

經濟統計月誌

THE CHINESE ECONOMIC & STATISTICAL REVIEW

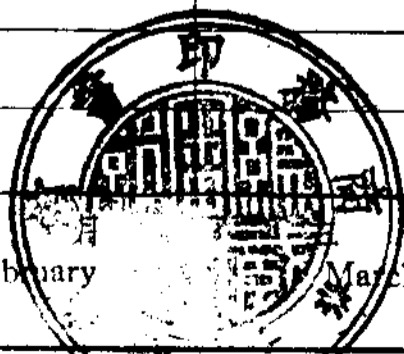
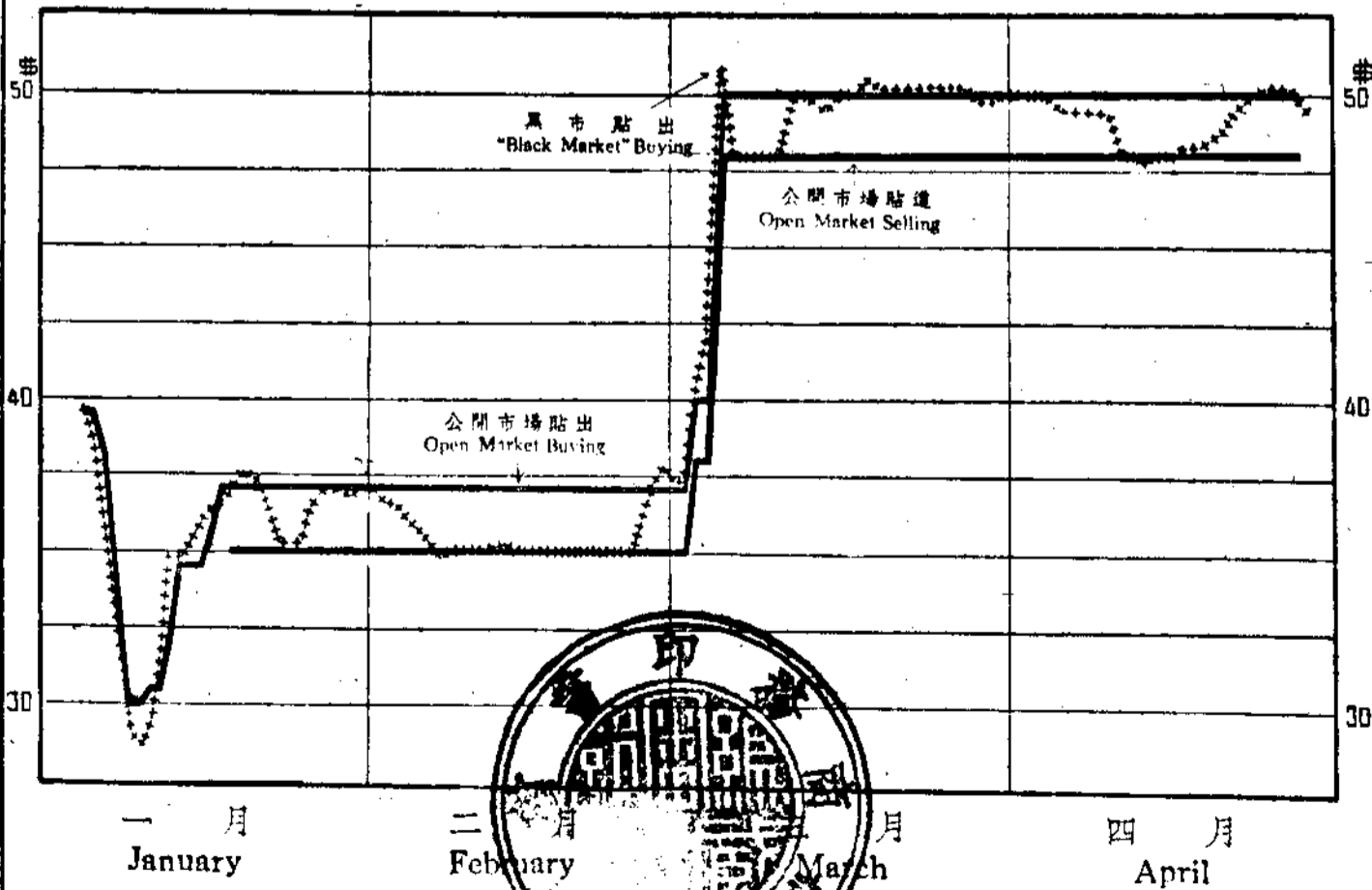
二十八年四月

April, 1939

上海匯劃票據貼現率 DISCOUNT RATES FOR "WEI WAH" BILLS IN SHANGHAI

民國二十八年一月至四月

—January—April, 1939



經濟統計月誌

上海道主教路八八號

中國經濟統計研究所發行

內政部登記證警字第三八四七號 中華郵政特准掛號認爲新聞紙類

第六卷第四期

民國二十八年四月

總號第六四號

統計表說明

(二十八年三月份)

上海對外貿易之淨值與指數

本月份上海對外貿易與上月份比較，輸出值繼續衰落，輸入值則大有擴展，故貿易總值亦見增多，計根據上海關月報之數字，輸出值約減七百八十萬元，指數落一六·六；輸入值約增一千九百二十萬元，指數漲三八·二；貿易總值約增一千一百四十萬元，指數漲一一·八。根據吾人修正之數字，輸入值與貿易總值之增加更鉅，計前者約增三千七百十萬元，指數漲七三·九，後者約增二千九百三十萬元，指數漲三〇·二。本月份貿易總值與輸入值之關聯數字均爲戰後各月中之最高紀錄，至以吾人之修正數字而論，則兩者價值之龐大，更爲二十年十二月以後所未有。致輸入值激增之緣由，一部份或因本月份之日數較上月份爲多，故一般進口貨品之價值不免略大，但主要原因，則必爲近月來本埠紗廠與麵粉廠，因本國原料之缺乏，不得已而取於外洋，致本月份棉花與小麥之進口均有驚人之增加。輸入值激增顯著之結果，厥爲貿易總值之連帶增多，惟在本月份輸出值適趨減少情形之下，更形成入超數字空前之擴大，因根據吾人修正之數字，本月份之入超值實達八千零八十萬元之多也。至本月份輸出值之趨減，則有三種解釋，一爲我國政府之禁止浙省一般土貨之經由上海出口，以前業已論及。此項土貨聞有五十四種之多，現在除棉，紙，蛋，竹，木，茶六種土貨已暫准弛禁外，寧波商會復電請准許腸衣由滬裝運出口。同時閩省特產如木，茶，紙，竹等亦已准許運申。惟據另一消息，浙省之棉，油，茶，絲等項出口貨品近已由貿易委員會，農本局與中央信託局統制收買，棉花因係軍用品原料，且已禁止運滬。故此數項貨品在上海之輸出額，將來勢必愈見減少也。二爲日人之封鎖淪陷區原料，致棉，麥，蠶繭等項之漸次不能運申。此項封鎖之另一方式，亦即一部份出口往日本及其屬地之貨品之前由淪陷區運申出口者，現已改由淪陷區之海關直接出口或不經海關而走私出口，因此對於上海之出口，影響亦甚鉅大。三爲近以歐洲局勢緊張，本埠出口商行之多持謹慎觀望態度，影響所及，出口價值亦見降低。

本月份輸出三十一大類之價值與上月份比較，減少者共二十二類，其中較著者爲(一)紡織纖維類，計減三，四〇七，九〇七元；(二)疋頭類，計減一，二六七，三〇三元；(三)紗，線，編織品，針織品類，計減一，一七三，七三六元；(四)雜項類，計減九五七，九〇六元；與(五)動

THE CHINESE ECONOMIC & STATISTICAL REVIEW

Published Monthly by

The China Institute of Economic & Statistical Research

88 Rue Mgr. Maresca, Shanghai (Telephone No. 73833)

Vol. VI, No. 4

April, 1939

Whole No. 64

NOTES ON STATISTICAL TABLES

March, 1939

NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

Comparing the figures for the month under review with the previous month, the value of the local export trade showed a further fall, while that of the local import trade registered a heavy increase. As a result, the total value of foreign trade in the month under review also expanded. Based upon figures in the *Shanghai Monthly Returns of Foreign Trade*, the decrease of the export trade was about 7.8 million dollars accompanied by a fall of 16.6 in index; the increases of the import trade and the total value of the exports and imports were respectively about 19.2 and 11.4 million dollars accompanied by an index gain of 88.2 and 11.8. According to our revised figures, the increases of the imports and the total value of foreign trade were even greater. While the former amounted to about 37.1 million dollars with a rise of 73.9 in index, the latter approximated 29.8 million dollars with a rise of 30.2 in index. The figures for the value of the imports and the total value of foreign trade based upon the Custom's Monthly Returns for the month under review were both the largest on record since the opening of the War. As to the revised figures of our own, their high magnitudes were unparalleled as far back as December, 1931. The abrupt increase of the value of the imports may partly be due to the fact that there were a few more days in the month under review than in the previous month so that the value of imported commodities increased correspondingly. But the fundamental cause must, however, be found in the placing of orders for wheat and raw cotton from abroad, in recent months, by local flour and cotton mills for replenishing their stock of raw materials, the result of which was the amazing increase in the import, in the month under review, of these commodities. The outstanding effect of the abrupt increase in value of the import trade was the relative expansion of the value of the foreign trade as a whole, although, coupled with the incidental decrease of the value of the exports in the same month, there was also created a phenomenal import-excess beyond all precedent. For, calculated from our revised import value, the figure for the latter item was as much as 80.8 million dollars. Turning to the decrease of the value of the exports in April, three contributing factors may be mentioned. The first was the embargo on certain categories of Chinese produce to be exported from Chekiang to Shanghai by the National Government as we have referred to previously. It was reported that those that were so affected numbered as many as 54 commodities, but the ban on the export of six of them—cotton, eggs, bamboo, wood, paper and tea—was already temporarily lifted. The Ningpo Chamber of Commerce has now sent a telegram to the Government, petitioning the latter to also permit animal intestines to be exported to Shanghai. At the same time, special products of Fukien, including wood, tea, paper, bamboo, etc., were permitted to be shipped to Shanghai as usual. However, according to another news items, the Foreign Trade Commission, the Farm Credit Bureau and the Central Trust were now engaged in buying cotton, wood oil, tea, silk, etc., in Chekiang with

物及其產品類，計減六三九，五四七元。價值增多者僅有九類，其中雜糧及其製品類增加之數較大，計爲一，〇九九，七九三元。除以上六類外，其他各類之變動均在五十萬元以下。紡織纖維類各項，以白麻經與棉花出口值之減少爲最多，前者減二，一七〇，二六三元，後者減四五七，七八八元。白麻經美，法，且銷路均減，而對美輸出之減少尤鉅，計爲一，三三六，七八四元。疋頭類中綢布疋頭之出口值一律均見減少，惟以布疋所減者爲較大。紗，線，編織品，針織品類中較爲重要各項之出口值亦一致減少，計棉花品及棉花品減四二六，六三〇元。棉紗減三四四，九一四元，花邊及衣飾減三四二，三八一元。至雜糧及其製品類出口值之增加，則係麵粉，穀，糖及小麥輸往日本或其屬地甚爲旺盛之影響。計本月份麵粉之出口共值一，〇三九，六八〇元，較上月增七五六，〇二七元，其中輸往關東租借地者佔一，〇二九，五〇〇元。穀及糖之出口共值六二二，一二五元，較上月增三九四，五〇六元，其中輸往台灣及日本者佔六一九，五〇七元。小麥之出口共值一五〇，六二六元，較上月增一四三，五一四元，均係輸往日本。當茲本埠麵粉廠原料正感缺乏之時，乃麵粉與小麥之出口反而有增無減，可謂矛盾以極矣。

本月份輸入三十二大類與上月份價值增減之比較，適與輸出各大類情形相反，計三十二大類之中，價值之增加者佔二十七類，其減少者，則僅有五類。各類變動之值得言及者爲(一)棉花，棉紗，棉線類，計增四，〇五九，四七五關金；(二)雜糧及雜糧粉類，計增一，——，二四一關金；(三)燭，皂，油，臘等類，計增六六六，五一九關金；(四)羊毛及其製品類，計增四五九，八三六關金；與(五)煤，燃料等類，計減三九九，八二二關金。棉花，棉紗，棉線類價值之增加，爲本月份進口貿易激增之主要因素。致其增加之由來，則又爲本月份棉花大量進口之結果。按棉花之進口值上月份原已減爲二，〇一八，九八七關金，本月份因紗廠訂貨湧到，乃驟增爲六，〇七八，四六二關金，換言之，已大於上月份之數字兩倍有奇矣。至各國棉花進口之成分，則以英屬印度，美國與巴西三國之產品爲較多，約佔進口總值百分之八十八強。雜糧及雜糧粉類價值之增多，則全係小麥進口繼續旺盛之影響，計上月份小麥之進口值爲九三六，七九五關金，本月份已達二，〇五六，三〇一關金，亦增加一倍以上。本月份燭，皂，油，臘等類各項礦物油之進口，除汽油及汽發油增一三一，〇二九關金外，餘均變動甚小，惟其他植物油脂一項之進口值則增五三三，九五一關金。本月份煤，燃料等類中之煤，因時令關係，進口值減三八二，五六四關金，因之全類價值亦連帶減少。

本月份對於五主要國家之貿易值，仍以對美者爲最大，且，英，德，法依次爲第二，第三，第四，與第五。各國輸入貿易值之次序亦與其貿易總值者相同。至於輸出貿易值，美，法位置之先後亦無變更，惟德國數字則較英，日者爲大，同時日本數字則較英國者爲小，但英國之位置則仍居第三。以本月份數字與上月份比較，對於各國之輸入貿易一律均有增加，但輸出貿易除對日者略增外，餘均一致減少。結果貿易合計之數字則美，法減少，而日，英，德增加。各項數字之變動以對美之輸出入價值與對英對日之輸入值者爲較鉅。進口英，日貨價值之增加均遍及三十二大類中之二十餘大類。至對日輸出值之增多並不過大者，則以未包括對關東租借地輸出值之增加與對台灣輸出值之增加在內也。本月份對於英屬印度與香港兩地之貿易值與上月比較，均係輸出減少而輸入增加。本月份香港之輸出數字與印度之輸入數字，除較美國一國爲小外，同時均較其他各國爲大。對香港之貿易爲轉口性質，故不備論。至由印度輸入貨品價值之鉅大，則顯係印棉

the aim of bringing under their control the export of these commodities. The exportation of cotton was already prohibited as the commodity could be used for manufacturing military supplies. Therefore, it is reasonable to expect that, as far as Shanghai is concerned, the export of all of the above goods will be bound to diminish more and more in the future. The second explanation was the blockade, on the part of the Japanese, of the supplies of raw materials in occupied areas. As proofs of that, arrivals of cotton, wheat, cocoons, etc., in Shanghai had become diminished day after day. In another form this blockade also meant that some of the commodities that were formerly exported from the occupied areas to Japan and its dependencies through Shanghai were now directly exported to the same places through Customs in these areas or from these areas without the cognizance of the concerned Customs. The influence of this factor on Shanghai exports was also very great. The third was the growing tension in Europe, giving rise to apprehension on the part of local exporters, most of whom were thus led to assume a cautious and hesitant attitude. The natural consequence of such a state of affairs was also a reduction of the value of local exports.

Comparing the thirty-one export groups in the month under review with the previous month, there were twenty-two cases registering a decrease in value. Prominent among them were (1) the textile fibres group, decreasing by \$3,407,907; (2) the piece goods group, decreasing by \$1,267,303; (3) the yarn, thread, plaited and knitted goods group, decreasing by \$1,173,736; (4) the sundry group, decreasing by \$957,906; and (5) the animals and animal products group, decreasing by \$639,547. The cases registering an increase in value were nine in number; the only important case was the cereals and cereal products group, which gained by \$1,099,793. With the exception of the above mentioned six groups, the changes of the remaining groups were all within the range of five hundred thousand dollars. In the textile fibres group, the export value of white steam filature silk and raw cotton dropped most. While the former was reduced by \$2,170,268, the latter saw a decrease of \$457,788. The exports of white steam filature silk to U.S.A., France and Japan all met with a decline, though in the case of U.S.A. the decrease was especially heavy, being \$1,336,784. In the piece goods group, decreases in value prevailed in all kinds of silk piece goods as well as in all kinds of cotton piece goods, but the total amount of decrease of the latter was larger than that of the former. The yarn, thread, plaited and knitted goods group also saw a unanimous decrease in value regarding all major items, of which cross-stitch and embroideries decreased by \$426,630, cotton yarn by \$344,914 and lace and trimmings by \$342,381. As to the increase in value of the cereals and cereal products group, it was brought about by the heavy shipments of wheat flour, bran and wheat to Japan and its dependencies. While the total export of wheat flour in the month under review was valued at \$1,039,680, its increase over the previous month was \$756,027 and the value of exports to the Kwangtung Leased Territory alone \$1,029,500. The export of bran was valued at \$622,125 of which \$619,507's worth was destined for Japan and Formosa, and its increase over the previous month was \$394,506. The export of wheat was valued at \$150,626, being entirely shipped to Japan and representing an increase of \$143,514 as compared with last February. We understand that the local flour mills were now just experiencing a raw material shortage. It was paradoxical indeed that the exports of wheat and wheat flour increase instead of decreasing at this very moment.

Compared with the previous month, the ratio of the number of increases to the number of decreases in value of the thirty-two import groups in the month under review was diametrically different from that of the export groups; for, while twenty-seven of these thirty-two groups showed an increase in value, those reporting a decrease in value were no more than five in number. Changes that were worthy of being noted consisted of (1) the cotton, yarn and thread group, increasing by 4,059,475 C.G.U.; (2) the cereals and cereal flour group, increasing 1,111,241 C.G.U.; (3) the candles, soap, oils, etc., group, increasing by 666,519 C.G.U.; (4) the wool and manufactures thereof group, increasing by 459,836 C.G.U.; and (5) the coal, fuel, pitch and tar group, decreasing by 399,322 C.G.U. The big increase in value of the cotton, yarn and thread group was the main cause for the suddenly expanded import trade in the month under review. This big increase was, in turn,

進口之增多有以致之。茲將各項貿易值本月份之實數及其與上月份比較增減之數字列表如下：

	進 口		出 口		合 計	
	實數	修正數字	實數	修正數字	實數	修正數字
總計	4,065,053	11,041,803	21,198,049	15,106,866	36,304,101	26,261,101
日	1,468,417	7,199,517	13,821,030	8,667,934	15,290,046	15,290,046
英	1,786,294	4,384,640	8,417,039	6,170,931	10,203,923	10,203,923
德	2,147,277	3,403,120	6,531,330	5,549,397	8,678,666	8,678,666
法	1,073,890	578,481	1,110,508	1,652,371	2,184,458	2,184,458
美國印度	983,664	8,616,360	16,530,763	9,597,864	17,522,937	17,522,937
香港	3,504,072	678,613	1,302,800	4,182,685	4,806,872	4,806,872

	進 口		出 口		合 計	
	實數	修正數字	實數	修正數字	實數	修正數字
總計	- 4,115,554	+ 1,437,489	+ 2,827,891	- 2,678,065	- 1,287,632	- 1,287,632
日	+ 116,806	+ 1,608,197	+ 8,123,276	+ 1,722,999	+ 2,240,081	+ 2,240,081
英	- 473,617	+ 2,250,702	+ 4,537,320	+ 1,877,036	+ 4,048,703	+ 4,048,703
德	- 798,021	+ 883,724	+ 1,724,021	+ 90,703	+ 926,000	+ 926,000
法	- 793,458	+ 34,229	+ 69,578	- 759,239	- 729,880	- 729,880
美國印度	- 536,914	+ 6,277,552	+ 12,063,241	+ 5,741,238	+ 11,531,927	+ 11,531,927
香港	- 443,202	+ 397,914	+ 765,908	- 65,288	+ 303,706	+ 303,706

以本月份貿易值與去年同月比較，輸出入數字一致增加，計根據實數字，輸出值約增八百六十萬元，指數漲一八·四；輸入值約增三千三百九十萬元，指數漲六七·四；貿易總值約增四千二百五十萬元，指數漲四三·七。同時根據吾人修正之數字，輸入值則約增八千二百七十萬元，指數漲一六四·五，貿易總值則約增九千一百三十萬元，指數漲九三·九。

上海商船進出口噸數

本月份商船進出口噸數與上月份比較，僅往來內港一類繼續減少，餘均一致增多。計往來外洋類進口增五八，三一三噸，出口增一五·五九五噸，合計增七三，九〇八噸；往來國內口岸類增八八，九七三噸；往來內港類減一五，一三一噸，各類總計增一四七，七五〇噸。因上項增多之結果，本月份各類噸數之實數，除往來內港一類不計外，均已打破開戰以來之最高紀錄。本月份往來外洋類噸數之增多，在相當範圍內或與本月份貿易之興盛有關。至往來國內口岸類噸數之增多，則可有兩種解釋。其一為長期趨勢之影響，即自滬戰爆發後，因華商各輪先後停航，各外商輪船公司之乘機而起。此項趨勢不僅指日籍各輪船公司而言，實亦包括第三國籍之輪船公司在內。後者之在戰後組織成功者聞有十家左右，現在均在努力擴展中，而以德，義，葡三國者為尤甚。試以本月份旗別噸數與戰前之七月比較，除日籍噸數之激增不計外，德，義，葡三國之原為一三，〇五二噸，八五四噸與零噸者，今已達四九，七五一噸，五〇，九四八噸與四八，七四四噸，從此可見其進展之速矣。但第三國籍之商運近已時受日人之阻撓，其目的顯在藉以實現其封鎖長江下游口岸與獨霸我國航運之計劃，不知此種爭奪之結果日後究將如何也。其二為比較近頃之原因，即前月底起上海與寧波恢復直航後所產生之結果。蓋此線自經恢復以來業已漸趨發達。本月份浙東情勢雖甚緊張，日艦且不時砲轟鎮海，海門等口岸，但該線之航運並未發生影響。此外，福建省之土貨近已准許由福州等口岸運申，當亦有增加往來國內口岸類噸數之可能。至於本

accounted for by the heavy import of raw cotton, which, against a diminished figure of 2,018,987 C.G.U. in the previous month, reached a figure of 6,078,462 C.G.U. in March as goods ordered by local cotton mills arrived in large quantities. In other words, the figure for the month under review was more than trebled as compared with that for last February. Speaking of the quota of individual countries, the cotton from British India, U.S.A. and Brazil constituted the major portion of the import, representing a little over 88% of the total import value. The increase of the cereals and cereal flour group was entirely due to heavy arrivals of foreign wheat. While the import value of this commodity was 936,795 C.G.U. in the previous month, that in the month under review reached a figure of 2,056,301 C.G.U., also increasing more than twofold. The value of imports of mineral oils in the candles, soap, oils, etc., group, if exception was taken of the import of gasoline, naphtha and benzine which increased by 131,029 C.G.U. as compared with the previous month, changed but little. On the other hand, the import of vegetable fats and oils, not otherwise recorded, increased by 533,951 C.G.U. In the coal, fuel, pitch and tar group, the coal import showed, on account of seasonal influences, a fall of 382,564 C.G.U. Therefore, the value of the entire group also decreased.

Regarding the values of trade with the five principal countries, the figure for U.S.A. was still the largest, the second, third, fourth and fifth places, arranged according to sequence of magnitude, belonging respectively to Japan, Great Britain, Germany, and France. The same order of magnitude also held true with the value of imports. As to the value of exports, the positions of U.S.A. and France also remained the same. So was it the case with Great Britain except that the value of imports from this country here was smaller than that from Germany and larger than that from Japan as the last two countries now interchanged their positions. Comparing the figures for the month under review with those for the previous month, the import trade with the five countries unanimously increased, while the export trade showed a divergent tendency with exports to Japan registering a slight increase and those to each of the remaining countries a decrease. As a result, the figure for the total value of trade increased in the case of Japan, Great Britain and Germany but decreased in the case of U.S.A. and France. Among the various changes in value, those of the American imports and exports and those of the British and Japanese imports were comparatively significant. The increase of the British and Japanese import trade was, in both cases, noticed in more than twenty of the thirty-two import groups. The explanation for the comparatively small increase in value of the exports to Japan was that, thereunder, the increases of the exports to the Kwangtung Leased Territory and Formosa were not included. Comparing the values of trade with British India and British Hongkong in the month under review with the previous month, both sets of figures showed a gain in the case of imports but a loss in the case of exports. The export figure for Hongkong and the import figure for British India in the month under review were simultaneously larger than similar figures for any of the principal countries, minus those for the United States. The trade with Hongkong is transitional in nature; hence we may, as well, dismiss it from our discussions. As to the huge increase of the import trade with British India, it was apparently due to swollen cotton imports from that territory in the month under review. The various actual figures for the trade with the different places in the month under review as well as their increases and decreases as compared with the previous month are included in the following table:

	EXPORTS	IMPORTS		TOTAL	
		Customs Returns	Revised Figures	Customs Returns	Revised Figures
	(Values for the Month Under Review)				
U. S. A.	\$4,065,058	\$11,041,803	\$21,108,048	\$15,106,856	\$25,263,101
Japan	1,468,417	7,109,517	13,821,629	8,667,934	15,290,046
Great Britain	1,786,284	4,384,640	8,417,629	6,170,934	10,203,928
Germany	2,147,277	3,402,120	6,531,389	5,549,307	8,678,666
France	1,073,390	578,481	1,110,568	1,652,371	2,184,458
British India	982,504	8,615,360	16,539,763	9,597,864	17,522,267
Hongkong	3,504,072	673,618	1,302,800	4,182,685	4,806,872

月份往來內港類噸數之減少，則不外由於內河游擊隊之活躍，以至航運時生梗阻，與日商排擠第三國新船隻兩種原因。可惜往來內港類船隻之旗別噸數，從未由海關發表，其內容如何，吾人殊屬不得而知耳。茲將本月份往來外洋與往來國內口岸兩類之旗別噸數及其與上月份增減之比較，列如下表：

旗別	本月份噸數		與上月份比較	
	往來外洋	往來國內口岸	往來外洋	往來國內口岸
英	502,802	308,650	+ 80,607	+ 41,202
日	359,667	90,468	- 27,037	+ 12,976
德	90,374	49,751	- 16,260	+ 7,831
法	86,049	2,594	+ 14,235	+ 2,594
挪威	77,364	45,296	+ 33,966	- 5,152
美	44,745	50,948	+ 8,898	+ 14,244
丹麥	43,663	12,521	+ 2,654	+ 2,061
葡	33,484	1,687	- 19,752	- 302
其他各國	45,660	91,778	- 3,403	+ 13,519
合計	1,263,901	662,638	+ 78,908	+ 88,978

本月份各類之噸數與去年同月比較，則一致增加，計往來外洋類進口增三五二，九〇九噸，出口增三二〇，四一五噸，合計增六七三，三二四噸；往來國內口岸類增二七〇，八五二噸；往來內港類增六八，七八四噸；各類合計增一，〇一二，九六〇噸。

上海銀錢業之拆息與貼現率

本月份拆息與貼現率市場之變動，仍以錢業之拆息與匯劃票據貼現率兩者為限。計拆息較上月份漲〇·三三分，匯劃票據貼現率漲一二·五八元。公單拆款息與承兌匯票貼現率則一律未有變動。按錢業之拆息自本月六日起已恢復午市，全月過程甚為平穩，計除十六，十七兩日為一角一分與十八日為九分外，其他各日均為一角。匯劃票據貼現率本年一，二兩月已漸趨穩定，惟本月初因受外匯及標金市場買風較盛之影響，與華北擾亂幣制之傳說，致又忽然升高，計全月最低為一日與二日之三七，二五元，最高為六日之五十一元。七日以後之變動則又復歸平穩。查自本年一月起銀行業聯準備委會已逐日公佈匯劃票據貼現率之行市，並分貼進與貼出兩種。此項貼現率之目的既在銷除黑市之投機，故將來此項數字之變動，大概不至過於猛烈矣。兩項貼現率逐日行市之比較，見本期表一七六。

以本月份各數字與去年同月比較，公單拆款息與承兌匯票貼現率之用於匯劃款項者亦均未有變動，惟用於國幣款項者則各落五分。同時匯劃票據貼現率則大為上漲，計漲三二·二九元，錢業之拆息亦略微上漲，計升〇·〇四分。

上海衆業公所之成交額及證券指數

本月份衆業公所之成交額與上月份比較，公司股票繼續擴展，計增四二五千元，公司債券則轉而收縮，計減七八四千元。同期中之證券指數則漲二·九四。本月上半月公司股票與公司債券之成交均極為發達，惟自月中歐洲局勢緊張，德國歸併捷克後，則大為減色，故全月成交額之數字，公司股票僅較上月略微增多，公司債券反而有所退化也。就個別公司股票而論，本月份交易較繁者，首推(一)怡和紗廠，(二)國際信託公司，(三)中國藥植公司，(四)考爾佛橡皮公司與

	(Compared with the Previous Month)				
U. S. A.	-4,115,554	+1,437,489	+ 2,827,892	-2,678,065	- 1,287,662
Japan	+ 116,806	+1,606,187	+ 3,123,276	+1,722,992	+ 3,240,081
Great Britain	- 478,617	+2,350,702	+ 4,527,320	+1,877,085	+ 4,053,703
Germany	- 798,021	+ 888,724	+ 1,724,021	+ 90,703	+ 926,000
France	- 798,458	+ 84,229	+ 69,578	- 759,229	- 723,880
British India	- 536,314	+6,277,552	+12,068,241	+5,741,238	+11,531,927
Hongkong	- 453,202	+ 397,914	+ 765,908	- 65,288	+ 302,706

Comparing the values of foreign trade in the month under review with the corresponding month of the preceding year, the imports and the exports both showed an increase. While based upon the Customs returns, the increases were 8.6 million dollars for the exports with a rise of 18.4 in index, 33.9 million dollars for the imports with a rise of 67.4 in index and 42.5 million dollars for the total value of trade with a rise of 43.7 in index, the gains of the value of imports and the total value of trade according to the revised figures were respectively 82.7 and 91.3 million dollars with a rise of 164.5 and 93.9 in index.

TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

Comparing the figures for the tonnage of vessels in the month under review with the previous month, there was revealed a continued downward trend for the for and from inland places group and a unanimous gain for the remaining groups. The for and from abroad group increased by 73,908 tons, of which 53,313 tons belonged to the entering category and 15,595 tons to the clearing category. The for and from Chinese ports group increased by 88,973 tons. While the for and from inland places group showed a decrease of 15,131 tons, the total of all groups also increased by 147,750 tons. As a result of their respective increases, all of the tonnage figures for the month under review, with the mere exception of that for the for and from inland places group, came out as record maxima for the entire period since the opening of local hostilities. Within certain limits, the increase in tonnage of the for and from abroad group might have something to do with the thriving foreign trade conditions in the month under review. As to the gain of the for and from Chinese ports group, two possible explanations can be offered. The first was concerned with the long time trend. It was the coming into existence of foreign-owned shipping companies after the opening of the Sino-Japanese War. The *raison d'être* of these companies was the picking up of the business of Chinese-owned companies which had suspended their operations. These newly organized companies did not refer to Japanese organizations alone. They also included those of third nations which, reported to be about ten in number, were all looking for new fields of expansion. And while we are talking about this, more emphasis must be laid on German, Italian and Portuguese vessels; for, if we venture a comparison of the tonnage figures for individual flags between the month under review and pre-war July, and exclude those for the Japanese flag, it will be seen that the tonnage of the German, Italian and Portuguese vessels had respectively increased from 13,052, 854 and zero tons in the latter month to 49,751, 50,948 and 48,744 tons in the former. That these changes were proofs of rapid expansion need not be disputed. But the navigation of third country vessels in China waters was recently often interfered with by the Japanese, who apparently aimed at carrying out their designs of closing the lower Yangtze ports and monopolizing, thus and otherwise, of the entire shipping traffic. No one can foretell the outcome of these competitions and scramblings! The second explanation was of a more recent nature. It was the effect of the rerouting of the Shanghai-Ningpo direct shipping service. Since its inauguration, this service had improved itself gradually. In the month under review, although the atmosphere around Eastern Chekiang was very tense on account of repeated bombardments of Chinhai, Haimen, etc., by Japanese warships, the shipping traffic along the route in question was little influenced. Furthermore, the native produce of Fukien was now permitted to be shipped to Shanghai from Foochow and other ports in that province—a fact which should also enlarge the shipping tonnage in the for and from Chinese port group in the month under review. Lastly, as to the decrease in tonnage of the for and from inland places group, the cause must be either the over-activity of guerilla forces which

(五)克倫登橡皮公司五種。前三種股票全月交易均稱興盛，怡和紗廠普通股本月第二，三兩週每週之成交額在四萬二千至五萬二千股之間，三，四兩週每週之成交額在七萬五千股以上，更爲其中之翹楚。至於兩種橡皮股票之交易則均以第二週爲最盛，計該週考爾佛橡皮公司股票之成交額爲五四，五〇〇股，克倫登橡皮公司股票之成交額爲一三三，〇〇〇股，第以後三週均一蹶不振，計前者共爲四七，〇〇〇股，後者共僅一七，〇〇〇股。他如上海銀公司，瑞鎔船廠與英商康廣有限公司之股票，本月份亦均有相當成交。就個別公司債券而論，成交值較大者厥爲(一)上海電力公司之五厘半券與(二)普益地產公司之六厘券兩種。雖一般公司債券之交易本月下半月均較清淡，此兩種之成交值反均以本月第四週者爲最大，計前者爲二十萬元，後者約十萬元。本月份之證券指數絕未受歐洲形勢不利之影響，反之，其大體之趨勢則係漸向漲，計全月最低爲二日之，五四·一七，最高爲三十八日之五五·八八。本月份多種證券之市價均創立近年來最高之紀錄，例如瑞鎔船廠之七·〇五元，會德豐之三十六元等。

以本月份之數字與去年三月比較，證券指數漲一二·一四。公司股票與公司債券成交額一致增多，計前者增七七一千股，後者增一，四九〇千元。

上海市工人生活費指數

本市工人生活費總指數，近四月中，繼續上升。以本月份之數字與上月份比較，計升二·〇六，同時與去年三月及戰前七月比較，亦漲三·三九與五三·五七。各分類指數與上月份相比較，亦多上漲，計食物類漲三·四〇，衣着類漲二·九六，雜項類漲〇·五八，惟燃料類跌五·一四。

本月份米價，因產區食米北運，來價轉貴，採辦無利可圖，與商人投機操縱等關係，繼長增高，最高時頭號機糧已超出十四元限價。以本指數所採用之零售市價而論，本月份糯米每石平均亦較上月漲三元二角四分六，或百分之二二·三八，頭號粳米每石漲一元三角九分八，或百分之二一·五四，二號粳米每石漲一元二角九分六，或百分之一一·〇六，對於全類指數之上漲具有重要之影響。除食米而外，其他各品市價之上升者，爲蔬菜，計漲百分之七·五〇，豆油，計漲百分之七·二六，雞，計漲百分之五·〇八等等。麵粉與黃豆芽，白蘿蔔，青菜等則價均跌落。衣着類各品，因求過於供，類多上漲，其中以花標布之漲勢最烈，計漲百分之一五·七〇，次爲條格布，計漲百分之一一·四六，又次爲線襪，計漲百分之七·九五。燃料類各品價均見低。下降最甚者爲劈柴，計減百分之一〇·八四，木炭與煤球亦減百分之七·七一與百分之四·二一。温州炭前曾被禁出口，本月初禁令已經取消，故市價回跌。煤球以出貨加增，同業競爭甚烈，亦起跌風。雜項類各品，漲跌互見，然變動均甚微小。以本月份各分類指數與去年三月比較，漲者爲房租，衣着與雜項三類，計房租漲三八·三六，衣着漲二二·一六，雜項漲八·二三。跌者爲食物類與燃料類，計前者跌二·三〇，後者跌一六·三七。

本月份購買力指數與上月份，去年三月及戰前之七月比較，一律跌落，計較上月份跌〇·七八，較去年三月跌一·三〇，較戰前之七月跌三〇·〇〇。

上海標準商品市價

本月份各標準商品市價與上月份比較，標花，常河機糧與滬白廠經仍一致趨漲，計標花漲七·一四元，常河機糧漲一·六〇元，滬白廠經漲三一〇元。標紗與標粉則均跌落，計前者跌六·一四元，後者跌〇·一三元。標紗之略跌，殆係受下旬客銷清淡，存底增多，市價下降之

frequently broke the lines of communications along inland waterways or the edging-out of third country shipping interests in that connection on the part of the Japanese. It is only to be regretted that as the Customs does not customarily publish the tonnage statistics by nationality regarding the for and from inland places group, were are ignorant of the details concerning these changes. The tonnage statistics by flag for the for and from abroad group and the for and from Chinese ports group and their increases and decreases as compared with the previous month appear together in the following table:

Name of Flag	Tonnage For Month Under Review		Compared With Previous Month	
	For & From Abroad	For & From Chinese Ports	For & From Abroad	For & From Chinese Ports
British	502,892	308,650	+80,607	+41,202
Japanese	839,667	99,468	-27,037	+12,976
Germany	90,374	49,751	-16,260	+ 7,831
French	86,049	2,594	+14,235	+ 2,594
Norwegian	77,364	45,296	+33,966	- 5,152
Italian	44,748	50,948	+ 8,898	+14,244
Danish	43,663	12,521	+ 3,654	+ 2,061
American	33,484	1,687	-19,752	- 302
Other flags	45,660	91,773	- 3,408	+18,519
Total	1,263,901	662,688	+73,908	+88,978

Comparing the tonnage figures for the month under review with the corresponding month of the preceding year, the various groups unanimously increased. While the for and from abroad group increased by 673,324 tons, including a gain of 352,909 tons for the entering category and one of 320,415 ton for the clearing category, the for and from Chinese ports group, the for and from inland places group and the total of all groups also increased by 270,852, 68,784 and 1,012,960 tons, respectively.

INTEREST AND DISCOUNT RATES IN SHANGHAI

As before the changes on the call loan and discount market in the month under review were limited to the native rate of interest and the discount rate for "Wei Wah" bills. Compared with the previous month, the native rate of interest rose by 0.33 cents and the discount rate for "Wei Wah" bills was up by \$12.58. Both the call loan rate and the discount rate for bankers' bills remained the same as in February. Beginning with the 6th of the month under review, the Native Bankers' Guild resumed the practice of announcing a quotation for the native rate of interest in the afternoon in addition to the one announced in the morning and, throughout the month, the rate fluctuated within narrow ranges. With the exception of the 11 cents on the 16th and the 17th and the 9 cents on the 18th, the rate on the remaining days of the month was uniformly quoted at ten cents. The fluctuations of the discount rate for "Wei Wah" bills had been gradually reduced during the past two months. However, it again rose high during the first few days of the month under review when comparative heavy buyings on the gold and foreign exchange markets as well as the reported prohibition of the circulation of legal tender notes in North China exercised a bearish influence on the transfer currency. The highest and the lowest quotations for this rate were, respectively, the \$51.00 on the sixth and the \$37.25 on the 1st and 2nd of the month, but the changes after the 7th again became very small. It may be interesting to mention here that, starting with January, 1939, the Joint Reserve Board of the Shanghai Bankers' Association had announced each day a buying and a selling rate, of its own, for "Wei Wah" bills. As the motive of this measure was the elimination of speculation on the so-called black market, it was expected that violent movements of these discount rates would be seen no more in the future. The comparative figures for the daily quotations of the official and black market rates are contained in Table 176 elsewhere in this issue.

Comparing the figures for the month under review with the corresponding month of the preceding year, the call loan rate and the discount rate for bankers' bills applied to "Wei Wah" also did not show any change, though those applied to cash each dropped five cents. At the same time, the discount rate for "Wei Wah" bills went up by a wide margin of \$32.29 and the native rate of interest made a slight advance of 0.04 cents.

影響。至標花之突飛猛晉，則以到貨稀少，售戶不多爲其主因。按本月份外棉陸續抵埠者共約二十餘萬公擔，原可使本埠之市價略趨鬆懈，無奈月中歐洲風雲瀰漫，外棉來源堪虞，間接上又使本埠行情愈爲堅強。本月份粉市之錯落係受洋粉跌價之牽制居多，同時洋麥大量之進口，亦爲粉價轉弱原因之一。關於機粳市價之上漲，以至溢出現價之外，其起因乃月初內地來源之缺乏與米商成本之增加，既而國戶方面乘機套買，存心操縱，於是米價狂升。本月十五日查米業公會等七團體所組織之米糧評價委員會宣告成立，從事評定價格，同時米業市場管理委員會復切實執行限價，取締暗盤交易，故十五日以後之市面已較回軟，門售市價約爲十四元有零。據聞本月初僑組織曾擬將米糧「落地稅」由每石五角增爲一元，因米商聯合拒絕，致未實現，惟日人在淪陷區裝運國米出口之事則仍時有所聞。近傳外輪裝運米糧，日方已極盡留難，恐米糧之運輸不久亦將遭受壟斷矣。本月份滬白廠經市價之高漲較之標花與機粳尤烈，惟其激漲之原因，則仍爲老僧常談，即日僑統制蠶絲事業，乾繭來源缺乏，絲價被迫上升是也。現在界內絲廠減工停車者踵起，乾繭每擔市價約達四百元，致生絲市場清淡，外銷亦見減少。本月份絲，米，棉之市價均爲歷年以來之最高紀錄。

以本月份各市價與去年同月比較，除絲，米，棉三者一致上漲外，標紗與標粉亦均放長，計滬白廠經漲一，一三〇元，機粳漲一，五〇元，標花漲二七，八三元，標花漲九九，七三元，標粉漲〇，四〇元。

上海對外匯價標金市價及紐約銀價指數

本月份上海對外匯價之個別指數與銷比總指數仍繼續未有變動，惟對外匯價總指數復因權數之關係，跌落〇，二。本月份最有利於我國幣值之消息，當爲中英金融借款之成功，此項借款，據本月八日英財相西門在下院所宣佈，係由英國銀行兩家與我國銀行兩家各擔任半數，總額爲一千萬鎊，專門充作我國匯兌平準基金。其對於上海外匯率之影響爲何如，可以不言而喻矣。本月十日北平僑組織已加強出口貿易之統制，並已禁止法幣在華北流通，但實行以來，對於法幣信用上之打擊甚小，因現在法幣仍可在津租界通用，「聯鈔」本身則到處皆不受人歡迎也。以本月份各匯價指數與去年三月比較，則一致低落，計英匯跌二四，六，美匯跌二六，六，日匯跌三九，六，法匯跌二〇，〇，德匯跌一五，五，外匯率總指數跌一九，三，銷比總指數跌二六，四。

本月份銀價指數亦未有變動，惟與去年同月比較，則跌二，八。本月二十八日美國共和黨議員泰白曾提議美財部購買白銀，須以國內生產者爲限，但爲衆院所否決。

經濟事項紀要

(二十八年三月份)

財政

國民政府發行之統一公債乙種債票等五種公債，均於三月十日在上海銀行公會舉行抽籤：
 (一)統一公債乙種債票，發行於民國二十五年二月，定額國幣一五〇，〇〇〇，〇〇〇元，此次係第七次還本，抽籤九支，號碼爲「〇一一」「二四七」「二四八」「四六二」「五七〇」「六五〇」「七五七」「八八三」「九七四」，每支一五〇，〇〇〇元，共應還本一，三五〇，〇〇〇

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

Comparing the figures for the volume of transactions on the Shanghai (Foreign) Stock Exchange in the month under review with the previous month, the turnover of corporation stocks saw a new increase of 425 thousand shares, while that of corporation debentures registered a loss of 784 thousand dollars. For the same period, the index of the prices of general stocks advanced by 2.94. The trading of corporation stocks as well as corporation debentures during the first half of the month under review was extremely prosperous, but, affected by the tense situation in Europe and the German annexation of Czechoslovakia the same experienced excessive depression after the middle of the month. This was why, for the month as a whole, the figure for corporation stocks only gained very slightly and that for corporation debentures even registered a decrease. Speaking of the turnovers of individual stocks, the shares of Ewo Cotton Mills, Ltd., International Investment Trust Co. of China, Ltd., Shanghai Exploration & Development Co., Ltd., Kroewoek Java Plantations, Ltd., and Shanghai Kelantan Rubber Estates, Ltd. were comparatively in active demand. The first three kinds of stocks enjoy a boom throughout the whole month. The Ewo ordinary which boasted a weekly turnover of 420 to 520 thousand shares for the first two weeks and of upward of 750 thousand shares for the second two weeks of the month under review was even more outstanding than others. The turnovers of the two kinds of rubber stocks were at their apex during the second week of the month when 54,500 shares of the former and 133,000 shares of the latter changed hands, but during the other three weeks their business was very bad off as Kroewoek only had a total turnover of 47,000 shares and Kelantan 17,000 shares. For the same month, comparatively large turnovers were also credited to some other stocks, such as those of Shanghai Loan & Investment Co., Ltd., New Engineering & Shipbuilding Works, Ltd., Shanghai Land Investment Co., Ltd., etc. Speaking of the turnovers of individual debentures, the 5½% bonds of Shanghai Power Co. and the 6% bonds of Asia Realty Co. were the only ones that were worthy of being mentioned. The salient feature of these two bonds was that, contrary to the fact that most bonds saw a decreased business during the second half of the month under review, they both had the largest turnover during the fourth week of the month, namely, \$200,000 for the former and about \$100,000 for the latter. In the month under review, the index of the prices of stocks was absolutely not sensitive to the unfavorable turn of events in Europe. On the contrary, its general tendency was one of gradually rising upward. While its lowest point, 54.17 occurred on the 2nd of the month, its highest point, 55.88, was reached on the 28th. There was a great number of stocks attaining their peak prices for the current year in the month under review. As examples, we may mention the \$7.05 for New Engineering & Shipbuilding Works, Ltd., the \$36.00 for Wheelocks, etc.

Comparing the figures for the month under review with March, 1938, the stock index rose by 12.14. The turnovers of corporation stocks and corporation debentures increased concurrently, the former receiving an addition of 771 thousand shares and the latter 1,490 thousand dollars.

THE INDEX NUMBERS OF THE COST OF LIVING OF WORKING CLASSES IN SHANGHAI

The general index of the cost of living of the Shanghai working classes rose incessantly during the past four months. The figure for the month under review which gained 3.39 and 53.57 as compared respectively with March, 1938 and pre-war July, also exceeded the previous month by 2.06. Comparing the figures for the group indices with the previous month, the Food group rose by 3.40, the Clothing group by 2.96 and the Miscellaneous group by 0.58; the Fuel group alone dropped 5.14.

Partly because of the appreciation of rice in rice-producing districts caused by direct shipments to North China and partly due to speculation of unscrupulous local merchants, local rice quotations continued to go up in the month under review. When at its highest, the first grade of white rice had passed the \$14-limit. Taking the retail prices of

元；(二)十七年金融長期公債，發行於民國十七年十一月，定額為國幣四五，〇〇〇，〇〇〇元，此次係第一次還本，抽籤二十五支，號碼為「〇二五」「〇三一」「〇九一」「一一〇」「一一四」「一九三」「二二九」「二九六」「三三九」「三六四」「四一五」「四六四」「五五三」「五八八」「五九三」「六〇九」「六五三」「六六七」「七四二」「七七二」「八一五」「八二八」「八九一」「九一一」「九二〇」每支四五，〇〇〇元，共應還本一，一二五，〇〇〇元；(三)二十四年電政公債，發行於民國二十四年十月，定額國幣一〇，〇〇〇，〇〇〇元，此次係第十四次還本，抽籤四支，號碼為「二二」「五六」「六七」「九六」，每支一〇〇，〇〇〇元共應還本四〇〇，〇〇〇元；(四)整理廣東金融公債，發行於民國二十五年十月定額國幣一二〇，〇〇〇，〇〇〇元，此次係第四次還本，抽籤一支，號碼為「一八」共應還本一，二〇〇，〇〇〇元；(五)開辦廣東省港河工程美金公債，發行於民國二十六年四月，定額美金二，〇〇〇，〇〇〇元，此次係第四還本，抽籤二支，號碼為「八一」「九四」，每支二〇，〇〇〇元，共應還本美金四〇，〇〇〇元。以上抽籤債票除統一公債乙種定七月三十一日開始付款外，餘均定三月三十一日付款。

籌 劃

中國貨幣穩定案，業於三月十五日由英國財相西門爵士向下議院提出，於二十九日由英政府通過，設立匯兌平準基金總額一〇，〇〇〇，〇〇〇鎊，用以遏止中國法幣價值之不正當的波動，其中由匯豐銀行擔任三，〇〇〇，〇〇〇鎊，麥加利銀行二，〇〇〇，〇〇〇鎊，其餘五，〇〇〇，〇〇〇鎊，則由中國與交通兩銀行聯合擔任。匯豐與麥加利兩銀行，每六個月將收利息一次；此項利息係按英金計算，其定率為百分之二·七五。如倫敦存款投資之盈餘，不足以償付此項利息時，則由中，交兩行擔任付給，並由英財部擔保利息之照付。上項辦法之有效時期為一年，得每次延長六個月。此外並設立法幣平準基金委員會，以管理該項基金之運用。人選定英方為匯豐銀行經理郝爾氏，麥加利銀行經理湯瑪斯氏，中國金融顧問英人羅傑士氏，中國銀行經理吳淞蓀氏，交通銀行總經理唐壽民氏五人。

財部召集之金融會議，已於三月六日開會，計到川，滇，粵，桂，閩，蘇，浙，豫，湘，鄂，皖，陝，甘等省銀行代表四十餘人。該會目的乃為研究如何發展經濟力量，加強金融組織，維護幣制信用，便利物產之收購，平衡物價之漲落，接濟食糧之需要等各事宜。

銀 行

交通銀行為謀開發滇省富源起見，預計在四年內放款六，〇〇〇，〇〇〇元，一面除昆明分行外，更擬在大理，保山等地籌設辦事處。

最近四川各銀行在昆明設立分行者已有七家為美豐，四川，聚興誠，重慶，川鹽，和成及川康；其中聚興誠，美豐二家先後開幕，四川省銀行亦開始營業云。

農 業

在國民政府管轄下之十五行省內，其農產品去年(二十七年)收穫小麥共計二〇，六五六，〇〇〇擔，較前年增加百分之五十二；米及其他農產品之收成共為八一五，八四六，〇〇〇擔，較之前年增加百分之七；棉花收成亦較前年增加百分之十四云。

rice included in this index as an example, the average quotation for glutinous rice per *shih* rose by \$3.246, or 22.38%, as compared with the previous month, that for first grade *shen* rice, i.e., rice from neighbouring provinces, by \$1.398, or 11.54% and that for the second grade non-glutinous rice, by \$1.296, or 11.06%. The rise of the index of the Food group in the month under review reflected, to a large extent, the influences of these quotations. Other items showing a gain in the Food group included scallions, rising by 7.50%, soy bean oil, by 7.26%, chickens, by 5.08%, etc. The prices of wheat flour, yellow bean sprouts, turnips, greens, however, all showed a fall. In the Clothing group most of the items showed an advance in price, because the demand for them was in excess of their supply. The price of printed shirtings rose most, appreciating by 15.70%. The next was striped shirtings, rising by 11.46% and the third cotton socks by 7.95%. The price quotations in the Fuel group unanimously dropped. The three outstanding cases were firewood, dropping 10.84%, charcoal, dropping 7.71% and coal briquettes, dropping 4.21%. Some time ago, charcoal was banned from being exported from Wenchow. In the beginning of the month under review, the ban was lifted; hence the decline of the price. On account of increased production and competition among rival companies, the price of coal briquettes also decreased. In the Miscellaneous group, cases of appreciation and depreciation were both noticed, but, generally speaking, all changes were very slight. Comparing the various group indices in the month under review with the corresponding month of the preceding year, an upward tendency was found in the Rent, the Clothing and the Miscellaneous groups which rose by 38.36, 22.16 and 8.23, respectively, while a downward tendency characterized the Food and the Fuel groups, of which the former dropped 2.30 and the latter 16.37.

The purchasing power index showed an all-round fall as compared with the previous month, the corresponding month of the preceding year and July, 1937. While it dropped 0.78 against the figure for the previous month, it was marked by a decline of 1.30 and 30.00 when compared with the two other periods in the order named.

PRICES OF STANDARD COMMODITIES

Comparing the figures for the prices of the five standard commodities in the month under review with the previous month, there were three cases of a rise in price against two cases of price depreciation. Belonging to the first grouping were standard cotton rising by \$7.14, rice, long, Changshu by \$1.60 and white steam filature silk by \$310.00, while, included in the second were standard cotton yarn and standard wheat flour which respectively dropped \$6.14 and \$0.13. The slight fall of the price of standard cotton yarn was an outcome of diminished demand from other Chinese ports during the last ten days of the month under review. As its stock began to accumulate, the market quotations were forced downward. On the other hand, the wild up and flight of standard cotton found its chief cause in scanty arrivals and limited sales on the market. It should be pointed out in this connection that the import of two hundred odd thousand quintals of foreign cotton in the month under review was not without its ameliorating effect on the stiff tendency of native products, but the unfortunate thing was that the overhanging war clouds in Europe had caused worries as to the dependability of supplies from overseas which, indirectly, gave new impetus to the already rising tendency. The weakening of the price of standard wheat flour was primarily influenced by falling price quotations of foreign wheat flour. At the same time, the heavy importation of foreign wheat during the month under review, which had the side effect of making the downward course easier, was also an important factor. As to the firm tone of rice and its consequent mounting over the officially-set price limit, the preliminary reason was the reduced supply of the commodity from the hinterland and the concomitant increase of cost to merchants for bringing it to Shanghai in the beginning of the month. Then, later on, when hoarders thought it was a good opportunity for manipulating the market by first making more purchases and subsequently selling them out at a large profit, the quotations suddenly soared upward. On the 15th of the month, the Rice and Bean Guild and six other bodies formed a price-fixing committee for the purpose of checking speculation. At about the same time, the price control committee instituted on the rice exchange also used its influence to maintain strictly the officially-set price limit and

雲南省政府組織之戰時生產農場，已與中國農民銀行簽訂合約，由該行辦理生產農場貸款第一期一，〇〇〇，〇〇〇元，決先從栽植蠶桑及發養豬事業兩項着手，又二十七年各銀行對於各省發展農業之貸款計有下列各種：

(甲) 農業

- (一) 福建農村信用貸款一〇，〇〇〇，〇〇〇元，由農民銀行及福建省銀行共同擔負。
- (二) 福建農業借款，由該省省銀行撥發信用貸款三，〇〇〇，〇〇〇元，借與該省農民。
- (三) 陝西農業借款，由農民銀行撥款四，三五〇，〇〇〇元，貸與該省農民。
- (四) 北陝西信用貸款，由農民銀行撥二〇〇，〇〇〇元，貸與該省北部農民。
- (五) 湖南農貸，由農民銀行撥信用借款一，〇〇〇，〇〇〇元，從事購買耕畜。

(乙) 茶業

- (一) 安徽紅茶業貸款，由江西裕民銀行撥款二，五〇〇，〇〇〇元，專為發展當地紅茶之貿易。
- (二) 福建茶業信用貸款一，〇〇〇，〇〇〇元，係由福建省銀行直接貸與茶商者。
- (三) 江西紅茶借款，由交通銀行貸款一，〇〇〇，〇〇〇元，發展該省茶業。

(丙) 蔗糖業

- (一) 廣東蔗糖貸款，由農本局與上海銀行以及廣東省銀行合撥貸款一，〇〇〇，〇〇〇元，給與該省府，專事發展蔗糖業。
- (二) 四川甘蔗豬鬃信用貸款，由中國銀行撥款二〇〇，〇〇〇元，專事發展該省蔗糖及豬鬃之貿易。

(丁) 水利

- (一) 廣東水利借款，由廣東省銀行撥付，專事發展水利事業。

(戊) 倉庫

- (一) 湖南倉庫建築信用借款，由湖南省銀行撥鉅款貸與該省九縣，俾各縣當地建造倉庫。

工 業

黔省府為發展經濟建設計，議決創設貴州企業公司。資本總額定為六，〇〇〇，〇〇〇元，分六千股，每股一，〇〇〇元，由中央及黔省認二千五百股，餘招商股。其業務為：(一)機械及化學工業；(二)礦業；(三)信託；(四)運輸；(五)其他有關本省之經濟建設事業。成立後第一期由省府籌營之事業為：(甲)經營貴陽電廠，貴州礦務局，筑東煤礦公司，貴州梵樺山金廠，貴州油廠，貴州印刷所，貴州建築公司以及貴州繭絲公司；(乙)籌設麵粉廠，紙烟廠，釀造廠，油漆廠，機器鐵廠，製革廠，陶磁廠，化學日用品廠；(丙)辦理信託，運銷，保險等事宜；(丁)改良手工業。第二期則將開發煤藏，創設水泥，棉麻紡織及製糖等廠。

經濟部為發展內地製糖業，資聘美國夏威夷之糖製專家來華。指導種蔗改良技術，並撥款五，〇〇〇，〇〇〇元為發展該業之用，期於五年之內產量可以倍增。

滇建廳為發展雲南蠶業，前得中央之助設立蠶桑改進所，分七區推行，以昆明為中心。茲為大量發展計，中國，富滇兩銀行已合資在雲南開遠建一新養村，從事植桑。富滇銀行並將開始建築繅絲廠，預計開工後年可產絲達五〇，〇〇〇担，每担以一，五〇〇元計，每年產值約可得七

to prohibit outside dealings. So, after the 15th, the market already showed signs of a slackening; the highest price on the retail market was quoted somewhere above \$14. It was reported that, early in the month, the puppet government tried to raise the unloading "tax" on rice from fifty cents to one dollar per *shih*. However, that failed to materialize due to the organized opposition of rice merchants. As to the export of rice by the Japanese from occupied areas, it was still a common practice. Furthermore, the Japanese, of a recent date, tried their best to inconvenience the carrying of rice by third country vessels. It was feared that the transportation of this cereal would soon also become a Japanese monopoly. The price of white steam filature silk in the month under review moved up even more violently than that of both standard cotton and Changhsu long rice. But the cause for its sudden rise was nothing more than an old story. Stated briefly, it was forced up due to the insufficient supply of dry cocoons which was, in turn, a result of the control of the sericultural industry by the Japanese and the puppet government. Because of this, many silk filatures within the settlement limits found it necessary to either declare complete suspension of operations or reduce the number of their workers. Along with that, the price of dry cocoons had mounted to about \$400 per picul. Under the circumstances, not only the local silk market presented a gloomy picture but exports abroad were also diminished. The quotations of Changshu long rice and white steam filature silk as well as the average quotation of standard cotton in the month under review were both record highs for all years.

Comparing the price figures for the month under review with the corresponding month of the preceding year, besides that the prices of rice, silk and cotton unanimously went up, those of cotton yarn and wheat flour were also higher, namely, Changhsu rice rising by \$1.50, white steam filature silk by \$1,130, standard cotton by \$27.83, standard cotton yarn by \$99.73 and standard wheat flour by \$0.40.

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

Compared with the previous month, the indices of individual foreign exchange rates and the general chain index persisted not to show any change, but the general index of foreign exchange rates dropped 0.2 as a result of the shifting of the shares of trade of the principal countries used as the weights of the index. The most favorable influence on the value of the national currency in the month under review was the news of the successful conclusion of a currency and credit loan granted by Great Britain to China. According to the announcement made by Sir John Simon, the British Chancellor of the Exchequer, in the House of Commons, this loan which totalled £10,000,000 was subscribed by two British and two Chinese banks in the proportion of £5,000,000 to each syndicate; and the proceeds of the fund was to be used solely for stabilizing the exchange value of the Chinese currency. So what was the influence of this loan on the Shanghai foreign exchange market may be understood without any explanation. Beginning with the tenth of the month under review, the puppet government at Peiping had tightened its control over the export trade in North China and prohibited the circulation of legal tender within its domain. However, it was found out, these measures rarely did any harm to the credit standing of the national currency. Partly, this was because the legal tender notes were still freely used in the foreign concessions in Tientsin, and partly thanks must be due to the "Federal" notes themselves which were not welcomed wherever they appeared. Comparing the same indices in the month under review with March, 1938, they registered a fall without exception. The range of fall was 24.6 for the British index, 26.6 for the American index, 39.6 for the Japanese index, 20.0 for the French index, 15.5 for the German index, 19.3 for the general index of foreign exchange rates and 26.4 for the general chain index.

The index of the price of New York bar silver also remained stationary in the month under review but it dropped 2.8 as compared with March, 1939. On the 28th of the month under review, Mr. John Taber (Republican, New York) introduced, in the House of Representatives, an amendment to the Treasury Appropriations Bill to the effect that the Treasury's purchases of silver should be limited to domestic newly-mined metal. It was, however, defeated.

五，〇〇〇，〇〇〇元。

江浙戰區各織絲廠在上海租界內設廠者，截至本年二月底止，共計四十五家，車數約六，五〇〇部。前因海外絲市起色，華絲價格每担已漲至國幣一，九五〇元，但最近因降甚烈，目前每担已跌至一，七〇〇元。同時因乾繭來源斷絕，致原料發生恐慌，近已有數廠被迫停工云。

據信用人公報稱，自戰事發生以迄二十七年十二月十五日止，太原，廣州及武漢三鎮等地，中國私人工廠在政府協助之下，遷至安全地重新開工者三四一家，其中著名者有華記水泥廠，漢陽鐵廠，申新，裕華等紗廠以及煤礦公司多家。遷至四川者計有一四二家，陝西及廣西湖南者各一二十家，其餘則分散於黔，滇等省。

據中國工業合作運動副指導亞業氏宣稱，中國合作工業正在積極進行，其目的為：(一)供應戰時內地之工業需要，(二)協助解決難民問題，(三)協助解決殘廢將士，(四)減少舶來品需要。目前已有總部五所，合作社一七九處，兩月內可望達五〇〇處，其目的擬在全國成立三〇，〇〇〇處。據云現有數處每日經營商業達一〇，〇〇〇元云。

最近遷地新設立之紗廠，業已次第開工者計有下列七家：(一)華豐，紗錠一五，〇〇〇錠；(二)安達，紗錠一五，〇〇〇錠；(三)新生，紗錠一〇，三六〇錠；(四)德豐，紗錠八，三〇〇錠，織機一二八架；(五)新和，紗錠二七，〇〇〇錠，織機二〇〇架；(六)華新，紗錠，二〇，〇〇〇錠；(七)廣勤，紗錠六，四〇〇錠。

礦業

中央為調查華西礦產，撥款五〇，〇〇〇元，派科學考察團三隊分赴各地調查。第一隊將於五月中旬出發，首赴四川西部，繼赴西康省會康定，作地質上之調查，然後遷往川北之松潘，聞該地金鑽極富，業已發現。至其他二隊將於六月中首途，分赴西北及西南。

滇省蒙自附近之馬店，最近發現金鑽一處，產量頗富，昆明利華礦務公司已呈請滇省建設廳，准予開發。

貿易

雲南省經濟委員會組織之出入口貿易委員會，定四月一日成立，其範圍僅限統制牛羊皮，豬鬃，桐油，五倍子等。並在昆明，箇舊，勐色寨，河口，思茅，瀾滄等地開設辦事處。

貿易委員會為統制洋莊茶葉，委託中國茶業及富華兩公司收買後，集中香港輸出。去年全年茶葉輸出共為四一六，二四六公担，價值三三，〇五四，〇八五元，香港佔第一位為二三九，〇九九公担，價值一七，六七二，六五九元。該會近與各地省銀行及商業銀行等接洽貸款總額二〇，〇〇〇，〇〇〇元，借與茶商茶農以資扶助其發展。聞浙江地方銀行等已允先行撥款一〇，〇〇〇，〇〇〇元，舉辦茶業貸款外，並決定在浙東設立茶廠，專製運銷國外之茶葉。查浙省年產茶葉價值二〇，〇〇〇，〇〇〇元。此外貿易會並與湘省府聯合設立湘茶業管理處，專理湘茶外銷事宜。

海關發表二月份全國對外貿易總值一三三，三八二，〇四四元，內洋貨進口淨值國幣七五，一五三，七八九元，土貨出口淨值五八，二二八，二五五元，入超一六，九二五，五三四元。

中國之四大貿易港為上海，天津，廣州，漢口。自漢口，廣州淪陷後，兩關之對外貿易幾告

ECONOMIC NOTES

March, 1939

PUBLIC FINANCE

Redemption drawings on Consolidation "B" and four other loans were held in Shanghai on March 10 by the Ministry of Finance at the Shanghai Bankers' Association. While payment will not be made in the case of the Consolidation "B" bonds until July 31, both capital and interest for drawn numbers on the other loans are being paid as from March 31. Particulars of interest are as follows:

Name of Loan	When Issued	Amount Issued	No. of Drawing	Numbers Drawn	Reimbursement Per Number	Total Reimbursement
Consolidation Loan, Group B	Feb., 1936	\$150,000,000	7th	011, 247, 248, 462, 570, 650, 757, 883 & 974 (9 numbers)	\$150,000	\$1,350,000
17th Year Long-term Currency Loan	Nov., 1928	\$45,000,000	11th	025, 031, 091, 110, 144, 193, 229, 296, 339, 364, 415, 464, 553, 588, 593, 609, 653, 667, 742, 772, 815, 828, 891, 911 & 920 (25 numbers)	\$45,000	\$1,125,000
24th Year Telegraph Administration Loan	Oct., 1935	\$10,000,000	14th	22, 56, 67 & 96 (4 numbers)	\$100,000	\$400,000
Kwangtung Currency Readjustment Loan	Oct., 1936	\$120,000,000	4th	18 (1 number)	\$1,200,000	\$1,200,000
U. S. \$ Loan for Engineering Works Harbour Development in Kwangtung	Apr., 1937	US\$2,000,000	4th	81 & 94 (2 numbers)	US\$20,000	US\$40,000

CURRENCY

The China Currency Stabilization Bill, providing for the establishment of a £10,000,000 fund to check undue fluctuations in the sterling value of the Chinese dollar, which was introduced in the House of Commons on March 15 by Sir John Simon, the British Chancellor of the Exchequer, was passed by the British Government on March 29. Of the £10,000,000, the Hongkong and Shanghai Banking Corporation will subscribe £3,000,000, the Chartered Bank of India, Australia and China £2,000,000 and the Bank of China and Bank of Communications, jointly, the remaining £5,000,000. The Hongkong and Chartered banks will receive interest every six months in sterling at the rate of 2¾ per cent. The Chinese banks will undertake to pay the interest insofar as it is not met from the earnings of any investments held for the sterling account of the fund in London and the British Treasury will guarantee the interest payments. The arrangements will remain in force for a year and can be renewed for further periods of six months each. Management of the currency stabilization fund will be invested in a committee of five: namely, Mr. A. S. Henchman, Manager of the Hongkong and Shanghai Banking Corporation; Mr. W. H. E. Thomas, Manager of the Chartered Bank of India, Australia and China; Mr. Cyril Rogers of the Bank of England, Financial Advisor of the Chinese Government; Mr. Pei Tsu-ye, Manager of the Bank of China; and Mr. Tang Shou-ming, General Manager of the Bank of Communications.

停頓。上海雖已逐漸恢復，但尚不能與戰前相較。天津則在特殊情形之下，貿易特別增加。茲將以上四關近三年來之貿易數摘錄如下：

上海關

二十五年	917,457,000元
二十六年	915,493,000元
二十七年	497,935,000元

天津關

二十五年	190,519,000元
二十六年	212,083,000元
二十七年	409,935,000元

廣州關

二十五年	73,392,000元
二十六年	109,012,000元
二十七年	163,640,000元

漢口關

二十五年	46,434,000元
二十六年	49,423,000元
二十七年	3,130,000元

交 通

中蘇直接航線業於三月二十四日正式開始。其國內路線係自重慶直達哈密，估計路程為二，三一八公里，費時二日，第一日自重慶飛蘭州，次日由蘭州飛至哈密。途中降落地為西安。蘭州，涼州與肅州。每星期五日有一機自重慶飛哈密。其旅費如下：自渝至西安二七〇元，至蘭州四七〇元，至肅州八三〇元，至哈密一，一五〇元。此線開航後，即與哈密，阿拉木圖航線聯航，及抵阿拉木圖並與蘇聯航線銜接，直達莫斯科矣。

中航公司新開之中越直達航線，於三月七日作首次試飛，是晨由渝起飛，經昆明於當日到達河內。已於十五日正式通航，單程價定為四五〇元。

中國政府為增進公路交通計，已撥款七六，〇〇〇，〇〇〇元為改進費，其中五二，〇〇〇，〇〇〇元將用以購買新卡車，一三，〇〇〇，〇〇〇元改良路面。此外財部為修理川康，川漢兩公路，已撥款一〇，〇〇〇，〇〇〇元作澈底修理之用。

國民政府於三月十四日在中國駐英大使館，與桑克勞夫脫公司簽訂合同。由中國定購該公司運貨汽車三噸半者二〇〇輛，七噸者一〇〇輛，後者均附有載重八噸之拖車。其總值將為二二三，〇一一磅，內包括約值三〇，八八四磅之零件及修理器械。貨款之支付將由英國輸出信用放款部担保。第一批運貨輕汽車十輛，將於四星期內交付，第一批運貨重汽車，則將於八星期內交付。上述汽車皆將在仰光交貨云。

中國政府購料委員會宣稱，過去一年中共購料七四起，價值英金一八二，〇三四磅，其中定購發展中國西南各省所用之電話電報用品二五，〇〇〇磅；下半年中曾購鐵路材料三〇，〇〇〇磅。現又開始購辦滇緬鐵路所需鐵道材料之談判。該委員會自一九三一年在英開始購料以來，共

A National Currency Conference was convened by the Ministry of Finance on March 6. It was attended by more than 40 delegates from banks and other financial institutions in Szechwan, Yunnan, Kwangtung, Kwangsi, Fukien, Kiangsu, Chekiang, Honan, Hunan, Hupeh, Anhwei, Shensi and Kansu provinces. The aim of the Conference was to study and seek the solution of such problems as how to develop the economic strength of the country, consolidate the monetary situation, protect the currency system, facilitate the sale and purchase of native products, stabilize commodity prices and meet the food requirements of the country.

BANKING

The Bank of Communications has decided to allot \$6,000,000 for investment in the industrial development of Yunnan Province. A four-year plan for the industrialization of Yunnan has been prepared. In addition to its branch at Kunming, the Bank will also establish subordinate offices at Tali, Paoshan and other important districts in Yunnan.

Recently branch offices have been set up in Kunming, provincial capital of Yunnan, by seven Szechwan banks, namely, the Mei Feng Bank of Szechwan, the Szechwan Provincial Bank, the Young Brothers Banking Corporation and the Chungking, Chwan-Yen, Hu Cheng and Szechwan-Sikong Banks. Those of the first mentioned three have already opened their doors to the public.

AGRICULTURE

Statistics available of the production of agricultural products in 1938 in fifteen of the provinces under the National Government's jurisdiction reveal gains over 1937 figures. For instance, 20,656,000 piculs of wheat and 815,846,000 piculs of rice and other food crops were harvested during the past year, registering an increase of 52 and 7 per cent respectively as compared with 1937, while the cotton crop was also 14 per cent higher.

In order to start its project for the establishment of Agricultural Stations for Wartime Production in the Yunnan Province, the provincial authorities have signed a loan agreement for \$1,000,000 with the Farmers Bank of China. Sericultural and hog-raising enterprises will be the first to be developed. As to loans concluded in 1938 for the development of agriculture in the country, the following may be mentioned:—

(A) Agricultural Loans.

(1) Fukien Rural Credit Loan.—The Farmers Bank and the Fukien Provincial Bank jointly extended \$1,000,000 to farmers in Fukien.

(2) Fukien Agricultural Loan.—The Fukien Provincial Bank extended \$3,000,000 credits to farmers.

(3) Shensi Agricultural Loan.—The Farmers Bank extended a loan of \$4,350,000 to farmers in the province of Shensi.

(4) North Shensi Credit Loan.—The Farmers Bank further extended loans amounting to \$200,000 to farmers in the northern part of Shensi.

(5) Hunan Agricultural Loan.—The Farmers Bank extended credits of \$1,000,000 to farmers in West Hunan for purchase of farm animals.

(B) Tea Loans.

(1) Anhwei Red Tea Loan.—The Kiangsi Yu Ming Bank gave \$2,500,000 for the development of the red tea trade in Anhwei Province.

(2) Fukien Tea Credit Loan.—The Fukien Provincial Bank extended credits amounting to \$1,000,000 to tea merchants of the province.

(3) Kiangsi Red Tea Loan.—The Bank of Communications extended loans of \$1,000,000 for development of the tea industry in Kiangsi Province.

(C) Sugar Cane Loans.

(1) Kwangtung Sugar Cane Loan.—The Farm Credit Bureau, the Shanghai Commercial & Savings Bank and the Kwangtung Provincial Bank jointly extended a loan of \$1,000,000 to the Kwangtung Government for development of the sugar industry.

(2) Szechwan Sugar Cane and Bristles Credit Loan.—The Bank of China loaned \$200,000 for the development of Szechwan's sugar cane and bristle trade.

購材料五，二六六，七八三鎊云。

重慶中央廣播電台官稱，新建之三十五瓩短波無線電台，已開始向英，德，義，北美，西伯利亞，東三省，華北，日本，南洋與蘇聯廣播。此新電台為英商馬可尼無線電公司承造。每日午後十一時（倫敦時間）向英國作特別播音，並有每日新聞報告。呼號為XGOY，波長二五·五一米突。

介紹期刊

(一) 中文類 (續上期第八八頁)

刊 物 名 稱	出版地址及機關名稱	刊 別	現收期數
四川統計月刊	四川成都 四川省政府	月 刊	一卷二期
四川經濟月刊	四川重慶通遠門外三門橋一六號 四川省銀行經濟調查室	月 刊	十卷五期
四川農業	四川重慶通遠門外 四川省立教育學院農事試驗場推廣部	月 刊	三卷二期
正風半月刊	北平北長街五五號 正風雜誌社	半月刊	八卷五期
立信月報	上海江西路四〇六號 立信會計師及律師事務所	月 刊	二卷四期
民間意識	四川成都文殊院巷十二號 民間意識社經濟研究部	月 刊	五卷三期
甘肅統計季報	甘肅蘭州(蘭州) 甘肅省政府秘書處	季 刊	一卷四期
江西統計月報	江西吉安 江西省政府秘書處統計室	月 刊	一卷九期
社會科學雜誌	昆明會雲街竹安里四號 社會科學研究所	月 刊	八卷三期
社會經濟月報	重慶郵政信箱第九三號 社會經濟調查所	月 刊	五卷五期
近代雜誌 (3)	上海山東路永樂里二〇二號 近代雜誌社	月 刊	一卷六期
物價金融月報 (2)	福建永安 福建省政府秘書處統計室	月 刊	第五號
金融週報	上海霞飛路一一一三號 中央銀行經濟研究處	週 刊	七卷一九期
保 險 界	上海愛多亞路一六〇號四樓 上海市保險業業餘聯誼會	月 刊	一卷七期
金融導報	上海江西路二一二號 大平安平豐保險公司總經理處	半月刊	五卷九期
信託季刊	上海香港路五九號 銀行學會	雙月刊	一卷一期
染 織 紡	上海北京路二六六號五樓 信託季刊社	季 刊	三卷四期
浙江農業	上海東棋盤街六三弄四號 染織紡周刊社	暫改月刊	三卷一五期
陝西水利月刊	浙江松陽浙江省農業改進所 浙江農業編輯處	半月刊	第五、六期
	陝西西安大湘子廟街 陝西水利局	月 刊	二卷一二期

(D) Conservancy Loan.

(1) Kwangtung Conservancy Loan.—The Kwangtung Provincial Bank extended credits for the development of conservancy works in the province.

(E) Granary Loan.

(1) Hunan Granary Building Loan.—The Hunan Provincial Bank extended large sums of money to the local authorities of nine hsien districts for the building of granaries.

INDUSTRY

For economic reconstruction purposes, the Kweichow Provincial Government has decided to organize the Kweichow Development Company. The capitalization of the Company is fixed at \$6,000,000, divided into 6,000 shares of \$1,000 each. The Central Government and the Kweichow Provincial Government will be responsible for 2,500 shares, with the remaining \$3,500,000 to be subscribed by private individuals. The scope of its activities will include (1) the establishment of machine and chemical factories, (2) opening of mines, (3) all kinds of trust business, (4) development of transportation facilities, and (5) other activities which will serve to bring about economic development. In the beginning, the Company will undertake the following specific enterprises: (A) Management of the Kwelyang Power Plant, the Kweichow Mineral Bureau, the Chu Tung Coal Mining Corporation, the Fanyi Gold Mining Corporation, the Kweichow Oil Refinery, the Kweichow Printing Plant, the Kweichow Construction Corporations, and the Kweichow Cocoon and Silk Corporation; (B) The establishment of a flour mill, a cigarette factory, a brewery, a paint factory, a machine shop, a leather tannery, a pottery and a chemical factory; (C) The undertaking of trust and insurance business; and (D) Improving the handicraft industries. During the second period, the Company will open a big coal mine and also build a cement factory, a cotton mill and a sugar refinery in the province.

For the development of the sugar industry in the interior, the Ministry of Economics has invited some well-known experts in sugar manufacture to come to China from Hawaii. With technical assistance from these experts, improvement will be strived for in both the method of sugar cane cultivation and the sugar manufacturing process itself. It is hoped that the production of cane sugar in this country will be increased twofold within five years. A sum of \$5,000,000 has been earmarked for use in this connection.

Under the auspices of the Central authorities, the Yunnan Provincial Department of Reconstruction has established silk improvement stations in various districts in the province as a means of promoting the sericultural industry, and to facilitate the work, the entire province is divided into seven sections with Kunming as the center. At Kaiyuan, in central Yunnan, a silk experimental station is under construction with the loan extended jointly by the Futien Bank of Yunnan and the Bank of China. The Futien Bank is also establishing a filature. The aim of this project is to increase the production of raw silk in Yunnan to 50,000 piculs annually, which, at \$1,500 per picul, would be worth \$75,000,000.

Because of the drop in silk price from \$1,950 to \$1,700 in the local market and the lack of cocoon supplies in Shanghai, many a silk filature in the International Settlement has been compelled to suspend operations. At the end of February, 1939, there were 45 filatures with a total of 6,500 reeling machines in operation, the majority being establishments removed from districts in Chekiang and Kiangsu on account of the war.

According to the Credit Men's Bulletin, a total of 341 private Chinese factories of various kinds had been successfully removed, with the Government's assistance, from Taiyuan, Canton and the tri-cities of Wuhan to areas of safety since the outbreak of hostilities up till December 15, 1938, including the Hwa Kee Cement Works, the Hanyang Iron Works, the Yu Hwa, Sung Sing and other cotton mills, and some coal mining companies, most of which have since resumed operations. Of this number, 142 were removed to Szechwan Province, from 10 to 20 each to Shensi, Kwangsi and Hunan Provinces, and the rest to other provinces, notably Kweichow and Yunnan.

刊 物 名 稱	出 版 地 址 及 機 關 名 稱	刊 別	現 收 期 數
財 政 統 計 (3)	北平特別市公署 財政局統計室	隔月刊	第 二 號
商 業 月 報	上海香港路五九號 上海市商會商業月報社	月 刊	十九卷四期
國 際 勞 工 通 訊	上海靜安寺路七五四號 國際勞工局中國分局	月 刊	六 卷 四 期
棉 市 週 報 (2)	上海江西路二〇〇號 金城週成號字聯合棉業調查所	週 刊	第 五 二 號
棉 情 月 誌 (2)	全 上	月 刊	第 一 七 號
湘 農 統 計 月 報	長沙南門外東塔 湖南第一農事試驗場 重慶 國民政府主計處統計局	月 刊	二 卷 十 三 期
統 計 材 料 月 刊	陝西西安 陝西省政府統計委員會	月 刊	二 卷 四 期
統 計 副 刊 (國政月刊)	福建永安 福建省政府秘書處統計室	月 刊	第 六 號
貿 易 月 報 (2)	福建永安 福建省政府秘書處統計室	月 刊	第 一 號
農 情 報 告	四川重慶 經濟部中央農業實驗所農業經濟系	月 刊	六 卷 六 期
農 業 建 設	湖南長沙市下源路二七號 湖南第二農事試驗場	月 刊	二 卷 六 期
農 林 新 報	四川成都南門外 金陵大學內農林新報社	旬 刊	五 二 一 期
農 情 月 報 (2)	福建永安 福建省政府秘書處統計室	月 刊	第 六 號
國 書 季 刊	雲南昆明城花街二二號 國立北平圖書館附屬圖書季刊社	季 刊	四 卷 四 期
銀 行 週 報	上海香港路五九號 銀行週報社	週 刊	二 三 卷 廿 期
廣 西 統 計 季 刊	廣西桂林 廣西省政府總務處統計室	季 刊	第 三 期

(2) 為增刊本

(3) 為某種刊物

(二)英文類 LIST OF MAGAZINES IN EXCHANGE WITH THIS REVIEW

刊 物 名 稱 Name of Magazine	出 版 地 址 及 機 關 名 稱 Publisher's Name & Address	刊 別 Interval Between Issues	現 收 期 數 Latest Issue Received
Amerasia	125 East 52nd. St., New York, N. Y., U. S. A.	Monthly	III, 2
American Economic Review	American Economic Review, 222 Charles River Road, Cambridge A, Mass., U. S. A.	Quarterly	XXIX, 1
Annals	American Academy of Political & Social Science, 3457 Walnut St., Philadelphia, Pa., U. S. A.	Quarterly	Vol. 202

The Chinese Industrial Cooperative Movement is forging ahead with its program of activities, according to Mr. R. Alley, co-director of the Movement. The Movement, Mr. Alley said, aimed at:—

- (1) Meeting the industrial needs of the interior in wartime;
- (2) Helping to solve the war refugee problem;
- (3) Helping to solve the problem of disabled officers and soldiers; and
- (4) Reducing the need for foreign imports.

There are at present five headquarters and a total of 179 industrial co-operatives in operation. As the Movement aims at the formation of a total of 30,000 industrial co-operatives in China, it is hoped to increase the units to 500 within two months. Some centers are said to be doing as much as \$10,000 worth of business each per day.

The following Chinese cotton mills have recently started operations in Shanghai: (1) Hwa Foong Cotton Mill with 15,000 spindles; (2) An Ta Cotton Mill with 15,000 spindles; (3) Sin Sen Cotton Mill with 10,360 spindles; (4) Te Foong Cotton Mill with 8,800 spindles and 128 weaving machines; (5) Sin Hu Cotton Mill with 27,000 spindles and 200 weaving machines; (6) Hwa Sin Cotton Mill with 20,000 spindles; and (7) Kwang Chin Cotton Mill with 6,400 spindles.

MINING

The Chinese Government has appropriated the sum of \$50,000 to finance the search for mineral wealth in western China. It is planned to despatch three scientific expeditions. The first will leave in the middle of May for Western Szechwan and later on proceed to Kanting, capital of Sikang, to carry out geological explorations. Before returning this party of scientists will visit the Sungpan district in northern Szechwan where considerable gold deposits are reported to have been found. The two other expeditions will set out in June for the northwest and southwest of China.

A gold mine of high promise is reported to have been discovered at Matien, near Mengtsz, in Yunnan. According to the report, the Li Hwa Mining Co. of Kunming has already applied to the Provincial Department of Reconstruction for permission to work the newly found mine.

COMMERCE

An Export and Import Trade Commission has been created by the Yunnan Provincial Economic Affairs Commission, and control over all imports and exports in Yunnan Province is to be enforced as from April 1, 1939. Only leather, bristles, wood oil and the gallnut will be included in the new control regulations. The Commission is to establish control offices at Kunming, Kochiu, Pissuchai, Hokou, Szemao and Lantsang.

As reported previously, Chinese tea for export is subject to control by the Foreign Trade Commission. The China Tea Company and the Fu Hwa Company have been acting as purchasing agents for the Commission and Hongkong has become the collecting center. Last year total exports of tea from China amounted to 416,246 quintals valued at \$33,054,085, with Hongkong taking the first place with 239,099 quintals valued at \$17,672,659. To develop the tea industry, the Trade Commission is negotiating with various provincial and commercial banks for the extension of credits to tea merchants and tea growers to the amount of \$20,000,000. The Chekiang Provincial Bank is said to have already consented to a loan of \$10,000,000 for the promotion of the tea industry in Chekiang Province, and in East Chekiang factories to cure and prepare the tea for foreign markets are being built. Tea produced in Chekiang is estimated to be worth \$20,000,000 a year. For the control of Hunan's tea trade, an administrative bureau is being organized under the joint auspices of the Trade Commission and the Hunan Provincial Government.

According to the monthly report of the Maritime Customs for February, China's trade during the month totalled \$133,382,044, of which imports were valued at \$75,153,789 and exports \$58,228,255, revealing an import excess of \$16,925,534.

刊物名稱 Name of Magazine	出版地址及機關名稱 Publisher's Name & Address	刊期 Interval Between Issues	現收期數 Latest Issue Received
Austral-Asiatic Bulletin	Australian Institute of International Affairs, "Kurrajong House", 177 Collins St., Melbourne, Australia.	Monthly	III, 1
Bank of Finland Monthly Bulletin	Statistical Dept., Bank of Finland, Helsinki (Helsingfors), Finland.	Monthly	XIX, 3
Bankers' Magazine	185 Madison Ave., New York City, N. Y., U. S. A.	Monthly	CXXXVI, 2
Barclays Bank Monthly Review	Barclays Bank, Ltd., 54 Lombard St., London, E. C. 3.	Monthly	XXI, 4
Board of Trade Journal	H. M. Stationery Office, Shepherdess Walk, London, N. 1	Weekly	CXLII, 2210
Central Bank of China Bulletin	Economic Research Dept., Central Bank of China, 1113 Ave. Joffre, Shanghai.	Quarterly	V, 1
China Critic	191 Carter Road, Shanghai.	Weekly	XXV, 7
China Engineers Quarterly Review	China Engineers, Ltd., 88 Museum Road, Shanghai.	Quarterly	No. 29
China Quarterly	The China Quarterly Co., 496 Ave. Joffre, (Room 307) Shanghai.	Quarterly	III, 4
China Weekly Review	160 Ave. Edward VII, Shanghai	Week'y	LXXXVIII, 1

本誌外埠售價另加郵費啓事

郵局因交通不便，運輸困難，現已停寄外埠普通印刷品；致啟誌第六卷第一、二期出版多時，無法寄出。而郵局何時方能恢復收寄，又遙遙無期，勞愛護啟誌人士馳函詢問，啟誌至表歉忱。前業將已出版各期，視路途之情形，分別作航空或信函寄遞矣，惟此項費用頗鉅，賠累不貲。不得已從第六卷第三期起，另印新聞紙本，專為寄遞外埠老訂戶之用，不另加郵費，以示優待。自五月一日起，本誌外埠售價，并不增加（批發折扣照舊）；但須另加郵費（批發一律照加，不折不扣）。特列數目如下：

每月一期實價二角	另加郵費	道林紙本	信函寄二角
		新聞紙本	航空寄三角一分
半年六期實價一元	另加郵費	道林紙本	信函寄一元二角
		新聞紙本	航空寄一元八角六分
		道林紙本	信函寄九角
全年十二期實價二元	另加郵費	道林紙本	航空寄九角六分
		新聞紙本	信函寄二元四角
		新聞紙本	航空寄三元七角二分
		新聞紙本	信函寄一元八角
		新聞紙本	航空寄一元九角二分

上海郵政信箱第四〇一九號
中國經濟統計研究所謹啓

The volume of trade handled by Shanghai, Tientsin, Canton and Hankow as China's chief commercial ports has been greatly affected by the war. Since the withdrawal of Chinese troops, trade activities at both Canton and Hankow have been practically at a standstill, and as to Shanghai, although it is on a fair way toward recovery, the progress made still cannot bear comparison with pre-war prosperity. Only at Tientsin marked trade expansion is seen, more or less due to the influence of the abnormal conditions there. The following statistics compiled by the Chinese Customs show the value of trade via the four custom stations during the past three years:—

Year	Shanghai Customs	Tientsin Customs	Canton Customs	Hankow Customs
1936	\$917,457,000	\$190,519,000	\$ 73,392,000	\$46,434,000
1937	915,483,000	212,933,000	109,012,000	42,423,000
1938	497,935,000	409,926,000	163,640,000	3,120,000

COMMUNICATIONS

A direct air mail and passenger service between China and Russia was inaugurated on March 24. The Chinese section of the airline starts from Chungking and terminates at Hami, a distance of 2,318 kilometers, which takes two days to cover, the first for the flight from Chungking to Lanchow and the second for the Lanchow-Hami flight. Stops are made at Sian, Lanchow, Liangchow and Suchow. An airplane leaves for Hami from Chungking every Friday. The cost of passage from Chungking is as follows: \$270 to Sian, \$470 to Lanchow, \$830 to Suchow, and \$1,150 to Hami. The line extends from Hami to Alamutu, and from Alamutu Moscow may be reached via the Soviet-operated Alamutu-Moscow air route.

On March 15 a direct Chungking-Hanoi air mail and passenger service was inaugurated by the China National Aviation Corporation. The cost of passage is fixed at \$450 per single trip. The first survey flight from Chungking to Hanoi via Kunming was made on March 7 with good results.

In order to promote highway traffic, the Chinese Government is directing its attention to the task of bringing about better traffic conditions, and for that purpose has set aside a special fund of \$76,000,000, of which \$52,000,000 will be used for the purchase of new motor trucks and \$13,000,000 for improving the condition of the surface of the roads. For the repair of the Szechwan-Sikang and Szechwan-Yunnan Highways alone, the Ministry of Finance has appropriated \$10,000,000.

A contract was signed on March 14 in the Chinese Embassy at London between the Chinese Government and Messrs. John Thornycroft for the purchase of 200 three and a half-ton and 100 seven-ton motor lorries, the latter to be provided with eight-ton trailers. The total value of the motor lorries will be \$223,011, including spare parts and break-down equipment to the value of £30,884. Payment is guaranteed by the export credits department. The lorries will be delivered at Rangoon, and the first shipment, consisting of ten light lorries, will be made in four weeks' time, while the first shipment of heavy lorries will be made another four weeks later.

According to the Chinese Purchasing Commission in London, it made 74 purchases on behalf of the Chinese Government during the year 1938, totalling £182,034 in value. The amount included £25,000 worth of orders for equipment for telephone and telegraph installations in the southwestern provinces of China as well as £30,000 worth of railway materials ordered during the latter half of the year. Negotiations are now in progress for the construction of the Yunnan-Burma Railway. The total value of purchases made through the Commission since its inception in 1931 is placed at £5,266,783.

The Central Broadcasting Station at Chungking has officially announced the commencement of broadcasts over the newly completed 35-kilowatt shortwave station for Britain, France, Germany, Italy, North America, Siberia, Manchuria, North China, Japan the South Seas and Soviet Russia. The new station was constructed by the British concern of Marconi's Wireless Telegraph Co., Ltd. Special broadcasts for Britain, under the call sign of XGOY, operating on a wave-length of 26.51 meters, will be made daily at 11 p.m. London time.

表一七六. 上海匯劃票據貼現率
TABLE 176. DISCOUNT RATES FOR "WEI WAH" BILLS IN SHANGHAI
民國二十八年一月至四月 Jan.—April, 1939

日期 Date	公開市場 Open Market		黑市貼出 "Black Market" Buying	日期 Date	公開市場 Open Market		黑市貼出 "Black Market" Buying
	貼進 Selling	貼出 Buying			貼進 Selling	貼出 Buying	
一月 Jan.				一月 1	\$35.00	\$37.00	\$37.25
一日 1				二日 2	35.00	37.00	37.25
二日 2				三日 3	38.00	40.00	40.50
三日 3				四日 4	38.00	40.00	42.00
四日 4				五日 5			
五日 5				六日 6	48.00	50.00	51.00
六日 6				七日 7	48.00	50.00	48.00
七日 7				八日 8	48.00	50.00	48.00
八日 8				九日 9	48.00	50.00	48.00
九日 9				十日 10	48.00	50.00	48.00
十日 10				十一日 11	48.00	50.00	48.25
十一日 11				十二日 12			
十二日 12				十三日 13	48.00	50.00	50.00
十三日 13				十四日 14	48.00	50.00	50.00
十四日 14				十五日 15	48.00	50.00	49.75
十五日 15				十六日 16	48.00	50.00	49.50
十六日 16				十七日 17	48.00	50.00	50.00
十七日 17				十八日 18	48.00	50.00	50.00
十八日 18				十九日 19			
十九日 19	\$35.00	37.00	37.50	二十日 20	48.00	50.00	50.50
二十日 20	35.00	37.00	37.25	廿一日 21	48.00	50.00	50.25
廿一日 21	35.00	37.00	36.75	廿二日 22	48.00	50.00	50.25
廿二日 22				廿三日 23	48.00	50.00	50.25
廿三日 23	35.00	37.00	35.25	廿四日 24	48.00	50.00	50.25
廿四日 24	35.00	37.00	35.25	廿五日 25	48.00	50.00	50.25
廿五日 25	35.00	37.00	35.25	廿六日 26			
廿六日 26	35.00	37.00	36.25	廿七日 27	48.00	50.00	50.25
廿七日 27	35.00	37.00	36.75	廿八日 28	48.00	50.00	50.25
廿八日 28	35.00	37.00	37.00	廿九日 29	48.00	50.00	50.00
廿九日 29				三十日 30	48.00	50.00	49.75
三十日 30	35.00	37.00	36.75	卅一日 31	48.00	50.00	49.75
平均 Average	35.00	37.00	37.00	平均 Average	46.30	48.30	48.12
				二月 Feb.			
				一日 1	48.00	50.00	50.00
				二日 2			
				三日 3	48.00	50.00	50.00
				四日 4	48.00	50.00	50.00
				五日 5	48.00	50.00	50.00
				六日 6	48.00	50.00	49.50
				七日 7			
				八日 8			
				九日 9			
				十日 10			
				十一日 11	48.00	50.00	49.25
				十二日 12	48.00	50.00	48.00
				十三日 13	48.00	50.00	48.00
				十四日 14	48.00	50.00	47.75
				十五日 15	48.00	50.00	48.00
				十六日 16			
				十七日 17	48.00	50.00	48.00
				十八日 18	48.00	50.00	48.25
				十九日 19	48.00	50.00	48.25
				二十日 20	48.00	50.00	48.50
				廿一日 21	48.00	50.00	48.75
				廿二日 22	48.00	50.00	49.50
				廿三日 23			
				廿四日 24	48.00	50.00	50.00
				廿五日 25	48.00	50.00	50.25
				廿六日 26	48.00	50.00	50.25
				廿七日 27	48.00	50.00	50.25
				廿八日 28	48.00	50.00	50.00
				廿九日 29	48.00	50.00	49.50
				三十日 30			
				平均 Average	48.00	50.00	49.18
三月 Mar.							

上表公開市場貼現率之數字係由銀行與聯合準備委員會供給。黑市之貼現率則係採自日報之登載。
Quotations for open market rates in the above table are supplied through courtesy of the Joint Reserve Board of the Shanghai Bankers' Association, while quotations for the "black market" rate are taken from daily newspapers.

表滬一. 上海對外貿易之淨值與指數 (1), (2)
 TABLE S-1. NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI (1), (2)
 民國十五年=100 1926=100

時期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$563,840,106	100.0	\$603,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.8	458,220,075	75.9	973,148,496	83.8
十七年 1928	564,838,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,859,139	107.6	1,216,584,847	104.2
十九年 1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	432,308,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿三年 1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿四年 1935	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
廿七年 1938	222,181,071	39.4	269,092,315	44.6	491,273,386	42.1
			385,201,317*	63.8*	607,382,388*	52.0*
民國廿七年 1938						
三月 Mar.	12,554,225	26.7	19,233,499	38.2	31,787,724	32.7
			19,940,488*	39.6*	32,494,713*	33.4*
四月 Apr.	12,086,491	25.7	15,314,687	30.4	27,401,178	28.2
			16,360,104*	32.5*	28,446,595*	29.2*
五月 May	11,995,521	25.5	18,297,613	36.4	30,293,134	31.1
			20,912,714*	41.6*	32,908,235*	33.8*
六月 June	15,146,600	32.2	18,775,501	37.3	33,922,101	34.9
			23,680,291*	50.4*	38,826,891*	39.9*
七月 July	20,067,634	42.7	24,220,384	48.1	44,288,018	45.5
			32,375,359*	68.9*	52,442,993*	53.9*
八月 Aug.	21,140,923	45.0	20,773,379	41.3	41,914,302	43.1
			31,426,857*	66.9*	52,567,780*	54.0*
九月 Sept.	27,436,171	58.4	25,758,350	51.2	53,194,521	54.7
			43,041,086*	91.6*	70,477,257*	72.4*
十月 Oct.	22,795,371	48.5	27,017,952	53.7	49,813,323	51.2
			45,620,100*	97.1*	68,415,471*	70.3*
十一月 Nov.	30,092,626	64.0	32,737,681	65.1	62,830,307	64.6
			58,322,591*	115.9*	88,415,217*	90.9*
十二月 Dec	27,785,947	59.1	34,412,767	68.4	62,198,714	63.9
			60,971,225*	121.2*	88,757,172*	91.2*
廿八年 1939						
一月 Jan.	30,471,439	64.8	39,422,568	78.4	69,894,007	71.8
			74,809,369*	148.7*	105,280,806*	108.2*
二月 Feb.	28,996,811	61.7	33,886,922	67.4	62,883,733	64.6
			64,815,461*	128.8*	93,812,272*	96.4*
三月 Mar.	21,184,301	45.1	53,115,053	105.6	74,299,354	76.4
			101,970,252*	202.7*	123,154,553*	126.6*

(1) 表滬一之價值數字係根據海關報告。 Value figures in Table S-1 are based upon Customs Reports.

(2) 表滬一每月指數係由十五年之平均每月貿易價值除各月之貿易價值而來。 Monthly indices in Table S-1 are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

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表 二 上海商船進出口噸數 (3)
TABLE S-2. TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI (3)

時 期 Period	往來外埠 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總計 Grand Total
	進 口 Entered	出 口 Cleared	合 計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	35,978,387
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年 1928	9,009,534	8,032,097	17,041,631	17,544,805	3,051,965	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,858,163	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,084,970	3,965,810	41,938,708
廿一年 1932	8,681,471	8,931,373	17,612,844	16,404,823	—	—
廿二年 1933	9,178,232	8,703,896	17,882,128	17,340,415	4,108,598	39,328,941
廿三年 1934	8,569,819	8,284,662	16,854,481	18,644,193	4,881,162	39,579,836
廿四年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,688,016	39,664,819
廿五年 1936	8,360,928	7,846,277	16,207,205	16,603,054	5,840,949	37,651,208
廿六年 1937	5,810,602	5,508,784	11,319,386	10,991,057	4,185,427	26,496,670
廿七年 1938	5,250,874	4,926,223	10,176,097	5,723,872	3,545,053	19,445,022
民國廿七年 1938						
三 月 Mar.	306,526	284,051	590,577	391,836	230,967	1,218,380
四 月 Apr.	356,606	354,056	710,662	475,934	154,634	1,341,230
五 月 May	391,694	325,296	716,990	384,928	250,074	1,361,992
六 月 June	457,237	399,032	856,269	507,864	343,705	1,707,838
七 月 July	476,295	420,349	896,644	503,624	369,724	1,770,002
八 月 Aug.	522,064	467,378	989,442	483,985	343,058	1,816,485
九 月 Sept.	484,751	480,814	965,565	503,991	333,732	1,808,288
十 月 Oct.	601,801	577,852	1,179,653	554,478	363,836	2,097,967
十一 月 Nov.	580,009	567,397	1,147,406	584,902	352,216	2,084,524
十二 月 Dec.	550,436	576,497	1,126,933	586,730	376,191	2,089,854
廿八年 1939						
一 月 Jan.	630,418	551,060	1,181,478	543,616	411,449	2,136,543
二 月 Feb.	601,122	588,871	1,189,993	573,715	314,882	2,078,590
三 月 Mar.	659,435	604,466	1,263,901	662,688	299,751	2,226,340

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

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電報掛號各行處 英文為 KINCHEN	國外均有代理處	國內分行及辦事處 共五十餘處	公積金 三百六十七萬元	股本 七百萬 元	行總 上海江西路二百號 電話一六九六九號
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表 三. 上海銀錢業之拆息與貼現率
TABLE S-3. INTEREST AND DISCOUNT RATES IN SHANGHAI

時 期 Period	拆 息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	承兌匯票貼現率 Discount Rate for Acceptance Bills (6)	匯票買貼現率 Discount Rate for "Wei Wah" (7)
		單位：一分 Unit, one cent		單位：一元 Unit, one dollar
民國十五年 1926	15	—	—	—
十六年 1927	8	—	—	—
十七年 1928	14	—	—	—
十八年 1929	14	—	—	—
十九年 1930	7	—	—	—
二十年 1931	13	—	—	—
廿一年 1932	10	—	—	—
廿二年 1933	8	—	—	—
廿三年 1934	9	10.50	13.50	—
廿四年 1935	14	14.31	19.40	—
廿五年 1936	8	10.00	12.66	—
廿六年 1937	12.27	14.07, 30.00 (8)	14.72, 30.00 (8)	16.98
廿七年 1938	10.45*	20.00, 27.92	20.00, 27.92	39.23
民國廿七年 1938				
三月 Mar.	10.00	20.00, 30.00	20.00, 30.00	15.83
四月 Apr.	10.00	20.00, 30.00	20.00, 30.00	30.23
五月 May	10.00	20.00, 30.00	20.00, 30.00	39.08
六月 June	10.00	20.00, 30.00	20.00, 30.00	53.30
七月 July	10.00	20.00, 30.00	20.00, 30.00	49.65
八月 Aug.	10.00	20.00, 25.00	20.00, 25.00	49.73
九月 Sept.	10.00	20.00, 25.00	20.00, 25.00	50.16
十月 Oct.	11.75	20.00, 25.00	20.00, 25.00	52.66
十一月 Nov.	11.88	20.00, 25.00	20.00, 25.00	62.53
十二月 Dec.	11.73	20.00, 25.00	20.00, 25.00	48.67
廿八年 1939				
一月 Jan.	11.83	20.00, 25.00	20.00, 25.00	35.22
二月 Feb.	9.71	20.00, 25.00	20.00, 25.00	35.54
三月 Mar.	10.04	20.00, 25.00	20.00, 25.00	48.12

- (4) 儲蓄公會掛牌，係每千元每日之拆息。二十六年以前各月均據上海銀行公會，二十六年起各月均據儲蓄公會掛牌中之數字。Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while all figures beginning with 1937 are taken from the *Native Bankers' Monthly*.
- (5) 票據交換所掛牌，係每千元每日之拆息，根據票據交換所報告及中央銀行之材料。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，根據票據交換所報告及中央銀行之材料。在廿五年四月以前，此項貼現率係由中央銀行之公單。Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association for business firms, is based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied to Joint Reserve Notes of member banks only.
- (7) 匯票買貼現率係指每千元匯票之貼現率，換成現款時，即扣除之折數而言。本表之數字均係暗盤市價。二十六年九月至二十七年三月者均係掛牌。The discount rate applies to exchanging one thousand dollars of "Wei Wah" for legal tender. All figures as given here refer only to rates quoted in the so-called "black market", while the rates from September, 1937 to March, 1938 are approximate ones.
- (8) 此兩數中之前一數指與匯票同時之現款貼現率而言，其後一數指與匯票同時之現款貼現率而言。以換各月亦同。The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer dollars", while the second refers to the same involving the giving and taking of cash. The same thing is true with figures for subsequent months.

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

時 期 Period	成 交 額 Volume of Transactions		證券指數 Stock Index 民國廿七年七月末 市價=100 Quotation at end of July, 1931=100
	公 司 股 票 Corporation Stocks	公 司 債 券 Corporation Debentures	
	千股 in thousand shares	千元 in thousand dollars	
民國二十年 1931	7,269 (10)		99.76 (11)
廿一年 1932	4,338	20,299	80.28 (12)
廿二年 1933	8,534	51,422	71.36
廿三年 1934	18,453	44,059	65.29
廿四年 1935	898	12,437	57.11
廿五年 1936	9,885	16,413	57.66
廿六年 1937	18,376*	11,110	46.51*
廿七年 1938	6,452	4,988	45.81
民國廿七年 1938			
三 月 Mar.	818	35	43.61
四 月 Apr.	161	9	42.79
五 月 May	201		42.06
六 月 June	101		43.81
七 月 July	729	5	45.35
八 月 Aug.	672	283	49.00
九 月 Sept.	362	512	48.58
十 月 Oct.	1,199	1,619	48.65
十一 月 Nov.	756	1,052	49.58
十二 月 Dec.	1,154	1,473	53.13
廿八年 1939			
一 月 Jan.	617	2,050	52.14
二 月 Feb.	1,159	2,309	52.21
三 月 Mar.	1,584	1,525	55.15

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

(10) 係下半年之成交額 Second half year only.

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

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

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表五. 上海市工人生活費指數 (13)
 TABLE 5. INDEX NUMBERS OF THE COST OF LIVING OF THE WORKING CLASSES IN SHANGHAI (13)
 (加權總合法 Weighted Aggregative Method)
 民國十五年 = 100 1926 = 100

時 期 Period	分 類 指 數 Group Indices					總指數 General Index	實 際 購 買 力 Purchasing Power	比十五年全年 平均增或減 “+” or “-” as Compared with Average of 1926
	食 物 Food-stuffs	房 租 Rent	衣 着 Clothing	燃 料 Fuel	雜 項 Miscellaneous			
民國十五年 1926	100.00	100.00	100.00	100.00	100.00	100.00	100.00	—
十六年 1927	100.71	97.98	98.82	109.06	102.23	101.09	98.92	- 1.08
十七年 1928	87.82	100.11	99.64	110.23	114.00	98.21	107.28	+ 7.28
十八年 1929	97.56	103.80	106.04	117.61	117.78	101.98	98.06	- 1.94
十九年 1930	114.99	106.96	108.18	140.47	126.84	116.79	85.62	-14.88
二十年 1931	104.10	114.46	123.58	164.62	138.37	113.82	87.86	-12.14
廿一年 1932	96.89	117.18	124.17	160.93	127.86	108.05	92.55	- 7.45
廿二年 1933	88.47	123.53	102.84	142.43	123.59	97.17	102.91	+ 2.91
廿三年 1934	85.17	123.88	92.77	133.43	124.13	97.35	102.72	+ 2.72
廿四年 1935	88.77	120.55	89.34	130.80	120.49	98.72	101.80	+ 1.30
廿五年 1936	96.65	116.73	92.42	142.43	125.39	105.04	95.20	- 4.80
廿六年 1937	117.45	112.56	112.20	190.33	137.84	124.11	80.57	-19.43
廿七年 1938	101.72	112.56	112.56	149.25	128.83	109.51	91.32	- 8.68
廿七年 1938	129.47	289.14	126.54	242.59	164.20	160.60	62.27	-37.73
廿八年 1939								
三 月 Mar.	130.25	276.72	117.89	251.31	161.00	159.69	62.62	-37.38
四 月 Apr.	128.09	276.72	124.17	249.92	161.82	158.43	63.12	-36.88
五 月 May	126.03	276.72	123.70	214.48	164.15	154.49	64.73	-35.27
六 月 June	134.96	276.72	117.18	216.32	161.87	160.22	62.41	-37.59
七 月 July	134.84	301.56	121.80	220.79	166.09	163.72	61.08	-38.92
八 月 Aug.	137.43	301.56	129.03	234.71	165.84	167.12	59.84	-40.16
九 月 Sept.	126.71	301.56	130.45	240.13	164.88	160.25	62.40	-37.60
十 月 Oct.	124.32	301.56	137.56	237.40	169.28	159.09	62.80	-37.14
十一 月 Nov.	118.43	301.56	139.45	236.22	166.86	154.87	64.57	-35.43
十二 月 Dec.	118.71	301.56	136.37	235.16	167.59	154.98	64.55	-35.45
廿八年 1939								
一 月 Jan	122.60	315.08	132.94	235.33	170.16	159.32	62.77	-37.23
二 月 Feb.	124.55	315.08	137.09	240.08	168.65	161.02	62.10	-37.90
三 月 Mar.	127.95	315.08	140.05	234.94	169.23	163.08	61.82	-38.68

(13) 編自上海公共租界工部局公報。 Taken from the Municipal Gazette of the Council for the Foreign Settlement of Shanghai.

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表六 上海標準商品市價

TABLE S-6. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：圓幣 Unit, standard dollar

年 份 Period	精 紗 Cotton Yarn (14)	精 花 Cotton (14)	麵 粉 Wheat Flour (15)	常 河 糯 米 Rice, Long. Changshu (16)	羅 合 廠 貨 Steam Fleture Silk, Shanghai (16)
	每包 per bale	每市担 per shih ton	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	1,794.34
十六年 1927	193.12	37.59	3.212	13.73	1,810.00
十七年 1928	220.59	41.48	3.048	10.23	1,602.26
十八年 1929	227.13	38.80	3.148	12.50	1,788.45
十九年 1930	218.98	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.30	2.883	12.12	1,612.16
廿一年 1932	207.81	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	923.23
廿四年 1935	180.72	35.88	2.595	12.27	967.60
廿五年 1936	209.78	42.42	3.847	10.42	807.50
廿六年 1937	266.71	44.10	3.880	12.59	858.75
一至八月 Jan.-Aug.	252.87	44.68	3.908	11.75	900.00
九至十二月 Sept.-Dec.	294.89	41.84	4.202	14.27	776.25
廿七年 1938	334.44	43.73	4.48	13.63	1,143.33
民國廿七年 1938					
三月 Mar.	295.45	42.81	4.25	13.30	870.00
四月 Apr.	292.50	40.12	4.35	14.30	910.00
五月 May	297.81	38.14	4.43	12.90	920.00
六月 June	302.33	40.74	4.15	13.20	1,000.00
七月 July	342.73	43.00	4.52	13.60	1,200.00
八月 Aug.	389.30	44.88	4.54	14.00	1,350.00
九月 Sept.	430.72	44.55	4.52	13.20	1,360.00
十月 Oct.	456.89	52.02	4.67	12.75	1,450.00
十一月 Nov.	334.44	52.89	4.79	12.60	1,450.00
十二月 Dec.	346.43	50.30	4.78	11.00	1,530.00
廿八年 1939					
一月 Jan.	396.60	64.32	4.80	12.70	1,560.00
二月 Feb.	401.32	63.50	4.78	13.90	1,690.00
三月 Mar.	395.18	70.64	4.65	14.80	2,000.00

(14) 本圖市價分兩部份。自十五年至二十七年八月止，精花之每月平均成交價材料，係由華商紗業交易所供給。自二十七年九月起，乃由華商紗業交易所供給。自二十八年一月起，精花之每月平均成交價材料，均係採自中外商會聯合會。 In both columns may be divided into two parts. The price quotations for standard cotton yarn and standard cotton, from 1926 to August, 1937, are the average monthly sales prices on the Chinese Cotton Goods Exchange, calculated from materials supplied by the said exchange. Since the Sino-Japanese Conflict of August 13, 1937, the operations on the Chinese Cotton Goods Exchange have been suspended by order of the Ministry of Finance. Quotations from that source, being no longer available, the average monthly spot price for cotton yarn, 20 counts, "Pheasant" Brand, Tung Yih Cotton Mill, Ltd., Shanghai, in the open market was substituted, in the case of standard cotton yarn, beginning with September, 1937, while, in the case of standard cotton, the average monthly spot price for cotton, raw, Shanghai, was chosen as the substitute beginning with November (there being no market during September and October) of the same year. The new figures for both kinds of quotations are taken from the *Financial & Commercial Monthly Bulletin*, published by the Research Department of the Bank of China.

表滬七. 上海對外匯率與標金市價及紐約銀價指數 (17)
 TABLE S-7. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (17)

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index							標金市 價指數 Index of Shanghai Gold Bar Quotations	紐約銀 價指數 Index of New York Bar Silver Prices
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	德 國 Ger- many	總 指 數 General Index	鏈 比 總 指 數 General Chain Index		
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.8	90.7	78.8	90.6	88.9	88.9	90.9	90.7
十七年 1928	98.5	98.6	96.2	76.1	93.6	93.2	93.1	95.3	98.6
十八年 1929	85.1	85.0	87.6	69.2	85.8	85.0	84.7	87.8	85.4
十九年 1930	60.7	60.8	57.8	49.8	60.8	58.8	58.6	61.1	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.2	45.1	44.7	46.4	46.0
廿一年 1932	62.2	44.8	75.3	58.4	45.1	55.2	54.8	46.8	45.0
廿二年 1933	61.8	58.2	98.8	83.9	42.0	58.8	60.4	52.0	55.5
廿三年 1934	66.8	69.8	110.7	83.5	41.7	67.6	69.0	48.8	77.6
廿四年 1935	78.6	74.8	128.1	85.8	43.7	72.2	74.9	48.5	108.6
廿五年 1936	59.5	60.7	99.8	82.8	35.7	59.7	61.4	35.0	72.3
廿六年 1937	59.2	59.9	99.4	47.8	35.8	59.2	62.5	34.8	72.8
廿七年 1938	43.0	43.3	71.9	46.7	25.5	46.9	46.3	—	69.6
民國廿七年 1938									
三 月 Mar.	57.7	58.5	95.1	58.4	35.3	55.6*	61.7	—	71.6*
四 月 Apr.	53.7	55.0	90.2	56.2	32.5	58.0	58.2	—	68.8
五 月 May	46.9	47.9	78.8	58.6	28.3	52.7	51.1	—	68.8
六 月 June	37.2	37.9	62.5	43.4	22.4	43.3	40.5	—	68.8
七 月 July	36.6	37.1	61.4	42.6	22.0	41.5	39.7	—	68.8
八 月 Aug.	32.9	33.1	55.8	38.5	19.6	37.1	35.7	—	68.8
九 月 Sept.	33.4	33.3	56.1	39.1	19.8	37.6	36.1	—	68.8
十 月 Oct.	33.4	32.6	56.0	39.0	19.4	36.4	35.8	—	68.8
十一月 Nov.	33.1	32.2	55.5	38.6	19.1	39.4	35.4	—	68.8
十二月 Dec.	33.1	31.9	55.5	38.5	18.8	38.8	35.3	—	68.8
廿八年 1939									
一 月 Jan.	33.1	31.9	55.5	38.4	18.8	37.3	35.3	—	68.8
二 月 Feb.	33.1	31.9	55.5	38.4	18.8	36.5	35.3	—	68.8
三 月 Mar.	33.1	31.9	55.5	38.4	18.8	36.3	35.3	—	68.8

(15) 本欄材料亦分兩部份。自十五年至二十六年七月為上海麵粉交易所本月期之平均市價，材料係由麵粉交易所供給。因「八，一三」戰事發生，麵粉交易所停市，故自二十六年九月起改用公開市場上海新廠綠地車牌麵粉之現貨市價，後項材料亦係錄自中外商業金融彙報。Data in this column may also be divided into two parts. The price quotations for standard wheat flour, from 1926 to August, 1937, are the average monthly price of current month's delivery on the Shanghai Flour Exchange, with figures directly supplied by the latter. But, as the said exchange suspended its operations after August 13, 1937, all figures beginning with September, 1937 are made to refer to the average monthly spot quotations for wheat flour, "Green Gun carriage" B and Fu Hsing Flour Mill, Shanghai, recorded in the open market. These latter quotations are also taken from the *Financial & Commercial Monthly Bulletin*.

(16) 每月十五日之平均市價，滬白麻絲標頭二號(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.

(17) 表滬九中對外匯率總指數與對外匯率鏈比總指數之公式為 $\sqrt[\sum W]{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。編製各指數之材料，除兩種對外匯率總指數之權數部份係根據海關報告冊中我國對於英、美、日、法、德五國之貿易價值數字計算外，所有市價部份悉以上海物價月報與上海貨價季刊中之數字為根據。The formula for the general index and the general chain index of foreign exchange rates in Table S-IX is $\sqrt[\sum W]{\pi \left(\frac{R_1}{R_0}\right)^W}$, 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 either from the *Shanghai Market Prices Report* or from *Prices and Price Indexes in Shanghai*.

*修正數。Revised figures.

†臨時數。Temporary figures.

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