is expected to be opened to traffic within three or four months.

Engineering work on the Loyang-Tungkwan Highway (via Iyang, Loning and Lushih) covering 620 li was completed some time ago.

Owing to inadequate accommodation on the Peiping-Hankow section of the Peiping-Kwangtung air line the Eurasia Aviation Corporation ordered from Germany two 3-engined airplanes. One plane started on March 3 from Germany under its gas and arrived at Shanghai in the afternoon of March 10. After overhauling and painting the plane was put into service on March 19 between Shanghai and Shensi. Another plane is expected to arrive at Shanghai some time in April.

the amount of deposits is concerned the Kwangtung province ranks first with a total of \$9,538,548, followed by the Postal Head Office in Shanghai, with \$7,650,377 and Shanghai and Peiping each over \$5,000,000. Shantung, Fukien and Kiangsu each claims \$3,000,000 and Honan and Hupeh each \$2,000,000 while postal districts each showing a total deposit of over \$1,000,000 are Hankow, Nanking, Hopei, Shansi, Anhui and Chekiang. Districts each having less than \$1,000,000 as deposits are Kiangsi, western and eastern Szechwan and Shensi. Kweichow has the lowest figure amounting to only \$80,000.

### MINING

Gold deposits were discovered last winter at Shihkiang, near Kunghsien, Kiangsi, with a mining area covering 3,500 by 500 meters. The quality of the ore is reported to be good and a ton of the deposit contains 1/250 pure gold. The Kiangsi Provincial Government has despatched officials to prospect the mine with a view to starting operations.

Yungping, in Yunnan, has been known for its gold deposits. Recently a rich silver mine has also been discovered at the same spot. It is learned that the Yunnan Provincial Government is analyzing the contents of the silver ores.

### FISHERY

The Fishery Loan Syndicate of the Ministry of Industry which has been under organization for some time, was formally inaugurated on March 1 and started loan extension services on March 15.

Since its inauguration on May 11 last year the business turnover of the Shanghai Fish Market up to the end of 1936 is estimated at \$8,255,141.74 and the average monthly sales figure at over \$35,000.

### INDUSTRY

According to statistics for cotton mills in China during the second half of 1936 issued by the China Cotton Mills Association (Statistics for the first half of 1936 have been published in Vol. III, No. 9 of this *Review*) the number of spindles operating in various mills during that period was 5,071,122, showing an increase of 61,083 spindles as compared with the first half of the year. The consumption of raw cotton is estimated at 1,293,400 bales (each bale weighs 500 lbs.), showing an increase of 138,053 bales as compared with the corresponding period. Of the total raw cotton consumption Chinese cotton represented 1,187,548 bales; American, 38,256 bales; Indian, 43,468 bales; Egyptian, 14,776 bales and cotton from other sources, 9,352 bales. The cotton stock held by the mills up to January 1 this year is estimated at 600,285 bales, of which Chinese cotton represented 581,873 bales; American, 10,121 bales; Indian, 1,655 bales; Egyptian, 4,930 bales and cotton from other sources, 1,706 bales. During the period the number of suspended spindles is estimated at 1,596,224, and the suspended working hours, 1,699 and the weeks during which work was suspended, 5.08. Owing to brisk demand for cotton yarn the mills which had suspended operations resumed business during the period.

As a result of a survey made by the *hsien* government the number of factories operating in Wusih is estimated at 208, which are distributed as follows: iron factories, 101; silk filatures, 37; rice mills, 18; cotton mills, 7; cloth weaving mills, 13; flour mills, 3; hosiery-knitting works, 10; oil refineries, 7. There are 10 others including some soap-making factories, saw-mills and dye works.

The Head Office of the Ming Feng Paper Mill was established in Shanghai with a factory in Kahing. The Mill started with a capital of \$1,250,000 has decided to increase its capital by \$1,750,000, making a total of \$3,000,000. The Hwa Feng Paper Mill, Hangchow, has decided to increase its capital from \$500,000 to \$1,500,000. Both mills are planning the extension of their work.

Savings Bank and National Industrial Bank of China. Old shares of the Commercial Bank of China, to be converted into new shares which amount to \$525,000, to which government shares of \$3,475,000 will be added, making a total of \$4,000,000. The old shares of the Ningpo Commercial and Savings Bank, to be converted into new shares of \$337,500, to which government shares of \$3,662,500 will be added, making a total of \$4,000,000. The old shares of the National Industrial Bank of China to be converted into new shares of \$526,110 to which government shares of \$3,473,890 will be added, making a total of \$4,000,000. The amount of government shares to be added to the three banks concerned by the Ministry of Finance aggregates \$10,611,390.

The Yingtai Sub-Branch, Hopei, of the Bank of Communications was inaugurated on March 9.

Thirty seven banks have been admitted to the Clearing House operated under the auspices of the Joint Reserve Control Committee of the Shanghai Banking Association. Calculated on the basis of 6.25 per cent of the total sinking fund and capital of the member banks the reserve fund of the House aggregates \$7,900,000. Owing to the increase of capital or sinking fund in the National Commercial Bank, Shanghai Commercial and Savings Bank, Land Bank of China, Agricultural and Industrial Bank of China, Women's Commercial and Savings Bank, China Development Bank, Mei Feng Bank, Szechwan, and Farmers' Bank of Kiangsu, the Committee has decided to increase reserve fund of the House for the eight banks by \$285,000.

#### AGRICULTURE

For the purpose of aiding the cooperative enterprises the Reconstruction Department of the Kwangtung Provincial Government has established at Canton a Cooperative Treasury with a capital of \$1,000,000, which sum is to be raised by various cooperative societies. Tentative services will be first started at Canton and will be extended to the *hsien* districts. The capital of each *hsien* cooperative treasury is fixed at \$100,000.

Statistics for the Cotton Loan of Hopei, Cotton Loan of Shansi and Shensi and Granary Loan of Anhwei issued last year by the China Agricultural Loan Syndicate reveals that the amount of money spent for production aggregates \$231,111.40, for distribution, \$102,856.40, for profitable undertakings, \$11,772.70 and for granary, \$19,464.40.

With a capital of \$1,000,000 the Canton Branch of the Farmers' Bank of China has started loan services to help farmers in various districts of the province in the cultivation of native tobacco.

Loans to the amount of \$500,000 for sericultural improvement in Kwangtung extended by the Bank of Communications and the Bank of Canton are reported to be satisfactory. The Bank of Communications decided to extend another loan to the amount of \$500,000 for the same purpose, making a total of \$1,000,000. It is reported that the Bank has also asked for cooperation from the Bank of Canton and that in this connection a formal contract has been signed between the two banks concerned.

The Honan Cotton Improvement Bureau has arranged with the Agricultural Foundation Bureau for an advance amounting to \$1,504,000 to help cotton farmers in matters pertaining to production and distribution. It is reported that a formal contract has been signed between the two parties concerned.

A formal contract for the Anhwei and Kiangsi Red Tea Improvement Loan amounting to \$2,500,000 was duly signed some time ago. It is reported that the Bank of Communications will raise \$1,900,000 to help the distribution of tea, while the Anhwei Provincial Bank and the Kiangsi Provincial Bank will jointly raise \$600,000 to serve as loan capital for the tea farmers. The loan is to bear an interest of 0.8 per cent per annum and to be repaid in one year.

Up to the end of December last year deposits in the Postal Remittance and Savings Banks throughout the country aggregated \$55,715,765, which may be classified as follows: savings \$39,000,000, fixed deposits \$11,000,000, current deposits \$4,700,000 and savings for children, for which accounts were opened only two months ago, \$6,000. As far as

With a view to making the accounting system in the province independent the Finance Department of the Kwangtung Provincial Government has established some 40 branch treasuries in various districts of the province in addition to the original 50. The reform is to protect members of the finance staff from losing their positions through the change of the higher officials.

### CURRENCY

For the convenience of the Canton public, the Bank of Canton issued last month another series of new subsidiary notes to the amount of \$4,500,000. The Bank further issued on March 17 new subsidiary notes to the amount of \$20,000,000 which are fully covered with a reserve. Taking the old and new notes together the amount already issued by the Bank aggregates \$280,000,000.

### BANKING

The new draft Organic Law to reorganize the Central Bank of China into a Reserve Bank has been approved by the Central Political Council. The capital of the bank is to be fixed at \$50,000,000, of which 40 per cent will be government shares and 60 per cent, private shares. The government shares will be raised by the National Government while half of the private shares will be subscribed by the banks and native banks of the country with remaining half by the general public. The bank will be authorized to issue notes and customs gold unit certificates. The amount of notes issued and the amount of reserve will be made public by the bank in order to enhance the credit of the notes in circulation.

The Central Savings Society celebrated its first anniversary on March 16. At present it has a number of branches, sub-branches and agencies, totalling over 200. Depositors of the Society number over 100,000. ~~Cash prizes paid out by the institution during the year aggregate \$1,000,000.~~ It is reported that a sum of \$1,955,076.71 reserved for repayment of deposits is to be invested in profitable enterprises.

The profit earned during last year by the China Development Finance Corporation amounted to \$1,914,531.62. The principal scope of activity of the Corporation during last year was as follows: (1) Railway construction such as the granting of loans to the Shanghai-Hangchow-Ningpo Railway, Chengtu-Chungking Railway and the Chekiang-Kiangsi Railway, (2) Improvement of communication facilities such as the negotiation of a loan amounting to \$5,000,000 on behalf of the Ministry of Communications to improve the existing system of communication including the Nanking Telephone System and the Min Yuan Electric Power Plant, Wuhu, etc., (3) Promotion of public utilities such as advancing loans to the Nanchang Water Works for purchase of materials and the flotation of a loan for the expansion of Tsingtao Water Works, (4) Flotation of debentures on behalf of the Wing On Company, etc.

With a view to increasing production of the farmers and providing credit facilities for them the Reconstruction Department of the Chekiang Provincial Government has advised leading bankers to extend loans to farmers in the province. The Bank of China has decided to enlarge its scope of activity this year. During the last month it is reported that loans issued to farmers by the Bank of China amounted to \$300,000. The loans bear an interest of 0.8 per cent per mensem and the term of repayment varied from one to four years. It is estimated that the loan to be issued in future will amount to \$1,000,000. The Bank of Communications has decided to issue loans to farmers in some 10 districts including Hangchow and Fuyang with \$1,000,000 as loan capital, of which the Bank of Communications will raise 60 per cent and the Farmers' Bank, 40 per cent. At present there are operating in various districts of Chekiang, 12 farmers' banks, 25 loan issuing offices and three agencies for receiving deposits from farmers. It is expected that the number of these offices and agencies will increase this year.

For the purpose of strengthening its position the Ministry of Finance has decided to add government shares to the Commercial Bank of China, Ningpo Commercial and



Wheat flour (bag)		4,046
Wheat (shih tan)	206	
Soy bean (shih tan)		57
Bean oil (shih tan)		114
Bean cakes (shih tan)	558	
Sesamum seed (cwt.)		80

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver. The foreign exchange rates on London, New York, Yokohama and Paris remained unchanged in the month under review, though because of changes in weights, the general foreign exchange rate index dropped 0.3 as compared with the previous month. In the same month, the index of bar silver also met with no change, while the gold bar index went off 0.1. Thus it may be seen that the foreign exchange rate as well as the gold bar and bar silver markets in the month under review were extremely stable. Comparing the same figures with February of the preceding year, bar silver and the English rate witnessed no change, the American rate and gold bar descended by respectively 1.0 and 0.3, while the French and the Japanese rates gained respectively 11.7 and 0.3. Being influenced by the unusual change of the French rate, the general foreign exchange rate index also rose by 2.1.

## Constructive Economic Developments in March

### PUBLIC FINANCE

It was originally decided that the payment of income tax in Shanghai should be made to the Central Bank of China, but the plan has been changed owing to the pressure of other business of the bank. For the convenience of tax payers the Income Tax Bureau of the Ministry of Finance has asked the Central Bank of China to permit some 30 postal remittance and savings banks to receive the tax payment on behalf of the bank. This arrangement has been adopted since March 1.

The Customs receipts for January this year of the Canton, Kowloon, Lappa, Kongmoon and Samshui of the Kwangtung Custom Houses aggregated \$2,710,161.61 and for February, \$3,248,646, both showing an increase as compared with that for the previous months.

The Legislative Yuan approved on March 26 11 points concerning the issue of the 26th Year Kwangtung Reconstruction Loan by the Kwangtung Provincial Government. The loan is to be used for the opening of the Hwangpu Harbour and the engineering work on the Chu River following the completion of its conservancy project, and the amount of the loan is fixed at G\$2,000,000. Commencing from April 1 this year the bonds will be issued at 98 and to bear an interest of 6 per cent per annum. The payment of interest and drawings for repayment of the principal will take place at the end of March and September every year and the term of the loan is fixed at 16 years. The loan is secured on the proceeds of a 5 per cent surtax to be levied on imports by the Canton Custom House.

The Fukien Provincial Government will issue on April 1 another series of provincial treasury notes to the amount of \$900,000. The loan is to bear an interest of 0.7 per cent per mensem, and will be redeemable in one year. It is reported that the Ministry of Finance has approved the new scheme.

For the purpose of carrying out the 5-Year Reconstruction Plan the Kiangsi Provincial Government decided sometime ago to issue a loan amounting to \$50,000,000, which sum, it is learned, will be discounted for cash at 70 per cent. It is further learned that the loan proceeds will be allotted as follows: For the Conservancy Board and the Highway Administration Bureau \$10,000,000 each, for the Institute of Scientific Management, \$6,000,000, for the College of Agriculture \$5,000,000, for the Geological Survey, \$4,000,000, for the Broadcasting Station, \$1,000,000 and for the Bureau of Standard Weights and Measures, \$100,000.

Plenary Session of the Kuomintang party. Besides, the recent brisk quotations of Chinese Government bonds in the London market must strengthen the credit of domestic bonds indirectly. Compared with February of the preceding year bond indices (1) and (2) gained by respectively 12.79 and 5.72 but the stock index dropped 10.87. Dismissing the stock index for reasons specified in the last issue, it will be seen that the quotations of domestic bonds in the past year had become steadily higher.

**Prices of standard commodities in Shanghai.** With the exception of Shanghai white steam flature silk and rice, long, Changshu whose prices of the 15th. of the month respectively dropped \$30 and gained \$0.40 as compared with the same date of the previous month, changes in the prices of cotton yarn, cotton and wheat flour in the month under review were very insignificant, namely, cotton yarn falling by \$3.45 and cotton and wheat flour respectively gaining \$0.19 and \$0.041. The price of white steam flature silk fell simply in sympathy with fallingsilk prices abroad, while the stiffness of Changshu rice was mostly due to good demand. As to the backward tendency of cotton yarn, it was said to be an effect of the price slump of the same commodity in the Japanese market, though, according to Customs statistics, there were more yarn exports here in the month under review than in the previous month. Comparing the same set of figure with February of the preceding year, the price of white steam flature silk was identical in the two months, the rest of the prices being all higher in the month under review. The amounts of gain were cotton yarn \$44.95, cotton \$1.79, wheat flour \$0.773 and Changshu rice \$2.10, showing, if compared with price differences between the previous month and January of the preceding year, that the price level in the month under review still tended upward.

**Volume of transactions on Shanghai exchanges.** Figures for the volume of transactions in the month under review can be divided into two groups, those belonging to the Shanghai (Foreign) Stock Exchange and those to the several Chinese exchanges. In the first group, the figures for corporate stocks and corporate debentures both increased in the month under review as compared with the previous month, while, in the second, with the single exception of the transactions of cotton, all figures recorded a decrease. That is to say, corporate stocks increased by 549 thousand shares, corporate debentures by 888 thousand dollars and cotton, in quantity and value, by 55 thousand *shih tan* and 2.8 million dollars. On the other hand, domestic bonds decreased by 28 million dollars, gold bar by four thousand bars, cotton yarn, in quantity and value, by 30 thousand bales and 87 million dollars, wheat flour by 4.2 million bags, wheat by 570 thousand *shih tan*, soy bean by 337 thousand *shih tan*, bean oil by 37 thousand *shih tan*, bean cakes by 932 thousand pieces and sesamum seed by 76 thousand hundredweights. Leaving the volume of transactions on the Shanghai (Foreign) Stock Exchange alone, the explanation of the decreased figures for the other exchanges lay in the fact that the month under review happened to include the Lunar New Year when the several Chinese exchanges, in pursuance of old custom, suspended business for several days. Besides, as the number of days in the month under review was in itself smaller than in other months, it is natural that figures for those exchanges in the same should be smaller. However, exception must be made with the quantity and value figures of cotton transactions which increased a little over their antecedents in the previous month. Compared with February of the preceding year, the figures for corporate stocks, corporate debentures, cotton yarn, cotton, wheat and bean cakes unanimously expanded but those for wheat flour, soy bean, bean oil and sesamum seed were marked with decreases. The following amounts are in units of one thousand:

	Increase	Decrease
Domestic bonds (dol.)	39,095	
Corporate stocks (share)	2,974	
Corporate debentures (dol.)	985	
Gold bar (bar)		244
Cotton yarn (bale)	733	
"    " (dol.)	208,784	
Cotton ( <i>shih tan</i> )	173	
" (dol.)	11,343	

**Tonnage of vessels entered and cleared at the port of Shanghai.** The tonnage statistics in the month under review slightly increased on the part of vessels entered from and cleared for abroad but heavily decreased on the part of those plying between here and other Chinese ports and inland places. While the increase in the former case was only 20 thousand tons, the decrease in the latter were 165 and 110 thousand tons for vessels sailing for and coming from other Chinese ports and inland places respectively. Therefore, there was a net decrease of 255 thousand tons. The reason why the tonnage of ocean-going vessels recorded an increase in the month under review was, of course, that the U.S.A. shipping strike came to an end on the 3rd of the month. As to the decreased tonnage of vessels sailing in Chinese waters, it was chiefly due to the suspension of business and industrial activities around the Lunar New Year—a practice which was still generally adhered to. Besides, there were only 28 days in February of this year, which, being less by one-tenth as compared with the number of days in the previous month, should serve to explain, in part, the decrease of all figures in the month under review that are monthly totals. Compared with February of the preceding year, the tonnage statistics in the month under review also decreased a little. The tonnage of vessels scheduled to sail between here and other Chinese ports and inland places changed very little (the former only increasing by 50 thousand tons and the latter decreasing by 10 thousand tons), while that of ocean-going vessels decreased by 170 thousand tons. Thus it may be seen that, although the seamen in U.S.A. had returned to work, the shipping conditions of ocean-going vessels had not yet completely returned to normal.

**Interest and discount rates in Shanghai.** After their fluctuations in the last three months, the interest and discount rates remained unchanged in the month under review. The phenomenon was quite to be expected since, according to old custom, business and industrial activities only began in the month of March. Comparing the same figures with February of the preceding year, the native rate of interest rose by one cent, the call loan rate was unchanged, while the discount rate for Joint Reserve Notes or bank acceptances dropped four cents.

**Business failures and suspensions in Shanghai.** The business failures and suspensions in November and December of the preceding year totalled 45 and 70 respectively. The number of cases of business firms, which was 20 in the first and 30 in the second named months, was the largest; factories occupied the second place, numbering respectively 5 and 15; while the banking and financial organizations group was only represented by three and four cases in November and December respectively. The December figures for the three separate groups as well as for the total number of cases were larger than those for November, showing the unfavorable influence exercised by circumstances at the end of the year on all kinds of business. The data for failures and suspensions in the month under review were still incomplete. But from a preliminary comparison with the previous month, it is found that the number of such occurrences saw a net increase of 17 cases. The group increasing most was banking and financial organizations which reported 18 more cases than in the previous month. Business firms increased by six cases while factories were reduced by three cases. The 27 cases in the banking and financial organizations group comprised 17 native banks, 7 gold broker houses, one modern bank and one bond broker house. It is said that most native banks still adopt the lunar calendar. As a matter of usage, those native banks which found themselves insolvent after closing their account books at the end of the Lunar New Year, would stop doing business after the New Year holidays. This was why the number of failures of native banks in the month under review was larger than December of the preceding year, notwithstanding the fact that the data as a whole still suffered from incompleteness.

**Indices of domestic bonds and stocks.** Comparing their figures for the month under review with those for the previous month, both index (1) and index (2) of domestic bond quotations went up while that of stock quotations continued to go downward. The gains in the first two cases were respectively 4.54 and 0.97 as against a fall of 1.58 of the last index. That the indices of domestic bonds went to a higher level in the month under review was probably due to the good impression made by the Third

of the rest of the groups were hardly worth discussing. The former group saw a decrease in value because of a drop in its exports to France and U.S.A. which was in turn an effect of the higher export price of Shanghai steam filature silk in the month under review and the simultaneous weak tone in the silk market abroad. To sum up, with the mere exception of the oil, tallow and wax group, it may be said that the significance of the movements of the various export groups in the month under review can be better visualized from the relation between the number of gaining and the number of diminishing groups than by studying the circumstances under which the increase or decrease of one particular item or group was brought about otherwise, we would fail to see the natural and prevailing rising tendency of the export trade in the month under review as a single phenomenon.

As far as the prevailing tendency to increase was concerned, the value of the import trade in the month under review was hardly behind that of the exports. For of the thirty-two import groups those that showed increases in value in the month under review also numbered as many as twenty-two, though in point of the maximum amount of increase, the increase of \$2,198,210 of the miscellaneous metal products group under the imports was far less than the five million dollars increase of the oil, tallow and wax group under the exports. Hence the net increase in the value of the total import trade in the month under review was also less than that in the value of the total export trade. Besides miscellaneous metal products, those import groups that gained more than 900 thousand dollars were (1) metals and ores (increasing by \$1,431,646), (2) machinery (increasing by \$1,221,472), (3) books, maps, etc. (increasing by \$969,727), (4) dyes and pigments (increasing by \$964,041) and (5) wool and wool manufactures (increasing by \$900,330); while those showing decreases upward of 500 thousand dollars were (1) cotton, yarn and thread (decreasing by \$654,371) and (2) soap, candles, etc. (decreasing by \$566,850). The increases in the import of metals and ores, machinery, and dyes and pigments as well as the decreases in that of soap, candles, etc. may be interpreted as signs of China's gradually growing industrial prosperity, while the drop in the import of cotton, yarn and thread—since cotton import generally formed about 90 per cent of the total value—was more or less related to the falling price of yarn in the local market—a contingency which discouraged local cotton mills to order too much raw cotton from abroad. As to increases in the rest of the groups, the reason was about the same as in the case of the exports.

Analysing the value of foreign trade in relation to the principal trading countries, the exports to and imports from Germany and U.S.A. concurrently increased in the month under review—the increase of the figures for U.S.A. was bigger if absolute figures were considered. Apparently, one of the reasons in the latter case was the ending of the shipping strike in U.S.A. in the month under review. In the same month, contrary to the course of Germany and U.S.A., the import and the export trade with France both decreased. In the case of Great Britain and Japan, while the import trade increased with the former but decreased with the latter, the reverse was true with the exports. The statistics are as follows:

	<i>This Month</i>	<i>Last Month</i>	<i>Increase</i>	<i>Decrease</i>
U. S. A.				
Exports to	\$12,432,144	\$ 8,505,195	\$ 3,926,949	
Imports from	19,484,379	13,501,180	5,983,199	
Germany				
Exports to	9,137,075	6,141,796	2,995,279	
Imports from	3,928,814	2,566,820	1,361,994	
Great				
Exports to	8,639,996	5,904,470	2,735,526	
Imports from	4,047,886	4,458,439		\$ 410,553
Japan				
Exports to	7,874,953	8,158,816		283,863
Imports from	6,242,071	4,150,732	2,091,339	
France				
Exports to	570,005	710,827		140,822
Imports from	2,341,866	3,102,115		760,249
Total				
Exports to	38,654,173	29,421,104	9,233,069	
Imports from	36,045,016	27,779,286	8,265,730	

improvement in its production in the present case was a proof of the fast progress in construction activities in this country. However, what we cannot help saying at this moment is that the Chee Hsin Cement Works, the most important cement producer in this country, being in the neighbourhood of "the East Hopei Autonomous Area," is more or less susceptible of receiving, in its course of growth and expansion, ill effects from the latter. It is sincerely hoped that due attention will be directed by our Government toward that direction.

**Net value and indices of foreign trade of Shanghai.** No matter whether compared with the previous month or with February of the preceding year, the foreign trade of Shanghai in the month under review (February, 1937) was marked with increases. The value of the exports increased by 12 million dollars as compared with the previous month and 28 million dollars as compared with last February, that of the imports by respectively 9 and 12 million dollars, and that of the total value of trade by respectively 21 and 41 million dollars. Speaking of indices, those of the last three categories were all above 100 in the month under review, signifying a return to the mediocre economic conditions in the years 1929 and 1930. Compared with those of the previous month and last February, the index of the value of exports rose by as much as 60.6 over the latter, and 25.2 over the former periods, while the amounts of rise of the rest of the indices were, with the exception of a rise of 41.9 in the total value of trade over February of the preceding year, all around 20, thus further demonstrating the favorable tendency of the foreign trade of Shanghai in the month under review. We shall now discuss some aspects of the export and the import statistics relating to individual commodity groups and the principal trading countries.

The increases in the value of exports in the month under review were chiefly due to the influence of three groups—(1) oil, tallow and wax, (2) hides, leather and skins and (3) cotton yarn, thread and knitted goods. Of secondary importance were the next comparatively big increase of the textiles group and of the group of ores, metals and metal products. Finally, there were twenty other groups which increased but moderately. For in the month under review, excepting the four groups—(1) cereal and cereal products, (2) fruits, (3) vegetables and (4) fuel—which slightly decreased, the textile fibres group which decreased by 640 thousand dollars and the sugar group for which there were no exports in this and the previous months, the value of the remaining twenty-five of the thirty-one export groups unanimously showed increases. The export value of oil, tallow and wax which amounted to \$6,401,535 in the previous month reached \$11,303,386 in the month under review. While this represented a 4.9 million dollar increase which was incidentally the biggest among all export groups in the month under review, the part of the increase that was attributable to increases in wood oil export alone constituted about three million dollars. Wood oil is an important raw material in building as well as in military supply industries. In the past few years its export had been gradually on the increase. While its export value last year accounted for more than ten per cent of the value of China's total export trade, that in the two months of the present year was again bigger than the corresponding period of the last year. And throughout these years U.S.A. was by far the chief importer. As our trade with that country has been continually on the increase, it is probable that the increasing tendency just referred to was still but a beginning. The export of hides, leather and skins rose from \$2,700,527 in the previous month to \$4,665,863 in the month under review. The items that showed big increases were cow hides, undressed goat skins and the skins of weasels. At the same time on account of the sudden improvement in the export of cotton yarn, the export value of the cotton yarn, thread and knitted goods group also went up from \$1,753,586 to \$3,608,528. However, it is very difficult to give any particular reasons for the increases in each of the above two groups. The same is true with the twenty-two other groups which increased but moderately. Probably all of the increases were but results of our rising export trade as brought about by our currency and exchange stability, and of the gradual passing away of economic depression in the world at large. As to the groups which showed decreases in the month under review, only the textile fibres group need be spoken about. All

seems to be more appropriate to call this index an index of industrial production rather than the general name which it now bears. We wish to submit this suggestion to the compiler of this index, the Economic Research Department of Central Bank of China. Because considerable time is required for collecting the data, the index under discussion has often been published a little bit late. Taking figures reproduced in the present issue as an example, the indices of wheat flour, matches, cement and alcohol were compiled as far as December of the preceding year, those of rolled tobacco and beer only as far as November and that of cotton yarn only as far as October. All figures for the general index since last June were yet to be compiled. Reviewing the figures from September to December of the preceding year, it will be seen that the index for cotton yarn rose by 24.3 in October over that in September. The indices of rolled tobacco and matches advanced by respectively 24.9 and 5.4 in the same month but gradually dropped afterwards. The alcohol index, though moving up by 129.0 in October and again by 26.9 in November, suddenly went down by 37.9 in December. Wheat flour and beer fell in all months, while cement first rose by 14.9 in October, then dropped 19.9 in November, and then again went up by 16.0 in December. Looking into the causes of the various changes, the rise of the cotton yarn index in October was in agreement with the tendencies in previous years, although the degree of the rise was greater than in the former cases. This was probably because cotton yarn production in the first few months of the year was comparatively low and stocks in the month were already scanty. At the same time, while the price of cotton was fairly stable, that of cotton yarn tended upward. As there was a chance for making profits by the factories, the production in the month increased. As to rolled tobacco and matches, there was usually more production of the former in the last three or four months of every year. In the preceding year, the production in November was a little lower than that in October, though, compared with September, its index still showed a gain of 24.0. On the other hand, the indices of September, October and November were all higher than the other months of the same year. According to past record, the production of matches was also not small in the winter season, but in the preceding year the index for match production dropped since October. The export of matches which dropped from 246,799 gross to respectively 144,330 and 129,178 gross in November and December might have extended here its influence. Among the several group indices, the alcohol index fluctuated most during the three months period, from October to December, of the preceding year. The reason was probably twofold. In the first place, the alcohol industry is still in its infantile stage in this country. Therefore, its production cannot be regulated all at once. Secondly, alcohol is a product which is used in the field of industries as well as in those of chemistry and medicine. In a time like the present when industries as a whole in this country are in a state of rapid changes, the demand for the product must be necessarily subject to variations not experienced by other products, whose conditions of supply and demand are comparatively simple. The result is that its production is more difficult of regulation. Coming to the indices of wheat flour and beer which continued to fall since September, no question arises in case of the beer index since that article is not in season in the winter time, while in case of the index of wheat flour people may be inclined to think that the drop might have something to do with exports to other countries. In actuality, the export in September of the preceding year was only 104,406 quintals. The combined export in October, November and December was less than 100 thousand quintals. The average of the latter figure was even smaller than the average of July and August of the same year. However, in the preceding year, quite a number of wheat raising places in North China were turned into cotton fields. In the autumn of the year, due to better economic conditions among farmers, cornering of wheat for a higher price was sometimes practiced. These might be the real reasons why the production figures for this commodity were lowered. The cement index never went beyond the mark of 140 in the past four years. The 145.9 in August of the preceding year was already a record figure in its time, but in the following four months, September to December, the index, though capricious in its upward and downward movements, even fluctuated between 144.1 and 164.0, thus presenting a phenomenon never before witnessed. As cement is an indispensable raw material for building construction, the

## Notes On Statistical Tables

**Legal tender notes and new subsidiary coins in circulation in all China.** The table under the same title is compiled to replace a table entitled "Note Issue of Various Banks in Shanghai" published in previous issues of this Review. On account of the fact that the note issue figures for private banks are no more published since the beginning of the preceding year and because those for Central Bank of China and Farmers' Bank of China all refer to the whole country, the data as embodied in the old table have become unsatisfactory. In the new table, we have changed the note issue figures for Bank of China and Bank of Communications to cover the whole country, at the same time incorporating a new series of figures representing the amount of new subsidiary coins to give some idea of the total amount of the new currency circulating in the country. There are two kinds of figures for new subsidiary coins, one representing the minted amount and the other the amount delivered by the Central Mint. As the latter is a closer approximation to the actual amount in circulation, we give the total delivered since February, 1936.

Compared with the previous month, the figures for the issue of legal tender notes of the four government banks in the month under review (February, 1937) revealed a slight decrease for Bank of Communications, moderate increases for Central Bank of China and Bank of China, and great expansion for Farmers' Bank of China. The issue of the Central Bank of China increased by 16 million dollars, the Bank of China by 10 million dollars and the Farmers' Bank by 28 million dollars, while that of the Bank of Communications decreased by 6 million dollars. The note issue of the Central Bank usually depended upon (1) replacement of paper notes of private banks, (2) withdrawal of silver coins, (3) payment of interest and principal of domestic bonds and (4) application for legal tender notes from private banks, etc., etc. Now that the demand due to the first two factors was diminishing day by day and there was no urgent necessity arising from the last two, so, in the month under review, only a slight increase was noted in this figure. The bank whose note issue figure increased most was the Farmers' Bank. While the primary business of this bank is to invest in agriculture, there seemed, at first sight, to be no cause for a big increase in its note issue in this month, when there was still some time before the ushering in of the spring tillage season. But agricultural development is of many ramifications, and it is very difficult to make a rule-of-thumb statement. Besides, there were famine calamities in the provinces of Shensi and Kansu which needed the bank's succor. Because of the big increase in the figure for the Farmers' Bank, the total figure for the issue of legal tender notes in the month under review also increased by 49 million dollars. Comparing the same for the month under review with February of the preceding year, there was a unanimous increase with the four banks. The biggest increase belonged to the Bank of China, being 210 million dollars; the Farmers' Bank occupied the second place, reporting an increase of 162 million dollars; while the Central Bank and the Bank of Communications increased least, registering respectively an increase of 133 and 120 million dollars. The figure for the amount of new subsidiary coins delivered by the Central Mint in the month under review had not yet been published. Hence, the cumulative figure thereof was also lacking. But from the comparison of the previous month's cumulative figure with that for December of the preceding year, it is found that there was an increase of approximately 400 thousand dollars. In view of the urgent demand for new subsidiary coins in various localities in this country, it may be foreseen that greater expansion would take place in the near future.

**An index of production in China.** Since its revision in June of the preceding year, the formula of this index has been changed from the simple geometric to the weighted arithmetic. Simultaneously, by adding the indices of beer and alcohol to the former five indices of cotton yarn, rolled tobacco, wheat flour, matches and cement, the scope of the index has also been amplified. However, although the number of group indices is now seven, the nature of such indices is still limited to industrial manufactures. It

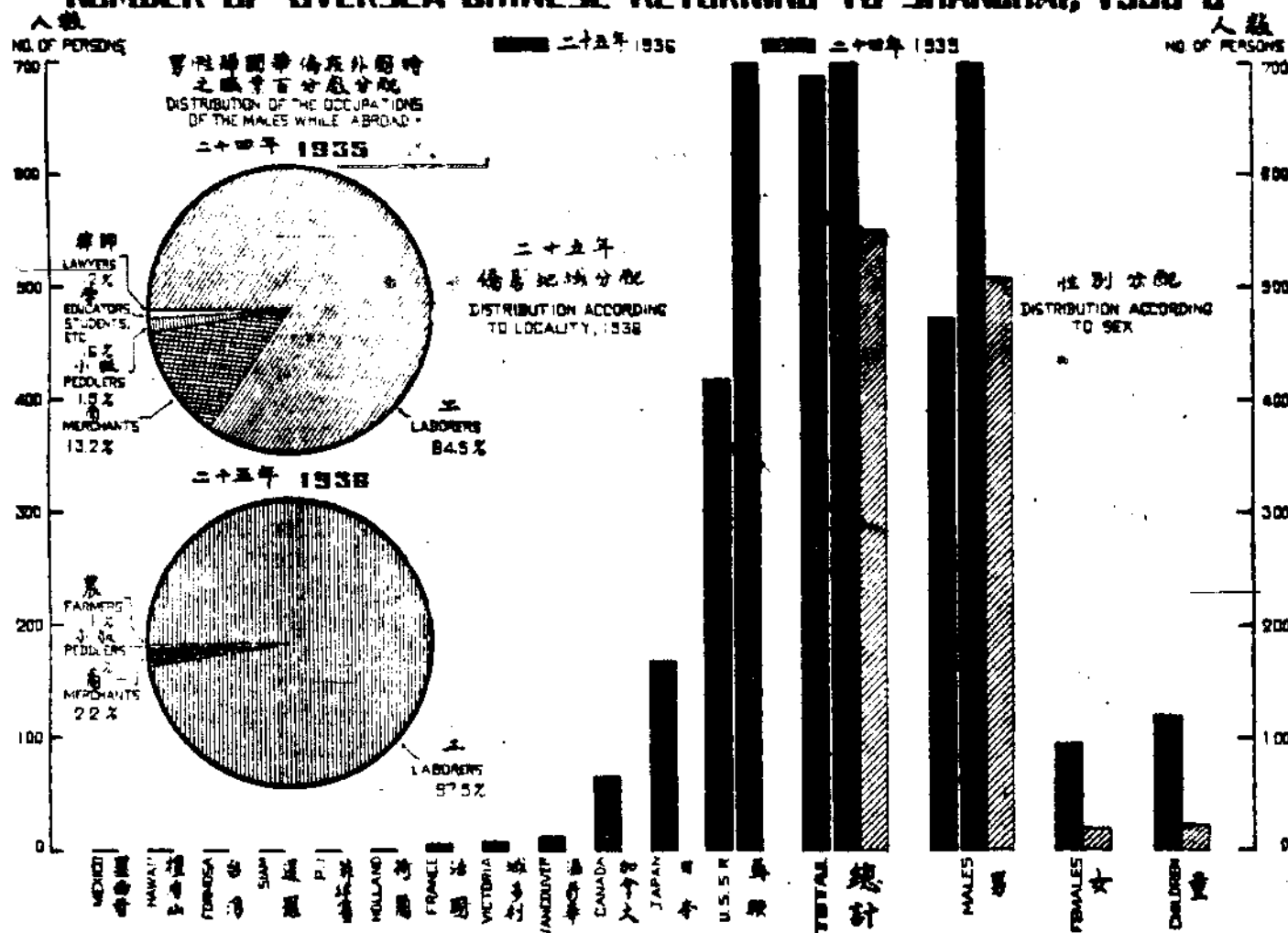
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## 近两年来上海归国华侨之分析 NUMBER OF OVERSEA CHINESE RETURNING TO SHANGHAI, 1935-6



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