

經濟統計月誌

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六月份經濟建設事項的回顧

財政部兩令中央、中國、交通及中農四銀行，轉飭各分行、處，切實代人民辨別法幣真偽，對於各地合法法團，可由分支行多探模勢懸掛，以資辨識，而免人民無辜受損。如遇偽幣發現，並應根究來源，報請政府究懲。

中國農民銀行，自奉財政部核准發行鈔票，並規定以法幣開辦後，即已將業經發行之鈔票，陸續交出中央保管。一面以五千元辦理土地及農村放款，一面注意於陝、甘、川、滇等邊省金融之調濟。該行爲使人民普遍了解該行鈔票，係經規定以法幣同樣行使，頃呈財政部，請通函各省、市、府，一律布告知照。

中央銀行積運新輔幣二十萬元赴陝，交由該地中、交三銀行儘量發發，流通市面云。

上海網業儲蓄銀行，將由中、交兩銀行接辦并行政組云。

上海至中商業儲蓄銀行經股東大會議決，增加資本五十萬元，連前合爲一百萬元，業經如數招足，並經財、實兩部核準備案。

京銀行公會稟據交換所，現已積極籌備，將於八月一日成立云。

郵政儲金匯業總局，已於本月二日遷至江西路新建大廈辦公。

立法院於本月五日通過民國廿五年浙江省整理公債條例十一條，公債總額爲國幣六千萬，分爲四類，第一類債票四百五十萬元，分十四年還清，年息八厘；第二類債票一千七百萬元，分十六年還清，年息七厘；第三類債票一千〇五十萬元，分十八年還清，年息六厘；第四類債票二千八百萬元，分二十年還清，年息亦爲六厘，均於民國廿五年五月十六日發行。每年五月十五日及十一月十五日各抽還本及付息一次。指定以中央補助費，本省田賦建設特捐，田賦建設附捐及普通營業稅四種收入爲還本付息基金。債票分爲萬元，千元，百元，十元及五元五種。現以丁種債票八百元，對折向中、交及浙江地方三銀行抵押四百萬元，計中國一百八十萬元，交通一百二

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十萬元，浙江地方一百萬元，年息一分，期限六年，不久即可正式簽訂合同云。

中國農民銀行以五千萬元辦理土地及農村放款，現與各農村合作社及消費合作社聯合放款，已有江、浙、皖、贛、閩、冀、豫、鄂、陝、甘、川、黔、等十二省，共有農村合作社四千五百家，社員達二十一萬人，股金達五十三萬元，放款總額計四百十萬元。本年甘省災患奇重，除由財政部撥賑災公債二十五萬元外，并由該分行增加放款數額，將原定貸款五十萬元，再增加三十萬至五十萬元，總數約達八十萬至一百萬元，專供災區農民借貸，現已放出者已有四五萬元。

安徽省政府與滬市銀行界接洽儲押貸款，業經大致決定，由中華農業合作貸款銀團及中國、中國農民兩銀行聯合辦理，總額為四百四十萬元，中華農業貸款銀團認一百萬元，中國及中國農民各認一百七十萬元，利息按月八厘，由皖省府農倉管理處建造省倉庫及縣倉庫約一百處，統限於今年秋收前完成。至儲押貸款區域，亦經分別規定：(一)中華農業貸款銀團為祁門，鳳陽等二十三縣，(二)中國銀行為宣城，當塗等十二縣，(三)中國農民銀行為蕪湖，懷寧等十二縣，決定分工合作，聯合辦理云。

棉業統制委員會及南通督察專員公署合組之蘇北鹽墾區視察團，邀請中國、交通、金城、中南、國華等銀行各派代表前往，以便滬市銀行界投資開發。按蘇北各鹽墾區地方遼闊，自南通之呂四鎮至阜寧之陳家港，南北互六百餘里，東西廣約百里，原為蓄草煎鹽荒灘，近雖已面積三百八十萬畝之墾地，歲收花衣六十萬担，然待開荒地，尚有一千餘萬畝之多云。

今歲北地小麥豐收，皖北與河南區域約七八成，蘇省徐海一帶約九成，淮揚各縣約八成，江南各縣約七八成，統計各地產量可達二千五百萬担左右云。

二十五年春期江浙收滿放款銀團，現以江浙兩省各地兩行，均已先後停秤，故上海總辦事處及杭州，無錫兩分辦事處，亦均中止接受申請。此次放出借款數額共計為一千一百五十萬元，其中江浙佔十分之七八，浙江佔十分之一二，所放之數，佔預定放款總額三分之一強，放款期限僅三個月，銀團將召開全體委員會，報告放款經過並討論結束事宜。

實業部令上海商品檢驗局舉辦生絲出口品級檢驗，業已籌備就緒，將於八月一日正式實行云。

浙江蠶絲統制委員會向中國、交通兩銀行借款五百萬元，收買境內春繭，業已停秤，總共收得鮮繭十一萬市擔，均為改良種，其扯價為三十元零。現組織繅絲委員會辦理繅絲事宜，並已委託嘉興之緯成，杭州之杭州及塘棲之崇裕等三家繅絲廠繅絲。至繅成之絲，歸推銷委員會推銷。

滬市絲廠因春繭均已登場，計登記絲廠共三十八家現已開工者有三十四家，共開絲車六，八五二部。尚有六家因廠房機件尚未整理完畢，不久亦可開工。如全體絲廠開工，共有四十家，較去年增加七家。

上海市社會局設有工廠檢查股，辦理工廠檢查事宜，其檢查人員，均經實業部訓練合格。第一期工廠檢查早已完竣，第二期工廠檢查已於本月一日分十六業依次檢查。

久延未決之上海租界工廠檢查問題，已於本月十五日由滬市府與公共租界工部局擬定解決辦法。該協定草案共計九條，其要點為(一)中國當局授權與上海公共租界工部局，將工廠法與其施行細則以及其他有關工廠檢查法令之業經在界外實行，并隨時經雙方談判同

憲之部份，在公共租界內施行(二)在工部局內，設一工廠檢查處，檢查費由中國當局及工部局各派半數，及(九)本協定有效期限為三年。至實行時期，則尚未決定也。

永利化學工業公司專製洋碱、炭酸等化學用品，規模甚大，總廠設天津，並在上海設立駐滬辦事處及營業處。該公司以國內需用硫酸頗廣，特在南京建築大規模硫酸廠，愛發行公司債五百五十萬元，由中國、金城、中南、上海及浙江興業等五銀行合組永利公司借款銀團，全部承銷，中國銀行認一百五十萬元，金城及中南兩銀行合認一百五十萬元，上海銀行認一百五十萬元，浙江興業銀行認一百萬元，利息七厘，限期九年。起首三年付息，第四年起按期拔還本息，至第九年全部償清。以該公司價值二千餘萬全部資產為擔保品。合同已簽字，銀團已將借款全數繳付。至在京建築之硫酸廠房屋，工程大部告竣，預定八月中旬正式開幕云。

本年小麥豐收，現已登場，上海各麵粉廠本月中已先後開工。

上海工商貸款審查委員會本月通過小借款申請案二次，一為三十一家，共計貸款一萬二千三百五十元；一為三十四家，共計貸款一萬〇三百元。

實業部上海魚市場，自五月十二日開業至本月中旬營業額已達一百五十餘萬元。至十三家冰鮮魚行，業於本月七日起一律加入魚市場合作營業矣。

本月份甬海鐵路西興段及淮南鐵路先後於一日及五日正式通車。

鐵道部鑒於江南鐵路之重要，及該公司近感經濟拮据，南段無法進展。因與該公司洽商收歸國營。現一切條件，大致商妥，俟該公司董事會決定。按該路由南京經蕪湖至宣城，將來收歸國營後，將由宣城展築至浙江衢縣與杭江鐵路銜接，并改名為京衢鐵路，現該路枕木，決向鐵道部採用國產云。

鐵道部為建築川湘、川黔兩鐵路，以第三期鐵路建設公債票面四百萬元，向中國農民銀行抵借三百萬元，期限一年，利息八厘，業已簽訂合同。

川陝公路川境段，川黔公路蘇南段，均已修築完成，於本月一日通車；西荆公路亦於六日在藍田通車。至華洋義賑救災總會在蘇北銅、沛、碭、蕭、睢、宿六縣所築之公路，計長一百九十華里，亦於十二日舉行通車典禮。

川康公路及平寧公路(平涼至寧夏)寧境段，均於本月開工。

九省長途電話京漢、京津、漢湘、濟青、京滬杭五大幹線，已大部完成，八月初即可全部開放營業。其南京至瀋陽之京瀋線，蕪湖至屯溪之蕪屯線，及蘇州至嘉興之蘇嘉線，亦於本月先後完竣，現正接通吳興至杭州一段。至滬漢無線電話，漢口電台業已完成，現正試話，成績良好，一俟交通部決定日期後，即正式通話。

中央銀行虬江碼頭於本月二十日安置基石，舉行奠基典禮，該碼頭一切建築，均力求完善，其計劃之偉大，非惟為國內最大之碼頭，亦可睥睨遠東云。

表壬. 上海各銀行紙幣發行額
TABLE I. NOTE ISSUE OF VARIOUS BANKS IN SHANGHAI

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

時期 Period	中央 Bank of China	中國 Bank of China	交通 Bank of Com- muni- cations	四行 Four Banks Joint Treas- ury	浙江興業 National Com- mer- cial Bank	中國實業 National Indus- trial Bank	通商 Com- mer- cial Bank of China	四明 Ningpo Com- mer- cial & Savings Bank	農 Land Bank of China	中國農工 Agricul- tural Bank of China	農商 Bank of Agricul- ture & Com- merce	中國農民 Agricul- tural Bank of China	合計 Total	中央銀行 兌換券折 合銀元數 Customs Gold Units Converted into Dollars	總計 Grand Total
民國十五年 1926	45,805	18,570	8,109	3,710	6,106	2,717	5,639						89,786	89,786	89,786
十六年 1927	70,555	16,462	9,739	3,570	3,224	1,823	7,361						112,514	112,514	112,514
十七年 1928	11,697	111,960	20,644	4,360	8,707	2,156	8,869						197,889	197,889	197,889
十八年 1929	15,380	131,348	30,628	3,960	15,562	3,317	9,478						237,400	237,400	237,400
十九年 1930	22,669	127,210	41,125	37,076	6,879	12,162	11,132	1,900					264,855	264,855	264,855
二十年 1931	24,773	123,404	38,001	28,915	7,224	19,958	9,951	1,600					265,668	389	266,057
廿一年 1932	38,146	112,872	38,453	25,526	6,581	25,875	11,206	3,100					277,943	692	278,635
廿二年 1933	70,271	121,879	42,703	28,980	7,901	3,140	14,814	19,498	3,200			2,008	346,874	649	347,523
廿三年 1934	85,339	136,868	57,883	31,341	9,248	33,645	24,303	18,310	2,800			5,833	413,383	582	413,965
廿四年 1935	176,065	175,667	84,311	56,772	9,449	44,403	26,617	19,221	3,796			29,847	636,865	847	637,712
廿五年 1936															
一月 Jan.	220,641	192,239	181,612									29,771		845	
二月 Feb.	224,324	184,938	181,552									29,590		845	
三月 Mar.	251,503	197,633	187,005											845	
四月 April	262,247	206,074	195,649											845	

註：(1) 除斜體數字係由各銀行特別供給外其餘數字均與據中外商銀金融彙編中所載之檢查數字

(2) 各年發行額均與各該年各行十二月份之發行額而言惟廿四、廿五、浙江興業、中國實業、通商、四明、農工等六行發行額因缺乏適當材料係十一月份數字農商一行發行額係十月份數。自二十五年私立銀行之發行額尚未發表。

(3) 中央銀行與中國農民銀行發行額及國金兌換券折合銀元數係全國數字。

(4) 通商銀行所供給之數字係由該行兩款按照每年十二月份平均洋厘折扣。

Notes: (1) With the exception of figures in italics which are specially supplied by the respective banks concerned all of the rest figures are inspection figures taken from *Financial & Commercial Monthly Bulletin*. Since December, 1935, the note issue statistics of private banks have not been published.

(2) All annual figures refer to note issue of various banks in December although these figures for 1935 for National Commercial Bank, Four Banks Joint Treasury, National Industrial Bank, Commercial Bank of China, Ningpo Commercial & Savings Bank, and Agricultural & Industrial Bank of China and the figure for Bank of Agriculture & Commerce for the same year respectively refer to November and October on account of lack of appropriate data.

(3) Figures for Central Bank of China and Agricultural Bank of China as well as Customs Gold Units expressed in dollars are for all China.

(4) Figures supplied by Commercial Bank of China are converted from figures in terms of taels at average December dollar rates of each year.

表辛. 上海各交易所之成交額
TABLE H. VOLUME OF TRANSACTIONS ON SHANGHAI EXCHANGES

以一千爲單位 In units of one thousand

年 份 Period	內 債 Domestic Bonds		標 金 Gold Bar	標 紗 Cotton Yarn	標 花 Cotton	標 粉 Wheat Flour	標 麥 Wheat	黃 豆 Soy Bean	豆 油 Bean Oil	豆 餅 Bean Cake
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(7)	(7)	(7)
	元 dol.	元 dol.	條 bar	包 bale	市担 50 kg.	袋 bag	市担 50 kg.	市担 50 kg.	市担 50 kg.	片 piece
民國十五年 1926	450,738(8)	*	72,138	5,533	18,251	163,115	*	*	—	*
十六年 1927	238,169	*	65,920	2,807(9)	5,751(9)	104,114	*	*	—	*
十七年 1928	370,487	*	53,819	3,132	17,405	121,562	15,746(8)	710(8)	—	8,062(8)
十八年 1929	1,320,555	97,703	62,092	5,385	17,403	98,480	14,430	753	273(8)	3,612
十九年 1930	2,341,820	90,615	58,200	5,053	15,373	165,889	38,736	5,308	10	5,383
二十年 1931	3,362,540	555,022	53,364	11,435	23,560	295,337	76,430	15,023	2,000	18,125
廿一年 1932(10)	901,710	303,939	28,058	6,159	20,106	95,715	8,642	1,561	180	2,923
廿二年 1933	3,182,685	230,000	34,498	9,738	29,509	154,566	15,791	594	6	6,278
廿三年 1934	4,773,410	—	33,518	10,379	32,695	185,115	18,811	2,492	1,762	11,926
廿四年 1935	4,909,980	—	19,625	8,943	27,024	168,640	10,818	3,509	1,770	10,255
廿五年 1936										
一月 Jan.	478,705	—	288	353	1,151	8,454	268	148	88	64
二月 Feb.	79,265	—	255	664	2,120	13,206	615	500	209	331
三月 Mar.	88,060	—	219	1,210	3,007	19,168	1,387	377	284	582
四月 Apr.	105,600	—	136	780	2,475	10,287	843	460	262	1,114
五月 May	116,750	—	—	2,227	4,585	26,692	2,448	489	327	1,399

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

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

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

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100 (2)	工 資 率 Wage Rates 民國十九年=100 1930=100 (3)
	躉 售 Wholesale (1)	輸 出 Export (1)	輸 入 Import (1)		
	民國十五年 1926	100.0	100.0		
十六年 1927	104.4	106.1	107.3	106.7	—
十七年 1928	101.7	104.5	102.6	102.5	—
十八年 1929	104.5	105.2	107.7	107.9	—
十九年 1930	114.8	108.3	126.7	121.8	109.00
二十年 1931	126.7	107.5	150.2	125.9	96.61
廿一年 1932	112.4	90.4	140.2	119.1	96.61
廿二年 1933	103.8	82.0	132.3	107.2	98.31
廿三年 1934	97.1	71.7	132.1	106.2	94.92
廿四年 1935	96.4	77.6	126.4	106.6	—
廿五年 1936					
一月 Jan.	104.3	90.8	141.1	111.0	—
二月 Feb.	105.4	90.2	141.2	112.0	—
三月 Mar.	106.4	92.4	140.8	114.1	—
四月 Apr.	107.3	97.3	140.9	111.7	—
五月 May	105.8	94.6	140.3	111.1	—

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

表庚. 上海標準商品市價
TABLE G. PRICES OF STANDARD COMMODITIES IN SHANGHAI
單位兩幣 Unit, Standard Dollar

年 份 Period	標 紗 Cotton Yarn (1)	標 花 Cotton (1)	標 粉 Wheat Flour (2)	常熱機米 Rice, Long, Changshu (3)	羅白廠綢 Steam Filature Silk, Shanghai (3)
	每包 per bale	每市担 per 50kg.	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	41.43	3.048	10.23	1,802.26
十八年 1929	227.18	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	228.29	41.30	2.838	12.12	1,612.16
廿一年 1932	207.31	37.16	2.968	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	823.33
廿四年 1935	180.72	35.88	2.535	12.27	687.60
廿五年 1936					
一月 Jan.	201.68	42.46	3.123	9.80	960.00
二月 Feb.	199.31	42.05	3.294	9.90	900.00
三月 Mar.	206.92	44.37	3.365	11.10	850.00
四月 Apr.	207.41	45.05	3.415	11.10	800.00
五月 May	200.11	42.22	3.010	10.60	700.00

註：(1) 平均成交價根據紗布交易所所供給之材料。
(2) 本月期平均市價根據麵粉交易所所供給之材料。
(3) 每月十五日之平均市價根據定稅則委員會所供給之材料羅白廠綢二號 (高等)。
Notes: (1) Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
(2) Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
(3) Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd. choice, 16/22 deniers, Grand Double Extra.

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

時 期 Period	債券總折扣 債券餘額=100 Domestic Bonds' Average Deflated Quotation Balance unpaid at beginning of period=100 (1)	債券指數 Bond Indices		證券指數 民國廿年七月末 市價=100 Stock Index Quotation at end of July, 1931=100 (8)
		月息一分=100 Monthly Interest at 1% = 100 (2)	民國廿年十月末 市價=100 Quotation at end of July, 1931=100 (3)	
民國十七年 1928	—	69.62	—	—
十八年 1929	—	80.95	—	—
十九年 1930	—	68.03	—	—
二十年 1931	—	62.29	85.62(6)	99.76(6)
廿一年 1932	44.30(4)	49.05(5)	60.86(5)	80.28(7)
廿二年 1933	55.25	71.35	78.48	71.36
廿三年 1934	69.84	96.82	97.94	65.29
廿四年 1935	70.25	92.13	98.25	57.11
廿五年 1936	—	—	—	—
一月 Jan.	71.37	88.22	102.60	57.21
二月 Feb.	82.94	101.41(8)	89.19	57.59
三月 Mar.	60.85	108.82	89.67	57.73
四月 Apr.	61.67	109.21	89.33	57.70
五月 May	—	107.63	91.73	57.88

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

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

Will soon be out of press
THE GROWTH AND INDUSTRIALIZATION OF SHANGHAI

BY D. K. LIEU

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- I. Introduction
- II. Brief History of Industrial Development in Shanghai
- III. Recent Developments as Revealed by Statistical Surveys
- IV. Sallent Features of Shanghai Industrialization
- V. Labor Conditions in Shanghai
- VI. Economic Effects of Industrialization
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- VIII. Conclusion

APPENDICES

- A. Statistics of Shanghai Industries, 1931 (7 Tables)
- B. Statistics of Shanghai Industries, 1933 (7 Tables)
- C. Statistics of Shanghai Industries, 1928-1934 (6 Tables)
- D. Comparative Statistics (6 Tables)
- E. Labor Statistics (15 Tables)
- F. Economic and Related Statistics (33 Tables)
- G. Social Statistics (6 Tables)
- H. Explanatory Notes on the Various Surveys, 1928-1934

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

時期 -Period	工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organizations	交通業 Communications Service	地產營造業 Real Estate & Construction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	63	254	44	7	6	62	54	510
廿三年 1934								
一月 Jan.	5	29	2	—	—	4	2	42
二月 Feb.	3	28	12	—	—	1	5	49
三月 Mar.	8	28	2	1	—	3	2	42
四月 Apr.	3	22	2	1	—	7	2	37
五月 May	12	25	4	1	1	9	1	53
六月 June	4	17	1	1	3	6	3	35
七月 July	2	14	1	—	1	5	2	25
八月 Aug.	9	15	3	—	1	3	6	37
九月 Sept.	8	12	2	—	—	5	5	32
十月 Oct.	8	20	6	—	—	5	4	43
十一月 Nov.	10	23	2	1	—	6	14	56
十二月 Dec.	11	23	7	2	—	8	8	60
民國廿四年 1935	218	469	104	27	12	103	132	1065
廿四年 1935								
一月 Jan.	13	51	14	1	—	4	8	91
二月 Feb.	8	42	11	2	—	6	14	83
三月 Mar.	13	34	3	1	—	5	5	61
四月 Apr.	6	35	7	1	1	5	12	67
五月 May	19	29	9	1	2	11	7	78
六月 June	22	35	6	5	—	7	16	91
七月 July	19	39	7	3	4	11	12	95
八月 Aug.	25	34	5	—	—	13	5	82
九月 Sept.	20	45	13	3	1	7	7	86
十月 Oct.	14	41	10	3	1	13	14	98
十一月 Nov.	38	41	10	5	2	8	15	119
十二月 Dec.	21	43	9	2	1	13	17	106
民國廿五年 1936								
一月 Jan.	18	44	13	0	1	15	11	108
二月 Feb.	14	32	5	1	—	12	10	74
三月 Mar.	5	6	2	—	—	3	3	19
四月 Apr.	5	11	3	—	1	—	5	25
五月 May	3	9	—	—	—	5	3	20

上表廿五年一月以後各數尚待修正。

Data since January, 1936 in the above table are provisional only.

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表乙. 上海關商船進出口隻數及噸數
TABLE B. VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

時 期 Period	往來國內口岸及外洋 For and From Chinese Ports and Abroad		往來內港 For and From Inland Places		合 計 Total	
	隻數 No. of Vessels	噸 數 No. of Tons	隻數 No. of Vessels	噸 數 No. of Tons	隻數 No. of Vessels	噸 數 No. of Tons
民國十五年 1926	22,686	33,323,429	18,857	2,652,908	41,543	35,976,337
十六年 1927	21,514	30,151,653	15,908	2,311,670	37,422	32,463,323
十七年 1928	22,268	34,586,406	18,690	3,051,365	40,958	37,637,771
十八年 1929	22,289	35,809,560	20,640	3,449,834	42,929	39,259,394
十九年 1930	23,739	37,110,641	23,790	3,858,163	47,529	40,968,804
二十年 1931	20,795	37,972,893	22,838	3,965,810	43,633	41,938,703
廿一年 1932	—	34,017,467	—	—	—	—
廿二年 1933	18,115	35,222,343	28,270	4,103,598	46,385	39,325,941
廿三年 1934	17,797	35,498,674	27,858	4,381,162	45,655	39,879,836
廿四年 1935	16,501	34,026,803	30,848	5,638,016	47,349	39,664,819
廿五年 1936						
一月 Jan.	1,200	2,486,162	1,980	402,385	3,180	2,888,547
二月 Feb.	1,210	2,452,243	2,165	480,311	3,375	2,932,554
三月 Mar.	1,386	2,698,296	2,311	488,612	3,647	3,186,908
四月 Apr.	1,397	2,710,168	1,856	204,393	3,253	2,914,561
五月 May	1,400	2,843,011	2,453	501,972	3,853	3,345,018

根據海關報告
Data from Customs Reports

表丙. 上海銀錢業之拆息與貼現率
TABLE C. INTEREST AND DISCOUNT RATES IN SHANGHAI

單位：一分 Unit, one cent

時 期 Period	拆 息 Native Rate of Interest (1)	公單拆款息 Call Loan Rate (2)	公單貼現率 Discount Rate on Joint Reserve Notes (3)
民國十五年 1926	15	—	—
十六年 1927	8	—	—
十七年 1928	14	—	—
十八年 1929	14	—	—
十九年 1930	7	—	—
二十年 1931	13	—	—
廿一年 1932	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.31	19.40
廿五年 1936			
一月 Jan.	8	10.00	15.00
二月 Feb.	7	10.00	15.00
三月 Mar.	8	10.00	15.00
四月 Apr.	8	10.00	12.00
五月 May	9	10.00	12.00

註：(1) 錢業公會挂牌，係每千元每日之拆息，根據上海物價月報。
(2) 票據交換所挂牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。
(3) 票據交換所挂牌，係工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。
自廿五年四月起，此項貼現率亦應用於承兌匯票。

Notes: (1) Official interest rate per one thousand dollars per day of the Native Bankers Association, based upon *Prices and Price Indices in Shanghai*.
(2) Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers Association, on loans to member banks, based upon the former's reports and unpublished data.
(3) Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers Association, for business firms, based upon the former's reports and unpublished data. Beginning from April, 1936 this rate applies also to bank acceptances.

表一一二. 八個月來天津主要走私貨品之統計
 TABLE CXII. STATISTICS OF PRINCIPAL ARTICLES SMUGGLED INTO TIENTSIN
 SINCE OCTOBER, 1935.

單位 關金 Unit, G. U.

時期 Period	人造絲值 Value of Rayon	白糖值 Value of White Sugar	煙紙值 Value of Cigarette Paper	共計稅收損失 Total Revenue Loss
民國二十四年 1935				
十月 Oct.	143,208	21,829	130,931	463,404
十一月 Nov.	398,368	92,020	161,875	1,017,020
十二月 Dec.	528,264	354,068	65,932	1,515,898
二十五年 1936				
一月 Jan.	182,962	327,458	39,186	899,961
二月 Feb.	45,432	238	87,235	208,189
三月 Mar.	829,404	549,326	281,768	2,658,756
四月 Apr.	966,492	1,380,441	96,876	2,578,997
五月 May.	461,484	1,432,312	226,874	3,555,261

根據廿五年六月七日大陸報

Data from China Press, June 7, 1936.

表甲. 上海對外貿易之淨值與指數
 TABLE A. NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI
 民國十五年=100 1926=100

時期 Period	輸出 Exports		輸入 Imports		合計—Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 563,840,166	100.0	\$ 603,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,828,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,388,990	100.1	578,543,831	95.8	1,142,932,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	452,308,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	288,721,137	51.2	505,194,859	83.7	793,915,996	68.0
廿五年 1936						
一月 Jan.	57,344,341	79.5	35,952,268	71.5	73,296,609	75.3
二月 Feb.	22,800,179	46.5	40,577,570	80.7	63,377,749	65.1
三月 Mar.	27,278,134	58.0	48,236,299	95.9	75,514,433	77.6
四月 Apr.	25,821,063	54.5	53,005,926	105.4	78,826,989	80.8
五月 May	28,006,712	59.6	53,841,473	107.0	81,848,185	84.1

註：(1) 上表貿易價值根據海關報告冊

(2) 上表每月指數係以十五年每月平均貿易價值除各該月之貿易價值。

Notes: (1) Value figures in the above table are based upon Customs Reports.

(2) Monthly indices in the above table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

Construction work on the five trunk lines of the Nanking-Hankow, Nanking-Tientsin, Hankow-Hunan, Tsinan-Tsingtao and Shanghai-Nanking-Hangchow telephone service of the Nine-Province Long Distance Telephone Network has almost been completed, and the telephone service over these five trunk lines will be started at the beginning of August next. The Nanking-Kwangyung, Wuhu-Tangchi and Soochow-Kiahing lines were also completed sometime ago. It is learned that direct communication by telephone between Wuhing and Hangchow has been made possible. With regard to the Shanghai-Hankow telephone service engineering work on the Hankow station has been completed and a successful trial has been sent over the phone. As soon as the date for commencing operation of the lines is fixed by the Ministry of Communications the telephone service between Shanghai and Hankow will be inaugurated.

The corner stone of the Jenkong Wharf built by the Central Bank was formally laid on June 20. On completion the new wharf will be the largest and most up-to-date in China if not in the Far East.

第三卷第二至四期統計表正誤
CORRECTIONS FOR ERRORS, IN VOL. III, NOS. 2 TO 4

表號 Table	項目 Item	時期 Period	誤 For	正 Read
甲	A	輸出價值	Value of Exports	十五年 1926 \$ 563,840,160 \$ 563,840,100
甲	A	合計價值	Total Value	十五年 1926 \$1,167,436,642 \$1,107,435,642
甲	A	合計指數	Index of Total	十五年 1926 100.9 100.0
甲	A	輸出價值	Value of Exports	廿五年二月 Feb., 1936 20,800,179 22,800,179
甲	A	輸出指數	Index of Exports	廿五年二月 Feb., 1936 44.3 48.5
甲	A	輸出指數	Index of Exports	廿五年三月 Mar., 1936 58.1 58.0
甲	A	合計指數	Index of Total	廿五年三月 Mar., 1936 64.7 77.6
乙	B	合計噸數	Total No. of Tons	十五年 1926 35,976,337 35,976,337
戊	E	債券指數 (3)	Bond Index (3)	二十年 1931 85.62 85.62(6)
戊	E	證券指數	Stock Index	二十年 1931 90.76 90.76(6)
戊	E	債券指數 (3)	Bond Index (3)	廿一年 1932 60.80(6) 60.80(5)
戊	E	證券指數	Stock Index	廿一年 1932 80.28(6) 80.28(7)
戊	E	債券指數 (2)	Bond Index (2)	廿二年 1933 71.97 71.35
戊	E	債券指數 (2)	Bond Index (2)	廿三年 1934 96.76 90.82
戊	E	債券指數 (2)	Bond Index (2)	廿五年二月 Feb., 1936 101.41(7) 101.41(8)
庚	G	標紗	Cotton Yarn	廿四年 1935 181.82 180.72
庚	G	標花	Cotton	廿二年 1933 35.85 35.86
辛	H	內債 (1)	Domestic Bonds (1)	十九年 1930 2,431,820 2,341,820
辛	H	內債 (2)	Domestic Bonds (2)	廿二年 1933 256,175 230,090
辛	H	標金	Gold Bar	廿二年 1933 40,290 34,498
辛	H	標金	Gold Bar	廿三年 1934 36,360 33,518
辛	H	標紗	Cotton Yarn	廿四年 1935 8,913 8,943
辛	H	標粉	Wheat Flour	十九年 1930 165,886 165,889
辛	H	附註 (3)	Note (3)	九月 the begin- 九月十六日 Sep- ning of Sep-tember 16..... tember

Commercial and Savings Bank, \$1,500,000 and the National Commercial Bank, \$1,000,000. The debentures are redeemable in 9 years and the interest is 7 per cent per annum. For the first three years only interest payment will be made. From the fourth year on repayment of the principal will begin in instalments until the ninth year when all the debentures will have been redeemed. The debentures are secured on the total assets of the Company, valued at \$20,000,000. The contract of the loan was signed sometime ago between the banking syndicate and the Company and the proceeds of the loan have been fully paid up. Construction work on the ammonium sulphate plant in Nanking has been almost completed. It is reported that the plant will be open for work in the middle of August next.

With the appearance of the new wheat crops on the market the flour mills in Shanghai have started their operations since the middle of June.

The Auditing Committee of the Shanghai Industrial and Commercial Loan Syndicate has approved in June some 31 small loan applications aggregating \$12,350 and other 34 applications aggregating \$10,300.

After the inauguration on May 12 this year of the Shanghai Fish Market operated under the auspices of Ministry of Industry the business turnover of the market up to June 15 totalled over \$1,500,000. The 15 fish dealers who had hitherto kept themselves aloof joined the Market on June 7.

The Si-Hing section of the Lung-Hai Railway and the Hwai-Nan Railway were open to traffic on June 1 and 5 respectively.

Owing to the financial stringency of the Kiangnan Railway Company which has prevented the company from completing the southern section of the line, the Ministry of Railways has reached an agreement with the Company for taking over the management of the line. It is reported that arrangements for taking over the management have been completed and are awaiting the approval of the Board of the Directors of the Company. Under government control the Nanking-Hsuenchen Railway will be extended to Chuhsien, Chekiang, so that connection with the Hang-Kiang Railway would be effected, and the whole line will be named the Nanking-Chuhsien Railway. The sleepers of the line will be turned out from locally produced timber.

For the purpose of building the Szechwan-Hunan and Szechwan-Kweichow Railways the Ministry of Railways has succeeded in obtaining an advance of \$3,000,000, secured on the \$4,000,000 portion of the Third Railway Reconstruction Loan, from the Farmers' Bank of China. The term of the loan is fixed at one year and the interest is 8 per cent per annum. It is reported that the contract was formally signed sometime ago between the two contracting parties.

Engineering work on the Chwan-Ching section of the Szechwan-Shensi Highway and the Chi-Nan section of the Szechwan-Kweichow Highway has been completed and the two railways open to traffic on June 1. The Si-King Highway was open to traffic on June 6.

A 190 li highway constructed by the International Famine Relief Society to link up six *hsien* districts in northern Kiangsu including Tungshan, Peih sien, Tangshan, Siaohsien, Suining and Sutsien was formally opened to traffic on June 12.

It is reported that work on the Szechwan-Sikang Highway and the Pingliang-Ninghsia Highway was started sometimes ago.

advanced to Kiangsu cocoon merchants represents 70 to 80 per cent and Chekiang, 10 or 20 per cent, and the total advances represent only one third of the fund set aside for this purpose. The term of the advance is fixed at three months. It is reported that the Syndicate will hold a Committee meeting, at which report on loans advanced will be made and arrangements for winding up business discussed.

In pursuance of an order of the Ministry of Industry the Shanghai Bureau of Testing and Inspection of Commercial Commodities has adopted new measures for testing and inspection of raw silk by grade. It is learned that the new measures will be enforced from August 1 next.

The Chekiang Sericultural Control Commission has arranged a loan of \$5,000,000 from the Bank of China and the Bank of Communications to buy cocoons of the province. As the cocoon season is over, it is found that cocoons of the indigenious breed bought by the Commission amounted to 110,000 *shih tan* at a price of \$30 each. Arrangements for organizing a Silk Reeling Committee have also been completed. It is reported that the product of the Wei Chen Silk Filature in Kiahing, the Hangchow Silk Filature in Hangchow, and the Tsung Yu Silk Filature at Tangchi will be disposed of by the new Committee.

Since the appearance of the spring cocoons on the market 38 silk filatures in Shanghai have been registered with the authorities. Thirty-four of these filatures with a total of 6,852 reels are already in operation. Six other filatures will open as soon as the overhauling of their machinery is completed. If all the above mentioned silk filatures start work, the total number of filatures in operation will be 40, showing an increase of 7 filatures as compared with last year.

The Bureau of Social Affairs of the City Government of Greater Shanghai has established a Factory Inspection Section to take care of matters pertaining factories in Shanghai. The inspectors are men specially trained by the Ministry of Industry. It is reported that the first stage of factory inspection was completed sometime ago and the second was started on June 1.

Negotiations for settlement of the factory inspection question in the Shanghai International Settlement have been concluded between the City Government of Greater Shanghai and the Shanghai Municipal Council. The salient features of the draft agreement which consists of 9 articles are as follows: (1) The Shanghai Municipal Council will be empowered by the City Government of Greater Shanghai to enforce in the Shanghai International Settlement the Chinese Factory Law, the detailed regulations governing the operation of the Factory Law and other laws and ordinances relating to factory inspection that have been enforced in Chinese territory. The Council will also be given power to enforce what has been agreed on between the City Government and the Council, (2) A Factory Inspection Section will be organized by the Council which will appoint half of the officials of the section and the other half will be appointed by the City Government. The agreement will remain effective for three years. It is reported that the date of enforcing the agreement has not been fixed.

The Yung Li Chemical Works, Ltd. manufactures chiefly soda, carbonic acid and other chemical products, its head office being in Tientsin and a branch and a sales department in Shanghai. In view of the growing demand for sulphuric acid in China the Company has established an ammonium sulphate plant in Nanking to cope with the situation. To finance the project the Company will issue \$5,500,000 debentures. It is reported that the Bank of China has agreed to subscribe \$1,500,000; the Kinchong Banking Corporation and the China and South Sea Bank each, \$750,000; the Shanghai

\$1,000,000. The term for repayment of the advance is fixed at 6 years, bearing an annual interest of 10 per cent. When arrangements are completed a formal contract will be signed.

The Farmers' Bank of China has set aside a sum of \$50,000,000 to be lent as credit loans to farmers and land owners in rural districts through some 4,500 rural co-operative and consumption cooperative societies in Kiangsu, Chekiang, Anhwei, Kiangsi, Fukien, Hopei, Honan, Hupeh, Shensi, Kansu, Szechwan and Kweichow. The members of these cooperative societies total 210,000 and their paid up capital amounts to \$350,000. The loans already advanced to farmers amount in total \$4,100,000. This year Kansu experienced a severe famine, and, to relieve the situation the Ministry of Finance has allocated \$250,000 out of the Famine Relief Bonds to the Kansu Provincial Government. In view of the depressed conditions in Kansu, the Farmers' Bank of China has also increased its Credit Loan fund from \$500,000 to \$800,000 or \$1,000,000, to be used exclusively for relieving the famine-stricken farmers in that province. It is reported that the amount of the loans already advanced aggregates between \$40,000 and \$50,000.

Arrangements between the Anhwei Provincial Government and a banking syndicate in Shanghai for loans secured on commodity receipts have been completed. The amount is fixed at \$4,400,000, to be raised as follows: the China Agricultural Credit Loan Syndicate, \$1,000,000 and the Bank of China and the Farmers' Bank of China each \$1,700,000. The loans, bearing an interest of 0.8 per cent per mensem, will be secured on godown or granary receipts. About 100 provincial and district granaries will be completed before autumn this year by the Anhwei authorities. The business sphere of each member of the syndicate is defined as follows: The Agricultural Credit Loan Syndicate will operate in 23 *hsien* districts including Keemen and Fengyang; the Bank of China, in 12 *hsien* districts including Hsuanchen and Tangtu; and the Farmers' Bank of China, in 12 *hsien* districts including Wuhu and Hwaining.

The Northern Kiangsu Salt and Land Reclamation Inspection Group organized by the Cotton Control Commission and the Nantung Administrative Inspectorate has invited the Bank of China, the Bank of Communications, the Kinchong Banking Corporation, the China and South Sea Bank and the China State Bank each to send a representative to go to salt and land reclamation area for investigation in order that the banking circle in Shanghai will be induced to invest capital in further development of the salt industry and land reclamation enterprise there. The tracts of land staked out for development extending from Liuszechen, Nantung to Chenchiakiang, Funing, covers an area 600 *li* from south to north and 100 *li* from east to west. Notwithstanding the fact that over 3,800,000 *mow* of land have been reclaimed and 600,000 piculs of raw cotton are annually produced, there still remains an area of over 10,000,000 *mow* awaiting development.

The wheat crops this year in Northern Anhwei and Honan represent 70 or 80 per cent of normal; Hsuchow and Haichow, Kiangsu province, 90 per cent; Hwaiian and Yangchow and vicinity, 80 per cent; and the districts south of the Yangtse River, 70 to 80 per cent. The total production of wheat throughout the country is estimated at 25,000,000 piculs.

In view of the fact that the cocoon season in Chekiang and Kiangsu is over, the head office in Shanghai and the branches in Hangchow and Wusih of the 25th Year Spring Sericultural Control Loan Syndicate have suspended operations. The loans already extended to cocoon merchants this year amount to \$11,500,000, of which the amount

Constructive Economic Developments in June

The Ministry of Finance has instructed the Central Bank of China, the Bank of China, the Bank of Communications and the Farmers' Bank of China and their branches to help the public in distinguishing forged notes from genuine ones. The circular order further instructs various branch offices and agencies of the four banks to display sample notes at the various public bodies for the information of the public. If forged notes are discovered, the forgers must be tracked down and handed over to Government officials for punishment.

After being permitted by the Ministry of Finance to issue notes the Farmers' Bank of China has deposited reserve funds with the Central Bank of China to cover its note issue. The Bank has also set aside a sum of \$50,000,000, to be used partly as credit loans to farmers and partly to relieve the stringency of the money markets in Shensi, Kansu, Szechwan, Yunnan and the frontier provinces. The Bank has asked the Ministry of Finance to issue a circular notice to the provinces and municipalities in the country, informing the public that the notes issued by the bank are legal tenders.

The Central Bank of China has shipped subsidiary coins to the value of \$200,000 to the Central Bank of China, Bank of China and Bank of Communications in Shensi for circulation.

It is reported that the management of the Shanghai Silk Bank will be taken over and reorganized by the Bank of China, and the Bank of Communications conjointly.

In accordance with a decision reached at its shareholders' meeting the Shanghai Tsi Chung Commercial and Savings Bank will increase its capital by \$500,000, making a total of \$1,000,000. The new capital has been fully subscribed. It is reported that the Ministries of Finance and Industry have approved the new scheme.

Arrangements for establishing a clearing house to be operated under the auspices of the Nanking Bankers' Association are being made. It is reported that the new house will be inaugurated on August 1 next.

The Postal Remittance and Savings Bank has removed on June 2 its head office to the premises of the new Development Building, at the corner of Kiangsi and Foochow Roads.

A set of Regulations governing the flotation of the 25th Year Readjustment Loan by the Chekiang Provincial Government was passed on June 5 by the Legislative Yuan. The loan will amount to \$60,000,000, divided into four classes. Class A Bonds, amounting to \$4,500,000, will be amortized in 14 years at an annual interest of 8 per cent. Class B Bonds, \$17,000,000, will be amortized in 16 years at an annual interest of 7 per cent. Class C Bonds, amounting to \$10,500,000, will be redeemed in 18 years at an interest of 6 per cent per annum and Class D Bonds, \$28,000,000, will be amortized in 20 years at an annual interest of 6 per cent. The bonds were issued on May 16, 1936, and the drawings and the payment of interest will take place on May 15 and November 15 every year. A sinking fund for redemption of the loan, will be created from subsidies from the Central Government, the proceeds from the Special Reconstruction Tax, the Reconstruction Surtax and the Business Tax of Chekiang province. The bonds will be issued in denominations of \$10,000, \$1,000, \$100, \$10 and \$5. The Chekiang Provincial Government has obtained an advance of \$4,000,000, secured on \$8,000,000 Class D Bonds, from the Bank of China, the Bank of Communications and the Chekiang Provincial Bank. The sum advanced by each bank is as follows: Bank of China, \$1,800,000; Bank of Communications, \$1,200,000 and the Chekiang Provincial Bank,

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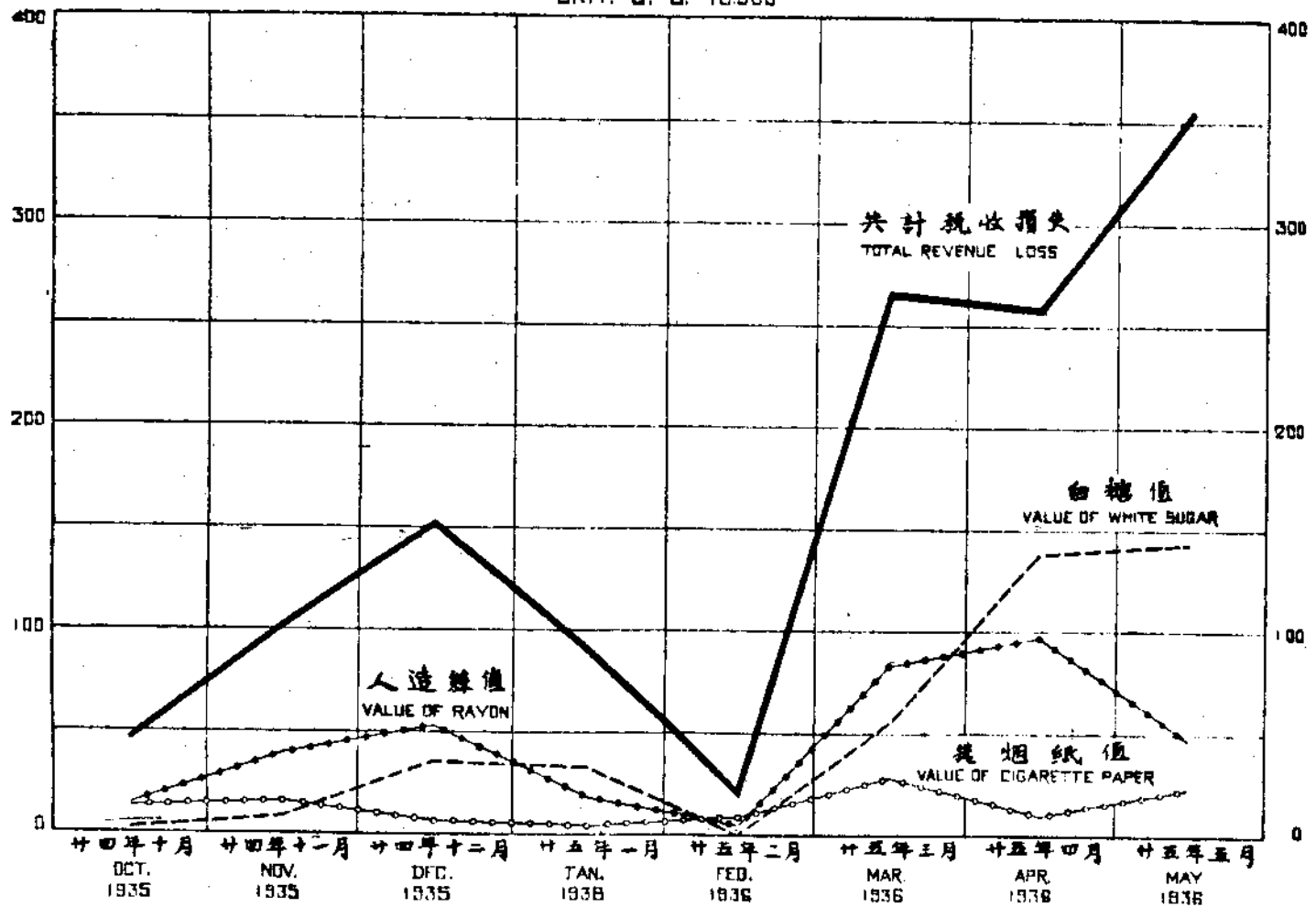
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