

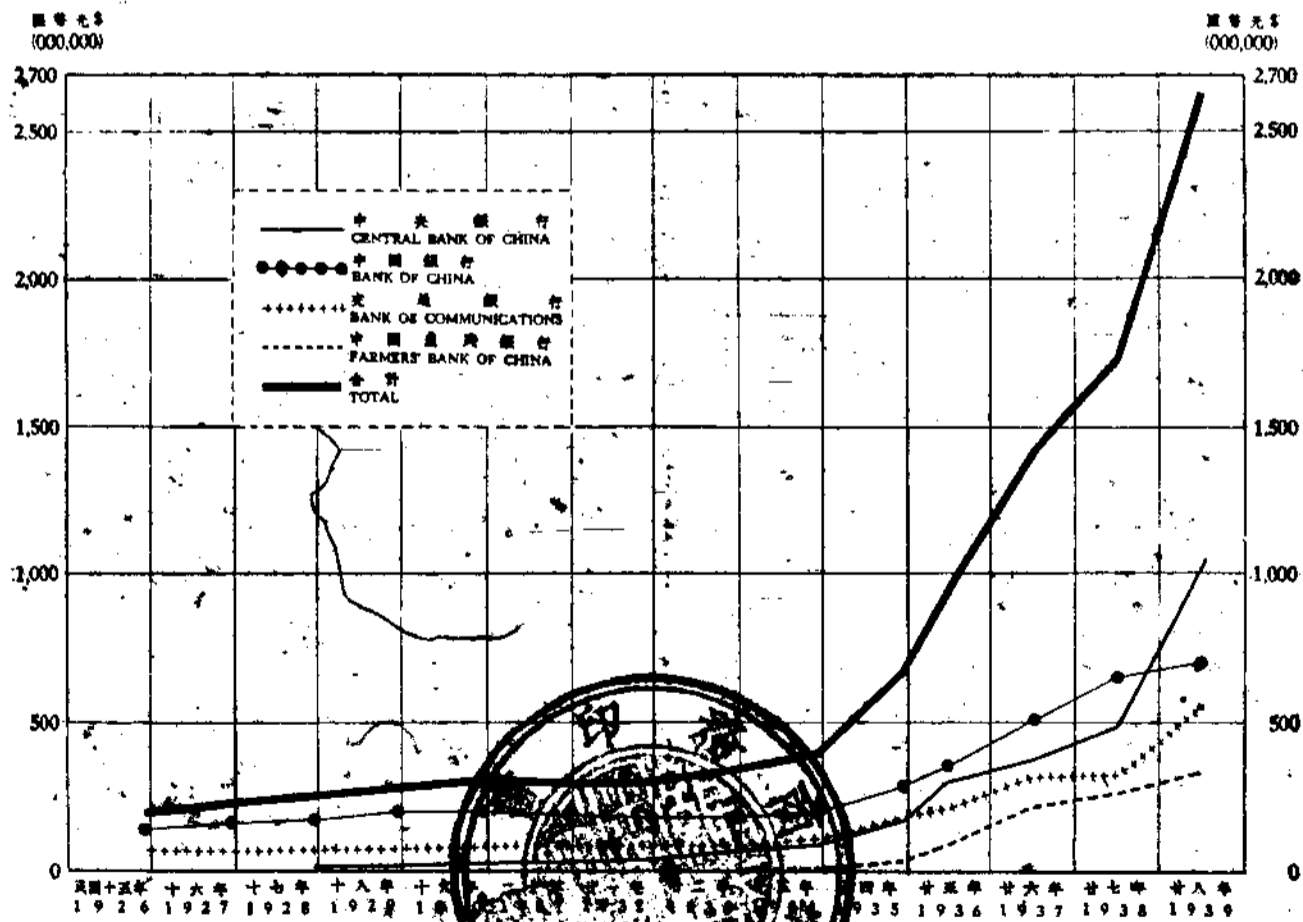
經濟統計月誌

THE CHINESE ECONOMIC & STATISTICAL REVIEW

二十八年七月

July, 1939

全國法幣之流通額 LEGAL TENDER NOTES IN CIRCULATION IN CHINA



經濟統計月誌

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上海對外貿易之淨值與指數

自「八一三」以還，上海對外貿易初則極度衰敗，繼由衰敗而漸好轉，最近則由好轉而興盛及因輸入貿易片面的發達而形成鉅量之入超。以六月份之數字而論，輸出入值均已較五月份退化。計輸出值約減八百六十萬元，指數落一八·三，輸入值約減七十萬元，指數落一·四，同時貿易總值約減九百三十萬元，指數落九·六。但另一方面，入超值之數字則見增加，計由五月份之一萬零五百七十萬元增爲一萬一千三百六十萬元。茲試分別論述之。

就表面觀之，六月份入超值之增加似乎全係輸出值跌落之結果，因六月份輸出值減少之數多於輸入值者約七百餘萬元，但一考同月份匯價之變動，則知此種增長之趨勢實亦與上海外匯市場之變動有關。蓋上節輸入值之減少係指修正國幣數字而言，而此項數字所根據之折合率五月份爲每關金合國幣四·六〇〇元，六月份則爲每關金合國幣四·九四七元，無形中約使六月份之輸入值增加九百八十萬元之多也。如根據關冊之折合率，六月份之輸入值則約減五百五十萬元，入超值由上月份之三千八百七十萬元增爲四千一百八十萬元，惟此種數字或離事實太遠耳。

本埠輸入值已繼續增加達三月之久，同時輸出值之增加亦已綿亘兩月，若非一仍不變，自然隨時有趨減之可能，故六月份輸出入值之回減初在吾人意料之中。輸出值之減少大體上係由於一般出口土貨運申之困難，此種因交通問題所發生之影響或將與日俱增。至輸入值略趨退化之原因

大部份則爲煙葉進口減少所致，惟此項貨品價值偶然的減少，尚不足謂爲輸入貿易方向轉變之起端。按本月七日起中英平準外匯基金已停止供給本埠外匯，致兩日之間對英電匯遽由八便士跌爲六便士半，本埠此後之對外貿易自然不免蒙其影響。但此種影響亦有正反兩方面，正面的爲因匯價之跌落，進口貨價逐步增高，輸入值更趨鉅大，反面的爲進口貨價增高後，非必需品輸入之逐漸減少而形成進口貿易之退化；同時在出口貿易方面，因出口貨價之趨漲，在可能範圍內，或可使出口量增多，而形成輸出值之擴展。兩種影響演變之結果何如，祇有待諸日後事實之證明矣。除中英平準基金停止運用外，月之二十二日中央政府復有新金融條例之頒佈，自即日起，本埠國人設立各銀行均限制每戶每週提存最多不得超過現款五百元，一時情形頗爲緊張。但此項條例(一)並不適用於二十二日以後存入銀行之款項，(二)並不能使外人設立各銀行同樣遵守，與(三)並未限制匯劃款項之提取。一而匯劃票據始終可以貼現，則其限制購買外匯與減少進口貿易之效

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June, 1939

After August 13, 1937, the foreign trade of Shanghai, at first, fell into a heavy decline; then, gradually improving itself, it passed from the stage of depression to the stage of recovery; and during the last few months, it passed from the stage of recovery to the stage of prosperity, resulting in huge amounts of import surplus due to the unilateral expansion of the import trade. Dealing with the trade figures for June as compared with preceding May, the value of the imports and that of the exports both saw a reduction but the value of the import surplus, on the other hand, revealed an increase. Whereas the value of the import surplus grew from 105.7 million dollars in May to 113.6 million dollars in June, the total value of trade, on account of a decrease of about 0.7 million dollars along with a fall of 1.4 in index of the imports and one of about 8.6 million dollars along with a fall of 18.8 in index of the exports, decreased by 9.3 million dollars accompanied by a fall of 9.6 in index. We will now study these changes separately.

In outward appearance, the increase of the value of the import surplus in June was primarily due to the fall of the export trade since the decrease in value of the exports during the month was in excess of that of the imports by approximately seven million dollars. But a survey of the changes on the foreign exchange market in the same month goes to show that such an increase was also traceable to the variations in the exchange rate in the Shanghai market. This is because the decrease in value of the imports mentioned in the preceding paragraph is calculated from our revised figures in terms of dollars, and as the figure for May is converted at the rate of \$4.600 per C.G.U. and that for June at the rate of \$4.947 per C.G.U., there is a concealed gain of about 9.8 million dollars due to the rate of conversion in the latter case. According to the Custom's official rate of conversion, the value of the imports in June decreased by 4.5 million dollars as compared with May, the change of the import surplus being from 38.7 to 41.8 million dollars. But these figures are, probably, not in agreement with the actual situation.

The value of the local import trade had continued to increase for a period of three months and that of the export trade for a period of two months. If these items would not go on increasing forever, it was natural that a decrease might set in at any moment; and it was because of this that the concurrent fall of the import and the export trade in June did not at all catch us with surprise. The decrease of the value of the exports was, generally, caused by the difficulties of bringing native produce from the interior to Shanghai for export. It is feared that such difficulties will multiply as time goes on. As to the decrease in value of the imports, it was, for the most part, a result of the reduced importation of tobacco leaves, but as the latter occurred only incidentally, it is still too much to say that a change in direction of the import trade had begun in earnest. Since the 7th of the month, the Anglo-Chinese Foreign Exchange Stabilization Fund had stopped selling foreign exchange

能，恐亦不能過大耳。

六月份出口三十一大類之價值與五月份比較，增者凡九大類，減者凡二十二大類。各類主要出口貨品之貿易無不衰落，其中榮榮大者則有動物及其產品類黃白不分冰濕蛋之由五月份之三，八〇八，八六四元減為一，四九六，九五八元與紡織纖維類白廠絲之由五，〇二三，二八九元減為三，三五九，一五二元。茲將各大類價值變動在二十萬元以上者列如下表：

類 別	六月份價值		與上月份比較
(一)動物及其產品	4,821,711	(-)	3,381,437
(二)紡織纖維	6,627,460	(-)	2,178,002
(三)紗線針織品等	2,126,921	(-)	854,876
(四)雜項	1,545,713	(-)	769,897
(五)皮及皮貨	636,820	(-)	644,913
(六)蔗糖	1,729,053	(-)	289,701

除以上六大類外，次要之變動尚有化學品及化學製品類之減一八一，九四三元，雜糧及其製品類之增一五一，〇六七元與其他紡織纖維類之減一一四，三一六元。九大類之中紙雜糧及其製品類一類之價值總增，其餘八大類一致減少，藉可見各類貿易不振之絕非偶然矣。

近來華中僑組織已在揚子江沿岸一帶設立關卡十四所，對於運申之主要土貨，如米糧，絲，蛋，猪鬃等分別徵收「救濟捐」。此種措施除直接使本埠物價抬高外，間接上對於出口貿易恐亦害多利少，因出口貨價抬高後，將有減少出口數量之可能也。

吾人比較輸入各大類價值之上下，從前係以關冊發表國幣數字為標準，嗣因自去年三月起關冊所用之關金折合國幣率與吾人推算之折合率頗有出入，乃以關金數字為比較標準，自本月起更改以按照吾人之折合率所算出之國幣數為標準。蓋關金雖為一種比較穩定貨幣單位，究嫌不切實際，且其增減之義意又與國幣增減之意義不同，殊覺有欠一律，故不得不再行改訂之也。

根據修正之國幣數字以六月份與五月份比較，輸入值增加與減少之類數尚相差不遠，即價值增加者凡十四類，價值減少者凡十八類。如以變動在一百萬元以上者而論，則價值增加之類數尚比價值減少之類數為多，茲分列下表比較之：

類 別	六月份價值		與上月份比較
(一)煙草	5,626,035	(-)	8,523,970
(二)棉花棉紗，棉線	44,469,048	(+)	2,542,376
(三)金屬及礦砂	7,897,227	(+)	2,124,139
(四)化學品及藥品	8,064,362	(+)	1,701,338
(五)車輛，船艇	2,621,465	(+)	1,314,042
(六)木材	2,808,105	(+)	1,195,028

以上煙草一類所減少之價值已約與其他五大類合併增多之價值相等，可見六月份輸入值之減少實以受該類之影響為最大。查煙草類五月份之進口值曾由四月份之七，九一九，三六五元驟增為一四，一五〇，〇〇五元，今又忽然減少，亦屬變幻無定矣。煙草類價值之減少與棉花，棉紗，棉線類價值之增多幾乎全係受煙葉與原棉兩項進口值變動之影響。華北之棉花因受某方之統制，聞最近數月內將完全不能運申，惟國外之棉花則有生產過剩之現象，大概以後外匯如不過於逆轉，而某國紗廠由上海訂購外洋原料仍屬有利可圖，則原棉之進口一時當不至十分減低也。金屬及礦砂類進口值之增多一部份為釘條與馬口鐵進口值略微擴大之結果。

on the local foreign exchange market, and, in two days' time, the British exchange trumbled from 8 pence to 6½ pence. The volume of Shanghai's foreign trade is bound to be influenced by these circumstances. But, speaking of trade figures expressed in Chinese dollars, there are also two sides to the problem. On the one hand, the value of the imports may increase as a result of the gradually rising prices of imported commodities due to the fall of foreign exchange rates. On the other, the same rising prices of imported articles may bring about a reduction in the importation of non-essentials which, in turn, may effect a deterioration of the import trade as a whole. And, at the same time, the quantity of the exports may be caused to expand by the impetus of rising export prices, and, consequently, the value of the exports may increase. What will be the combined result of the two kinds of influences only facts in the future can tell. Aside from the action of the Anglo-Chinese Foreign Exchange Stabilization Fund, there came on the 22nd of the month the promulgation of the new banking regulations by the Government. While these regulations specifying that, from that date on, cash withdrawals from local Chinese banks for all accounts should be limited to no more than five hundred dollars per week, suddenly brought about high tension in the market, they were in fact, not applicable to (1) deposits made after the 22nd, (2) deposits in foreign banks and (3) withdrawals from Chinese banks in "Wei Wah", and the latter could always be changed into cash at a discount in the "black market." Therefore, as far as the restriction on the buying of foreign exchange and the reduction of the amount of imports are concerned, it seems that the effectualness of these regulations will be but limited.

Compared with the preceding month, the individual value of the thirty-one export groups registered nine increases as against twenty-two decreases. The usually important export items in all groups also saw, without exception, a decline in value, but the two glaring cases were provided by moist and frozen melange of whole egg in the animals and animal products group and white steam flature silk in the textile fibres group, the value of the former decreasing from \$3,808,864 in May to \$1,498,958 in June and that of the latter from \$5,023,289 to \$3,359,152. The following six groups are those whose value changed more than two hundred thousand dollars in June:

Name of Group	Value in June	Compared with May,
(1) Animals and animal products	\$5,821,711	—\$3,381,437
(2) Textile fibres	6,627,460	— 2,178,002
(3) Yarn, thread, plaited and knitted goods	2,126,921	— 854,876
(4) Sundries	1,545,713	— 769,897
(5) Hides, Leather and skins	636,820	— 644,913
(6) Piece goods	1,729,653	— 289,701

Besides the above six groups, the changes in value that were of secondary importance included the decrease of \$181,943 of the chemicals and chemical products group, the increase of \$151,067 of the cereals and cereal products group and the decrease of \$114,316 of the other textile products group. In other words, of the nine groups, eight showed a decrease in value while only one showed an increase in value, thus demonstrating that the unfavorable trade aspects as revealed by the groups were not due to a mere accident.

Not long ago, the so-called "Reformed Government" established fourteen stations along the Yangtze River to collect "relief surcharges" on such local produce as cereals, silk, eggs, bristles, etc., coming to Shanghai from the hinterland. While the measure directly caused the prices of such commodities to go up on the local market, its indirect effect on the export trade was hardly favorable, for, other things being equal, when the prices of export commodities go up, the quantity of the export trade would move in the opposite direction.

The comparison of the monthly increases and decreases of the principal import groups was formerly made on the basis of standard dollar figures published in the *Shanghai Monthly Returns of Foreign Trade*. Later, however, on account of the fact that, since March, 1938, the rates of conversion of C.G.U.'s into standard dollars employed in Custom's reports were

六月份對於五主要國家及英屬印度與香港之貿易值有一極大之轉變，即對於印度之輸入與貿易合計數字均絕對駕美國同項數字而上之不獨修正數字如此，即關冊數字亦莫不然，此其原因僅一小部份由於對於印度進口貿易值之增加，而大部份則由於對美貿易值之減少，蓋六月份對於各國之貿易值與五月份比較，除增加者不論外，以對美者減少為最鉅也。試觀下表各項進出口數字之變動，即可概見一斑：

	出 口	進 口	合 計	計
		關冊數字	修正數字	關冊數字
美	- 2,373,844	- 2,205,875	- 4,404,347	- 5,579,719
日	- 477,704	- 897,225	- 523,624	- 1,374,929
德	- 572,573	- 413,482	+ 148,155	- 986,055
英	- 2,612,852	+ 885,070	+ 2,371,509	- 1,727,782
法	- 632,453	- 53,541	+ 8,484	- 691,994
英屬印度	- 175,879	- 662,928	+ 1,303,359	- 838,807
香港	- 909,539	+ 126,142	+ 405,060	- 783,397
				修正數字
				- 6,668,191
				- 1,001,338
				- 424,418
				- 241,343
				- 629,969
				+ 1,127,480
				- 504,470

根據上表數字六月份對美貿易減少之價值，出口為二百餘萬元，進口為四百餘萬元，其合計之價值已超出本埠整個貿易減退價值之半數以上，對英出口貿易減少之價值雖比對美者略大，但對英之進口貿易值則增二百餘萬元，同時對於其他各地之貿易，除對日之進出口價值均略減少外，皆係出口減少，進口增加，故各項之合計數字，屬於印度者約增一百餘萬元，屬於其餘各地者僅減少二十餘萬元至六十餘萬元。各項價值之增減均係指修正數字而言，修正數字與關冊數字不符之處，即折合率不同之所致也。六月份對於五國家及印度與香港貿易值之實數詳見下表：

	出 口	進 口	合 計	計
		關冊數字	修正數字	關冊數字
美	5,269,625	11,397,769	23,542,059	16,667,394
日	1,590,389	8,227,431	16,998,327	9,819,817
德	1,747,939	6,465,822	13,355,500	8,218,761
英	3,146,009	4,614,645	9,531,705	7,700,654
法	1,746,295	763,809	1,577,087	2,510,104
英屬印度	918,649	17,682,412	30,523,968	18,601,061
香港	3,770,500	1,118,036	2,309,303	4,888,426
				修正數字
				28,812,324
				18,588,713
				15,103,439
				12,677,804
				3,323,982
				37,442,612
				6,079,958

對美貿易值減少之原因，輸入方面係由於煙葉進口之退化，輸出方面則為紡織纖維類，皮及皮製品類，動物及其產品類與紗，線，針織品，編織品類貿易不旺之結果，對英輸出值之減少則因動物及其產品類價值忽然跌落所致，查本埠對美之貿易向居極重要之地位，對於印度之貿易值實不足與之抗衡，今印度在上海之貿易值以印棉進口狂增之故，竟然首屈一指，而美國之數字反淪為第二，抑亦變態貿易之新現象也。

以六月份貿易值數字與去年同月比較，輸出值與輸入值仍一致增加，計輸出值約增一千零五十萬元，指數漲二二·三；輸入值之根據關冊數字者約增四千八百六十萬元，指數漲九六·七，根據吾人之修正數字者則約增一萬一千五百五十萬元，指數漲二二六·四；故貿易總值之數字一則約增五千九百十萬元，指數漲六〇·七，一則約增一萬二千六百萬元，指數漲一二九·五。

上海商船進出口噸數

已往三月本埠商船之進出口噸數大體上均偏重於增加，六月份之趨勢則係由增加而減少。以

not in agreement with the rates as found out by ourselves, we adopted the C.G.U. figures as the basis of the comparison. For the month under review, we have introduced a further change in using the revised figures for standard dollar values as calculated by ourselves as the criterion for measuring increases and decreases from month to month. This is because the C.G.U., even though comparatively stable, is, after all, not very practical. Moreover, the significance of the increases and decreases of C.G.U. figures is not the same as that of the increases and decreases of standard dollar figures and to use the two kinds of units at the same time betrays a lack of uniformity; hence the necessity for making the change just mentioned.

A comparison of the revised figures of standard dollar values of the thirty-two principal import groups between June and May showed a fairly balanced number of increases and decreases, that is, fourteen cases of the former as against eighteen cases of the latter. If only changes upward of one million dollars were taken into consideration, the groups showing an increase were even more than those showing a decrease. The actual and comparative figures for groups by the latter description are given in the following table:

Name of Group	Value in June	Compared with May
(1) Tobacco	\$5,826,035	—\$8,523,970
(2) Cotton, yarn and thread	44,469,048	+ 2,542,376
(3) Metals and ores	7,897,227	+ 2,124,130
(4) Chemicals and pharmaceuticals	8,064,362	+ 1,701,338
(5) Vehicles and vessels	2,621,465	+ 1,314,642
(6) Timber	2,808,105	+ 1,195,028

In the above table, the decrease in value of the tobacco group alone is almost equal to the total number of increases of the remaining five groups—a comparison which goes to show that the decrease in value of the import trade in June was chiefly due to the influence of the tobacco group. The group in question increased from an import value of \$7,919,365 in April to one of \$14,150,005 in May, but now it suddenly decreased. Thus, we may conclude that these changes were simply irregular movements. The decrease in value of the tobacco group and the increase in value of the cotton, yarn and thread group were respectively due to, almost in entirety, the changes of the import value of tobacco leaves and that of raw cotton. It was reported that supplies of North China cotton would be unavailable to Shanghai buyers in coming months but that cotton abroad showed tendencies of over-production. Therefore, granting that the foreign exchange rate did not drop any further and that the cotton mills of a certain country still found a chance of making profit by buying through Shanghai, it was believed that the import of this staple might not decrease very heavily in the near future. The increase in value of the metals and ores group was partly a result of the slightly improved imports of nail-rods and tinned plates.

The figures representing the shares of foreign trade with the five principal countries as well as British India and Hongkong marked a very big change in June. It was the surmounting of the share belonging to British India over that belonging to the United States, and this was not merely true in the case of the standard dollar values according to revised figures, but also true in the case of Custom's figures. The origin of the change was found only to a small extent in the increase of the trade with British India and to a large extent in the decrease of the trade with the United States; for, comparing the figures for June with May, the trade with the seven places, not taking into consideration the cases of gain, showed the heaviest decrease in the case of the United States. A resume of the vicissitudes of trade with the individual places in June as compared with May is given in the following table:

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
U. S. A.	—2,373,844	—3,205,857	—4,494,347	—5,579,719	—6,868,191
Japan	— 477,704	— 897,225	— 523,634	—1,374,929	—1,001,338
Germany	— 572,573	— 413,482	+ 148,155	— 986,055	— 424,418
Great Britain	—2,612,852	+ 885,070	+2,371,109	—1,727,782	— 241,362
France	— 638,453	— 53,541	+ 8,484	— 691,994	— 629,969
British India ..	— 175,879	— 662,928	+1,303,359	— 838,807	+1,127,480
Hongkong	— 909,539	— 126,142	+ 405,060	— 788,397	— 504,479

六月份之噸數數字與五月份比較，所有進出口三大類一致減少，即往來外洋類減二二八，一六三噸，內中進口減一五二，九六八噸，出口減七五，一九五噸，往來國內口岸類減二一，五九〇噸，往來內港類減五三，六〇五噸，故各類之合計數字亦減三〇三，三五八噸。

按進出口船隻噸數之變化，往往與貿易額之銷長取同一方向。六月份本埠對外貿易值之減少前文雖已論及，但同月份貿易量的減少，因對外匯價跌落之關係，實尤較值的減少為多，在此種情形之下，往來外洋類船隻噸數數字之趨小，自不待言。查上月份往來外洋類之船隻進口為一八四艘，出口為一五四艘，共計為三三八艘，本月份進口為一六七艘，出口為一五六艘，共計為三二三艘，亦有減少之傾向也。往來國內口岸與往來內港兩類船隻噸數減少之原因，則係受下列種種事件之影響，即：(一)因天津形勢之緊張，本埠英商輪船公司宣佈自十五日起停止上海華北間之貨運，惟自二十日起則已恢復如常；(二)華南之汕頭忽於二十二日失陷，各輪船公司之航行表不免受其影響，(三)自二十五日起至月底止，日艦攻擊浙，閩沿海各口岸之活動已趨激烈化，致航班停頓之消息時有所聞；與(四)因內地情形之不安，所有經內河之航線生意均甚清淡航以上第一，二兩因素之影響均以往來國內口岸為限，第四因素之影響則以往來內港為限，但第三因素之影響因通常所謂口岸實包括通商口岸與非通商口岸在內，則與兩類以同樣之打擊焉。自六月一日起日本海軍即宣佈將蘇，浙，閩通航口岸九處加以封鎖，並通知江海關對於駛往各該處之船隻停止結關，惟結果因第三國之輪船公司置之不理及海關當局之拒未照辦，致未成為事實，否則上海與國內各口岸間之航運必已遭受甚深之打擊矣。

六月份往來外洋類與往來國內口岸類主要旗別噸數之變動較鉅者，增方僅為往來外洋類那威籍之增四四，一九〇噸，減方則有往來外洋類英籍之減一八三，五〇四噸，德籍之減三四，九九八噸，美籍之減二七，三九六噸與往來國內口岸類英籍之減一六，〇四五噸。茲將各項實數及與上月份比較之增減列下：

旗 別	六月份噸數			與上月份比較	
	往來外洋	往來國內口岸		往來外洋	往來國內口岸
英	492,978	289,146	-	183,504	- 16,045
日	374,848	106,769	-	19,320	- 16,574
法	92,452	5,188	+	3,438	+ 5,188
那威	85,208	70,478	+	44,190	+ 4,045
德	81,043	46,626	-	34,098	+ 9,404
意	68,636	28,290	+	1,216	+ 2,870
丹麥	47,627	14,462	+	11,023	- 8,213
美	38,632	765	-	27,396	- 306
其他各國	70,145	52,190	-	22,812	- 1,959
合計	1,351,659	615,914	-	228,163	- 21,500

自然根據上表之數字，往來外洋類與往來國內口岸類日籍船隻之噸數亦同趨減少，不獨此項統計可靠之程度不無令人懷疑耳。

以六月份進出口三大類船隻之噸數與去年同月比較，往來外洋類與往來國內口岸類一致增加，計前者增四九五，三九〇噸，後者增一〇八，〇五〇噸，惟往來內港類則減一〇〇，九二四噸，結果三類之合計增五〇二，五一六噸。

上海銀錢業之拆息與貼現率

From the above table, it will be seen that the decrease in value of the trade with the United States in June was more than two million dollars for exports and more than four million dollars for imports, the total decrease of the two constituting over one half of the total decrease in value of the entire foreign trade in Shanghai for the same month. Although under the heading of exports the figure for Great Britain showed a bigger decrease than that for the United States, the figure under the heading of imports for Great Britain registered an increase of two odd million dollars. At the same time, with the exception of those for Japan, the figures for all of the rest of the places also made a gain regarding the import trade but suffered a loss regarding the export trade, so that the aggregate totals consisted of a gain of some one odd million dollars for British India and losses from 200 odd thousand dollars to 600 odd thousand dollars for each of the remaining places. The gains and losses in all cases referred to the revised figures for dollar values only. The discrepancies between these and the dollar values based on Custom returns were caused by the divergent rates of conversion of the C.G.U. The actual values of trade with the individual places are given in the following table.

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
U. S. A.	5,269,625	11,379,769	23,542,699	16,667,394	22,812,324
Japan	1,590,386	8,229,431	16,998,327	9,819,817	18,588,713
Germany	1,747,939	6,445,822	13,355,500	8,213,761	15,103,439
Great Britain	3,146,009	4,614,545	9,631,795	7,760,554	12,677,804
France	1,746,295	763,809	1,577,687	2,510,104	3,323,982
British India	918,649	17,682,412	36,523,963	18,601,061	37,442,612
Hongkong	3,770,590	1,118,036	2,309,363	4,688,626	6,079,953

The factor responsible for the decrease in value of the imports from the United States was the reduced arrivals of American tobacco leaves, while the decrease in value of the exports to the same country found its cause in lesser shipments of goods in the textile fibres group, the hides, leather and skins group, the animals and animal products group and the yarn, thread, plaited and knitted goods group. In case of the exports to Great Britain, the decrease was due to the sudden contraction of the trade of the animals and animal products group. It may be pointed out that the trade with the United States here formerly always occupied the most important position, and, compared with that, the trade with British India was not even worthy of being mentioned. The rising to the first place of the trade with the latter country due to the suddenly expanding cotton imports and the relegating to the second place of the trade with the former in the present instance, may aptly be called a new phenomenon in current foreign trade abnormalities.

Comparing the import and the export trade in June with the corresponding month of the preceding year, the figures showed a gain in both cases. While the value of the exports increased by 10.5 million dollars and entailed a rise of 22.3 in index; the increase in the value of the imports was about 48.6 million dollars accompanied by a rise of 96.7 in index in the case of Customs's returns and about 115.5 million dollars accompanied by a rise of 226.4 in index in the case of revised figures; hence, the total value of trade also increased by 59.1 million dollars with a rise of 60.7 in index and 126.0 million dollars with a rise of 129.5 in index, respectively.

TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

During the past three months, the tonnage statistics of Shanghai generally showed an upward tendency; in June, however, that upward tendency veered downward. Comparing the figures for June with those for May, the tonnage of vessels coming for and sailing from this port of all of the three main groups decreased unanimously. While the decrease in the case of the for and from abroad group was 288,163 tons, which included 152,968 tons from the entering category and 75,195 tons from the clearing category, the for and from Chinese ports and the for and from inland places groups saw a loss of 21,590 and 53,605 tons, respectively. Therefore, the total tonnage for all groups was reduced by 303,356 tons.

本市之金融市場，在二十一日舊曆端陽節以前，除拆息外，尙未有所變動。及二十二日節後銀錢業開關之時，財政部防止資金逃避，限制提現辦法之馬電到滬，一時人心浮動，籌碼需要陡增，致拆息與公單拆款息及各項貼現率飛黃騰達，開空前紀錄，嗣以人民明瞭政府用意，風潮漸告平息，月杪大半已見穩定矣。

查錢業拆息以二十六年九月份之二角爲最高，彼時正滬戰期間，銀根較緊，十月起即逐步回落，二十七年一年均未超過一角二分，本年亦均在此數以下，但本月十日則升至一角八分，據業中人云，每月五日及十日大致較高；十二日升至二角，十九日且升至二角二分，二十日再升至二角五分，此係外匯報縮關係；繼以新限制提現辦法，此價站住達一週之久，至二十八日方回至二角二分，月杪回至二角，全月平均爲一八·一二分，比上月高七·九〇分。公單拆款息及承兌匯票貼現率之用於匯劃票據者，自「八一三」起均在二角以下，本月增至二三·二分，比上月高三·二分。公單拆款息及承兌匯票貼現率之用於法幣者，二十七年八月由三角回至二角五分後，迄未變動，本月升至二角七分，比上月高二分。至匯劃票據貼現率，聯合準備委員會由五月二十二日起已停止貼運；貼出本月份在一日至二十日迄仍站在五十元關口，至二十二日因人心浮動，法幣需要大增，無法維持，亦予停止。至黑市之匯劃貼現率在十九日以前最高爲五十四元（十九日）最低爲五十元二角五分（一至六日及十至十四日），至二十日步漲至七十元，二十二日因市場混亂，增至一百六十元，惟有價無市，二十三日，二十四日與二十六日爲一百元，九十元與一百十元，以後則趨降落，至月杪回至七十二元五角。統計一至二十日平均爲五十二元，二十二日至三十日除一百六十元之虛價不計外，平均爲九十四元餘，彼此相差達四十餘元之多，全月平均爲六四·四五元，比上月增一三·九六元。

以六月各項平均數字與去年同期比較，計拆息漲八·一二分，黑市匯劃票據貼現率漲一一·一五元，公單拆款息與承兌匯票貼現率之用於匯劃者各漲三·二分，其用於國幣者則各跌三·〇分。

上海衆業公所之成交額及證券指數

上海證券市場五月份即呈蓬勃之氣象，六月份交易之情況則可分爲兩時期。自一日起至十三日止可謂極盛時期，在此十一日之中，每日成交額之最低紀錄爲十三萬餘股，最多則約達四十五萬股，同時多數股票之市價均突飛猛晉，舉其顯著者言之，有怡和紗廠股票之升達二二·二〇元，會德豐之升達四〇·五〇元，英商中國公共汽車有限公司之升達三二·二五元等，故證券市價指數亦節節上升，計二日爲六一·二五，十三日已升達六七·一九，如將星期日除外，即每日平均約升〇·五九四。證券市場興盛之原因，殆係七日起上海對外匯價跌落之關係，蓋匯價跌落後，一般股票之市價與物價同趨高漲，故投機者均爭相購進，爭相購進，則成交額膨脹而市價愈爲向上也。自十四日至月底則爲衰敗時期，其中尤以十九日起之十一日爲甚，原因所在起初爲十三日交易正在頂盛之時，日人封鎖天津英法租界之消息忽然傳達此間，經此打擊後，十四日之股票成交額即由十三日之二十一萬餘股減爲七萬餘股，證券市價指數亦跌〇·六八。其後則爲二十二日限制提存新條例之公佈及天津局勢之嚴重與歐陸風雲之緊張。按十四日後成交額數字本有略見穩定之象，因此乃卒不能維持，計十九日至三十日之間，除二十日爲七萬餘股與二十三日爲五萬餘股外，每日均是不二萬五千股，而證券指數亦不斷下降，其情形適與月初相反。以最受歡迎怡和紗廠之股票而論，其三日至十日一週之市價雖上漲三·五〇元，嗣後兩週則連跌六元，再後

The changes of the tonnage statistics were often in the same direction as the movements of the volume of trade. Although mention has been made of the fall in value of Shanghai's foreign trade in foregoing paragraphs, it is worthwhile to point out here that, on account of the depreciation of the Chinese dollar on the local foreign exchange market, the reduction of foreign trade in June measured by quantity, was actually even greater than that measured by value. Under circumstances as these, it is not difficult to see that the decrease in tonnage as suffered by the for and from abroad group in the present instance was nothing but natural. During the month, the number of vessels entering and that leaving Shanghai were 167 and 156, and totalled 323; in the previous month, the numbers in the same order were 184, 154 and 338. Thus, there was shown also a decreasing tendency.

The loss of tonnage for the vessels of the for and from Chinese ports group and the for and from inland places group was due variously to the following factors: (1) the suspension of carrying cargo to Tientsin because of the state of high tension there by British shipping companies beginning with the 15th of the month, notwithstanding the fact that goods were sent to the port as usual after the 20th; (2) the fall of Swatow on the 22nd, which, in turn, adversely affected the sailing schedules of third country vessels; (3) the intensified and increased attacks on the cities along the Chekiang and Fukien coast by Japanese warships from the 25th till the end of the month, so that disruption of traffic was frequently reported; and (4) the disturbed conditions in the interior that depressed the shipping business along inland waterways. The influence of the first two factors was confined to the for and from Chinese ports groups only. In the same way, the influence of the fourth factor was confined only to the for and from inland places group. But, in the case of the third factor, the influence extended to both groups as what has been referred to as cities above included treaty ports as well as non-treaty ports. On the 1st of June the Japanese Navy declared a blockade on nine ports situated on the coast of Kiangsu, Chekiang and Fukien and requested the local Customs to cease issuing clearance permits to foreign vessels sailing to those places. Fortunately, the ban failed to become a fact, partly because the Customs authorities did not comply with the Japanese request and partly because foreign shipping concerns refused to acknowledge that a blockade was in existence. But for these attitudes, it is beyond any doubt that the shipping traffic between Shanghai and China's other seaports would have fared far worse than they did actually.

Regarding the major changes of the tonnage statistics by flag in June as compared with May there was, on the increasing side, a gain of 44,190 tons for the Norwegian flag in the for and from abroad group, while, on the diminishing side, the British flag, the German flag and the American flag in the for and from abroad group dropped 183,504, 34,998 and 27,396 tons, respectively, and the British flag in the for and from Chinese ports groups also dropped 16,045 tons. The actual tonnage by flag for these two groups in June as well as their increases and decreases as compared with the previous month was as follows:

Flag	Tonnage in June		Compared with the Previous Month	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British	492,978	289,148	-183,504	-16,045
Japanese	374,848	108,769	-19,320	-16,574
French	92,452	5,188	+ 3,498	+ 5,188
Norwegian	85,298	70,478	+ 44,190	+ 4,045
German	81,048	46,626	- 34,998	+ 9,404
Italian	68,636	28,290	+ 1,216	+ 2,870
Danish	47,627	14,462	+ 11,023	- 8,213
American	38,632	765	- 27,396	- 306
Others	70,145	52,190	- 22,812	- 1,959
Total	1,351,659	615,914	-228,163	- 21,590

As shown in the above table, the tonnage under the Japanese flag in both the for and from abroad and the for and from Chinese ports groups also underwent a decrease, though whether the tendency in this regard was reliable or not is quite doubtful,

一週僅回升四角，其三號開始一週之成交額數字爲一一三，八九七股，其後三週則爲一〇六，一〇五股，七一，五七九股與五二，四五〇股，其他股票可知矣。總括全月之變動，證券成交額總數仍較五月份約增一，七六〇千股，證券市價平均指數亦較五月份漲五，六〇，但此均不過上半月景氣時期之剩餘影響而已。

六月份債券成交額亦以上半月數字較大，下半月數字較小，惟變動之範圍則不若證券成交額之廣。以六月份全月數字與五月份比較僅約增二萬四千元。按公司債券之利息均有規定，市價之上落普通不能過鉅，但當法幣價值變化莫定之時，依法幣計算之債券的真正價值則隨法幣而漲落，此或爲其近來不能如股票受人歡迎之原因也。

一年以前公司股票成交額爲數甚小，公司債券則未有成交，同時證券市價指數只爲四三，八一，故以本年六月份數字與去年同月比較，公司股票成交額約增三，〇一二千股，公司債券成交額約增一，六三九千元，證券指數漲一九，七一。

上海市工人生活費指數

戰事以來，本市工人生活費指數逐步高漲，本月指數又達新高峯。在過去七個月中，連續上升，與日俱增，本年一月份計漲四，一七，二月一，六三，三月一，九六，四月〇，九九，五月八，六二，本月份又漲一一，二八。本月指數爲一七六，一五，比較上月漲百分之六，八四，較去年同月漲百分之一五，四八，較戰前民國二十五年指數，計漲百分之七六，一五。本月指數之倒數爲五六，七七，故本月國幣一元之購買力，適當戰前民國二十五年國幣五角六分七厘七毫。

本月分類指數與上月相比，食物類指數增百分之一〇，九四，雜項類增百分之六，〇三，燃料類增百分之三，八二，衣着類則減百分之四，二一。

本月物價，以外匯緊縮，直接或間接之影響，咸呈突飛猛進之勢，報章所載，各業漲價通告，盈篇累牘，漲風之厲，可見一般。尤以米價上漲爲最烈，粳米最高價達每石二十二元四角之鉅，秈米最高亦達此價，爲上海自同光以來七十五年間所未嘗見。考其原因，不外下列諸端：(一)外匯緊縮，洋米進口不易，(二)淪陷區苛征暴斂，成本加重，(三)產區禁運出口，抬高米價，(四)天津封鎖聲中，居民大量囤積，(五)投機者之操縱。綜上諸端，米價劇漲，遽不可遏。公共租界暨法租界當局與米業團體代表討論結果，規定自六月二十三日起，無論整批零售，最高白粳市價每石不得超過國幣二十一元，最高秈米，每石不得超過十七元，中次一律分別遞減。米價狂漲，始告一段落。

上海粳米之價，在清同光之際，每石在三元左右，光宣之間，米價雖增，仍不過七元有零，一入民元，米價高至九元，民國九年高至十三元，十四年起，米價更貴，是年最高爲十八元，十八年以江浙螟害成災，十九年夏間乃見二十三元之高價，限價亦高至二十一元。本月限價雖與十九年相同，然現爲市斛，抵舊時海斛約爲八五折，則二十一元之限價，換算舊斛已在每石二十四元左右矣。食米消費計佔上海工人家庭消費總額百分之二三，三一，米價騰漲，對於工人生活之影響，自屬至深且鉅，艱難之狀，不言可喻。

燃料類中，煤球上漲亦烈，旬日之間煤球業同業公會宣告漲價，連續達三次之多，初自每擔一元六角，漲至一元八角，繼又增至一元九角，迨至月杪，高達二元一角矣。

Comparing the tonnage figures for the three groups in June with the corresponding month of a year ago, the for and from abroad and the for and from inland places groups registered an increase, concurrently, with the former gaining 495,390 tons and the latter 108,050 tons, but the for and from Chinese ports group showed a decrease of 100,924 tons. As a consequence, the figure for the total of all groups also gained 502,516 tons.

INTEREST AND DISCOUNT RATES IN SHANGHAI

With the exception of the native rate of interest, the local money rates in June did not see any changes prior to the Dragon Boat Festival which fell on the 21st of the month. On the 22nd when the modern and native banks again opened after the festival, the new regulations governing the withdrawal of cash issued by Chungking were received. Owing to nervousness in the market and the increased demand for cash, the rates for the native interest, the call loan, the discount of bankers' acceptances and the discount of "Wei Wah" bills all soared to unprecedented high levels. These disturbances, however, gradually subsided afterwards when people began to understand the real meaning of the Government, and, by the end of the month, most of the rates once more returned to stability.

The highest figure for the native rate of interest was originally the 20 cents in September of 1937—a period when Shanghai was in the midst of war and money market conditions were stringent. In following October, the rate began to drop. Throughout 1938 the highest mark never went beyond 12 cents. The same thing was true this year, but, on the 10th of the month under review, the rate rose to 18 cents (according to people in the money circles, the rate is often higher on the 5th and the 10th), and on the 12th and the 19th it rose further to 20 cents and 22 cents and finally reached 25 cents on the 20th. All these appreciations were due to the fall of the local foreign exchange rate. Then, influenced by the new regulations limiting the withdrawal of cash deposits from banks, the the last mentioned figure remained unchanged for one week. On the 28th, the native rate of interest dropped to 22 cents and, at the end of the month, it was quoted at 20 cents. The average rate of the month as a whole was 18.21 cents, being higher by 0.79 cents as compared with the average for May. The call loan rate and the discount rate for bankers' acceptances as applied to "Wei Wah" both did not go beyond the 20 cent mark since the August 13th Incident. For the month under review, the figure was 23.2 cents which was 2.3 cents higher than the previous month. The call loan rate and the discount rate for bankers' acceptances as applied to cash had remained unchanged ever since they declined from 30 cents to 25 cents in August, 1938, but, in the month under review, they both went up to 27 cents and registered in each case a gain of two cents over the rates in May. As to the discount rate for "Wei Wah" bills, the official selling rate as announced by the Joint Reserve Board was suspended on the 22nd of the previous month. The official buying rate from the 1st to the 20th of June was uniformly \$50, but beginning with the 22nd, on account of consternation in the market and the heavy demand for cash, it was also obliterated in order to save trouble. Before the 19th, the "black market" discount rate for "Wei Wah" bills in June fluctuated between its highest quotation of \$54 on the 19th and the lowest quotation of \$50.25 from the 1st to the sixth and from the 10th to the 14th. On the 20th, the rate rose to \$70. Due to the utter disorder reigning in the market on the 23rd, it went up as high as \$160 which was, however, only nominal. The quotation on the 23rd was \$100, that on the 24th \$90 and that on the 26th \$110. After attaining the last figure, the rate turned to fall and was quoted at \$72.50 on the 30th. As the average quotation from the 1st to the 20th was \$52 and that from the 22nd to the 30th, minus the nominal quotation of \$160, was upward of \$94, the difference between the two figures was more than \$40. The average quotation for the month as a whole was \$64.45, showing a gain of \$13.96 as compared with May.

Comparing the various average figures for June with the corresponding month of the preceding year, the native rate of interest rose by 8.12 cents, the discount rate for "Wei Wah" bills by \$11.15, and the call loan rate and the discount rate for bankers' acceptances as applied to "Wei Wah" each by 3.20 cents, but the call loan rate and the discount rate for bankers' acceptances as applied to cash dropped 3.00 cents.

上海標準商品市價

六月份五種標準商品市價呈一致上漲之趨勢。雖上漲最鉅者爲滬白廠經，計較五月份升三一〇元，或百分之一五·六，但本月份界內絲廠之處境仍不見佳，蓋乾繭來源受某方統制，到貨寥落，多數廠家均告停工。月之下旬雖有某方已准臨平縣一萬六千擔乾繭由絲商運申之說，惟沿途苛雜奇重，平均每擔運費在外，約須納捐稅四十元，恐絲價之上漲將因此更甚矣。除白廠經外，常河機經，標花與標紗亦頗爲高漲，計機經較五月份升二·二五元，或百分一三·〇，標花升六·〇八元，或百分之八·七，標紗升三一·二二元，或百分之七·五。月初機經市價約在十七元一角至十七元四角之間，迨本埠匯價跌落，則日漸高漲，至二十日乃升達二十一元七角(躉售)之高峯，致其原因。一半固由於到貨之趨減，一半則仍爲投機者之操縱。端午節後因兩工部局規定最高限價爲二十一元及銀行限制提存現款，則降而盤旋於二十元六角至二十一元之間。本月份影響標花與標紗市價之主要因素亦爲匯價跌落與限制提存兩事，前者使市價飛漲八日之久，後者則使之略微低落，故抵衝之後，仍以漲風佔優。按標紗買賣付款，在限制提存前係七成匯劃三成現金，自是而後則全用匯劃，以本月份之平均數與他月比較尙須打一折扣也。在五種標準商品中，標粉之漲勢最爲有限，但此非謂匯價跌落與粉價無關，實則在粉價上升過程中天津局勢忽然緊張，北幫進胃趨於退化，嗣後又因匯劃貼現率高漲，廠方拒收匯劃而北幫則缺乏現款，致大量交易限於僵持狀態，以至不能扶搖上升，月底數日實已由漲而跌矣。本月份標花，機經與滬白廠經之平均價均爲歷年來最高之紀錄。

六月份之各數字與去年同期比較，標花漲三五·四九元，機經漲六·三五元，滬白廠經漲一·二四〇元。同時標紗與標粉亦一致上升，計標紗漲一四三·二〇元，標粉漲〇·四七元。

上海對外匯價標金市價及紐約銀價指數

就以上各節所述，吾人已知六月份實爲上海金融界多事之秋。此時期外匯市場之特徵則爲各項匯率之暴落。根據匯豐銀行掛牌之電匯售價，英匯七，八兩日共跌一便士半，即由七日開市之八便降爲八日收市六便士半，美匯共跌三元，即由十五又八分之五美元降爲十二又八分之五美元，隨後均未有變動。日匯，法匯與德匯七，八兩日共跌十又八分之五日元，一一一法郎與七馬克，隨後十四日復跌四分之一日元，二法郎與四分之一馬克。故六月份對外匯價指數與五月份比較一致下降，計英匯指數跌四·六，美匯指數跌四·五，日匯指數跌七·八，法匯指數跌五·五，德匯指數跌二·六，外匯率總指數跌四·八，鎖比總指數跌五·〇。

七、八兩日匯價跌落之原因自然由於七日起中英平準外匯基金委員會之暫停售出外匯。此舉對於外匯市場震動之重大，更可由兩事見之：(一)按照往例，匯豐銀行之電匯售價祇每日宣佈一次，但本月七、八兩日均每日宣佈兩次，亦即兩日中各匯率連跌三次之多；(二)同銀行自七日匯價跌落後曾停售本月期外匯達兩日半之久，本月期之德匯，意匯，坡匯與菲匯更延至十三日方始出售，亦爲往常所未有。十四日日、法、德匯之續跌則爲日人封天津英租界之影響。

至平準外匯基金委員會之所以暫停供給上海外匯大概不外三種原因：(一)使上海外匯市場勿供某國之利用，換言之，即限制以法幣套買外匯，作爲偽銀行之基金與作爲某國購進外國工業原料之用；(二)限制外匯市場之投機活動與資金之外流；與(三)利用法幣之跌價以鼓勵輸出與阻止輸入。惟基金委員會之此種舉動僅屬自衛性質，而非侵犯性質，則屬毫無疑義者也。當匯價暴跌

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

The market of corporation stocks already showed some prosperity during May. In studying the same market in June, we may, perhaps, divide the month into two periods. The time from the 1st to the 13th may be called the flourishing period. During the eleven business days, while the lowest daily record for the volume of transactions of corporation stocks was some 130 thousand shares, the highest record ran to as many as some 450 thousand shares. Simultaneously, the quotations of many stocks also soared to a high level. Just to name a few prominent ones, the price per share of the Ewo Cotton Mills, Ltd., rose to \$22.20, Wheelocks to \$40.50, the China General Omnibus Company, Ltd., to \$32.25, etc. As a result, the index of the price of stocks rose from 61.25 on the 2nd to 67.19 on the 13th. If Sundays were excepted, the average daily gain was 0.594. The reason for the prosperity on the stock market lay in the fall of the local foreign exchange rate, which started on the 7th of the month. For following the fall of that rate, the quotations of stocks, like the prices of commodities, went up as a natural consequence, and as this encouraged speculative buying in a high degree, the volume of transactions expanded and the prices of stocks rose even high. The time from the 14th till the end of the month, and especially the eleven days since the 19th, was a period of depression. The early cause in this connection was the news of the blockade of the British and the French Concessions in Tientsin which was suddenly spread in the market on the 13th of the month when the business of stocks was at the crest of its popularity. The result was the decrease of the volume of transaction from some 210 thousand shares on the 13th to only some 70 thousand shares on the 14th, and side by side with that, the index of the price of stocks also dropped 0.68. The later cause was the limitation of cash withdrawals from local banks ordered by the Government on the 22nd together with the increased tension in Tientsin and the ominous state of affairs in Europe. It may be discerned that the figures for the volume of transactions after the 14th at first showed signs of improvement which, however, disappeared under the later circumstances, so that from the 19th to the 30th, the market conditions were just the reverse of what they were at the beginning of the month. While, with the exception of the 70 thousand shares on the 20th and the 50 thousand shares on the 23rd, the daily turnover of stocks was always below 25 thousand shares, the index of the prices of stocks also dropped continually. Taking the most popular Ewo stocks as an example, its price, though showing a rise of \$3.50 during the week from the 3rd to the tenth, dropped \$3.00 during the second week and again \$3.00 during the third week. In the fourth week, it only recovered \$0.40. The turnover of the shares of the same company was 113,897 shares during the week beginning with the 3rd, but, in the following three weeks, decreased uninterruptedly to 106,105, 71,579 and 52,450 shares. How it fared with the other stocks may, therefore, be imagined. The summarized figures for June still showed an increase of 1,760 thousand shares for the turnover of stocks and a rise of 5.60 for the stock index compared with preceding May, but these represented, so to speak, only the residue of gains achieved during the first half of the month.

The turnover of corporation debentures in June was also larger during the first half of the month and smaller during the second half, notwithstanding the fact that its daily fluctuations were not so wide as in the case of the turnover of stocks. Comparing the total turnover of debentures in June with May, there was only an increase of 24 thousand dollars. By reason of the fact that corporation debentures all have fixed interest payments, their price fluctuations could not ordinarily be very great, but if and when the value of the Chinese legal tender is exposed to frequent changes, the real worth of those corporation debentures whose face value is expressed in Chinese dollars cannot but rise or fall in accordance with the changed value of the Chinese dollar. This was, perhaps, the reason why corporation debentures recently became less popular than corporation stocks.

A year ago, the volume of transactions of corporation stocks was very small, the index of the prices of stocks only stood at 43.81, and the business of corporation debentures was nil. Therefore, comparing the figures for the month under review with June,

之初抱上海外匯跌價即法幣基礎不穩固之見解者，頗不乏人，殊不知上海之地位與戰前已迥乎不同，在極端變態情形下，必堅欲政府滿足上海人士外匯上無虞之要求，方始信任法幣基礎之穩固，則不獨未能認識環境，抑且不近情理。及十日左右港方復出而維持，匯價趨於平穩，則人心已見安定矣。

因本月份數字暴跌之結果，六月份各匯價指數與去年同月比較，英匯跌八·七，美匯與法匯均跌一〇·五，日匯跌一四·八，法匯跌一〇·五，德匯跌六·二，外匯總指數跌一一·八，鎊比總指數跌一〇·二。

美國購銀法於本月底滿期，在未滿期之先，倫敦白銀市場頗呈不安之像，至紐約之銀價，其一日至二十六日之市價均仍為四二·七五美分，惟二十七日則跌為三九·七五美分，二十八日再跌為三八·二五美分，二十九日復跌為三七·七五美分，故六月份紐約銀價指數較五月份及去年同月份均跌一·一。關於紐約銀價跌落之原因，美國財政部雖拒未表示意見，但一般觀察家相信其目的乃在防止於購銀政策未經國會決定之前，國外鉅量白之銀傾銷。月之二十六日美國參議院已通過購銀法之取銷法案，惟此並非即為取銷購買外銀之謂，因該法案尙未經衆議院認可也。

經濟事項紀要

(二十八年六月份)

財政

英國政府擬繼續貸華三，〇〇〇，〇〇〇鎊，作購英國貨品之用，現正考慮實施方法。該項貸款早已決定支付，但因華方未具擔保品，而遲未果行，聞目前英方對此條件，已不再堅持矣。

民國十七年發行之中比美金六厘公債，總額美金五，〇〇〇，〇〇〇元，由比國退還庚子賠款為担保。第二十三次抽籤還本已於六月三日在上海華比銀行舉行。抽中債票共計二，一一九張，每張票面美金一〇〇元，共應還本美金二一一，九〇〇元。中籤號碼如下：『二九』『五三』『五七』『〇五二二』『二三一四』『五二二二』『六九五〇』『八三一四』『八五二五』『八九二五』『九五一一』『〇五四三〇』『一五三八九』『一九二一六』『二六七二二』。以上本銀定於本年七月一日與第二十三期息美金二四，八六七元，兩共二三六，七六七元，同時付給。按該債將於民國三十年一月一月全部清償云。

國民政府於二十五年二月發行之統一戊種債票，計國幣二六〇，〇〇〇，〇〇〇元，第七次還本已於六月十日在上海銀行公會舉行抽籤，共計八支，號碼為『〇十一』『一五七』『三〇七』『四六五』『五二六』『六二〇』『八五四』『九五二』；每支二六〇，〇〇〇元，共應還本二，〇八〇，〇〇〇元。又民國二十四年十月發行之電政公債，定額國幣一〇，〇〇〇，〇〇〇元，第十五次還本抽籤亦於同日舉行。共抽三支，號碼為『一〇』『三二』『九二』；每支一〇〇，〇〇〇元，共應還本三〇〇，〇〇〇元。統一戊種定二十八年七月三十一日，電政公債定二十八年六月三十日，由各地中，中，交三行經付。

第 輯

1938, corporation stocks and corporation debentures respectively increased by 3,012 thousand shares and 1,639 thousand dollars and the stock index rose by 9.71.

COST OF LIVING INDICES OF SHANGHAI WORKERS

Since the outbreak of the present hostilities, the general index of the cost of living of Shanghai workers has again reached its new peak in June, 1939. During the past seven months, it has continued to ascend: it went up 4.17 points in January, 1.63 points in February, 1.96 points in March, 0.99 point in April, 8.62 points in May, and 11.28 points in June. Comparing the June general index, which is 176.15, with that of the preceding month, the same month last year, and the pre-war year, 1936, the increase is 6.84 per cent, 15.48 per cent, and 76.15 per cent respectively. As the reciprocal of the June index is 56.77, therefore, the purchasing power of a dollar in 1936 is worth \$0.5677 in June, 1939.

A comparison of the group indices of the month with those of May shows that there is a rise of 10.94 per cent in the food index, 6.03 per cent in the miscellaneous, and 3.82 per cent in the fuel and light index, and a drop of 4.21 per cent in the clothing index.

For the month of June, there is a general rise in the prices of commodities either directly or indirectly affected by the sudden drop in foreign exchange. An idea of the extent of the upward trend is discernable from the numerous announcements of price increases on the Chinese dailies. Of the various commodities consumed by the working families, it would be suffice to mention but one or two to illustrate the case in point. The peak price of \$22.40 per *shih* quoted for both unglutinous and *sien* rice in the month has probably never been heard of during the past 75 years in Shanghai. Various reasons have been given for the rise: (1) the affect of foreign exchange restrictions on the prices of foreign rice rendering it unprofitable to order, (2) heavy taxes in the occupied areas, (3) the rise in the price of and the embargo laid on rice in producing districts, (4) excessive buying on the part of residents in view of the tense situation in Tientsin, and above all, (5) manipulation. After meetings between the Shanghai Municipal Council and French Municipal authorities and the Rice Guild, the price, until further notice, of first grade rice is not to exceed \$21 per *shih*, and that of *sien* rice, \$17 per *shih*, to be effective from June 23rd.

For unglutinous rice, the highest price ranged from \$3 to \$7 per *shih* from 1864 to 1911. Peak prices were recorded at \$9 in 1912, \$13 in 1920, \$18 in 1925, and \$23 in 1930. The official price in 1930 was set at \$21 per *shih*. Although the present official rate is nominally the same as that of 1930, but one "*shih*" according to the current "Market System" is only 85 per cent (in weight) of one "*shih*" in the old system obtaining in 1930. Figured on this basis, the present official rate is equivalent to \$24 per *shih* in 1930. In view of the fact that rice constitutes 23.31 per cent of the total expenditure of an average working family, the jump would prove to be a great hardship on the livelihood of the workers in general.

In the case of fuel, the Coal Briquette Guild announced increases in prices three times in succession during the month. Retail price was increased from \$1.60 per 100 *chin* to \$1.80, again to \$1.90, and toward the end of the month to \$2.10.

PRICES OF STANDARD COMMODITIES IN SHANGHAI

The prices of the five standard commodities rose unanimously in June. Though white steam filature silk enjoyed the highest degree of increase in price as compared with May, namely, a rise of \$310 or 15.6%, the silk filatures in June were still in a sorry plight. Due to the control of the supply of dry cocoons by a certain party, arrivals were quite scarce. Consequently, a large number of the filatures were in a state of suspension. In the later part of the month, the concerned party had, as was reported, given its permission for bringing 16,000 piculs of dry cocoons from Linping, Chekiang, to Shanghai by silk merchants, though the sundry dues and levies along the way were extremely heavy. It was estimated that, barring charges for transportation, the expenses in the form of dues and

最近上海市場上一分，半分銅幣及舊銅元，幾告絕跡，一切交易，殊感不便，不得已暫用郵票代替銅元流通，財部已在香港趕印分幣券，即將運滬應用。聞海外銅價飛漲，國內銅幣若鎔成銅條出售，有利可牟，故一般奸商爭先恐後大肆搜集，私運出口，致釀成目前銅元缺乏情形。

銀 行

財部爲防止資金逃避，安定金融起見，特規定自六月二十二日起，上海銀錢業支付存款，除發放工資者外，每週支取數目在五百元以內者，照付法幣，超過五百元者，以匯劃支付。其有將存款移存內地者，不受此項限制云。

上海市銀行及上海市興業信託社，前於二十七年二月三日起暫行停業，現經董事會議決，發還各種存款及利息，委託上海香港路五十九號銀行票據交換所，辦理付款事宜。自七月四日起辦理登記，十日起依照財部規定安定金融辦法，每戶每週至多以提取法幣五百元爲限。按上海市銀行成立於民國十九年二月，資本一，〇〇〇，〇〇〇元。興業信託社成立於二十二年十月，爲上海市府所創辦，資本一，五〇〇，〇〇〇元，經營市輪渡，公共汽車，浦東自來水廠等事業。

中國銀行爲發展其新加坡業務計，將於英屬馬來檳榔島設立支行。聞行址業已擇定，正在籌備開幕云。

工 業

據新經濟半月刊載稱，自戰事發生以來，中國紡織業之損失達十分之七，內包括紗錠一，八〇〇，〇〇〇枚，織機一八，〇〇〇台，金融上之損失計一〇〇，〇〇〇，〇〇〇元。棉業雖受此浩大之打擊，但目前正在力圖恢復，刻仍保持其戰前棉業什四左右。按中國紗廠之已被摧毀或抵押及出售與第三方面者，共六十餘廠，計全毀者十，重毀者十二，微毀者二十二，被佔者五，（內四廠在戰區中），已出售或抵押與外商者八，但此八廠並非喪失。查仍爲中政府管轄之各區內，現有紗錠二〇〇，〇〇〇枚，織機一，〇〇〇台，皆逾時工作。上海兩租界中近已開設新廠八家，有紗錠八〇，〇〇〇枚，其中三家現全部開工。同時尚有新廠多家，在淪，滇兩省中設立。去年八月開設之雲南紗廠，由中國銀行貸款襄助，現已將紗錠一〇，〇〇〇枚增至三〇，〇〇〇枚。此外中國銀行並資助湘，陝兩省中之新紗廠，一俟前自戰區中運出之紗錠重行工作，及刻在籌議或建造中之紗廠落成時，共將有紗錠五〇〇，〇〇〇枚，與織機五，〇〇〇台，連同天津與上海租界中之華方紗廠在內，中國仍有紗錠逾一，〇〇〇，〇〇〇枚，約及戰前能力之什四。明年所計劃之一〇，〇〇〇工業合作社內將有紡織合作社三，五〇〇〇所。估計各區布疋消耗年約一〇，〇〇〇，〇〇〇疋，其中三，〇〇〇，〇〇〇疋，將在此後一年內，由此等合作社供給云。

黔省府倡導組織之企業公司，已於六月一日正式成立。該公司股本計六，〇〇〇，〇〇〇元，由該省府及經濟部各認一，二〇〇，〇〇〇元外，餘均由中，交，農三銀行及商界認購。

僑委會決在昆明設立駐滇專員辦事處，已派張官先爲專員，張氏業已抵昆籌備一切。該辦事處主要事務爲：（一）慰問返國華僑機工，並調整其生活；（二）接洽華僑回國投資；（三）指導華僑返國升學。

貿 易

levies per picul of cocoons amounted to as much as \$40. There was the fear, on this account, that the price of silk in the future would become even higher. Besides white steam flature silk, white long rice, Changshu, standard cotton and standard cotton yarn also showed a big increase in price in May. The increases were Changshu rice rising by \$2.25 or 13.0%, standard cotton by \$6.08 or 8.7% and standard cotton yarn by \$31.22 or 7.5%. During the first few days of the month, the price of Changshu long rice was quoted between \$17.10 and \$17.40. The rate, however, gradually rose when the local-foreign exchange rate commenced to decline. On the 20th of the month, the rate reached the peak-point of \$21.70 (wholesale), partly because of the reduced amount of arrivals and partly because of the speculator's manipulations. After the Dragon Boat Festival, thanks to the \$21-price-limit set by the two Municipal Councils and the limitation of cash withdrawals from banks, the price fluctuated between \$20 and \$21. The chief factors influencing the price quotations of standard cotton and standard cotton yarn were also the fall of the foreign exchange rate and the limitation of cash withdrawals. While the former made the prices soar for a period of eight days, the latter brought about a slight fall only. Hence, the rising tendency became the dominating influence. Before the restrictions on the withdrawals from banks, the payment on transactions of cotton yarn was made 30% in cash and 70% in "Wei Wah". Since then, it was made in "Wei Wah" entirely, thereby suggesting that the rise in price in the month under review should be subject to a discount when compared with figures for other months. Among the five standard commodities in June, the price of standard wheat flour showed the least appreciation. This is not to say, however, that the price of this commodity was immune to the fall of foreign exchange rates but rather that, in its process of going upward, the Tientsin tension due to the blockade suddenly projected into the scene and caused the demand for wheat flour from the North to diminish. Later, with the discount rate for "Wei Wah" bills rising high, local flour mills refused to accept "Wei Wah" checks, but cash was lacking with the North China buyers, and hence a large amount of business was forced to be called off. All these contributed to keep the price of wheat flour from rising incessantly, and, for that matter, there was a fall rather than a rise by the end of the month. The average price quotations of Changshu long rice, white steam flature silk and standard cotton in the month under review were all record highs in all years.

Comparing the average figures for June with the corresponding month of the preceding year, standard cotton rose by \$35.49, Changshu long rice by \$6.35 and white steam flature silk by \$1,240. At the same time, the prices of standard cotton yarn and standard wheat flour also went up, the former rising by \$143.20 and the latter by \$0.47.

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

From what has been said in the foregoing lines, we see that the month of June was an eventful period for the local financial market. The characteristic feature of foreign exchange rates during this period was the spectacular drop of all market quotations. On the basis of the T.T. selling rates of the Shanghai and Hongkong Banking Corporation, the British exchange rate dropped by one penny and a half during the two days of June 7 and 8, i.e., from the 8 pence in the morning of the former date to 6½ pence in the afternoon of the latter, and the American exchange rate by U.S.\$3, i.e., from U.S.\$15½ to U.S.\$12½. Since then, no change was recorded in both cases. During the same period, the Japanese, the French and the German exchange rates dropped respectively by 10 ⅝ yen, 111 francs and 7 marks and, on the 14th, again dropped by ¼ yen, 2 francs and ¼ mark. Therefore, when the foreign exchange rate indices in June were compared with May, there was a universal decline, the loss of points being 4.6 for the British index, 4.5 for the American index, 7.8 for the Japanese index, 5.5 for the French index, 2.6 for the German index, 4.8 for the general index of foreign exchange rates and 5.0 for the general chain index.

The fall of the foreign exchange rates on the 7th and the 8th of the month was, of course, due to the temporary withdrawal of support of the Chinese dollar on the local market by the Anglo-Chinese Stabilization Fund Committee. That the action caused a tremendous stir

中國政府於六月二十五日宣稱，業於六月十六日在莫斯科與蘇聯政府依據平等互惠原則，簽訂通商條約，本約內容包括通商，航海之互惠條件，及關於蘇聯駐華商務代表處法律地位之規定。

海關發表二十八年五月份全國對外貿易統計，洋貨進口一七四，一二七，〇二四元，土貨出口八三，五四一，三二七元，總計二五七，六六八，三五一元，入超九〇，五八五，六九七元。

交通

國民政府近與法國訂立合同，自昆明至四川瀘州之公路，由法方主持運輸工作。此路貫通後，四川與昆明間之交通即可直達，不必繞道貴陽矣。聞行駛於此線之卡車五〇〇輛，皆由法方供給；其中屬於一噸半及二噸之卡車，各佔半數。合同訂明對華作三年之放款，關於駕駛人員之訓練，車輛路面之維持，悉由法國承辦公司方面担任云。

據最近消息，昆明與敘府間之新公路，至少尚須五個月始能完成。此路已興築大部份，原定不久即可通車，但許多橋樑尚未完工。查此公路在中國目前交通上甚關重要，蓋可分渝，筑，昆公路之擁擠不少也。

中國郵政匯業局頃撥一，〇〇〇，〇〇〇元，組織捷運公司在西南諸省運輸貨物。該公司定名通運公司，已在重慶，昆明以及海防設立分公司。不久將在上海與桂林添設分公司。聞已購得大批卡車以備應用云。

歐洲難民移華問題

德夏銀行兼實業家雅谷布格拉氏，近與中國政府商議，擬將歐洲難民一〇〇，〇〇〇人移居中國之雲南，使難民居住中國有完善組織之經濟制度可為依據。凡到中國之難民須備足一年食宿費用，將一部份之款購辦物料貨物，為移居及立業之資。中國政府及滇省府照若干條件，許其移居，此十萬人享受中國保護，其權利義務與中國人民一律。聞中國當局多已贊成此舉云。

公佈文件

□財政部馬(六月二十一日)電「查近因上海競購外匯，希圖資金逃避，亟應予以防止，以安金融。茲特規定自六月二十二日起，上海銀錢業支付存款，除發放工資者外，每週支付數目，在五百元以內，照付法幣；超過五百元者，以匯劃支付，專供同業轉帳之用。上海以外各埠，仍照舊辦理。其有將存款移存內地者，不受此項限制。此項辦法，原為維持目前滬市金融措施，上海各界素具愛國熱忱，務仰共體此意，即日遵照施行為要。」

□上海銀錢業議決實施辦法 本市銀錢業接奉財政部馬電後，除議決遵辦外；並召開銀錢業大會，討論實行限制提存後之手續等問題，結果議決七項實施辦法如下：

- (一) 六月二十二日以前，各銀行已開出本票及撥款單，又已通知之匯款解條，到期仍可支取。
- (二) 六月二十二日以前，到期未收支票，概照部令辦理。
- (三) 六月二十二日起存入法幣款項，支取時不在限制之列。
- (四) 同業存款，依照向例辦理。
- (五) 「八一三」以後定期存款，如作扣款，其數量仍照前安定金融辦法辦理。

in the market was also borne out by the following two facts: (1) According to the usual practice, the T.T. selling rates quoted by the Shanghai and Hongkong Banking Corporation were announced only once every day, but the same was announced twice on both the 7th and the 8th and, hence, dropped three times in the two days. (2) After the drop of the foreign exchange rates on the 7th, the same bank suspended the selling of forward exchange for two and half days, the suspension in the case of the German, the Italian, the Singapore and the Philippine exchanges being even prolonged until the 13th—a practice which was also not customary. The further fall of the Japanese, the French and the German exchange rates on the 14th was a result of the blockading of the Tientsin British and French Concessions by the Japanese.

Turning to the reason why the Anglo-Chinese Stabilization Fund Committee temporarily stopped supplying the local market with foreign exchange, there were, probably, no other than three motives: (1) to prevent the Shanghai foreign exchange market from being taken advantage of by a certain country or, to be more definite, to restrict the conversion of legal tender notes into foreign exchange which might help creating a note reserve for the bogus bank and financing that some country's imports of industrial raw materials; (2) to restrict speculative activities on the foreign exchange market and the outflow of capital; and (3) to use the falling exchange rates as an instrument for encouraging exports and discouraging imports. There is, however, no doubt that the action taken by the Committee was only defensive and not offensive in nature. In the beginning of the exchange slump, many people were of the opinion that the fall of the foreign exchange rates was one and the same thing as the crumbling of the credit foundation of the legal tender. They seemed to overlook the fact that the status of Shanghai today was far different from that before the hostilities. If one should insist that, after the one hundred and one changes that had taken place in the going on but also a lack of reasonableness. The consternation on the market disappeared, however, by the tenth of the month when support of the dollar was again forthcoming from Hongkong and the quotations of the various exchange rates returned once more to stability.

Due to the slump of the foreign exchange rates, a comparison of the exchange rate indices in June with the corresponding month of 1938 revealed a fall of 8.7 for the British index, a fall of 10.5 for both the American and the French indices, a fall of 14.8 for the Japanese index, a fall of 6.2 for the German index, a fall of 11.8 for the general index of foreign exchange rates and a fall of 10.2 for the general chain index.—

The Silver Purchase Act of the United States expired at the end of June. Before the time of its expiration, the silver market in London received many repercussions. As to the price of New York bar silver, it stood at 42.75 U.S. cents per ounce from the 1st to the 28th but dropped to 39.75 U.S. cents on the 27th. On the 28th, it dropped to 38.25 U.S. cents and, on the 29th, further dropped to 37.75 U.S. cents. Hence, the index of the average price of New York silver in June was down by 1.1 as compared with both the previous month and the corresponding month of 1938. The U.S. Treasury refused to give any reason why it lowered the purchasing price of foreign silver, but it was generally believed that the measure aimed to forestall the dumping of large quantities of foreign silver on the American market before a definite silver purchasing policy was formulated by the U.S. Congress. The U.S. Senate passed a bill repealing the foreign silver purchase act on the 26th. This, however, did not mean the suspension of the purchases of foreign silver as the same bill had not yet been approved by the House of Representatives.

(六)存款人發放工資，其餘目在五百以上者，亦得愛照前定「安定金融辦法」辦理。

(七)略

□上海銀錢業調整匯劃辦法 財政部馬電限制提存辦法到滬後，銀錢業請求財政部充分接濟法幣，以資應付，特議定調整匯劃安定市面辦法四條如下：

(一)凡二十八年六月三十日為止，各銀行，各錢莊及其他金融機關結存銀行業聯合準備會及錢業準備會之匯劃存款約二千二百萬元，由準備會按百分之九十五，准予掉換法幣。

(二)由前項匯劃存款調成之法幣，自二十八年七月四日起，分十二個星期支付，每行莊每星期至多調取十二分之一，但各行莊結存餘額在一萬元以下，而該行莊為應付存款須提前調成者，經準備會審查屬實，得酌量提前調付之。

(三)自二十八年七月四日起準備會開始辦理各行莊領用同業匯劃事宜，各行莊均得提供担保品，向準備會申請領用同業匯劃，其領用辦法另訂之。

(四)本辦法經上海市銀錢業同業公會聯席會議決施行。(六月二十六日)

介紹刊物

中國海關鐵路主要商品流通概況(上册) 陳伯莊，黃蔭萊合編，上海交通大學研

究所出版，民國二十六年，道林紙布面精裝一冊，四三〇頁，定價國幣十元。

欲研究我國商品產，運，銷之狀況，舍海關統計外，殊少專門書籍，而個別以某種商品為對象，勢非備查若干年之關冊，并加以計算，不足以得其答案。至各鐵路之運輸情形，鐵道部雖有統計年報之刊行，惟係以類別為主，而無商品之個別數字可考。交通大學研究所費數載之研究，由陳伯莊與黃蔭萊兩君合編中國海關鐵路主要商品流通概況一書，分為海關流通及鐵路流通二大部份，惟因戰事影響，現先出版海關部份為上册，其內容為 1)編製概況，(2)歷年進出口淨值圖表，(3)主要進口商品價值統計圖表，(4)主要出口商品價值統計圖表，(5)進口分區及埠別與國別圖表；內又分A.消費品，B.生產原料，C.生產原料，D.資本品，(6)出口分區及埠別與國別圖表；內又分A.畜牧及狩獵生產，B.農村生產，C.資本企業生產，(7)全部進口商品按類分析表，(8)全部出口商品按類分析表；又統計附錄九種。各表數字由民國元年起迄二十六年。

現代統制經濟之研究 孟廣厚編譯，上海中華書局出版，民國二十七年，紙面一冊，二〇四頁，實價國幣六角。

本書以英人 J. W. F. Rowe 所著之 *Markets and Men* 一書編譯而成。第一章為統制計劃之起源及其發展，屬於緒論性質。第二章為咖啡之統計計劃，第三章為小麥之統制計劃，第四章為砂糖之統制計劃，第五章為美棉統制計劃，第六章為橡皮之統制計劃，第七章為錫之統制計劃，以上六章係就六種主要食物或原料產業，詳述其近年來統制計劃之發展，申論其得失成敗之原委。第八章為限制計劃發生之原因，第九章為世界商業繁榮期間限制計劃之經濟原理，第十章為世界商業蕭條期間限制計劃之經濟原理，第十一章為調節物價之經濟原理；此四章乃以前列各章史實為根據，探討統制經濟之一般原理。原書著者為研本問題起見，曾親歷各國考察，故材料甚為精確。惟係一九三六年出版，譯者并加入至一九三七年四月止之新材料，以作補充，頗便學者參攷。

ECONOMIC NOTES

June, 1939

PUBLIC FINANCE

The British Government is reported to be considering a plan for advancing £3,000,000 to China for the purchase of British supplies. This sum, previously earmarked for China, has been withheld thus far because of China's failure to provide security. It is held likely, however, that this condition may now be waived by the British Government.

The 23rd drawing of the U.S.\$5,000,000 Chinese Republic 6% Gold Loan of 1928 (Belgian) was held on June 3 at the Banque Belge pour l'Etranger, Shanghai. The numbers drawn were 29, 53, 57, 0522, 2314, 5222, 6950, 8314, 8525, 8925, 9515, 05430, 15389, 19216 and 26722. Altogether 2,119 bonds became due for redemption, which, at U.S.\$100 each, called for a reimbursement of U.S.\$211,900. Payment of interest, amounting to U.S.\$24,867, and the above refund, amounting to U.S.\$211,900, or, a total of U.S.\$236,767, will be made on and after July 1. Secured on the Belgian Boxer Indemnity, the Loan expects to be fully redeemed by January 1, 1944.

At the 7th drawing of the Consolidation Loan, Class E, and the 15th drawing of the Telegraph Loan, which took place on June 10 at the Chinese Bankers Association in Shanghai, the following numbers were drawn:—

Consolidation Loan, Class E (\$260,000,000 issued in February, 1936): 011, 157, 307, 465, 526, 620, 854 and 952. Repayment of principal, amounting to \$2,080,000, will be made on and after July 31 through the various offices of the Central Bank of China, the Bank of China and the Bank of Communications.

Telegraph Loan (\$10,000,000 issued in October, 1935): 10, 32 and 92. A total of \$300,000 is being reimbursed as from June 30 through the above-mentioned banks.

CURRENCY

There is an acute shortage of small change in Shanghai due to the disappearance of a large volume of copper subsidiary coins from the local money market, causing great inconvenience all around. To relieve the situation, steps are reported to have been taken by the Ministry of Finance for the issue of copper coin notes. According to the report, these notes are to be printed in Hongkong and then to be sent to Shanghai for circulation. In the meantime, postal stamps of low denominations are being used as substitutes for copper coins. The present shortage of copper coins in Shanghai is a direct result of the manipulations of unscrupulous merchants, who, finding it profitable to purchase local copper coins at their nominal value and to sell copper in bars melted from such coins because of the soaring prices of copper on the international market in terms of the Chinese national currency, have been most relentless in their hoarding and smuggling activities in this direction.

BANKING

Acting on instructions from the Ministry of Finance to devise measures to prevent the flight of capital from China and to check speculative purchases of foreign exchange, Chinese banks in Shanghai reopened after the Dragon Boat Festival on June 22 with a new rule restricting the cash withdrawal of deposits to \$500 per week. Withdrawals of larger sums are permitted only in "Wei Wah" checks, but factories and business establishments with big pay-rolls are entitled to special consideration, while transfers of deposits to the interior are in no way bound by these restrictions.

A decision has been reached by the boards of directors and supervisors of the City Bank of Greater Shanghai and the Shing Yeh Trust of Greater Shanghai, which temporarily

suspended business on February 3, 1938, whereby all deposits are to be refunded to their creditors with interest. The Bankers Joint Reserve Board at 59 Hongkong Road has been entrusted with the work of making repayments. Depositors are being requested to register their claims at the Hongkong Road office as soon after July 4 as possible. Repayments will begin as from July 10, but the withdrawal of deposits will be subject to the Government regulations which restrict withdrawals to a maximum of \$500 per week. The City Bank of Greater Shanghai, capitalized at \$1,000,000, was established in February, 1930, while the Shing Yeh Trust of Greater Shanghai went into business in October, 1933, with a capital of \$1,500,000. The City Ferry Service, the Chinese Omnibus Co. of Greater Shanghai and the Pootung Waterworks formerly were all operated by the Shing Yeh Trust.

The Bank of China is planning the opening of a new branch office in Penang, British Malaya, to relieve the work of its office in Singapore. A suitable building has already been acquired, which is now being prepared to house the bank.

INDUSTRY

According to NEW ECONOMICS, a fortnight journal published in Chungking, China has lost 70 percent of her textile investment since the outbreak of the Sino-Japanese hostilities, including 1,800,000 spindles and 18,000 looms, entailing a financial loss of \$100,000,000. Despite this terrific blow, however, the Chinese cotton industry is said to be gradually recovering and able to retain roughly 40 per cent of her pre-war cotton industry. Of the 60-odd Chinese cotton mills that have either been destroyed or seized or have been mortgaged and sold to third parties, 10 have been totally destroyed, 12 have been badly damaged, 21 have been slightly damaged, 5 (four of which are located in the war areas) have been seized, and 8 have been either sold or mortgaged to foreign firms. The last-mentioned eight mills, however, are not considered lost. In territories under the National Government's control, 200,000 spindles and 1,000 looms are now working overtime. In the two foreign settlements in Shanghai, eight new mills, with 80,000 spindles, are stated to have recently been established, three of which are now in full operation. Many new mills have also been brought into existence near Chungking and in Yunnan Province. The Yunnan Cotton Mill, established last August, is increasing the number of its spindles from 10,000 to 30,000, aided by loans from the Bank of China. The Bank is also financing new mills in Hunan and Shensi Provinces. It is estimated that when the spindles removed from the war areas are operating once again and when the new mills, either planned or under construction, are completed, there will be 50,000 spindles and 5,000 looms. Taking into account the Chinese mills in the foreign areas in Tientsin and Shanghai, China will still have over 1,000,000 spindles, or roughly 40 percent of her pre-war capacity. Furthermore, of the 10,000 industrial co-operatives planned for next year, 3,500 will be textile co-operatives. The consumption of cloth in territories under the National Government's control is estimated at 10,000,000 bolts annually, 3,000 of which will be supplied by these co-operatives within the next twelve months.

The Kweichow Development Co., sponsored by the Kweichow Provincial Government, was formally inaugurated on June 1. It is capitalized at \$6,000,000, of which \$1,200,000 has been subscribed by the Provincial Government, another \$1,200,000 by the Ministry of Economics, and the remainder by the Bank of China, Bank of Communications and Farmers Bank of China as well as business circles.

The Overseas Affairs Commission has decided to establish an office at Kunming, Yunnan. According to Mr. Chang I-hsien, who is preparing for the opening of the office, the duties of the new office will be (1) to look after the welfare of overseas Chinese mechanics who have returned for service, (2) to make arrangements with overseas Chinese industrialists for investment in various industrial enterprises in west China, and (3) to assist overseas Chinese youths who return to China to continue their studies.

COMMERCE

The conclusion of a commercial treaty between China and Soviet Russia on June 16 was officially announced by the Chinese National Government on June 25. According to the announcement, the Treaty is based on principles of equality and reciprocity. Beside commercial navigation provisions, the Treaty also defines the legal status of the office of the Soviet Resident Trade Commissioner in China.

Statistics released by the Chinese Maritime Customs for the month of May show that the value of imports into China during the month amounted to \$174,127,024 as compared to \$83,541,327 worth of exports, there being an import excess of \$90,585,697. The total value of China's foreign trade in May was \$257,668,351.

COMMUNICATIONS

A contract has recently been signed by the Chinese authorities with a French firm providing for the immediate establishment of a trucking system over the Kunming-Luchow Highway, thus giving Szechwan the first direct link with Yunnan without the necessity of following the long route via Kweiyang. The French will not only supply five hundred 1½- and 2-ton trucks to be used exclusively on the new highway but also undertake to train drivers and furnish the necessary maintenance equipment. The contract is a three-year credit loan.

According to recent reports, the new highway linking Kunming with Suifu will not be ready for traffic for at least five months. Although considerable portions of the road have been built, and it was expected to be open for traffic soon, the construction of bridges over the numerous streams is not yet near completion. The importance of the new highway to China's present communications is apparent in that it will afford an alternative route to the overloaded Chungking-Kweiyang-Kunming road.

The Directorate-General of Postal Remittances and Savings Banks has organized an express company with \$1,000,000 for the transportation of cargo in the southwestern provinces. The Company, known as "The Tungvun Company," already has branches established at Chungking, Kunming and Haiphong. It will also establish branches shortly at Shanghai and Kweilin. A large number of trucks has been purchased by the Company.

EUROPEAN REFUGEE PROBLEM

Negotiations for the establishment of a colony of 100,000 European refugees in China are now being carried on with the Chinese Government by Mr. Jacob Berglas, well-known German banker and industrialist. The plan, as proposed by Mr. Berglas, would enable emigres to be accommodated in China on the basis of a carefully organized system of economy. All refugees coming to China would have to bring enough money to cover costs of food and shelter for a period of approximately one year. Part of this amount would be devoted to buying materials and goods necessary for immigration and the establishment of business enterprises. According to Mr. Berglas, the Chinese Government and the Provincial Government of Yunnan are prepared to allow, under certain circumstances, 100,000 refugees to come to China and enjoy governmental protection with the same rights and responsibilities as Chinese citizens. Many of the high officials in the Chinese government are stated to have already given their personal approval to the plan.

PUBLIC DOCUMENTS

Telegram by Ministry of Finance on June 21, 1939.

The telegraphic order sent to the Shanghai Bankers' Association and the Shanghai Native Bankers' Guild was as follows:

"In view of reports recently that certain elements have been taking advantage of the present unfavourable Tientsin situation to cause remours in Shanghai, resulting in the withdrawal of deposits and a rush to obtain foreign exchange, the Government, in order to prevent such speculative acts, has ordered the bankers in Shanghai that, from June 22nd, the withdrawal of deposits—other than for meeting payrolls and official requirement—shall be limited to \$500 in cash per person per week. Any amount over and above \$500 shall be paid in "Wei-Wah" which is to circulate only as a medium between banks. This order does not affect localities other than Shanghai, nor does it apply to the transfer of bank deposits to the interior."

Practical Steps Decided Upon by Local Banks, for the Enforcement of the Ministerial Order.

1. All checks or drafts received by the banks before June 22nd will be cashed as usual.
2. Checks dated before June 22nd but not cashed will be treated in accordance with the new regulations.
3. Deposits, deposited with the banks after June 22nd, will not be bound by the new regulations.
4. Deposits between the banks will be handled in accordance with usual practices.
5. Fix deposits, deposited with the banks after August 13, 1937, will be handled, when offered for mortgage, in accordance with former regulations promulgated by the Ministry of Finance for the stabilization of finances.
6. Deposits used for the payment of wages amounting to more than \$500 will be handled in accordance with regulations established by the Finance Ministry on August 13, 1937, for the stabilization of finance.
7. (Omitted).

Regulations Governing the Adjustment of Bankers' "Wei Wah" Accounts (June 26, 1939).

1. Ninety-five per cent of the credit balance of the "Wei Wah" deposits placed by banks, native banks and other financial institutions on the Joint Reserve Board of the Shanghai Bankers' Association and the Shanghai Native Bankers' Guild which stands at a total of \$22,000,000 as on June 30, 1939, shall be allowed to be converted into legal tender notes by the respective Joint Reserve Board.
2. The amount of the legal tender notes to be withdrawn by means of the conversion allowed in Regulation 1 above shall be payable by weekly instalments within a period of twelve weeks beginning July 4, 1939. The maximum to be allowed to be withdrawn by any one depositor per week shall not exceed one-twelfth of the total amount withdrawable. In the case of the depositor whose credit balance stands below \$10,000 and who has to withdraw in spite of the time limit set above in order to meet the withdrawals by his own depositors, the Joint Reserve Board concerned shall examine the case and make such payments as in its discretion deem warranted.
3. Beginning July 4, 1939, the Joint Reserve Board shall accept applications from all the banks and other financial institutions for issue of "Wei Wah" currency against adequate security, detailed Regulations governing such issue to be formulated separately.
4. These Regulations are approved by the Joint Meeting of the Shanghai Bankers' Association and the Shanghai Native Bankers' Guild and hereby put into effect.

表一七九. 全國法幣之流通額
TABLE 179. LEGAL TENDER NOTES IN CIRCULATION IN CHINA

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

月 份 Month	法幣數額 Legal Tender Notes				
	中 央 Central Bank of China	中 國 Bank of China	交 通 Bank of Communi- cations	中 農 Farmers' Bank of China	合 計 Total
民國十五年十二月 Dec., 1926	—	137,421	57,136	—	194,557
十六年十二月 Dec., 1927	—	159,001	65,097	—	224,098
十七年十二月 Dec., 1928	11,897	172,304	68,026	—	252,227
十八年十二月 Dec., 1929	15,380	197,728	69,221	—	282,329
十九年十二月 Dec., 1930	22,669	203,847	82,894	—	309,410
二十年十二月 Dec., 1931	24,773	191,749	81,098	—	297,620
廿一年十二月 Dec., 1932	39,145	179,848	82,425	—	301,218
廿二年十二月 Dec., 1933	70,272	183,727	83,111	2,008	339,118
廿三年十二月 Dec., 1934	85,339	201,280	103,235	5,663	395,517
廿四年十二月 Dec., 1935	176,065	286,245	180,828	29,847	672,985
廿五年六月 June, 1936	299,253	351,773	204,912	92,035	947,973
廿六年六月 June, 1937	375,840	509,263	313,548	207,051	1,407,202
廿七年六月 June, 1938	489,667	653,252	321,859	262,220	1,726,998
廿八年六月 June, 1939	1,048,883	703,571	548,456	326,019	2,626,929

LIST OF PUBLICATIONS OF
THE CHINA INSTITUTE OF ECONOMIC & STATISTICAL RESEARCH

Title	Author	Size	Pagination	Illustrations	Binding	Date	Price
China's Industries and Finance	D.K. Liew	23 x 16½ c/m	(XIV) + 238		Cloth	Aug. 1927	(Out of print)
Statistical Work in China	..	26 x 19½ c/m	(II) + 41		Paper	July, 1930	1.00
The 1912 Census of China	(II) + 27	 1931	1.00
A Preliminary Report on Shanghai Industrialization	..	23 x 16½ c/m	(IV) + 68	 1933	(Out of print)
The Silk Reeling Industry in Shanghai	(VIII) + 142	5 charts	2.00
The Growth and Industrialization of Shanghai	(IX) + 472	6 ..	Cloth	July, 1936 (1st edition) April, 1937 (Corrected edition)	10.00
A Study of the Rural Economy of Wuhing, Chekiang	..	26 x 16½ c/m	(IV) + 123	16 ..	Paper	March, 1939	\$2.00

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

時 期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$568,840,106	100.0	\$603,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.8	458,220,075	75.9	973,148,496	83.8
十七年 1928	564,838,960	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,369,139	107.6	1,216,544,847	104.2
十九年 1930	487,186,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	482,308,293	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	271,945,108	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,187	51.2	595,194,859	98.7	793,916,046	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523*	78.3*
廿六年 1937	404,895,418	71.7	508,844,132	84.8	913,739,550	78.2
廿七年 1938	222,181,071	39.4	269,092,315	44.8	491,273,386	42.1
			385,201,317*	63.8*	607,382,888*	52.0*
民國廿七年 1938						
六月 June	15,146,600	32.2	18,775,501	37.3	33,922,101	34.9
			23,680,291*	50.4*	38,826,891*	39.9*
七月 July	20,067,634	42.7	24,220,384	48.1	44,288,018	45.5
			32,375,359*	68.9*	52,442,993*	53.9*
八月 Aug.	21,140,923	45.0	20,773,379	41.3	41,914,302	43.1
			31,426,857*	66.9*	52,567,780*	54.0*
九月 Sept.	27,436,171	58.4	25,758,350	51.2	53,194,521	54.7
			43,041,086*	91.6*	70,477,257*	72.4*
十月 Oct.	22,795,371	48.5	27,017,952	53.7	49,813,323	51.2
			45,620,100*	97.1*	68,415,471*	70.3*
十一月 Nov.	30,092,626	64.0	32,737,681	65.1	62,830,307	64.6
			58,322,591*	115.9*	88,415,217*	90.9*
十二月 Dec	27,785,947	59.1	34,412,767	68.4	62,198,714	63.9
			60,971,225*	121.2*	88,757,172*	91.2*
廿八年 1939						
一月 Jan.	30,471,439	64.8	39,422,568	78.4	69,894,007	71.8
			74,809,367*	148.7*	105,280,806*	108.2*
二月 Feb.	28,996,811	61.7	33,886,922	67.4	62,883,733	64.6
			64,815,461*	128.8*	93,812,272*	96.4*
三月 Mar.	21,184,301	45.1	53,115,053	105.6	74,299,354	76.4
			101,970,252*	202.7*	123,154,553*	126.6*
四月 Apr.	31,921,864	67.9	56,592,448	112.1	88,314,312	90.8
			108,265,968*	215.2*	140,187,832*	144.1*
五月 May	34,223,057	72.8	72,895,022	144.0	107,118,079	110.1
			139,948,707*	278.2*	174,171,764*	179.0*
六月 June	25,618,252	54.5	67,403,002	134.0	93,021,254	95.6
			139,224,489*	276.8*	164,842,741*	160.4*

(1) 表滙一之價值數字係根據海關報告。 Value figures in Table S-1 are based upon Customs Reports.

(2) 表滙一每月指數係由十五年之平均每月貿易價值與各月之貿易價值求得。 Monthly indices in Table S-1 are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

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表 二. 上海商船進出口噸數 (2)
TABLE S-2. TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI (2)

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	2,052,908	35,976,387
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	9,009,534	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	3,449,834	39,319,894
十九年 1930	10,229,117	9,408,073	19,637,190	17,478,451	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	41,938,708
廿一年 1932	8,681,471	8,931,873	17,612,844	16,404,623	—	—
廿二年 1933	9,178,232	8,708,696	17,881,928	17,840,415	4,108,598	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	15,603,054	5,840,949	37,651,208
廿六年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,495,870
廿七年 1938	5,250,874	4,925,223	10,176,097	5,723,872	3,545,053	19,445,022
民國廿七年 1938						
六月 June	457,237	399,032	856,269	507,864	348,705	1,707,838
七月 July	476,295	420,849	896,644	503,624	369,734	1,770,002
八月 Aug.	522,064	467,378	989,442	483,985	343,058	1,816,485
九月 Sept.	484,751	480,814	965,565	503,991	333,732	1,808,288
十月 Oct.	601,801	577,852	1,179,653	554,478	363,836	2,097,967
十一月 Nov.	580,009	567,397	1,147,406	584,902	352,216	2,084,524
十二月 Dec.	550,436	576,497	1,126,933	586,730	376,191	2,089,854
廿八年 1939						
一月 Jan.	630,418	551,060	1,181,478	543,616	411,449	2,136,543
二月 Feb.	601,122	588,871	1,189,993	573,715	314,882	2,078,590
三月 Mar.	659,435	604,466	1,263,901	662,688	299,751	2,226,340
四月 Apr.	647,857	669,344	1,317,201	613,468	310,576	2,241,245
五月 May	852,896	726,926	1,579,822	637,504	296,386	2,513,712
六月 June	699,928	651,731	1,351,659	615,914	242,781	2,210,354

(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通告提供之材料，其餘數字均錄自海關報告。The tonnage figures for vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.

金 城 銀 行

◀ 儲蓄各種業務業切一行銀業商營理 ▶

電報掛號各行處 英文為 KINCHEN	國外均有代理處	國內分行及辦事處 共五十餘處	公積金 三百六十七萬元	股本 七百萬元	行總 上海江西路二百號
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表滬三. 上海銀錢業之拆息與貼現率
TABLE S-3. INTEREST AND DISCOUNT RATES IN SHANGHAI

時 期 Period	拆 息 Native Rate of Interest (4)	公 單 拆 款 息 Call Loan Rate (5)	承 兌 匯 票 貼 現 率 Discount Rate for Acceptance Bills (6)	匯 票 貼 現 率 (7) Discount Rates for "Wei Wah" (7)		
				公 開 市 場 貼 出 Open Market Buying	公 開 市 場 貼 進 Open Market Selling	黑 市 貼 出 "Black Market" Buying
		單位：一分 Unit, one cent		單位：一元 Unit, one dollar		
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	—	—	—
廿六年 1937	12.27	14.07, 30.00 (8)	14.72, 30.00 (8)	—	—	16.98
廿七年 1938	10.45*	20.00, 27.02	20.00, 27.02	—	—	39.28
民國廿七年 1938						
六月 月 June	10.00	20.00, 30.00	20.00, 30.00	—	—	53.30
七月 月 July	10.00	20.00, 30.00	20.00, 30.00	—	—	49.65
八月 月 Aug.	10.00	20.00, 25.00	20.00, 25.00	—	—	49.73
九月 月 Sept.	10.00	20.00, 25.00	20.00, 25.00	—	—	50.16
十月 月 Oct.	11.75	20.00, 25.00	20.00, 25.00	—	—	52.60
十一月 月 Nov.	11.88	20.00, 25.00	20.00, 25.00	—	—	62.53
十二月 月 Dec.	11.73	20.00, 25.00	20.00, 25.00	—	—	48.67
廿八年 1939						
一月 月 Jan.	11.88	20.00, 25.00	20.00, 25.00	35.61	35.00	35.22
二月 月 Feb.	9.71	20.00, 25.00	20.00, 25.00	37.00	35.00	35.54
三月 月 Mar.	10.04	20.00, 25.00	20.00, 25.00	48.30	46.30	48.12
四月 月 Apr.	10.09	20.00, 25.00	20.00, 25.00	50.00	48.00	49.18
五月 月 May	10.22	20.00, 25.00	20.00, 25.00	50.00	48.00	50.49
六月 月 June	18.12	23.20, 27.00	23.20, 27.00	50.00	—	64.45

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

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表四. 上海衆業公所之成交額及證券指數
TABLE S-4. VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCKS EXCHANGE AND THE STOCK INDEX⁽⁹⁾

時 期 Period	成 交 額 Volume of Transactions		證 券 指 數 Stock Index 民國廿七年七月末 市價=100 Quotation at end of July, 1931=100
	公 司 股 票 Corporation Stocks 千股 in thousand shares	公 司 債 券 Corporation Debentures 千元 in thousand dollars	
民國二十年 1931	7,269 (10)		99.76 (11)
廿一年 1932	4,338	20,299	80.28 (12)
廿二年 1933	8,534	51,422	71.36
廿三年 1934	18,452	44,059	65.29
廿四年 1935	898	12,437	57.11
廿五年 1936	9,685	16,418	57.66
廿六年 1937	18,376*	11,110	48.51*
廿七年 1938	6,452	4,988	45.81
民國廿七年 1938			
六 月 June	101		43.81
七 月 July	729	8	45.85
八 月 Aug.	672	288	49.00
九 月 Sept.	362	512	48.58
十 月 Oct.	1,199	1,619	48.65
十一 月 Nov.	756	1,052	49.58
十二 月 Dec.	1,154	1,473	53.13
廿八年 1939			
一 月 Jan.	617	2,050	52.14
二 月 Feb.	1,159	2,309	52.21
三 月 Mar.	1,584	1,525	55.15
四 月 Apr.	572	2,550	55.08
五 月 May.	1,353	1,615	57.92
六 月 June	3,113	1,369	63.52

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

(10) 係下半年之成交額 Second half year only.

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

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

中國經濟統計研究所叢書之一

吳興農村經濟

本所前此擇定浙江吳興湖州爲蠶桑區農村生活狀況調查之地域，曾派員數人，赴該縣實地調查，當時填得表格約及千份；嗣經審查，核算，並根據此項材料，詳加研究，編製統計，撰擬報告，經劉大鈞先生審定，而成是書。惟因戰事影響，遲至今年方付排印，茲已出版，特將要目列下：

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第二章 農家人口與家庭經濟

第三章 生活費用及生活程度

第四章 土地問題

第五章 社會概況

附錄五種

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表五. 上海市工人生活費指數⁽¹³⁾

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

(加權總合法 Weighted Aggregative Method)

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

時 期 Period	分 類 指 數 Group Indices					總指數 General Index	貨 幣 購買力 Purchasing Power	比廿五年全年 平均增(+)或 減(-)之 百分數 Percentage Inc. or Dec. as Compared with 1936
	食 物 Food-stuffs	房 租 Rent	衣 著 Clothing	煤 料 Fuel & Light	雜 項 Miscellane- ous			
民國十五年 1926	103.46	85.63	108.21	70.21	79.75	95.20	105.04	+ 5.04
十六年 1927	104.20	83.90	106.92	76.57	81.53	96.24	103.91	+ 3.91
十七年 1928	90.34	85.72	107.82	77.39	90.92	88.98	112.38	+12.38
十八年 1929	100.94	88.88	114.74	82.57	93.93	97.08	103.01	+ 3.01
十九年 1930	118.97	91.58	117.05	98.63	101.16	111.19	89.94	-10.06
二十年 1931	107.70	97.99	133.72	115.58	110.36	108.36	92.28	- 7.72
廿一年 1932	100.24	100.33	134.36	112.99	101.97	102.87	97.21	- 2.79
廿二年 1933	86.36	105.77	111.28	100.00	98.57	92.51	108.10	+ 8.10
廿三年 1934	88.12	106.08	100.38	93.68	99.00	92.68	107.90	+ 7.90
廿四年 1935	91.84	103.22	96.67	91.84	96.10	93.99	106.89	+ 6.39
廿五年 1936	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
廿六年 1937	121.52	96.38	121.41	133.63	109.93	118.15	84.64	-15.36
廿七年 1938	133.95	247.58	136.92	170.33	130.95	152.90	65.40	-34.60
一月 Jan.	141.38	236.95	129.49	204.47	125.27	158.81	62.97	-37.03
二月 Feb.	143.12	236.95	127.44	193.33	125.81	158.72	63.00	-37.00
三月 Mar.	134.76	236.95	127.56	176.45	128.40	152.03	65.78	-34.22
四月 Apr.	132.53	236.95	134.36	175.47	129.06	150.83	66.30	-33.70
五月 May	130.40	236.95	133.85	150.59	130.91	147.08	67.99	-32.01
六月 June	139.63	236.95	126.79	151.88	129.10	152.54	65.56	-34.44
七月 July	138.99	258.22	131.79	155.02	132.46	155.86	64.16	-35.84
八月 Aug.	142.18	258.22	139.62	164.80	132.26	159.10	62.85	-37.15
九月 Sept.	131.10	258.22	141.15	168.60	131.34	152.56	65.55	-34.45
十月 Oct.	128.63	258.22	148.85	166.68	135.01	151.46	66.02	-33.98
十一月 Nov.	122.53	258.22	150.90	165.86	133.08	147.44	67.82	-32.18
十二月 Dec.	122.82	258.22	147.56	165.11	133.60	147.50	67.80	-32.20
廿八年 1939								
一月 Jan.	126.84	269.80	143.85	165.23	135.70	151.67	65.93	-34.07
二月 Feb.	128.86	269.80	148.33	168.56	134.51	153.30	65.23	-34.77
三月 Mar.	132.38	269.80	151.54	164.95	134.97	155.26	64.41	-35.59
四月 Apr.	133.21	269.80	157.05	162.40	140.34	156.25	64.00	-36.00
五月 May	146.49	269.80	170.51	161.30	140.80	164.87	60.65	-39.35
六月 June	162.51	269.80	163.33	167.46	149.27	176.15	56.77	-43.23

表六。上海標準商品市價

TABLE S-6. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：圓幣 Unit, standard dollar

年 份 Period	標 紗 Cotton Yarn (14)	標 花 Cotton (14)	標 粉 Wheat Flour (15)	常 河 標 米 Rice, Long. Changshu (16)	滬 白 標 緞 Steam Filature Silk, Shanghai (16)
	每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年 1926	195.25	35.56	3.245	14.43	1,794.54
十六年 1927	198.12	37.59	3.212	13.78	1,810.00
十七年 1928	220.59	41.48	3.048	10.23	1,802.20
十八年 1929	227.15	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.80	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.663	11.40	1,093.87
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	628.33
廿四年 1935	180.72	35.88	2.535	12.27	637.50
廿五年 1936	209.78	42.42	3.347	10.42	807.50
廿六年 1937	266.71	44.10	3.680†	12.59	858.75
一月八月 Jan.-Aug.	252.87	44.66	3.908†	11.75	900.00
九月十二月 Sept.-Dec.	294.39	41.84	4.202	14.27	776.25
廿七年 1938	334.44	43.73	4.48	13.63	1,143.33
民國廿七年 1938					
六月 June	302.33	40.74	4.15	13.20	1,060.00
七月 July	342.73	43.00	4.52	13.60	1,200.00
八月 Aug.	389.30	44.88	4.54	14.00	1,350.00
九月 Sept.	430.72	44.55	4.52	13.20	1,360.00
十月 Oct.	456.89	52.02	4.67	12.75	1,450.00
十一月 Nov.	384.44	52.89	4.79	12.60	1,450.00
十二月 Dec.	346.43	56.30	4.78	11.90	1,530.00
廿八年 1939					
一月 Jan.	386.60	64.32	4.86	12.70	1,560.00
二月 Feb.	401.32	63.50	4.78	13.20	1,690.00
三月 Mar.	395.18	70.64	4.65	14.80	2,000.00
四月 Apr.	401.45	69.84*	4.43	14.00	1,860.00
五月 May	414.31	70.15	4.53	17.30	1,990.00
六月 June	445.53	76.23	4.62	19.55	2,300.00

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

表七. 上海對外匯率與標金市價及紐約銀價指數 (17)
TABLE S-7. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (17)

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	德 國 Ger- many	總指數 General Index	鏈比總指數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	73.3	90.6	88.9	88.9	90.9	90.7
十七年 1928	93.5	93.6	96.2	76.1	93.6	93.2	93.1	95.3	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.3	85.0	84.7	87.3	85.4
十九年 1930	60.7	60.8	57.8	49.3	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	36.4	45.1	55.2	54.8	46.8	45.9
廿二年 1933	61.3	53.2	98.8	33.9	42.0	58.8	60.4	52.0	55.3
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.6	69.0	43.8	77.6
廿四年 1935	78.6	74.3	123.1	35.8	43.7	72.2	74.9	43.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.3	72.3
廿七年 1938	43.0	43.3	71.9	46.7	25.5	46.9	46.3	—	69.6
民國廿七年 1938									
六 月 June	37.2	37.9	62.5	43.4	22.4	43.2	40.5	—	68.8
七 月 July	36.6	37.1	61.4	42.6	22.0	41.5	39.7	—	68.8
八 月 Aug.	32.9	33.1	55.3	38.5	19.6	37.1	35.7	—	68.8
九 月 Sept.	33.4	33.3	56.1	39.1	19.8	37.6	36.1	—	68.8
十 月 Oct.	33.4	32.6	56.0	39.0	19.4	36.4	35.8	—	68.8
十一 月 Nov.	33.1	32.2	55.5	38.6	19.1	39.4	35.4	—	68.8
十二 月 Dec.	33.1	31.9	55.5	38.5	18.8	38.3	35.3	—	68.8
廿八年 1939									
一 月 Jan.	33.1	31.9	55.5	38.4	18.8	37.3	35.3	—	68.8
二 月 Feb.	33.1	31.9	55.5	38.4	18.8	36.5	35.3	—	68.8
三 月 Mar.	33.1	31.9	55.5	38.4	18.8	36.3	35.3	—	68.8
四 月 Apr.	33.1	31.9	55.5	38.4	18.8	36.1	35.3	—	68.8
五 月 May	33.1	31.9	55.5	38.4	18.8	36.2	35.3	—	68.8
六 月 June	28.6	27.4	47.7	32.9	16.2	31.4	30.3	—	67.7

(15) 本欄材料亦分兩部份。自十五年至二十六年七月止上海麵粉交易所本月期之平均市價，材料係由麵粉交易所供給。因「八，一二」罷市發生，麵粉交易所停市，故自二十六年九月起改用公開市場上海新新廠煉製之現貨市價，後項材料亦係錄自中外商業彙報。 Data in this column may also be divided into two parts. The price quotations for standard wheat flour from 1926 to August, 1937, are the average monthly price of current month's delivery on the Shanghai Flour Exchange, with figures directly supplied by the latter. But, as the said exchange suspended its operations after August 13, 1937, all figures beginning with September, 1937 are made to refer to the average monthly spot quotations for wheat flour, "Green Gun carriage" B and Fu Hsing Flour Mill, Shanghai, recorded in the open market. These latter quotations are also taken from the *Financial & Commercial Monthly Bulletin*.

(16) 每月十五日之平均市價，漂白廠標二號(高標)。 Average price of the 15th of every month, the description of steam flature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.

(17) 表九中對外匯率總指數與對外匯率鏈比總指數之公式為 $\sqrt[\pi]{\frac{\sum W (R_1)^w}{R_0}}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩項對外匯率總指數之總指數部份係根據海關報告中外我國對於英、美、日、法、德五國之貿易指數外，所有市價部份悉以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 and the general chain index of foreign exchange rates in Table S-IX is $\sqrt[\pi]{\frac{\sum W (R_1)^w}{R_0}}$, while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken either from the *Shanghai Market Prices Report* or from *Prices and Price Indexes in Shanghai*.

*修正數。 Revised figures.

†臨時數。 Temporary figures.

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