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# 經濟統計月誌

上海趙主教路八八號  
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## 本期統計表說明

### ▲全國法幣及新輔幣之流通額

本月份（二十七年一月份）全國法幣流通額與中、中、交、農四銀行之個別發行額與去年十二月份比較，均有增多，計法幣流通額約增三千八百五十萬元，內中央之發行額約增一百六十萬元，中國約增一千六百八十萬元，交通約增一百八十萬元，中農約增一千八百三十萬元。中農之發行額上月份僅約增一百二十萬元，與中央者同在增加較少之列，本月份則已駕中國而上之。當茲春耕將屆，農貨業務紛繁之期，亦爲應有之現象也。

以本月份各數字與去年同月比較，法幣流通額約增三萬七千一百三十萬元，中、中、交、農之個別發行額約增九千零五十萬元，一萬二千九百八十萬元，六千五百五十萬元與八千五百五十萬元。

自去年八月份起，新輔幣出廠數之材料即告斷絕。現在中央造幣廠雖仍在停工之中，但據本月二十三日國民新聞社之消息，財政部爲應付一般需要起見，已命令武漢造幣廠加工鼓鑄新輔幣，聞現在每日可出新輔幣三十萬枚，嗣後尙可增多。同時該部亦命令成都造幣

國立北平圖書館藏

廠亦加工鑄造新輔幣，並已在四川某處設立一新式設備完善之造幣廠。吾人甚望不久可將以上各廠新輔幣鑄造數量材料查到，在本欄發表，以供閱者研究。

▲中國生產指數

中國生產指數前已發表至二十六年四月份。現在中央銀行月報第六卷第十二期中又將同年五月份之捲烟、麥粉、火柴、水泥、啤酒與火酒指數及六月份之捲烟與啤酒指數繼續披露。就各月數字與其前一月比較，五月份之捲烟，麥粉與水泥指數跌二七·〇，一〇·九與八·九，但火柴，啤酒與火酒指數則漲二一·〇，五一·九與一五·七。六月份之捲烟指數漲七·二，而同月中之啤酒指數則落五·三。

以五、六兩月份數字與二十五年同期比較，各類指數除火柴五月份落三三·五外，均一致上升，計五月份捲烟，麥粉、水泥、啤酒與火酒指數漲一四·一，一·四，七四·四，五三·〇與二五·四，六月份之捲烟與啤酒指數漲八·七與一·三。

▲上海對外貿易之價值與指數

吾人說明前數月本埠對外貿易統計時，對於本埠出口貿易跌落比較和緩之事實，嘗抱好景不長之見解。就本月份之貿易數字觀之，或已不幸而言中。試以本月份之貿易數字與上月份比較，雖輸入值約增一百六十萬元，指數漲三·二，輸出值則忽然減少約七百九十萬元，指數落一六·八，因此貿易總值亦減少六十三萬元，指數落六·四。本月份之輸出值及其指數蓋已創歷年以來之最低紀錄矣。

以本月份之數字與去年同期比較，輸出入值與貿易總值一致狂減：計輸出值約減二千八百七十萬元，指數落六一·二；輸入值約減二千八百二十萬元，指數落五六·〇；貿易總值約減五千六百九十萬元，指數落五八·五。一年之中，各類之貿易值均跌落一倍以上。茲就本月份之輸出入各大類之價值與對於主要各國之貿易值與上月份分別比較之。

本月份出口三十一類與上月份比較，僅水菓類增三，二四九元與正頭類增一七三，七三一元，其餘各類之價值無不減少。茲將減少較巨者列次：

- |               |                |
|---------------|----------------|
| (一) 油臘類       | (二) 一，三〇九，一〇三元 |
| (二) 紡織纖維類     | (二) 一，二七七，九六七元 |
| (三) 紗，線，編織品等類 | (二) 九九四，八九九元   |
| (四) 茶類        | (二) 八八三，七二七元   |

油臘類出口值之減少，係因桐油貿易之衰敗。聞自九江封鎖線完成後，上江桐油已漸由粵漢鐵路經廣州出口，現在本埠所輸出者，不過為從前之存貨耳。紡織纖維之絲，來源已久告斷絕，自去年九月份起絲市又復不佳，故全類出口值頗見減少。此兩類之出口值恐將來戰事即告平定，亦難恢復舊日之盛況矣。

本月份之進口值，雖較上月份略增，但以類數計之，則本月份價值之增多者只有十三類，而價值之減少者反有十九類。以價值增加

之多寡論，則以糧食類所增之一，四〇六，七七五元為最多，次為羊毛及其製品類之減一，一一一，二九三元，他如增方之機械及工具類，烟草類，與書籍，地圖等類，與減方之燭，皂，油臘類之變動，均在六十萬元以下。

本月份對於美、英、德、法、日五國貿易值之多寡次序，仍與前數月相同，惟在出口貿易方面，英國與德國之數字均比較美國者為大，進口貿易方面，則日本已居法國之先。茲將各數列表次：

出口		進口		合計	
單位	單	單位	單	單位	單
美	一，五七三，九六九	三，三三九，一〇一	四，九一三，〇七〇		
英	一，八七〇，一七二	一，七五一，九八二	三，六二二，一五四		
德	一，七二三，一五四	一，四〇六，〇〇〇	三，一二九，一五四		
法	七六二，七三五	二一〇，四七七	九七三，二一二		
日	三八，〇一五	五〇六，五六〇	五四四，五七五		

以右列各數與上月份比較，出口貿易則美、英、法、日均減，僅德國增多，進口貿易則英、德減退，而美、法、日均增，貿易總計則德、日增而其他三國均減。茲列增減各數如次：

出口		進口		合計	
單位	單	單位	單	單位	單
美	(-) 二，四四二，六二六	(+) 四四一，七四三	(-) 二，〇〇〇，八八三		
英	(-) 二，〇三〇，四一一	(-) 三九二，九二六	(-) 二，四二三，三三七		
德	(+) 三七〇，九二三	(-) 二九九，三三三	(+) 七十一，五九〇		
法	(-) 九九六，四五四	(+) 五一，四二二	(-) 九四五，〇三二		
日	(-) 二三四，一二四	(+) 四五六，七九七	(+) 二二二，六七三		

▲上海關商船進出口噸數

本月份商船進出口噸數與上月份比較，各類均有增多，計往來外洋進口增二二，三六〇噸，出口增五，八八〇噸，合計增二八，二四〇噸；往來國內口岸增二六，一九四噸，往來內港增四八，六四八噸，各類總計增一〇三，〇八二噸。查本埠各類航運，自去年十月份起即逐漸進步，迄今已有三月之久。本月份對外貿易雖更衰敗，但往來外洋商船進出口噸數，依然繼續增多。

以本月份之數字與去年同月比較，各類噸數仍然狂減。茲列在後種比較下，本月份所減少之噸數如次：

往來外洋 三七六，七二八

出口	三三一,〇二三
合計	七〇七,七五一
往來國內口岸	九九六,五四五
往來內港	三六九,六六一
各類總計	二,〇七三,九五七

以分國統計與上月份比較，本月份往來外洋船隻噸數，英籍者頗有增多，德、法、義、那威者均減，往來國內口岸者，德、葡、法者均增，英、義、那威者則均減。茲將各數列次：

往來外洋		往來國內口岸	
英	義	德	法
(+)	(-)	(-)	(-)
六八,八一	二,〇五二	一八,〇四五	六,八八〇
(-)	(-)	(+)	(+)
二〇,〇〇九	一八,九二六	四五,七五九	七,一五二
(-)	(-)	(+)	(-)
二〇,〇八六	二〇,〇八六	六,五一〇	一二,二七六
(+)	(+)	(+)	(+)
二〇,〇〇九	一八,九二六	四五,七五九	七,一五二
(-)	(-)	(+)	(-)
二〇,〇八六	二〇,〇八六	六,五一〇	一二,二七六

▲上海銀錢業之拆息與貼現率

本月份銀錢業之拆息與貼現率與上月份比較，拆息跌一·七三分，公單拆款息與貼現率一律未有變動。湖本月份拆息之跌落遠在去年十二月二十四日，當時計由二十二日之一角二分，降為一角，嗣後雖至廢歷年關，亦未有何變動。聞此番銀錢業之得以平穩渡過新舊歷年關，實賴四行貼放委員會貼放之力顯小也。以本月份之數字與去年同月比較，拆息與貼現率均漲，計拆息漲二分，公單拆款息與貼現率之用於匯款項者漲一角與九分。

▲上海標準商品市價

以本月份電白廠經與常河機粳市價與上月份比較，電白廠經未有變動，常河機粳雖漲二元二角，但事實上本月份之市價並不能與上月份比較。蓋上月份常河機粳之市價，係按照西貢米市價上落百分率求出，本月份則係按照杜米或次等國米市價上落百分率求出，彼此實不相同也。據云本月份常河機粳市價未按照西貢米市價推算之原因，係以一月份杜米到貨已多，雖據是所算出之常河機粳市價不能與十二月份者相提並論，但以後杜米如能源源而來，則本欄發表之市價，當不難與其他各月比較。反之，如本月份之市價亦按照西貢米市價求出，則每石非為十七元而為十二元四角，反較上月份跌落二元四角。此雖與一月來米價趨勢相符，但就十二元四角本身論，則已

較同月份一般杜米市價爲低，亦有未妥。按常河糧價，自去年十二月起，即告無市。茲所發表者，僅係一種虛價，聊供參考而已。

以本月份數字與去年同月比較，糧米漲五元四角，廠絲則跌一百五十元。

▲ 上海對外匯率與標金市價及紐約銀價指數

本月份英、美、德匯率指數與銀價指數均與上月份相同，惟日匯率指數跌〇·一，法匯率指數漲〇·三。同時外匯率總指數與瑣比指數亦漲一·六與〇·一。

以本月份各數字與去年同月比較，銀價指數亦無變動，外匯率指數則英、美、日、德均跌而法國者頗見飛漲，外匯率總指數與瑣比指數則一者下降，一者上升。茲列升降各數於次：

英匯	(二)	〇·六
美匯	(二)	〇·二
日匯	(二)	一·七
法匯	(+)	一五·四
德匯	(二)	〇·一
總指數	(二)	六·三
瑣比指數	(+)	一·七

一月份經濟事項紀要

▲ 財政

財政部公佈，民國二十六年海關稅收，包括進口稅，出口稅，轉口稅，船鈔救災附加稅，及海關附加稅，按整數計算共約合國幣三四二，九〇〇，〇〇〇元。(至戰區內之蘇州，杭州兩處之十一二兩月稅收數目，尚未包括在內，)較之二十五年之稅收三二四，六三〇，〇〇〇元增高一八，二七〇，〇〇〇元。蓋二十六年最初七個月，各項收入皆呈空前起色，此實由於政治之安定，工商之發展，稅收之改良，以及幣制之改革，與夫上年度農產之豐收有以致之。故雖遭戰事，而二十六年度政府收入總額除該年度應付各內外公債之款額外，尚餘一二八，二〇〇，〇〇〇元，仍能超過上年一五，九〇〇，〇〇〇元。近據孔財長發表：目前軍事迫切，政府財政雖感困難，但對於內外公債應付之義務，今後仍擬繼續履行云。

行政院鑒於戰事開始以來，戰區人民備受塗炭，田舍爲墟，財物蕩然，除逃亡在外者，業經設法救濟外，對於困守戰區之農民，特准豁免田賦，以示體恤。

漢省府通令全省，自二十七年一月起實施財政緊縮辦法如下：(一)各機關分別裁撤歸併緊縮，其保留者，經費照原預算發八成。

(二)由省庫所領各補助費減發五成。(三)薪給科員中尉以上八折支發。(四)縣款支出行政機關，減發九成。(五)除特許機關外，其核收款數，一律解繳省庫。

#### ▲幣制

財政部令飭武漢造幣廠加緊製造輔幣，平時該廠每日出幣達三十萬枚。一面並令成都造幣廠亦提高產量，同時且在四川另設一完善之造幣廠，俾產額得以適合社會需要。

#### ▲銀行

上海中央、中國、交通、農民四大銀行合組之貼放委員會，自去年八月成立迄今，其貼放數約共二千萬元。其中放款額為一千七百餘萬元，佔百分之八十七，貼現額約二百五十萬元，佔百分之十三。其貼現率為年利七釐五毫，放款息為每千元日息二角五分。由是觀之，足證滬市銀根雖緊而整個金融市況尚稱平定也。但該會現以上海金融業本身已足應付非常時期，故決自本年起暫行停止直接對金融業放款，但金融業如需用款項時，則可各向銀錢業準備會申請。倘該準備會頭寸不足時，則可向貼放委員會請求云。

滬市各銀行之內匯業務，前數月莫不活躍異常，其原因不外以都市凝結之巨量資金流入內地。但近因戰區擴大，淪入戰區之金融機關皆紛紛撤退，因此上海各銀行之內匯業務不免略受影響。

浙江興業，及浙江實業兩銀行之杭州分行，近以戰事關係均已遷移來滬，附設於總行內。凡杭垣存戶皆可前往接洽云。

上海一大銀公司，因受戰事之影響，宣告停業。現由市商會依第四十一條之規定予以接受，辦理破產和解。不日將會同會計師清查帳目，並召集債權人會議。

#### ▲工業

汕頭揭陽糖廠，已由華南米業公司接辦，於元旦開工以來，出品有五羊粗砂白糖一種，現已發售。

上海中華書局工廠停工以來迄已匝月，其間曾經數度調解，但廠方對於職工要求恢復工作，始終拒絕，資方且於本月廿一日將該局澳門路新廠空屋開作難民收容所。對於千餘職工生活，一時尚無法解決也。

上海水泥公司為官商合辦，其機器價值二百萬元。現因廠址在龍華戰區內，復工已無希望。目前決將所留職員百餘人遣散，暫告停辦。

#### ▲交通

中國航空公司自開辦滬渝線後，乘客甚多。近又向汎美公司訂購新式巨型商用機兩架，以利交通，每架可載客十四人，專航滬渝一線。

蘇省府為便利商旅計，特令省公路管理處積極籌備，恢復前因戰事停頓之水陸交通。計由滬陰至寶應，及至宿遷班輪，暨滬陰至宿

遷，銅山，蕭縣等地之長途汽車，自十二月二十五日起均已復元，並有憲兵担任維持秩序。

浙贛鐵路，因杭州陷落，告成不久之錢江大橋已被炸斷。蕭山至金華段客貨車業已停開，目前行駛者祇軍用車。金華至江山段之客車，行駛絕無定時。玉山至南昌段則每日規定上下各一次，但近以軍事關係每多誤點。南昌至萍鄉段業經完成，且已通車。

武長公路業已築成。現湘建廳已派員來鄂會商，大約二省聯運下月內即可實行。

香港與廣州間之新公路，已於一月七月初次開放。

交通部現已決定疏通四川，貴州，雲南三省之河道航運，當局已派遣航政局工程師，前往以上三省從事考察計劃。至於聯結貴州，雲南兩省與緬甸間之河道航路工程，亦正在積極進行中，最近期內即可完成云。

桂省府為便利交通計，決將省內各大城市改裝自動電話，邕市已於年前更換，桂市亦在籌設中，此外梧州，柳州，三市不日亦即實行。

由上海發往蕪湖，大通，懷寧，九江各地之郵件，現因長江航路中斷，須俟輪裝裝車波轉運。至於九江以上之漢口，沙市，宜昌，及湖南，四川等省郵件則由香港轉遞。至山東沿津浦鐵路之郵件，在德州縣以南各地則由煙台轉津浦路送達。在德州縣本地及以北各地則均裝至天津，然後再由津浦路北段遞送。沿隴海鐵路各地郵件，現已改裝煙台，再轉遞該路。至南昌本地及以南各地郵件均經寧波轉接浙贛路。此外閩，粵，平，津，各地郵件則均有直達航輪。目前山東郵匯，除青島，濟南兩地外，現均停匯；匯兌祇以五百元為限，上海與香港匯兌祇以一百元為限。

國內電報自經大東，大北公司收發後，因須經香港轉發國內各地，故時間不免耽延。其取費發往香港者每字一角四分，此外各地每字皆以二角五分計。至天津，北平兩地因須轉經日本，每字收費達一元二角五分。

#### ▲ 貿易

自戰事開始後，各國對華貿易莫不銳減，尤以日本為甚。單就全國進口貿易一項論之，去年一月份日貨輸入計一五，二三八，四九四元，而本年同月份該數跌至二，四四〇，五八五元。與他國相較，日本由第一席退居末位。同期間美國輸入額為一一，五六九，五六〇元，超過其他各國，獲得首位。英，德，和屬印度之貿易額，皆呈遜色，獨法，意兩國及法屬安南則反激增，一躍而居第二，四五之位。

#### ▲ 上海之食米與燃料

滬市食米經大量洋米運入關稅後，已能供求相應，加以蘇州河西扣留之米船業經相繼開放，國米來源已逐漸暢旺，因是國米價格已見下跌。洋米則因與當局商妥，一律免稅進口，故批發價每包已降至十四元九角。

滬市燃料之煤炭與木柴，因來路漸暢價格回跌，煤球因各廠出貨漸多，售價已降至每噸三十六元，白煤最上者每噸四十四元云。

▲重慶近况

重慶居民約有八十萬人，下游各城來此之避難者五萬人，而宜昌等處復有數萬人候船前來。外僑共約百餘人，皆寓居子江南岸。其中英籍男女與兒童六十九人，德籍二十九人，美籍十五人，法籍十五人，白俄五人。自國府遷都於此後，各部會官署大都設於城外。中央大學已以十萬元經費，在城外十里置設臨時校舍。武漢大學擬俟得相當校址後，亦將遷渝。按重慶為中國新都，政府為謀軍事與商務之便利計，現正努力交通之增進。長江為入川大路，但目前長江運輸極感不敷應用，因此當局擬在重慶之西趕造鐵路。尚有川，滇，聞之重要路線亦正在測量中。

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要 目

- 第一章 緒論
- 第二章 上海工業發展之沿革
- 第三章 近年之發展
- 第四章 上海工業之特點
- 第五章 上海之勞工
- 第六章 上海工業化的經濟影響
- 第七章 上海工業化的社會影響
- 第八章 結論

附 錄

- 甲、民國二十年上海工業統計 (表七種)
- 乙、民國廿二年上海工業統計 (表七種)
- 丙、民國十七—廿三年上海工業統計 (表六種)
- 丁、歷年上海工業統計之比較 (表六種)
- 戊、勞工統計 (表一五種)
- 己、經濟影響統計 (表三三種)
- 庚、社會影響統計 (表六種)
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表九. 上海對外匯率與標金市價及紐約銀價指數 (31)  
 TABLE S-IX. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (31)

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- meny	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	90.8	90.7	73.3	90.0	88.9	88.9	90.9	90.7
十七年 1928	93.5	98.6	96.2	76.1	93.0	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	75.8	36.4	45.1	55.3	54.8	46.8	45.0
廿二年 1933	61.3	53.2	98.3	33.9	49.0	58.4	60.4	52.0	55.5
廿三年 1934	66.8	69.3	110.7	33.5	41.7	67.0	69.0	43.8	77.0
廿四年 1935	73.6	74.3	123.1	35.8	43.7	72.2	74.9	48.5	103.6
廿五年 1936	59.5	60.7	99.8	32.3	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.3	35.3	59.2	62.5	34.8	72.3
民國廿六年 1937									
一月 Jan.	59.5	60.0	100.1	40.0	35.4	62.6	61.3	34.7	72.0
二月 Feb.	59.5	60.0	100.1	40.0	35.3	61.2	61.3	34.6	72.0
三月 Mar.	59.5	60.0	100.1	41.5	35.1	61.0	61.3	34.6	72.8
四月 Apr.	59.5	60.0	100.1	42.6	35.4	59.9	61.4	34.8	73.6
五月 May	59.5	60.0	100.1	42.6	35.4	60.5	61.4	35.0	72.4
六月 June	58.9	59.8	99.2	42.8	35.4	59.0	61.1	35.0	72.0
七月 July	58.9	59.8	99.2	49.5	35.4	59.3	61.7	35.0	72.0
八月 Aug.	58.9	59.8	99.0	49.5	35.3	58.6	61.6	35.0	72.0
九月 Sept.	58.9	59.8	99.0	51.3	35.3	57.3	62.1	—	72.0
十月 Oct.	58.9	59.8	99.0	54.8	35.3	55.1	62.8	—	72.0
十一月 Nov.	58.9	59.8	99.0	55.3	35.3	53.9	62.8	—	72.0
十二月 Dec.	58.9	59.8	98.5	56.0	35.3	54.7	62.9	—	72.0
廿七年 1938									
一月 Jan.	58.9	59.8	98.4	56.3	35.3	56.3	63.0	—	72.0

- (5) 票據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。 Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅應用於會員銀行之公單。 Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied only to Joint Reserve Notes of member banks.
- (7) 此兩數中之前一數指收匯票款項時之拆息或貼現率而言，其後一數指收押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 dollar", while the second refers to the same involving the giving and taking of cash. The same thing is true with subsequent months.
- (14) 物價與生活費指數根據上海物價月報，工資率指數一部份根據張正雅先生著上海市之工資率，一部份則係上海市社會局所供給。 The index numbers of prices and cost of living are based upon *Prices and Price Indexes in Shanghai* while the wage rate index are partly based upon *Wage Rates in Shanghai* by T. Y. Tsha and partly supplied by the Bureau of Social Affairs of the City Government of Shanghai.
- (15) 因重行修正自廿六年一月起暫停編製。 Compilation of these indices has been temporarily suspended since January, 1937 pending further revision.
- (16) 平均成交價，根據紗布交易所所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
- (17) 本月期平均市價，根據麵粉交易所所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
- (18) 每月十五日之平均市價，滬白廠標係頂二號(高等)。 Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.
- (31) 表九中外匯率總指數與對外匯率鏈比總指數之公式為  $\sqrt[n]{\pi \left(\frac{R_1}{R_0}\right)^w}$ ，其餘指數係簡單項價比。編製各指數之材料，除兩種對外匯率總指數之權數部份係根據海關報告中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價部份悉以關定稅則委員會出版上海物價月報與上海貨價季刊中之數字為根據。 The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is  $\sqrt[n]{\pi \left(\frac{R_1}{R_0}\right)^w}$ , while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken from the *Shanghai Market Prices Report* and *Prices and Price Indexes in Shanghai* published by the National Tariff Commission.
- \* 修正數。 Revised figures.

表 滬 六. 上 海 物 價 生 活 費 及 工 資 率 指 數 (14)  
TABLE S-VI. INDEX NUMBERS OF PRICES, COST OF LIVING, AND  
WAGE RATES IN SHANGHAI (14)

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生 活 費 Cost of Living 民國十五年=100 1926=100	工 資 率 Wage Rates 民國十九年=100 1930=100
	批 發 Wholesale	輸 出 Export (15)	輸 入 Import (15)		
民國十五年	1926	100.0	100.0	100.0	—
十六年	1927	104.4	106.1	107.8	—
十七年	1928	101.7	104.5	102.6	—
十八年	1929	104.5	105.9	107.7	—
十九年	1930	114.8	108.3	126.7	100.00
二十年	1931	126.7	107.5	150.2	96.61
廿一年	1932	112.4	90.4	140.2	96.61
廿二年	1933	103.8	89.0	139.3	98.31
廿三年	1934	97.1	71.7	132.1	94.92
廿四年	1935	96.4	77.6	128.4	—
廿五年	1936	108.5	96.1	141.7	—
民國廿六年	1937	—	—	—	—
一月	Jan.	121.6	—	120.1	—
二月	Feb.	123.9	—	120.1	—
三月	Mar.	123.0	—	116.8	—
四月	Apr.	123.9	—	117.4	—
五月	May	125.1	—	118.7	—
六月	June	126.1	—	119.0	—
七月	July	125.8	—	120.0	—
八月	Aug.	—	—	134.6	—
九月	Sept.	—	—	147.7	—
十月	Oct.	—	—	139.5	—
十一月	Nov.	—	—	160.6	—
十二月	Dec.	—	—	167.2	—
廿七年	1938	—	—	—	—
一月	Jan.	—	—	154.6	—

表 滬 七. 上 海 標 準 商 品 市 價  
TABLE S-VII. PRICES OF STANDARD COMMODITIES IN SHANGHAI  
單位：國幣 Unit, standard dollar

年 份 Period	標 紗 Cotton Yarn (16)	標 花 Cotton (16)	標 粉 Wheat Flour (17)	常 河 機 梗 Rice, Long. Changshu (18)	滬 白 廠 經 Steam Filature Silk, Shanghai (18)	
	每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul	
民國十五年	1926	195.25	35.56	3.245	14.43	1,794.54
十六年	1927	193.12	37.59	3.212	13.78	1,810.03
十七年	1928	220.59	41.48	3.048	10.23	1,802.26
十八年	1929	227.18	38.80	3.148	12.50	1,788.45
十九年	1930	213.93	39.25	3.380	15.91	1,715.23
二十年	1931	223.29	41.30	2.833	12.12	1,612.16
廿一年	1932	207.31	37.16	2.663	11.40	1,093.87
廿二年	1933	190.97	35.86	2.362	8.40	961.72
廿三年	1934	180.68	35.73	2.243	10.42	623.33
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	252.87	44.66	—	12.59	858.75
民國廿六年	1937	—	—	—	—	—
一月	Jan.	247.71	43.65	4.026	11.00	930.00
二月	Feb.	244.26	43.84	4.067	12.00	900.00
三月	Mar.	240.01	44.87	3.956	11.00	880.00
四月	Apr.	249.73	46.67	3.937	10.60	870.00
五月	May	262.97	48.02	3.944	11.00	830.00
六月	June	276.46	48.47	3.653	11.30	900.00
七月	July	253.77	42.26	3.772	11.70	960.00
八月	Aug.	248.06	39.54	—	14.80	930.00
九月	Sept.	—	—	—	14.30	770.00
十月	Oct.	—	—	—	14.00	775.00
十一月	Nov.	—	—	—	14.00	780.00
十二月	Dec.	—	—	—	14.80	780.00
廿七年	1938	—	—	—	—	—
一月	Jan.	—	—	—	17.00	780.00

表滙三. 上海銀錢業之拆息與貼現率  
TABLE S-III. INTEREST AND DISCOUNT RATES IN SHANGHAI

單位：一分 Unit, one cent

時期 Period	拆息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)
民國十五年 1926	15	—	—
十六年 1927	8	—	—
十七年 1928	14	—	—
十八年 1929	14	—	—
十九年 1930	7	—	—
二十年 1931	13	—	—
廿一年 1932	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	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	14.72, 30.00
民國廿六年 1937			
一月 Jan.	8.25	10.00	11.00
二月 Feb.	7.87	10.00	11.00
三月 Mar.	8.52	10.00	11.00
四月 Apr.	11.93	11.48	12.64
五月 May	13.19	12.65	13.65
六月 June	10.14	11.04	12.04
七月 July	9.87	11.00	12.00
八月 Aug.	15.70 <sup>a</sup>	15.88	16.59
九月 Sept.	20.00	20.00, 30.00 (7)	20.00
十月 Oct.	14.96	18.77, 30.00	18.77, 30.00 (7)
十一月 Nov.	15.00	18.00, 30.00	18.00, 30.00
十二月 Dec.	11.73	20.00, 30.00	20.00, 30.00
廿七年 1938			
一月 Jan.	10.00	20.00, 30.00	20.00, 30.00

- (a) 表滙一數字之根據如下：(1) 中央與中農發行額根據中外商業金融叢報。(2) 中國與交通發行額十五年至二十年根據中國重慶銀行最近十年營業概況研究，二十一年起根據中外商業金融叢報。(3) 鈔票帶出廠折合銀元數之累積數字係本所自編，但以中外商業金融叢報中之材料為根據。所謂中外商業金融叢報均指最近出版者而言。據該報云，中中交三行二十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘則為各銀行所報告之數字。The sources of data in Table C-I are as follows: (1) The note issue figures for Central Bank of China and Farmers' Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Bank of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* while those from 1932 downward are also from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for the value of subsidiary coins delivered from the Central Mint are compiled by ourselves but are based upon data contained in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial & Commercial Monthly Bulletin* refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.
- (b) 中國生產指數係中央銀行經濟研究處編製。表滙二中之數字均錄自中央銀行月報。The index of production is compiled by the Economic Research Department of the Central Bank of China. All of the figures in Table C-II are taken from the *Central Bank Monthly*.
- (c) 生啤指數之二十一年各年計指數係下半年各月指數之平均，二十二年啤酒之年計指數係六至十二月各月指數之平均，而二十四年啤酒之年計指數則係三至十二月各月指數之平均。The annual production indices in 1932 are the averages of monthly indices of the second half year, while those of beer in 1933 and of alcohol in 1935 are averages of the monthly indices of June-December and March-December respectively.
- (1) 表滙一之價值數字係根據海關報告冊。Value figures in Table S-I are based upon *Customs Reports*.
- (2) 表滙一每月指數係由十五年之每月平均貿易值除各月之貿易值而來。Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.
- (3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係海關遺冊處持行供給之材料，其餘數字係錄自海關報告冊。The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from *Customs Reports*.
- (4) 儲蓄公會掛牌，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，二十六年起各數則暫時採用錢業月報中所發表之數字。Official interest rate per one thousand dollars per day of the Native Bankers' Association. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while all figures beginning with 1937 are taken from the *Native Bankers' Monthly*.

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

時期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 563,840,108	100.0	\$ 608,595,586	100.0	\$ 1,167,435,649	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,990	100.1	578,548,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,189	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
廿年 1931	482,808,293	76.7	696,292,357	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	315,455,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,137	51.2	505,194,859	83.7	793,915,996	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523*	78.3*
廿六年 1937	404,395,418	71.7	508,844,132	84.3	913,239,550	78.2
民國廿六年 1937						
一月 Jan.	39,435,419	83.9	43,577,266	86.6	83,012,685	85.3
二月 Feb.	51,279,634	109.1	52,871,733	105.1	104,151,367	107.0
三月 Mar.	34,466,493	73.3	68,197,542	135.6	102,664,025	105.5
四月 Apr.	38,849,162	82.7	69,928,920	159.0	108,778,082	111.8
五月 May	41,131,879	87.5	63,960,941	127.1	105,092,820	108.0
六月 June	43,842,710	93.3	64,413,157	128.0	108,255,867	111.3
七月 July	52,890,654	112.6	77,645,229	154.4	130,535,883	134.2
八月 Aug.	23,756,935*	50.6*	28,162,294*	56.0*	51,919,229	53.4
九月 Sept.	27,932,447	59.4	7,319,714	14.5	35,252,161	36.2
十月 Oct.	14,913,840	30.2	8,610,207	17.1	23,524,047	28.5
十一月 Nov.	18,027,171	38.4	10,390,915	20.6	28,418,086	29.2
十二月 Dec.	18,569,084	39.5	18,766,214	27.4	37,335,298	33.2
民國廿七年 1938						
一月 Jan.	10,681,300	22.7	15,390,238	30.6	26,071,538	26.8

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

時期 Period	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,568,509	8,974,092	18,540,601	14,782,823	2,652,978	85,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年 1928	9,009,594	8,032,097	17,041,691	17,544,895	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
廿年 1931	10,351,839	9,586,054	19,937,893	18,034,970	3,965,810	41,938,703
廿一年 1932	8,681,471	8,931,373	17,612,844	16,404,623	—	—
廿二年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,103,598	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	5,840,849	37,651,208
廿六年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	28,495,870
民國廿六年 1937						
一月 Jan.	586,510	529,350	1,115,860*	1,395,840	559,026	3,040,725
二月 Feb.	579,123	557,006	1,136,129	1,200,774	448,808	2,785,706
三月 Mar.	753,524	690,167	1,443,691	1,386,960	542,635	3,373,316
四月 Apr.	766,741	730,783	1,497,524	1,347,533	527,010	3,372,067
五月 May	731,688	685,145	1,416,833	1,423,815	535,492	3,376,140
六月 June	752,992	708,237	1,461,229	1,357,717	530,289	3,349,235
七月 July	697,147	691,981	1,389,128	1,412,671	594,405	3,396,204
八月 Aug.	361,910	357,970	719,880	636,224	172,071	1,428,175
九月 Sept.	133,979	134,689	268,668	156,736	936	425,340
十月 Oct.	96,240	74,333	170,573	185,544	49,095	405,212
十一月 Nov.	163,326	156,076	320,002	275,142	84,920	680,064
十二月 Dec.	187,422	192,447	379,869	343,101	140,716	863,686
民國廿七年 1938						
一月 Jan.	209,782	198,327	408,109	369,295	189,364	966,768

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

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

時期 Period	法幣數額 Legal Tender Notes					新輔幣出廠值 Value of New Subsidiary Coins Deliver- ed from Cen- tral Mint	總計 Grand Total
	中央 Bank of China	中國 Bank of China	交通 Bank of Communi- cations	中農 Farmers' Bank of China	合計 Total		
民國十五年 1926	—	137,421	57,136	—	194,557	—	194,557
十六年 1927	—	159,001	65,097	—	224,098	—	224,098
十七年 1928	11,697	172,304	68,026	—	252,027	—	252,027
十八年 1929	15,380	197,728	69,221	—	282,329	—	352,329
十九年 1930	22,689	203,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,098	—	297,620	—	297,620
廿一年 1932	39,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,839	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	176,065	286,245	180,826	29,847	672,983	—	672,983
廿五年 1936	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
廿六年 1937	430,608	606,548	371,144	230,798	1,639,098	—	—
民國廿六年 1937							
一月 Jan.	341,733	493,556	307,394	163,614	1,306,297	19,236	1,325,533
二月 Feb.	357,444	504,104	301,658	191,705	1,354,911	20,258	1,375,164
三月 Mar.	361,835	501,404	308,577	200,063	1,371,869	23,878	1,395,747
四月 Apr.	367,614	513,351	311,317	192,691	1,384,973	24,559	1,409,532
五月 May	372,313	511,520	312,005	210,739	1,406,577	25,356	1,431,933
六月 June	375,840	509,863	313,548	207,951	1,407,202	26,190	1,433,392
七月 July	382,758	517,723	335,999	208,436	1,444,916	27,140	1,472,056
八月 Aug.	395,374	535,870	370,841	209,630	1,511,715	—	—
九月 Sept.	415,678	543,534	371,714	213,532	1,544,458	—	—
十月 Oct.	423,280	550,372	361,277*	221,431	1,556,360	—	—
十一月 Nov.	429,382	573,218	371,279	229,590	1,603,469	—	—
十二月 Dec.	430,608	606,548	371,144	230,798	1,639,098	—	—
廿七年 1938							
一月 Jan.	432,244	623,323	372,927	249,142	1,677,636	—	—

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

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

時期 Period	總指數 General Index	棉紗 Cotton Yarn	捲煙 Cigarettes	麵粉 Flour	火柴 Matches	水泥 Cement	啤酒 Beer	火酒 Alcohol
權數 Weight	782	392	204	131	35	16	4	2
民國廿一年 1932	99.5	103.9	114.6	66.0	101.0	96.8	—	—
廿二年 1933	97.2	93.4	106.9	87.7	109.4	100.4	87.0	—
廿三年 1934	100.7	105.9	93.9	98.8	101.3	103.0	105.4	—
廿四年 1935	102.1	100.7	99.2	113.5	89.3	96.7	101.1	100.0
廿五年 1936	103.4	100.4	109.7	97.3	103.2	125.8	115.9	109.2
民國廿五年 1936								
五月 May	92.5	96.1	89.5	74.4	131.8	99.6	167.5	176.3
六月 June	105.7	110.6	102.1	82.4	139.5	138.6	213.9	210.3
七月 July	95.9	83.0	96.6	125.3	74.8	99.5	197.9	172.0
八月 Aug.	98.3	81.1	91.6	146.3	82.8	145.9	154.2	13.9
九月 Sept.	104.3	90.2	111.8	121.5	101.4	149.1	113.2	26.3
十月 Oct.	122.1	114.4	136.7	115.5	119.5	164.0	85.7	155.3
十一月 Nov.	120.9	119.3	135.8	111.0	98.9	144.1	70.7	182.2
十二月 Dec.	126.5	126.4	147.8	98.2	95.3	160.1	83.0	144.3
廿六年 1937								
一月 Jan.	121.3	125.9	150.2	77.4	76.2*	131.3	58.1	148.1
二月 Feb.	89.1	101.1	99.8	55.6	42.0	130.4	66.2	162.5
三月 Mar.	128.3	129.3	158.7	86.9	62.4	197.0	127.5	196.3
四月 Apr.	119.8	127.2	130.6	86.7	77.3	182.9	168.6	186.0
五月 May	—	—	103.6	75.8	98.3	174.0	220.5	201.7
六月 June	—	—	110.8	—	—	—	215.2	—

the local works, are obtainable at \$36 per ton, while anthracite coal of the best grade sells at \$44 per ton.

### CONDITIONS IN CHUNGKING

Chungking's population at present is around 800,000. About 50,000 are people who sought refuge in flight from the Lower Yangtze cities. There are still tens of thousands waiting at Ichang for Chungking-bound boats. In the Chungking City on the southern bank of the Yangtze River live a hundred and a score or two foreigners of whom 69 are of the British nationality, 29 of the German nationality and 15 of the French nationality, besides 15 Americans and 5 White Russians. Following in the wake of the National Government, most government offices have been removed to Chungking, with headquarters established outside the City. About 10 miles away from the City, at a cost of \$100,000, some buildings have been fitted up to house the Central University of Nanking. The Wuhan University will also be removed to Chungking as soon as appropriate housing accommodations can be found. As Chungking is now China's capital, the Government is anxious to promote communication facilities wherever possible to meet the present military and commercial requirements. As it is to-day, the Yangtze forms the chief line of communication into the Province of Szechwan. In order to relieve it from part of its heavy load of traffic, a railway is planned to be built west of Chungking. For a similar reason, all important overland routes running from Szechwan to Yunnan are being carefully surveyed.

表一五九. 民國二十五年與二十六年十二省之棉產估計

TABLE CLIX. ESTIMATES OF COTTON CROPS OF TWELVE PROVINCES  
IN 1936 AND 1937

省別 Province	二十六年第二次估計 Second Estimate, 1937		二十六年第一次估計 First Estimate, 1937		二十五年最後估計 Final Estimate, 1936	
	棉田面積 (廢田面積) Cultivated Area (Area laid waste by calamities)	皮棉產量 Production	棉田面積 Cultivated Area	皮棉產量 Production	棉田面積 Cultivated Area	皮棉產量 Production
	市畝 Shih mou	市担 Shih tan	市畝 Shih mou	市担 Shih tan	市畝 Shih mou	市担 Shih tan
河北 Hopei	13,852,240	2,679,070	12,769,927	3,993,857	9,618,000	2,979,000
山東 Shantung	7,284,952 (1,710,264)	1,627,884	7,274,952	2,378,179	5,632,000	2,100,000
山西 Shansi	2,489,675 (202,434)	631,849	2,489,675	638,387	1,912,000	582,000
河南 Honan	7,781,564 (1,271,953)	1,354,534	7,734,564	2,615,493	5,592,000	1,804,000
陝西 Seensi	4,976,505 (151,412)	1,174,612	5,096,831	1,883,463	3,921,000	1,102,000
湖北 Hupei	9,473,459 (1,527,072)	1,517,337	9,473,401	3,433,901	8,187,000	3,130,000
湖南 Hunan	907,734 (186,861)	148,577	907,756	358,966	678,000	303,000
江西 Kiangsi	221,346 (129,761)	22,188	183,021	42,271	209,000	49,000
安徽 Anhwei	1,973,009	514,953	1,455,750	459,871	1,294,000	605,000
江蘇 Kiangsu	11,823,818	2,386,142	10,135,167	2,809,402	9,586,000	2,846,000
浙江 Chekiang	1,627,243 (4,683)	483,162	1,613,266	571,566	1,584,000	1,000,000
四川 Szechuen	5,436,854 (450,000)	897,634	3,299,625	678,403	3,596,000	672,000
共計 Total	67,891,410 (5,634,440)	13,366,942	62,423,934	19,661,755	51,804,000	16,971,000

關於以上各數，二十五年最後估計係於該年十二月二十一日由中華棉業統計會發表，二十六年第一次估計於二十六年八月二十日由中央棉產改進所發表，同年第二次估計由同一機關於十一月二十日發表。二十六年第二次估計係以該年十一月十日以前之棉作情形為準。在十一月十日以前各省棉作所受災害之損失，除兵災外，均已算計在內。廢田一項，僅指因風、雨、水災發生者而言，戰區廢田並未計入。Regarding the above figures, the final estimate, 1936 was published by the Chinese Cotton Statistics Association on December 21, 1936, while the first and second estimates, 1937, were published by the Central Cotton Crop Improvement Bureau respectively on August 20, and November 20, 1937. The second estimate, 1937 was based upon cotton crop conditions in the twelve provinces prior to November 10 of that year. All losses caused by calamities prior to that date were included in the estimation, although those due to the ravages of war were not included. The so called land laid waste by calamities refers to such as was laid waste by natural calamities as wind, rain and floods only, while waste cotton fields in the war zone were not counted.

The recently built highway leading from Canton to Hongkong was thrown open to the public for the first time on January 7, 1938.

In line with the Ministry of Communications' decision to straighten out the river courses in Szechwan, Kweichow and Yunnan so as to facilitate inter-provincial transportation, the Navigation Administration has dispatched engineers to the three provinces on a tour of inspection. Regarding the project of linking the Kweichow and Yunnan Provinces with Burma by means of waterways, the engineering work entailed is being hurriedly pushed forward and is expected to be finished very shortly.

To facilitate telephonic communications in the Kwangsi Province, automatic telephones are to be installed to replace instruments of the old manual type. Such a change was effected in Yungning about a year ago, while plans for similar changes are being made in Wuchow, Liuchow and Lungchow as well as Kweilin.

Owing to the present disrupted state of river communications, mails from Shanghai for Wuhu, Tatung, Hwaining (all in Anhwei), and Kiukiang (in Kiangsi) have to be carried to Ningpo first and thence to their ultimate destinations, while those for Hankow, Shasi, Ichang (all in Hupeh) and places in Hunan and Szechwan have to be re-mailed from Hongkong. As to mails for districts along the Tsingpu Railway in Shantung, those for points south of Tehsien are transported by water to Chefoo first and those for Tehsien itself and cities situated to its north to Tientsin first, and, by means of the Tsingpu line, forwarded to their destinations by rail. Mails for destinations along the Lunghai Railway must also pass through Chefoo, and those for Nanchang and points lying on its south are re-directed from Ningpo via the Chekiang-Kiangsi Railway. There are regular launch services in operation to carry mails from Shanghai straight to such places as Foochow, Canton, Peiping, and Tientsin. Regarding remittances to Shantung, Postal Money Orders may be issued on Tsingtao and Tsinan only, limited to a maximum of \$500 per remittance. From Shanghai to Hongkong, the limit is set at \$100 only.

As domestic telegrams sent via Eastern or Northern have all to be transmitted to Hongkong first and thence re-transmitted to the receivers in various parts of China, delays are unavoidable. The charges at present are 14 cents a word for Hongkong and 25 cents for other places. Messages for Tientsin and Peking, however, have to be sent by way of Japan, and for that reason the charge is much higher, being \$1.25 per word.

#### COMMERCE

As the result of the present hostilities, most countries doing business with China have suffered serious trade losses, particularly Japan which used to be the largest importer into this country. So far as China's import trade is concerned, Japan's share in January this year drastically declined from \$15,238,494 to a mere \$2,440,585 as compared with the corresponding month of 1937. This places Japan eighth in the list of major competing countries. The United States, with \$11,569,560 imports, takes the lead. While Great Britain, Germany and Netherlands India all showed declines in the value of their trade with China, the trade figures of France, Italy and French Indo-China registered phenomenal jumps. As a consequence, these countries occupy the 2nd, 4th and 5th places on the list respectively.

#### RICE AND FUEL

With the help of the large amount of foreign rice imported, Shanghai's population has now no fear of food shortage. The rice boats which were detained in the western section of the Soochow Creek have been released, and it is expected that native rice will continue to arrive in Shanghai regularly. The market for native rice is, therefore, almost back to normal. In the case of foreign rice, since the authorities have arranged to exempt it from taxes, wholesale prices are now quoted around \$14.90 per sack.

Following the arrival of new supplies, coal, charcoal and firewood in Shanghai have all dropped in price. Coal briquettes, now being turned out in large quantities by



During the past few months, because of the outflow of large amounts of congested capital from the city to inland districts, banks in Shanghai all did a lively business in domestic remittances, but now that the rapid extension of the fighting zone has caused the exacuation of many financial institutions from the affected areas, this line of business has been handicapped to a certain extent.

On account of the war, the Hangchow branches of the National Commercial and Chekiang Industrial Banks have been transferred to Shanghai. Quartered with their Head Offices, they may be approached direct for any desired information.

Under the influence of war, the I Ta Finance Co. of Shanghai has withdrawn from business. In accordance with its Regulation No. 41, the Chinese Chamber of Commerce is acting as receiver, looking after the dissolution and winding up of the corporation with the help of auditors. A creditors' meeting will be called shortly.

### INDUSTRY

The Chieh Yang Sugar Factory in Swatow is now placed under the management of the South China Rice Co. It has since early January resumed operations and is turning out a kind of white crude sugar sold under the "Five-Goat" brand.

About a month has elapsed since the factory of the Chung Hwa Book Co., Shanghai, suspended work, and despite all efforts at mediation, the employees' request for resumption of work has been turned down by the management. The new factory building on Macao Road has been converted into a refugee camp. No solution is yet in sight as to how the thousand-odd workers of the factory are to maintain their livelihood.

The Shanghai Portland Cement Works, Ltd. is an industrial undertaking, in which the Government holds a joint interest. Its machinery alone is worth \$2,000,000. As it is situated within the Lunhwa district, the Sino-Japanese hostilities have rendered it necessary for the works to stop operations altogether. As hope for resumption of work is very remote at the present time, the workers, over a hundred in number, have been indiscriminately disbanded.

### COMMUNICATIONS

In order to relieve the heavy traffic on the air line between Hongkong and Chungking operated by the Chinese National Aviation Corporation, an order has been placed with the Pan-American Co. for two large new planes to be put into service on the line, each of which will be able to accommodate 14 passengers.

For the convenience of commercial travellers, the Kiangsu Provincial Government instructed its Highway Administration to devise way and means of restoring, as far as possible, all land and water communication lines within the province that had been crippled by the hostilities. As a result, the launch service between Hwaiyin and Sutsien by way of Paoying and the bus service from Hwaiyin to Hsiaohsien via Sutsien and Tungshan have been put back into operation as from Dec. 25, 1937. Gendarmes are placed on duty to preserve order.

Consequent on the fall of Hangchow and the destruction of the newly completed steel Chientang bridge by bomb attacks, the section of the Chekiang-Kiangsi Railway between Hsiangshan and Kinhwa has been closed to traffic except for military transport, although the passenger service on the Kinhwa-Kiangshan section has never for once been interrupted. On the Yushan-Nanchang section a regular service of an upward and a downward train a day is being maintained, but owing to army movements, trains are apt to be late. As to the section from Nanchang to Pinghsiang, which has just been completed, a train service has already been started.

Upon completion of the Wuchang-Changsha Highway, the Hunan Department of Reconstruction has sent a delegate to Hupeh to confer with the authorities on the subject of through traffic between the two provinces, which is hoped to turn out to be an accomplished fact in course of the next month.



# Economic Notes

January, 1938

## FINANCE

According to the Ministry of Finance, the total income from the Maritime Customs for the year 1937, inclusive of import and export duties, interport dues, tonnage dues and surtaxes, aggregated \$342,900,000 (not including the year-end collections made at Soochow and Hangchow), which, compared with \$324,630,000 for 1936, shows an increase of \$18,270,000. Attributable to tranquility of the political situation and commercial and industrial expansion as well as reforms in taxation, stability of the currency system and bumper crops, the collection by the Customs during the first seven months of 1937 was exceptionally high, and although the revenue steadily declined in the subsequent months under war conditions, there was still a sum of \$128,200,000 available to the Government for the year, after meeting all loan and indemnity obligations secured on the Customs Revenue, or \$15,900,000 more than in the previous year. Regarding the future of China's external and internal loan service, Minister Kung recently has emphatically re-iterated the Government's determination to live up to her obligations in spite of the war and any consequent dwindlage in the country's finances.

The outbreak of hostilities has inflicted untold hardships on the people living within or near the war zones. Deprived of their farms, houses and personal belongings, many have fled to places of safety for succor, but there are still numerous farmers besieged in the war-torn areas, and as an act of leniency to these farmers, the Executive Yuan has issued an order, exempting them from the Land Tax.

In accordance with the retrenchment policy adopted by the Yunnan Provincial Government, effective from January, 1938, (1) various administrative organs will be abolished or incorporated or reduced as circumstances demand, and those allowed to remain will be given only 80% of their budgetary expenses, (2) all subsidies from the Provincial Treasury will be reduced by 50% in amount, (3) salaries of public functionaries of and above the rank of "section members" and "lieutenants", will be reduced by 20% (4) all administration expenses defrayed from the district coffers will be reduced by 10%, and (5) all revenue collected by various offices, with the exception of a few specially permitted to do otherwise, should be forwarded to the Provincial Treasury.

In order to meet public demand, the Ministry of Finance has ordered the Wuhan Mint to increase the minting of subsidiary coins. At present, the Mint turns out 300,000 subsidiary coins daily. The Ministry has also given similar instructions to the Mint at Chengtu, and in another part of Szechwan a new and well-equipped mint is being established by the Ministry.

## BANKING

Since its inauguration in August last year, the Joint Discount and Loan Extension Committee of the Central Bank of China, the Bank of China, the Bank of Communications, and the Farmers' Bank of China, has extended to the various Chinese banks of Shanghai credit facilities amounting approximately to \$20,000,000, of which over \$17,000,000, or 87%, consists of loans extended and \$2,500,000, or 13%, of bills discounted, the discount and loan rates on \$1,000 being \$75 for one year and \$0.25 per day respectively. This shows that despite a stringency in the money market, the Shanghai banking situation on the whole has been kept well in hand. In view of the improved situation of the Chinese banks in Shanghai, the Committee will temporarily suspend the extension of loans. Banks in need of loans are advised to apply to the Joint Reserve Board of the Shanghai Bankers' Association or that of the Shanghai Native Bankers' Guild for assistance, but in case the Reserve Boards should be unable to extend the loans requested, assistance will then continue to be given by the Committee.

Comparing the figures for the month under review with the corresponding month of the preceding year, the interest and discount rates all went up, the native rate of interest rising by 2 cents, the call loan rate, by ten cents and the discount rate, by nine cents.

**Prices of standard commodities in Shanghai.** The price of white steam flature silk on the 15th of the month under review was the same as that on the same day of the previous month. In the case of Changsu rice, although there was a sudden appreciation of \$2.20 by the same comparison, the rate in the month under review and that in the previous month were, in fact, uncomparable. This is because while the rate in the previous month was calculated, by the method of proportion, from the price movements of Saigon rice, that in the month under review was calculated by the same method from the price movements of *tu*, or second class native, rice. The qualities of the two varieties are quite different from each other. The reason why the price of Changsu long rice in the month under review was not calculated in the same way as in the previous month originated from the fact that, during the month, the arrivals of *tu* rice were already plentiful. While it is true that the price of Changsu long rice calculated from the price movements of *tu* rice in the month under review could not be compared with its counterpart in last December; yet, provided that the supply of *tu* rice can be brought here uninterruptedly in the future, the figures for such price will be, nevertheless, in a position to be compared with the price rates in all other months. On the other hand, if we are to calculate the price of Changsu rice, in the month under review, in exactly the same way as in the previous month, we would find that, instead of \$17, it was \$12.4 per hecto litre, which was lower by \$2.4 as compared with the previous month. This was quite in agreement with the general tendency of the price of rice during the period under discussion, but the trouble was that the price of \$12.4 itself was a smaller figure compared with the price of *tu* rice for the same month. This is, apparently, not quite advisable. It may be mentioned in this connection that Changsu long rice has had no market since the middle of last November. What is given here are, no matter how they were calculated, fictitious rates that serve as a sort of reference to our readers only.

Comparing the prices in the month under review with the corresponding month of the preceding year, Shanghai steam flature silk dropped \$150, but Changsu long rice still rose by \$5.4.

**Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York bar silver prices.** In the month under review the bar silver index and the indices of the British, American and German exchange rates remained all the same as in the previous month, though the index of the Japanese exchange rate dropped 0.1 while that of the French exchange rate rose by 0.3. At the same time the general index and the chain index of foreign exchange rates also rose by 1.6 and 0.1 respectively.

Comparing the figures for the month under review with the corresponding month of the preceding year, the bar silver index was also unchanged. As to the individual foreign exchange rate indices, the figures for the British, American, Japanese and German exchange rates all dropped, while the French exchange rate index alone went upward. Simultaneously, the general foreign exchange rate index also dropped but the chain index showed an opposite tendency. The rises and falls are as follows:

British exchange	.. .. .	— 0.6
American exchange	.. .. .	— 0.2
Japanese exchange	.. .. .	— 1.7
French exchange	.. .. .	+15.4
German exchange	.. .. .	— 0.1
General index	.. .. .	— 6.3
Chain index	.. .. .	+ 1.7

#### MISPRINT

The 7th and 8th words in line 23 on page 6 of the previous issue should be read "¼ yen" instead of "½ yen".

that the total value of trade with Germany and Japan increased but that with the three other countries decreased. The detailed figures are as follows:

	Exports	Imports	Total
U. S. A. .. .. .	-\$2,442,626	+\$441,743	-\$2,000,883
Great Britain .. .. .	- 2,030,411	- 392,926	- 2,423,337
Germany .. .. .	+ 370,923	- 299,333	+ 71,590
France .. .. .	- 996,454	+ 51,422	- 945,032
Japan .. .. .	- 234,124	+ 456,797	+ 222,673

**Tonnage of vessels entered and cleared at the port of Shanghai.** Compared with the previous month, the tonnage figures for the various categories in the month under review all increased, the increase being 22,360 tons for vessels coming from abroad, 5,880 tons for those going for abroad and 28,240 tons for their total; 26,194 tons for vessels for and from other Chinese ports; 48,648 tons for vessels for and from inland places; and 103,082 tons for all categories. From last October till now, the tonnage figures for this port have kept on increasing for a period of three month. Despite the fact that the value of foreign trade in the month under review turned from bad to worse, the tonnage of vessels plying between here and abroad followed the same course as in previous months.

Different was the case when comparison was made between the figures for the month under review and those for the corresponding month of the preceding year, in which the tonnage of all categories showed a heavy decrease. The figures are as follows:

<b>For and From Abroad:</b>		
Entered .. .. .		376,728
Cleared .. .. .		331,023
Total .. .. .		707,751
For and From Other Chinese ports .. .. .		996,545
For and From Inland Places .. .. .		369,661
All categories .. .. .		2,073,957

Classified according to nationalities, the tonnage under the British flag, under the category of vessels for and from abroad, showed quite an increase in the month under review as compared with the previous month, while that under the German, French, Italian and Norwegian flags all decreased. Under the category of vessels for and from other Chinese ports, increases were found in the tonnage under the German, Portuguese and French flags and decreases in that under the British, Italian and Norwegian ones. The comparison will be shown by the following figures:

	For and From Abroad	For and From Other Chinese Ports
	((Unit, ton))	
British flag .. .. .	+68,811	-20,009
Italian flag .. .. .	- 2,052	-18,926
German flag .. .. .	-18,046	+45,759
French flag .. .. .	- 6,880	+ 7,152
Norwegian flag .. .. .	-20,086	- 6,510
Portuguese flag .. .. .	—	+12,276

**Interest and discount rates in Shanghai.** Compared with the previous month, the native rate of interest in the month under review dropped 1.73 cents, the call loan rate and the discount rate applied to both cash and "transfer dollars" remaining, however, the same as before. The fall of the native rate of interest dated back as far as December 24, 1937 on which day it dropped to 10 cents from the 12 cents of the 22nd of the same month. Then no more changes have taken place, even at the close of the lunar Chinese New Year. It is said that the fact that the local modern and old-styled Chinese banks both passed the solar and lunar New Year settlement days without facing much difficulty was attributable, to a large extent, to the good efforts of the Joint Loan and Discount Committee of the four government banks.

thereof lost 7.9 million dollars and 16.8 respectively. As a consequence, the total value of foreign trade and its index also lost 6.3 million dollars and 6.4. The value of exports in the month under review was a record low in all years.

Comparing the figures for the month under review with the corresponding month of the preceding year, the value of exports, that of imports and the total value of trade all decreased. The value of exports and its index lost 28.7 million dollars and 61.2; that of imports and its index, 28.2 million dollars and 56.0; and the total value of trade and its index, 56.9 million dollars and 58.5. By the span of a single year, the decrease in all three cases was more than one half of the original amounts in 1937. In the following, we shall compare the values of the principal export and import groups and the volume of trade with the principal countries in the month under review as against the previous month:

Comparing the thirty-one export groups in the month under review with those in the previous month, only the fruits group and the piece goods group respectively increased \$3,249 and \$173,731, while the values of the rest of the groups unanimously decreased. The following are some of the comparatively big decreases:

Oil, tallow and wax .. .. .	\$1,809,103
Textile fibres .. .. .	1,277,967
Yarn, thread, plaited and knitted goods .. .. .	994,899
Tea .. .. .	883,727

The decrease in the value of the oil, tallow and wax group was because of the poor export trade of wood oil. It was reported that since the laying of the boom at Kiukiang, wood oil from up-river ports has gradually been exported through the Canton-Hankow Railway from Canton, while what has been exported here represented that of the old stock only. The supply of various kinds of silk in the textile fibres group has been cut short for a long time. In addition to that the silk market abroad has been a lull one since last September. Therefore, the value of exports of the textile fibres group as a whole also saw a marked decrease. It is feared that even after the war is over, the export values of these two groups will not recover easily.

Although the value of imports slightly increased in the month under review as against the previous month, yet a counting of the increasing and decreasing groups revealed that there were only thirteen cases of the former as against nineteen cases of the latter. Speaking of the magnitude of the increases and decreases, the increase of the cereals and flour group, \$1,406,775, was the biggest, followed by the decrease of the wool and woollen products group which was \$1,111,293. The changes of other groups, such as the machinery and tools group, the tobacco group and the books, maps, etc. group on the gaining side and the candles, soap, etc. group on the diminishing side, were all below six hundred thousand dollars.

The order of magnitude of the values of trade with U. S. A., Great Britain, Germany, France and Japan in the month under review was still the same as in the last few months; notwithstanding the fact that in the case of the exports, the volume of trade with Great Britain and that with Germany were both larger than that with U. S. A., while in the case of the imports, that with Japan was larger than that with France. The detailed figures are as follows:

	Exports	Imports	Total
U. S. A. .. .. .	\$1,573,969	\$3,339,101	\$4,913,070
Great Britain .. .. .	1,870,172	1,751,982	3,622,154
Germany .. .. .	1,723,154	1,406,000	3,129,154
France .. .. .	762,735	210,477	973,212
Japan .. .. .	38,015	506,560	544,575

Comparing the above figures with the previous month, it was shown that the value of merchandise exported to U.S.A., Great Britain, France and Japan all decreased but that to Germany increased; that the value of merchandise imported from Great Britain and Germany decreased but that from U.S.A., France and Japan increased; and

## Notes on Statistical Tables

**Legal tender notes and new subsidiary coins in circulation in China.** Compared with last December, the amount of legal tender notes in circulation and the individual note issues of the four government banks in the month under review all increased; the amount of legal tender notes increased by 38.5 million dollars, while the note issue of the Central Bank of China, the Bank of China, the Bank of Communications and the Farmers Bank of China respectively increased by 1.6, 16.8, 1.8 and 18.3 million dollars. Although the increase of the note issue of the Farmers Bank of China was only 1.2 million dollars in the previous month which was much smaller than that of the Bank of China, the figure for the month under review already went beyond that of the latter. Such a phenomenon was quite to be expected as during the time of approaching spring tillage, the volume of agricultural loans was bound to increase.

Comparing the figures for the month under review with the corresponding month of the preceding year, the amount of legal tender notes in circulation increased by 371.3 million dollars, the note issue of the Central Bank of China, by 90.5 million dollars, that of the Bank of China, by 129.8 million dollars, that of the Bank of Communications, by 65.5 million dollars and that of the Farmers Bank of China, by 85.5 million dollars.

Starting from August, 1937, the series under the heading of Value of New Subsidiary Coins Delivered from Central Mint has been discontinued. While we understand that the Central Mint has suspended operations for a long time, based upon a news item of the Kuomin News Agency on the 23rd of the month under review, it came to our notice that in order to meet public demand, the Ministry of Finance has ordered the Wu-Han Mint to increase the minting of subsidiary coins. At present the mint turned out about 300,000 pieces of subsidiary coins daily but the amount would be increased henceforth. It was also said that the ministry has given a similar order to the Mint at Chengtu and established a new and well-equipped mint in another part of Szechwan. We sincerely hope we shall soon be able to get the particulars regarding the minting of subsidiary coins from the above mints and have them published in this *Review* for the benefit of our readers.

**Index of production in China.** The figures for the index of production in China were given up to April, 1937 in the former issue of this *Review*. Recently, in addition to that, the production indices of rolled tobacco, wheat flour, matches, cement, beer and alcohol in May, 1937 as well as those of rolled tobacco and beer in June of the same year were also published in the December, 1937 issue of *the Central Bank of China Monthly* (中央銀行月報). From a comparison of those indices with their antecedents in the immediately preceding months, the figures for May showed that the indices of rolled tobacco, wheat flour and cement respectively dropped 27.0, 10.9 and 8.9, while those of matches, beer and alcohol respectively gained 21.0, 51.9 and 15.7. In June, the index of rolled tobacco rose by 7.2 but that of beer dropped 5.3.

Comparing the figures for the two months with the corresponding periods of the preceding year, with the exception of the match index in May which went down 33.5, the rest of the indices showed a gain unanimously, namely, the May figures for rolled tobacco, wheat flour, cement, beer and alcohol rising by 14.1, 1.4, 74.4, 53.0 and 25.4 and the June figures for rolled tobacco and beer, by 8.7 and 1.3.

**Net value and indices of foreign trade of Shanghai.** When we discussed the foreign trade statistics of this port in previous issues of this *Review*, we have been of the opinion that the comparatively mild falling of the exports of Shanghai in recent months could not be maintained indefinitely. Judging from the statistics in the month under review, it was probable that, unfortunately, that opinion of ours has become true. For, comparing the trade figures for the month under review with the previous month, though the value of imports from abroad increased 1.6 million dollars with a gain of 3.2 in its index, the value of merchandise exported abroad and the index

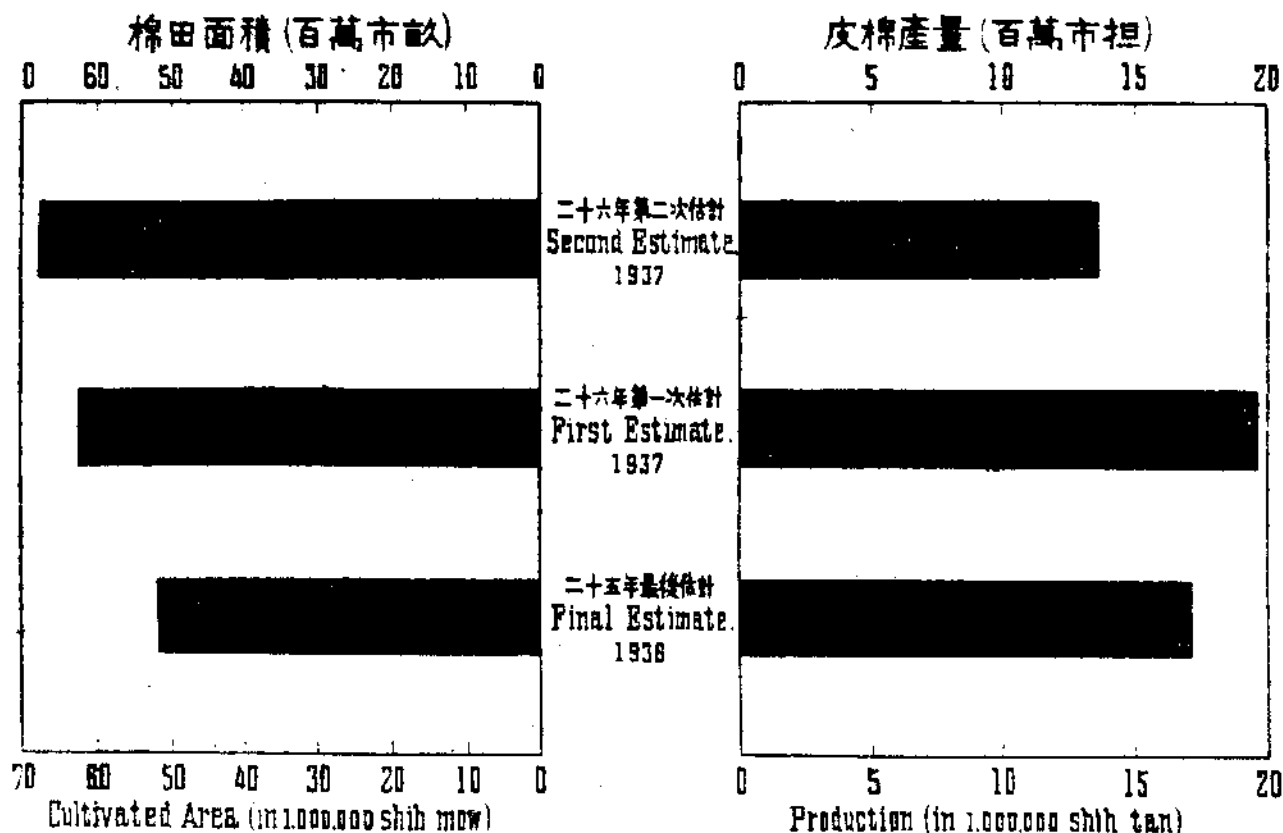
# THE CHINESE ECONOMIC & STATISTICAL REVIEW

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## 民國二十五與二十六年十二省之棉產估計 ESTIMATES OF COTTON CROPS OF TWELVE PROVINCES IN 1936 AND 1937



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