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上海趙主教路八八號

中國經濟統計研究所發行

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本期統計表說明

▲全國法幣及新輔幣之流通額

本月份(二十六年三月份)中央，交通，中農發行之法幣流通額一致增多，惟中國發行者，則反有減少；計中央較上月份約增四百四十萬元，交通約增六百九十萬元，中農約增八百三十萬元，中國約減二百七十萬元。增減相抵，總共流通額約增一千六百九十萬元。按三月份爲我國工商業發動之期，本年農荒之救濟與各種建設事業之推進，需款孔殷，在在有增多市面籌碼之必要。况本月份中國實業，通商與四明三銀行之原有資本，已經公佈削減，另由政府加入資本約一千萬元，或亦與擴充法幣流通額不無關係。本上兩月份新輔幣流通額折合銀元數續有增多，計上月份較一月份約增九十七萬元，本月份又較上月份約增三百六十二萬元。如將各數與法幣流通額合併計算，則本上兩月份之貨幣流通額之增進，實約達二千零六十萬與四千九百六十萬元。以本月份數字與去年同期月份比較，中，中，交與中農之法幣流通額均一致增多；如以多少爲序，計中國約增一萬九千一百二十萬元，中農約增一萬六千零五百三十萬元，交通約增一萬二千一百九十萬元，中央約增一萬一千零三十萬元，四行合計約增五萬八千八百七十萬元。同時新輔幣流通額折合銀元數約增二千一百六十萬元，故貨幣流通總額亦約增六萬一千零三十萬元。

▲中國生產指數

較近月份之指數尙未經中央銀行經濟研究處發表，故本表未有改變。

國立北平圖書館

▲上海對外貿易之淨值與指數

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本月份上海對外貿易總計僅略微減落，但如將輸出貿易與輸入貿易分別觀察，則一方面前者遽減，他方面後者遽增。計輸出值較上月份約減一千六百八十萬元，指數落三五·八；輸入值約增一千五百三十萬元，指數漲三〇·五；貿易合計約減一百五十萬元，指數落一·五。與去年同月比較，輸出值約增七百二十萬元，指數漲一五·三；輸入值約增二千萬元，指數漲三九·七；貿易合計亦約增二千七百七十萬元，指數漲二七·九。本月份輸出值雖較上月份遽減，但較之去年同月尚稍有增多。同時最近三年來其他各月輸出值之出其右者，亦僅不過為二十四年之十二月，二十五年之一月與十二月及本年之一月，其餘各月之數均較之為低。第如以入超值論，本月份之三千三百七十萬元，則為二十四年三月以來所未有耳。

吾人於說明上月份輸出貿易趨勢時，曾謂該月輸出貿易之增長係屬於貿易振興之自然現象，又於討論分國統計時，曾謂美國海員罷工已告解決，故我國對於該國之貿易驟增。及今觀之，本月份輸出貿易趨勢及對美貿易進出口（詳後）趨勢，雖已與上月份不同，然大體言之，本月份之現象，尚無與上期解釋特別背謬之處。一則本月份貿易合計與對美進出口貿易總計均鮮有變動，足徵本月份整體貿易趨勢尚與上月份無大不同。再則就以往統計觀察，上海本為我國之主要進口口岸，除二十四年十二月與二十五年一月偶爾出超外，自有月計數字以來均係入超，不過多寡之問題而已。茲將進出口分類與分國數字分別討論之。

本月份輸出門三十一類中，除鑄砂金屬及其製品因鎢銷德英加多，較上月份增八十六萬元，又紙張，燃料，玻璃及其製品與土石及其製品四類稍行增多外，所有其餘二十六類均一致減落，與上月份情形適巧相反。茲舉減少價值在百萬元以上之七類於下：

- (一)紡織纖維類，約減五百四十萬元。
- (二)油臘類，約減二百三十萬元。
- (三)牲畜及其產品類，約減一百七十萬元。
- (四)動物皮毛類，約減一百六十萬元。
- (五)棉紗線及針織品類，約減一百五十萬元。
- (六)茶類，約減一百四十萬元。
- (七)正頭類，約減一百萬元。

以上七類中，紡織纖維出口值之減低，大部份係受白廠絲美，法銷路日漸減色之影響。該品上月份之出口值為四，二二一，三二二元，已較一月份頗有減落，迨至本月份，復減為一，〇二五，九三九元。同時其他各品如蠶繭，棉花，飛花，廢絲等亦均減少。油臘類本月份出口值減少之數，適與該類桐油出口值減少之數相同，內中桐油輸往美國者，約減少一百六十萬元，可見該類之變動要以桐油美銷為轉移。所幸油臘類本月份出口值雖較上月份低減，較之一月份仍約多出二百六十萬元耳。除紡織纖維與油臘外，其他各類輸出值減少原因之值得言及者，牲畜及其產品類係由於蛋及蛋製品出口之減少，動物皮毛類由於黃牛皮與鼯鼠皮美銷之沒落，棉紗線及針織品類由於棉紗南洋去買之欠佳與非絲製梳花品及繡花品美銷之呆滯，而茶類之不振，則以綠茶輸往摩洛哥大減為其要因。

本月份輸入門各類變動最大者，厥為雜項貨品類，其進口值由五，一五三，三四三元增至八，四六〇，四二四元，五穀及麵粉類，由三八七，六二六元增至二，八三五，八〇〇元。前者增多之由來，仍係為未列名貨品進口值之擴張，與以前情形相同，而後者驟增之原因，則全係由於進口小麥一項之變化。蓋上月份小麥未有進口，本月份因國產缺乏，麵粉廠家不得不進洋麥以代之，致進口值忽達二，三三二，六八六元之多，且係全由澳大利亞輸入也。洋麥進口自去年六月後即日見衰退，本月份之進口值，殆已為八個月來所未有矣。除雜項貨品與五穀及麵粉外，本月份其他各類進口值增加在百萬元以上者，尚有(一)金屬及鑄砂類，約增一百九十萬元，(二)菸草類，約增一百七十萬元與(三)燭，皂，油臘類，約增一百四十萬元。其餘二十七類中之二十二類亦一致增加，惟金屬雜製品類與另外四類則略微減落。查金屬及鑄砂類上月份即大為增多，烟草類亦略有擴展，現在該兩類復繼上月份之趨勢而邁進，可見本埠鐵工業與捲菸業已漸漸抬頭矣。同時本月份棉花，棉紗，棉線類之進口總值雖僅約增七十萬元，但其中棉花，棉紗兩項進口值之增加則在百萬元以上(棉線則有減退)，似乎本月份棉紡織業之現象亦頗良好。

就主要國別論，本月份對於英，美，日，法之出口貿易均減，惟德國方面略有進步，同時對於諸國之進口貿易則英法畧減，德國少許加增，而美日大為擴展。茲列各類之比較數字如下：

	本月份(元)	上月份(元)	增(元)	減(元)
英國				
進口	一八，一七七，〇三四	一二，四三三，一四四	五，七四四，八九〇	
出口	一三，三四八，七一八	一九，四八四，三七九	六，一三五，六六一	
日本				
進口	一一，七二三，三〇六	七，八七四，九五三	三，八三八，三五三	
出口	三，七〇五，二九九	六，二四二，〇七一	二，五三六，七七二	
德國				
進口	一〇，五五四，九二四	九，一三七，〇七五	一，四一七，八四九	
出口	四，二五七，〇四三	三，九二八，八一四	三二八，二二九	
美國				
進口	七，五〇八，二四五	八，六三九，九九六	一，一三一，七五一	
出口	三，三二〇，四三五	四，〇四七，八八六	七三七，四五二	
法國				
進口	四九七，二六一	五七〇，〇〇五	七二，七四四	
出口	一，三二二，四五八	二，三四一，八六六	一，〇一九，四〇八	
總計				
進口	四八，四五〇，七七〇	三八，六五四，一七三	九，七九六，五九七	
出口	二五，九四三，九五三	三六，〇四五，〇一六	一〇，一〇二，〇六三	

本月份美貨進口貿易之增多，係由於金屬及其製品，烟草與雜項貨品三類進口值之擴大，而我國對該國出口貿易之削減，則在於動物皮毛，油臘與紡織纖維等三類輸出之欠佳。至於日貨進口貿易之增多，一半由於該國金屬及其製品與雜項貨品進口之旺盛，另一半則為毛及毛製品與機械輸入之增多。同時輸往該國貨品價值之減少，則除動物皮毛與紡織纖維兩項外，籽種與荳類去路亦略有遜色。此外英，德，法本月份之變動尚小，可勿詳論。

▲上海開商船進出口噸數

本月份商船之進出口噸數一致較上月份增多；計往來外洋進口約增十七萬四千噸，出口約增十三萬三千噸，合計約增三十萬零七千噸；往來國內口岸約增十八萬六千噸；往來內港約增九萬四千噸；總計共增五八七，六一〇噸。若與去年同月比較，六類數字亦同見增加；計往來外洋約增四萬二千噸，往來國內口岸約增九萬一千噸，往來內港約增五萬四千噸，總計共增一八六，四〇八噸。查往來外洋美籍船之噸數，本月份已由上月份之進口二六，二三六噸與出口二六，一〇二噸增為一〇九，八八八噸與一〇〇，五八〇噸，故全類噸數亦連帶擴大。至於本月份其他兩類噸數之進展，常以本月份工商業已漸漸活躍，航運因之日見頻繁。蓋國內航運事業自去年十二月一度興盛後，曾因年關略有停頓，現在又已蒸蒸日上矣。

▲上海銀業之拆息與貼現率

本月份之公單拆款息與貼現，仍與上月份相同，惟銀業之拆息則由七。八七分升為八。五二分，表示本月份金融市場已因工商業之活躍而漸漸緊張。以同月數字與去年三月比較，公單拆款息亦未有變動，而公單貼現率則降落四分，同時拆息則升高〇。三九分，與其與上月份比較之趨勢相同。按公單貼現率去年三月份尚未應用於承兌匯票，其對於金融緊弛之感應性，自不如拆息之靈敏。况根據本月十日銀行聯合準備委員會年會中所宣讀之報告，去年全年由準備委員會及會員銀行貼現之公單或承兌匯票，共計僅約達六百七十萬元，亦殊屬渺乎其小。故吾人以爲研究金融市場之情形，當以拆息之變動爲標準也。

▲上海工商金融等業倒閉停業統計

本月份倒閉停業統計雖尚未完全，然試與上月份作一初步比較，則倒閉停業總數業經大爲減削，計較上月份減三十一家，內中商號減十三家，金融業減十九家，交通與地產營造業各減一家，而工廠則增多一家。就此觀察，本埠商業衰敗時期似已過去矣。惟本月份金融之倒閉者共計八家，實佔金融業倒閉之全數，同時一二兩月份金融倒閉之數亦達八家與七家，故總計本年該類倒閉之數共有二十三家之多。可見一般商業雖漸有轉機，金融業則因標金無甚漲落，已陷入窮途，大有不可終日之勢矣。

▲上海內國債券指數及證券指數

本月份債券指數與證券指數與上月份比較，均一致上升，計債券指數(一)漲三。二三，債券指數(二)漲二。三七，及證券指數亦漲一。七八。債券指數本月份上中兩旬僅約略上漲，迨至下旬則突飛猛晉。推緣其故，初因本月份期貨即將交割，多頭傾軋頗烈，繼因中

中央準備銀行組織法原則已經中央政治會議通過，人心頗為堅強，結果全月之平均數遠大有上升。與去年同月比較，本月份兩債券指數均頗有增高，證券指數則大為跌落；計債券指數(一)漲八·六一，債券指數(二)漲七·六一，證券指數九·二三。除證券指數因情形特殊暫不討論外，可見政府債信之日有進步也。

▲上海標準商品市價

本月份五種標準商品與上月份比較，除棉花因受外洋市價影響略漲一·〇三元外，餘均一致降低。計標紗以產存兩豐，去胃疲弱，步跌四·二五元。標粉以內銷呆滯，跌落〇·一一元。常河棉經以存貨堆積，來源頻繁，跌落一元。滬白廠經因外銷不振，本埠織綢廠又告罷工，則驟跌二十元。惟茲所不能不附帶申明者，此四種商品之市價，雖一致降低，但在本月份情形之下，並不足以代表一般物價之趨勢，因本月份上海之雜貨物價指數為一二三·〇，較之上月份尚高〇·一也。以同月份之五種物價與去年三月份比較，僅常河棉經跌一角，其餘四者則一致上升；計標紗漲三三·〇九元，棉花漲〇·五〇元，標粉漲〇·五九一元，滬白廠經漲三十元。

▲上海各交易所之成交額

本月份各交易所之成交額與上月份比較，除標金與公司債券與芝蔴三項減退外，餘均一致增多。與去年同月份比較，標金，芝蔴，公司債券，標粉與豆油之成交數皆見減退，其餘則有增加。茲以一千為單位並列兩種比較數字於下：

內價(元)	與上月份比較		與去年同月比較	
	增	減	增	減
內價(元)	七九,二四〇		一〇八,九四〇	
公司債券(元)	五八七		四,〇七三	
標金(兩)		九九一		二,三六七
標粉(包)	三二八,三九四		二一〇	
標粉(元)	三二八,六七二		四一九,五四四	
棉花(市批)	二,五七八		一,八六四	
棉花(元)	一一八,〇三八		八五,一五一	
標紗(包)	七,一〇八		二,九〇〇	
標紗(元)	一,二二三		六五七	
標金(市批)	一,二二三		三五八	
黃豆(市批)	二七一		九六	
豆油(市批)	九三		六七〇	
豆油(市批)	三六三		四四	
芝蔴(兩)		一三		

就以上數字觀之，本月份內價，公司股票，標紗與豆油之交易已較前進步，惟標金之交易則已將近不能維持，其他各項變化尚小。

▲上海對外匯率與標金市價及紐約銀價指數

本月份與上月份比較，英，美，日匯之指數，均未有變動，惟法匯指數與外匯率總指數則各升〇·六。聞本月初法國已實施金融新政策，計由兩方面進行。(一)法蘭西銀行提高購金價格，使與世界金價相等，同時並准國內黃金自由買賣，藉以吸收逃出之黃金，而間接鞏固法郎匯價之地位。(二)發行一萬兆(已經發行者實僅八千兆)法郎國防公債，以引起外匯市場中對於法郎之自然需要，他方面則放棄干涉匯價之方法，而聽其在適當範圍內自由波動，故本月份法郎匯價微移下也。本月份標金指數未有變動，惟銀價指數因美國物價積升與貨幣再度膨脹之故，較之上月份升高〇·八。以本月數字與去年同月份比較，僅英日匯未有變動，美匯與標金指數跌落一·〇與〇·二，法匯漲一二·三，外匯率總指數漲二·四，銀價指數仍漲〇·八。

四月份經濟建設事項的回顧

▲財政

財政部為求所得稅徵收稽查辦事便利起見，特將各省市所得稅稽徵局，改為所得稅稽徵局，并於本月十四日公布組織條例十條。聞廣東省港河工程公債二百萬美金，已全數交由上海中國建設銀公司，以九成五現金代價承銷，該款已經全數匯粵。

立法院於本月三十日通過民國二十六年粵省鐵路建設公債條例十三條。此公債定額為英金二百七十萬磅，專充建設廣州至梅縣鐵路經費之用，如有餘款時，撥作建設海南鐵路之用。由本年五月一日按票而九八發行。年息六厘，每年四月及十月底各付息一次。本公債期限三十年，前五年祇付利息，第六年起每年抽還本一次，至民國五十六年四月三十日全數還清。付息基金由財政部在粵區增收鹽稅項下提撥建設專款部份撥充之；如有不敷，由財政部如數補足。還本基金，由築成之廣梅鐵路營業收入撥充之；如有不敷，由鐵道部如數補足云。

前北京政府對各項外債久不清償，自國民政府成立以來，各項建設事業，大著成效。鐵道部整理各路外債於先，對外信譽，比前大增。茲財政部亦繼而整理美國芝加哥銀行之五百五十萬美金借款，已經核定辦法五條，將按年償還。

▲幣制

中央自規定實行法幣政策，即規定白銀國有，所有國內商業銀行及英，美等外商銀行，均已遵令將存銀解繳國庫，惟日商銀行遲至最近方全數點交中央銀行。據聞上海朝鮮銀行存銀元二百六十三萬元，廠條一千五百九十九條；正金銀行存銀元一百八十六萬元，廠條四百九十九條；三井銀行存銀元一百七十萬元，廠條五百六十九條；台灣銀行存銀元一百四十萬元，廠條二百四十六條；住友銀行存銀元八十六萬元，廠條一百九十三條；三菱銀行存銀元七十五萬元，廠條三百四十條；合計銀元九百二十萬元；廠條三千四百四十六條。望台灣銀行之專行存銀二百四十四萬三千元，汕行存大洋二十四萬元，福行存大洋十七萬元，均經全數移交中央銀行。

粵省自舉行新貨幣政策後，收銀白銀頗見加緊。茲悉已自各地收回者數達四千餘萬元，交由準備庫保管。聞中央銀行將在粵發行法

幣一千萬元云。

▲ 銀行

本月份銀行之增設支行及辦事處者，計有交通銀行建甌辦事處，浙江地方銀行樂清縣辦事處，及新華信託儲蓄銀行南京城南辦事處等，均於一日開幕。大陸銀行紹興支行於二十一日開幕。

中央儲蓄會南京分會為便利下屬儲戶起見，特添設下關辦事處，業經開幕。

▲ 農業

中央農業實驗所第三次調查全國合作事業，現已完竣。截至二十五年底止，全國共有登記備案之合作社三六，三六三社，社員一，五九九，二六六人。若依照其業務之性質分類，則有信用合作一九，九四八社，社員六六九，八九七人；供給合作社二五七社，社員一，五，一七四人；生產合作社三，一七八社，社員一六七，一一四人；運輸合作社二，三三四社，社員九八，三八四人；消費合作社二九六社，社員四〇，七〇〇人；公用合作社五六社，社員三，四一二人；兼營合作社一〇，三〇四社，社員六〇四，五八五人。

中國銀行辦理農村放款，年來頗為注意，去年全年貸出款項數在千餘萬元。本年以來尤為擴大，放出款項已達七百萬元，均係貸於各合作社，利率平均約在八厘。其中有江，浙，皖，贛，湘，鄂，川，黔等省之三千餘合作社，預計本年放款總額，將較歷年為大云。

中國農民銀行廣州分行預定五百五十三萬元為舉辦農民種植貸款，其中烟葉貸款額為一百萬元，現已貸出六十餘萬元。

農本局近與山西省當局合作辦理農業倉庫貸款，數額定為一百萬元。由該省金庫及銀行方面負責十分之六，農本局負責承擔十分之四，完全辦理該省農民播種及收穫時儲押等業務，視各地需要先後舉辦云。

山東省民生銀行已與中國銀行商妥，由中國撥任二百萬元，民生担任四十萬元，貸與農民作播種及購買肥料之用，以增加秋收。貸款辦法即以大豆，小麥，棉花，花生等土產為抵押品，於收穫後贖賣償還云。

實業部農本局在蕪湖農倉未建竣以前，暫租賃倉庫兩所，已於本月二十日正式開業。

江浙兩省蠶絲統制會近已發放蠶種，改良種與土種均有。計浙江省本年春蠶種共為一，四四八，六四八張；江蘇現尚無統計，約在一，二百萬張左右。

本年辦理國絲放款者計有廣東省銀行，貸款總額為粵幣一千萬元。江蘇省農民銀行日內亦開始貸放。至上海各銀行，錢莊對春蠶放款，今年由各行，莊單獨辦理，不另組銀團云。

紅茶貸款，皖省政府撥借二十萬元，贛省政府撥借十萬元，并由皖贛紅茶運銷委員會向滬銀行團訂立紅茶貸款二百五十萬元，合同業經簽字。并經交通銀行及皖，贛兩省銀行，派員赴產區審查登記，已全數放出。福州各茶棧向交通及閩省兩銀行共借三十七萬元，款由兩行平均分攤，月息一分，借期定為六個月。運實業部為提高茶葉品質起見，在滬成立茶區產地檢驗監理處，分十區分別檢查，計（一）鄭門區，（二）連德區，（三）浮梁區，（四）甯州區，（五）平水區，（六）溫州區，（七）屯溪區，（八）福州區，（九）福州分區及（十）七莊

區，均已先後成立。

華南米業公司，股本一千萬元，已如數招足，經於本月十七日在滬正式成立，并舉行創立會云。

▲工業

上海民生紗廠於二十四年因紗業衰落，虧蝕甚鉅，因而停工。近經另行組織新實業公司，承租民生廠址及機件，已於本月二十三日，宣告開工。

湖南省創設衡中紡織廠，其資本為三百五十萬元，官股二成，計七十萬元，由湘省府自行認領；餘商股八成，其一成三十五萬元，由當地紳商認領；其他七成二百三十五萬元，則由上海各銀行投資，亦已認定股款，於本月二十八日在滬開創立會。

金城銀行與民生實業公司合資創辦四川嘉陵紡織廠，資本定為國幣三百五十元，由金城，民生各擔一半，已全數認定。並覓定廠址於巴縣北碚對岸東碕鎮，預定明年年初可以開工。

▲交通事業

津浦鐵路所有外債及料債最近均將從事清理償還，除英，德兩項借款截至去年底共計本息約為一千一百八十餘萬磅，合國幣一萬九千九百餘萬元，已於去年商妥，按年還款外，德款整理辦法最近亦告解決，計(一)墊款本息截至去年十月一日共計英金九十萬磅，(二)自去年十月一日起免息三年，(三)自去年十月一日起須三年內還本十萬磅，三年後餘欠八十萬磅，按三厘行息，(四)自一九三九年十月一日起該路每年撥存基金五萬磅，以備償還墊款之用。料債部份已於去年十一月通知債權人，計百元以下債款全數一次還清；百元以上至萬元以下者不計利息，按半一次還清；萬元以上者不計利息，分六十個月攤還，聞債權人已多數接收。至湖廣鐵路一九一一年美國借款，近亦籌備償還辦法云。

京滬滬杭兩路管理局賬目，向由英國領事派員查核。該局自去年一切賬目均歸上海審計處查核。茲經銀團確認審計處查賬辦法，比前詳盡，本年起賬目已不再派員查賬，此亦足見我國對外信譽增高之一事也。

甯海鐵路修實至成都段，現已開始測量。該路二十五年營業驟增，現已達一千七百十三萬元，較上年增加三百萬元，通車實效後，明年度可達二千萬元云。又該路與同濟路合建之瀘關鳳陵渡黃河鐵橋已於本月二十日在瀘關舉行開工典禮，橋長兩華里，建十四橋墩，定明年七月完成，將來兩路即可聯運。按該橋為黃河第四鐵橋。

漢白公路(安康)白(白河)段，現已開始測量。

民生實業公司新造民勤，民聯兩輪，已於本月二十日加入川江航線航航。

中美定期航空首次航班，已於本月二十七日開始，先運郵件，由中國航空公司之滬粵線嘉可斯機，攜至香港，交由汎美航空公司之中國飛號大飛機，經運美國。全程一萬里，七日可達舊金山，嗣後每星期往返一次。并定五月四日起，開始載客云。

交通部為減省發報手續，便利各界通訊起見，近頒訂國音電報辦法，令發上海，南京，天津，北平，漢口等五處電報局，自本月一

日起首先開辦。此項國音電報，直接用國音字母傳遞電文，仍照國內華文明語電報價目收費，收報者可免翻電碼書之煩。又該部近又公布旅行電報暫行規則八條，惟實行日期，尙未決定云。

本月份長途電話之開放通話者，本月一日有京(南京)晉(陽曲即太原)線，陽曲上海線，新鄉上海線，臨潼上海線及殷家匯上海線之長途電話；七日有鄂魯長途電話，武，連臨城線及武，漢滬陽線等處；二十一日有武，漢，成陽線；二十二日有武，漢，平，京線；二十五日有武，漢蚌埠線及武漢安陽線等多處。

▲公用事業

福州裝設自來水工程，已於本月十四日舉行開工典禮。
首都電廠已於本月份起供給句容電氣。

▲水利

陝西渭惠渠已於本月十五日舉行放水典禮。又該省涇惠渠自二十一年放水後，積極擴展灌溉區域，至二十五年底已達六四六，三五二畝。

導淮委員會在皖東盱眙縣屬蔣壩鎮湖口建築三河活動壩一座，挖土打壩工程，係去年五月開工，現已完成十分之九。全部工程，限定三年以內完成云。

介紹刊物

馬寅初博士近著「中國之新金融政策」首列引言，第一篇爲新金融政策施行以前所討論之問題：內第一章世界空前之大經濟恐慌，第二章他國放棄金本位以救濟恐慌，第三章中國亦可放棄金本位以救濟今日之不景氣乎(專就法幣未施行以前之情形而論)，第四章美國如何提高銀價，第五章假定中國決定放棄金本位(專就法幣未施行以前之情形而論)，第六章定額分配輸入制，第七章封存欠款匯兌劃賬與其他各種限制，第八章統制貿易(上)，第九章統制貿易(下)，第十章自九國白銀協定至白銀出口徵稅，第十一章公庫制問題，第十二章中國此時可採用金本位乎，第十三章自平衡稅至放棄金本位及第十四章活動本位制；第二篇爲新金融政策施行以後所討論之問題：內第十五章中國之新金融政策(上)，第十六章中國之新金融政策(下)，第十七章中央銀行獨立問題，第十八章法幣匯價，第十九章法幣在法幣上之地位，第二十章今日中國究探何種本位，第二十一章今日世界惟一之紙本位，第二十二章物產證券與按勞分配，第二十三章財政部第二次宣言之檢討，第二十四章我國幣制能不受任何國家幣制變動之牽制乎，第二十五章金銀本位於最近將來有恢復之可能乎，第二十六章新舊金銀復本位，第二十七章穩定物價與穩定匯價，第二十八章中外經濟之平衡與利用外資，第二十九章中國之國際收支平衡，第三十章非常時期之物價問題與紙幣政策，第三十一章法幣與公債政策，第三十二章減息問題及第三十三章結論，每章又分爲若干節，全書凡五四〇頁。由商務印書館出版，列爲大學叢書，每冊實價國幣四元五角。

- (21) 二十二年以前根據交易所材料，二十二年起根據國定稅則委員會之材料，兩者皆金銀及物品證券兩交易所之合併成交額，直至二十三年九月十六日物品證券交易所全部併入金銀交易所為止。 Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandises Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the
- (22) 根據紗布交易所所供給之材料。棉花項下市担之單位重量為五十千赫蘭姆。 Based on data supplied by the Chinese Cotton Goods Exchange. The word *shih fan* under the item of cotton is a Chinese unit of weight equivalent to 50kg.
- (23) 根據麵粉交易所所供給之材料。 Based on data supplied by the Shanghai Flour Exchange.
- (24) 根據雜糧交易所所供給之材料。標麥、黃豆、豆餅，十五與十六兩年成交額未詳。 Based on data supplied by provision Exchange, the 1926-27 figures for what, soy bean and bean cakes being lacking.
- (25) 僅十一個月的成交額。 Total of eleven months only.
- (26) 僅八個月的成交額。 Total of eight months only.
- (27) 數字未詳。 Data unavailable.
- (28) 僅下半年的成交額。 Second half year only.
- (29) 本年業務公所只做十個月，證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金銀交易所則仍做十二個月。 During this year business on the Shanghai (Foreign) Stock Exchange was done for only ten months, that on the stock and cotton goods exchanges nine months and that on the flour and provision exchanges eight months, while gold bar transactions continued throughout the year.
- (30) 表九中對外國率總指數之公式為 $\sqrt[\pi]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數皆係單項價比。編製各指數之材料，除對外國率總指數之權數部份係根據海關報告冊中我國對於英美日法四國之貿易值數字計算外，所有市價部份悉以國定稅則委員會出版上海物價月報與上海貨價季刊中之數字為根據。 The formula for the general index of foreign exchange rates in Table S-IX is $\sqrt[\pi]{\sum W \left(\frac{R_1}{R_0}\right)^W}$ while all of the rest of the indices are but simple price relatives. With the exception of the weights for the general index of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan and France as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken from the *Shanghai Market Prices Report and Prices And Price Indexes in Shanghai* published by the National Tariff Commission.
- 修正數。 Revised figures.

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近十年來我國金融演變之統
理計的分析及若干正統貨幣
姚慶三

第一卷第一期要目

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時 期 Period	上 海 對 外 匯 率 指 數 Shanghai Foreign Exchange Rate Index					標金市價指數紐約銀價指數	Index of Shanghai Gold Bar Quotations	Index of New York Price of Bar Silver
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France	總 指 數 General Index			
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	73.3	88.8	90.9	90.7	90.7
十七年 1928	98.5	98.6	96.2	76.1	93.1	95.3	95.6	95.6
十八年 1929	85.1	85.0	87.0	69.2	85.0	87.3	85.4	85.4
十九年 1930	60.7	60.8	57.8	49.3	58.7	61.1	61.4	61.4
二十年 1931	49.0	44.9	43.9	36.5	45.1	46.4	46.0	46.0
廿一年 1932	62.2	44.8	75.3	33.4	56.3	46.8	45.0	45.0
廿二年 1933	61.3	53.9	98.3	33.9	60.3	52.0	55.5	55.5
廿三年 1934	66.8	69.3	110.7	33.5	71.4	43.8	77.0	77.0
廿四年 1935	73.8	74.3	123.1	35.3	77.4	43.5	103.6	103.6
廿五年 1936	59.5	60.7	99.8	32.3	65.7	35.0	72.3	72.3
廿五年 1936								
三月 Mar.	59.5	61.0	100.1	29.2	65.5	34.8	72.0	72.0
四月 Apr.	59.5	60.8	99.8	29.2	66.2	35.0	72.0	72.0
五月 May	59.5	60.8	99.7	29.4	64.0	35.2	72.0	72.0
六月 June	59.5	60.8	99.2	29.5	62.0	35.1	72.0	72.0
七月 July	59.5	60.8	99.6	29.4	61.6	35.3	72.0	72.0
八月 Aug.	59.5	61.0	99.7	29.7	64.5	35.5	72.0	72.0
九月 Sept.	58.9	61.3	99.0	29.6	65.5	35.5	72.0	72.0
十月 Oct.	59.5	60.3	100.0	40.9	69.7	34.6	72.0	72.0
十一月 Nov.	60.0	60.3	100.6	41.2	69.8	34.6	72.6	72.6
十二月 Dec.	59.5	60.0	100.6	40.9	68.8	34.6	72.8	72.8
廿六年 1937								
一月 Jan.	59.5	60.0	100.1	40.9	67.0	34.7	72.0	72.0
二月 Feb.	59.5	60.0	100.1	40.9	67.3	34.6	72.0	72.0
三月 Mar.	59.5	60.0	100.1	41.5	67.9	34.6	72.8	72.8

- (8) 債券指數 (一) 係新華銀行特行供給之材料, 債券指數 (二) 與證券指數則係新豐洋行特行供給之材料。 Bond index (1) is based upon data specially supplied by the Singhua Bank while bond index (2) and the stock index are based upon data specially supplied by Swan, Culbertson & Fritz.
- (9) 一月及五月至十二月之平均。 Average of January and May-December.
- (10) 下半年之平均。 Average of July-December.
- (11) 一月及四月至十二月之平均。 Average of January and April-December.
- (12) 自本年二月起, 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。 Beginning with February of this year the construction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan Bonds for replacing all other kinds of domestic bonds.
- (13) 物價與生活費指數根據上海物價月報, 工資率指數一部份根據蔡正聲先生著上海市之工資率, 一部份則係上海市社會局所供給。 The index numbers of prices and cost of living are based upon *Prices and Price Indexes in Shanghai* while the wage rate index are partly based upon *Wage Rates in Shanghai* by T. Y. Tsha and partly supplied by the Bureau of Social Affairs of the City Government of Shanghai.
- (14) 因實行修正自廿六年一月起暫停編製。 Compilation of these indices has been temporarily suspended since January, 1937 pending further revision.
- (15) 平均成交價, 根據紗布交易所供給之材料。 Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
- (16) 本月期平均市價, 根據麵粉交易所供給之材料。 Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
- (17) 每月十五日之平均市價, 根據關定稅則委員會所供給之材料。 滬白廠標保頭二號(高等)。 Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.
- (18) 華商證券交易所之成交量。 民國十五年以前根據商業月報, 十九年起根據華商證券交易所特行供給之材料。 Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on *the Commercial Monthly*, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
- (19) 根據統計月報所載之物品證券交易所成交量。 十五年至十七年數字未詳二十二年數字係指該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交量。 Volume of transaction on the Shanghai Stock and Merchandise Exchange, based on *the Statistical Monthly* with 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bond section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
- (20) 根據新豐洋行特行供給之材料及投資月誌。 Based on data partly supplied through Courtesy of Swan, Culbertson & Fritz and partly taken from *the Monthly Investment Review*.

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

以一千為單位 In units of one thousand

年份 Period	內債 Domestic Bonds		公司債券 Corporate Debentures	公司股票 Corporate Stocks	棉花 Cotton		麵粉 Wheat Flour	麵粉 Wheat	黃豆 Soy Bean	豆油 Bean Oil	豆餅 Bean Cakes	芝麻 Sesamum Seed	
	(18)	(19)			Quantity (22)	Value (22)							Quantity (23)
	元 dol.	元 dol.	元 dol.	股 share	包 bale	元 dol.	袋 bag	市担 shih tan	市担 shih tan	市担 shih tan	片 piece	噸 cwt.	
民國十五年 1926	450,738(25)		72,186		5,533	1,080,281	13,251	471,180	163,115 (27)				
十六年 1927	238,169		65,920		2,807(24)	542,089(24)	5,751(23)	216,162(24)	104,114 (27)				
十七年 1928	370,487		53,819		3,182	690,832	17,465	724,334	121,532	15,746(25)	710(26)	8,062(22)	
十八年 1929	1,320,555	97,703	62,092		5,385	1,223,375	17,403	675,334	98,480	14,430	758	273(25) 38,012	
十九年 1930	2,241,820	90,615	58,299		5,053	1,081,074	15,373	603,886	165,889	38,736	5,308	10 5,383	
二十年 1931	3,362,540	555,022	53,364	7,269(28)	11,435	2,553,359	33,550	1,385,643	205,337	76,430	16,023	2,060 18,125	
廿一年 1932(29)	901,710	303,939	23,058	4,338	6,150	1,276,832	20,106	747,038	95,715	8,612	1,501	180 2,923	
廿二年 1933	3,182,685	230,090	34,498	8,534	9,738	1,859,708	29,599	1,061,316	154,566	15,791	594	6 6,278	
廿三年 1934	4,773,410		33,518	18,453	10,379	1,875,424	32,195	1,166,123	185,115	18,811	2,402	1,702 11,926	
廿四年 1935	4,909,980		19,625	898	8,943	1,616,143	27,024	963,714	168,640	10,818	3,509	1,779 10,255	
廿五年 1936	2,335,275*		1,760	9,685	22,847	4,880,409*	50,134	2,114,989	192,327	22,403	6,239	3,295 8,612 828	
民國廿五年 1937													
三月 Mar	88,960		219	198	1,210	250,343	3,007	133,498	19,168	1,387	377	284 582	
四月 Apr.	105,600		138	82	789	163,701	2,475	111,525	10,387	843	460	263 1,114	
五月 May	116,075*		230	65	2,227	415,610	4,585	193,596	26,662	2,448	489	327 1,399	
六月 June	213,780		264	164	1,348	272,755	3,194	137,952	20,324	2,731	94	280 1,300	
七月 July	196,495		80	374	2,324	491,247	4,910	217,747	12,337	3,295		237 1,095	
八月 Aug.	147,640		50	47	1,838	371,264	3,991	159,102	12,207	2,552	89	336 1	
九月 Sept.	147,431		73	158	2,487	502,100	5,572	219,032	13,232	1,712	373	247 25	
十月 Oct.	222,730		77	1,160	3,534	755,765	7,806	322,215	23,517	2,906	1,117	365 278	
十一月 Nov.	226,785		29	2,025	3,278	737,758	5,284	217,915	14,121	1,979	974	284 526	
十二月 Dec.	311,910		54	4,394	2,797	636,318	6,039	264,216	18,762	1,970	1,616	316 1,947	
廿六年 1937													
一月 Jan.	146,365		15	3,135	1,697	428,483	2,238	97,722	13,397	1,391	780	132 1,821	
二月 Feb.	118,360		11	3,684	1,397	341,215	2,293	100,521	9,160	821	443	96 889	
三月 Mar.	197,600		9	4,271	2,791	659,887	4,871	218,559	16,268	2,044	715	186 1,292 53	

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

年 份 Period	種 紗 Cotton Yarn (15)	種 花 Cotton (15)	種 麵 Wheat Flour (16)	常 河 機 標 Rice, Long, Changshu (17)	暹 白 廠 標 Steam Filature Silk, Shanghai (17)
	每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年 1926	195.25	35.56	3.245	14.43	1,794.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.03
十七年 1928	220.59	41.48	3.048	10.23	1,802.26
十八年 1929	227.16	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.30	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.663	11.40	1,093.87
廿二年 1933	190.97	35.66	2.862	8.40	961.72
廿三年 1934	180.68	35.73	2.243	10.42	623.33
廿四年 1935	180.72	35.88	2.535	12.27	637.50
廿五年 1936	209.78	42.42	3.347	10.42	807.50
民國廿五年 1936					
三月 月 Mar.	206.92	44.37	3.365	11.10	850.00
四月 月 Apr.	207.44	45.05	3.415	11.10	800.00
五月 月 May	200.11	42.22	3.010	10.50	760.00
六月 月 June	202.36	43.16	3.135	10.70	750.00
七月 月 July	211.36	44.34	3.067	10.60	770.00
八月 月 Aug.	201.94	39.86	3.168	10.80	770.00
九月 月 Sept.	201.92	39.31	3.137	10.50	720.00
十月 月 Oct.	213.86	41.28	3.524	9.90	740.00
十一月 月 Nov.	225.17	41.24	3.744	9.80	830.00
十二月 月 Dec.	245.38	43.75	4.182	10.30	840.00
廿六年 1937					
一月 月 Jan.	247.71	43.65	4.026	11.60	930.00
二月 月 Feb.	244.26	43.84	4.067	12.00	900.00
三月 月 Mar.	240.01	44.87	3.956	11.90	880.00

Monthly Bulletin refer to those contained in the latest issue of that periodical. According to the latter, the note issue figures for Central Bank of China, Bank of China and Bank of Communications from December, 1935 to date are inspection figures reported by the Currency Reserve Board while those before December, 1935 as well as those for Farmers' Bank of China are reported by the respective banks themselves.

- (b) 中國生產指數係中央銀行經濟研究室編製。二十一年至二十五年六月各數係錄自中央銀行月報，二十五年七月至十二月各數係錄自二十六年三月十日時事新報，而二十五年麵粉，火柴，水泥，與火酒之年計指數則係本所代為算出。The index of production is compiled by the Economic Research Department of the Central Bank of China. The figures from 1932 to June, 1936 are taken from the Central Bank of China Monthly, those from July, 1936 to December, 1936 from the March 10, 1937 China Times, while the annual indices of flour, matches, cement and alcohol in 1936 are calculated by this Institute.
- (c) 生產指數之二十一年各年計指數係下半年各月指數之平均，二十二年啤酒之年計指數係六至十二月各月指數之平均，而二十四年火酒之年計指數則係三至十二月各月指數之平均。The annual production indices in 1932 are the averages of monthly indices of the second half year, while those of beer in 1933 and of alcohol in 1935 are averages of the monthly indices of June-December and March-December respectively.
- (1) 表滙一之價值數字係根據海關報告冊。Value figures in Table S-I are based upon Customs Reports.
- (2) 表滙一每月指數係由各月之貿易價值除十五年之每月平均貿易價值得來。Monthly indices in Table S-I are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.
- (3) 十五至二十年往來外埠及國內口岸商船進出口噸數數字係海關報告冊所供之材料，其餘數字係錄自海關報告冊。The tonnage figures of vessels for and from Chinese ports and abroad, 1925-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.
- (4) 錢業公會掛牌，係每千元每日之拆息。年計數根據上海物價月報，月計數則暫時採用錢業月報中所發表之每月平均數。Official interest rate per one thousand dollars per day of the Native Bankers' Association. All annual figures are taken from Prices And Price Indexes In Shanghai, while all monthly figures are taken from the Native Bankers' Monthly.
- (5) 照據交換所掛牌，係會員銀行每千元每日之拆息，根據票據交換所報告及尚未發表之材料。Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
- (6) 票據交換所掛牌，係對於工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。自廿五年四月起，此項貼現率亦應用於承兌匯票。Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Beginning from April, 1936 this rate applies also to bank acceptances.
- (7) 表滙四中廿五年十二月以後各數尚待修正。Data since December, 1936 in Table S-IV are provisional only.

表滙五. 上海內國債券指數及證券指數 (8)
TABLE S-V. INDICES OF DOMESTIC BONDS AND STOCKS (8)

時 期 Period	債券指數 Bond Indices		證券指數 民國廿年七月末 市價=100 Stock Index Quotation at end of July, 1931=100
	(一) 月息一分=100 (1) Monthly Interest at 1% = 100	(二) 民國廿年七月末 市價=100 (2) Quotation at end of July, 1931=100	
民國十七年 1928	89.63	—	—
十八年 1929	80.95	—	—
十九年 1930	68.03	—	—
二十年 1931	62.29	85.62(10)	99.76(10)
廿一年 1932	49.05(9)	60.86(11)	80.28(11)
廿二年 1933	71.35	78.48	71.36
廿三年 1934	93.82	97.94	65.29
廿四年 1935	92.43	98.25	57.11
廿五年 1936	103.89	90.59	57.66
民國廿五年 1936(12)			
三月 月 Mar.	108.82	89.67	57.73
四月 月 Apr.	109.21	89.33	57.70
五月 月 May	107.63	91.73	57.88
六月 月 June	101.65	87.27	57.84
七月 月 July	103.02	89.04	57.47
八月 月 Aug.	106.72	89.34	57.61
九月 月 Sept.	105.58 *	89.21	57.61
十月 月 Oct.	102.86	87.76	57.82
十一月 月 Nov.	105.80	90.69	58.08
十二月 月 Dec.	105.72	91.23	57.89
廿六年 1937			
一月 月 Jan.	109.66	93.94	48.80
二月 月 Feb.	114.20	94.91	46.72
三月 月 Mar.	117.43	97.28	48.50

表滙六. 上海物價生活費及工資率指數 (13)
TABLE S-VI. INDEX NUMBERS OF PRICES, COST OF LIVING, AND
WAGE RATES IN SHANGHAI (13)

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100	工 資 率 Wage Rates 民國十九年=100 1930=100
	批 發 Wholesale	輸 出 Export (14)	輸 入 Import (14)		
民國十五年 1926	100.0	100.0	100.0	100.0	—
十六年 1927	104.4	106.1	107.3	106.7	—
十七年 1928	101.7	104.5	102.6	102.5	—
十八年 1929	104.5	105.2	107.7	107.9	—
十九年 1930	114.8	108.3	126.7	121.8	100.00
二十年 1931	126.7	107.5	150.2	125.9	96.61
廿一年 1932	112.4	90.4	140.2	119.1	96.61
廿二年 1933	103.8	82.0	132.3	107.2	98.31
廿三年 1934	97.1	71.7	132.1	106.2	94.92
廿四年 1935	98.4	77.6	128.4	106.6	—
廿五年 1936	108.5	96.1	141.7	113.3	—
民國廿五年 1936					
三月 月 Mar.	106.4	92.4	140.8	114.1	—
四月 月 Apr.	107.3	97.3	140.9	111.7	—
五月 月 May	105.8	94.5	140.3	111.1	—
六月 月 June	106.1	97.5	140.7	111.8	—
七月 月 July	107.2	100.7	141.8	112.2	—
八月 月 Aug.	107.4	97.6	140.0	115.5	—
九月 月 Sept.	107.0	95.9	140.1	113.5	—
十月 月 Oct.	109.7	96.1	142.3	114.0	—
十一月 月 Nov.	113.0	97.1	142.9	114.9	—
十二月 月 Dec.	118.8	102.9	147.6	117.5	—
廿六年 1937					
一月 月 Jan.	121.6	—	—	120.1	—
二月 月 Feb.	122.5	—	—	120.1	—
三月 月 Mar.	123.0	—	—	116.8	—

表滬三. 上海銀錢業之拆息與貼現率
TABLE S-III. INTEREST AND DISCOUNT RATES IN SHANGHAI

單位：一分 Unit, one cent

時期 Period	拆息 Native Rate of Interest (4)	公單拆款息 Call Loan Rate (5)	公單貼現率 Discount Rate for Joint Reserve Notes (6)
民國十五年 1926	15	—	—
十六年 1927	8	—	—
十七年 1928	14	—	—
十八年 1929	14	—	—
十九年 1930	7	—	—
二十年 1931	18	—	—
廿一年 1932	10	—	—
廿二年 1933	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.31	19.40
廿五年 1936	8	10.00	12.00
民國廿五年 1936			
三月 Mar.	8.13	10.00	15.00
四月 Apr.	8.10	10.00	12.00
五月 May	8.55	10.00	12.00
六月 June	8.53	10.00	12.00
七月 July	8.23	10.00	12.00
八月 Aug.	8.30	10.00	12.00
九月 Sept.	8.41	10.00	12.00
十月 Oct.	8.33	10.00	12.00
十一月 Nov.	8.17	10.00	11.00
十二月 Dec.	8.23	10.00	10.00
廿六年 1937			
一月 Jan.	8.25	10.00	11.00
二月 Feb.	7.87	10.00	11.00
三月 Mar.	8.52	10.00	11.00

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

時期 Period	工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organizations	交通業 Com- muni- cations Service	地產建築業 Real Estate & Con- struction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	88	254	44	7	8	62	54	510
廿四年 1935	218	469	104	27	12	108	132	1068
廿五年 1936	134	347	49	18	8	148	85	784
民國廿五年 1936								
三月 Mar.	9	17	3	2	1	8	6	46
四月 Apr.	8	32	4	—	2	11	11	68
五月 May	7	17	1	—	—	9	5	39
六月 June	18	29	3	2	1	18	8	79
七月 July	11	37	—	2	—	14	7	71
八月 Aug.	8	23	9	1	1	13	4	59
九月 Sept.	8	37	1	1	—	12	1	60
十月 Oct.	13	28	3	1	2	9	8	64
十一月 Nov.	5	20	3	1	—	11	5	45
十二月 Dec.	15	30	4	1	—	11	9	70
廿六年 1937								
一月 Jan.	16	26	19	2	1	14	10	88
二月 Feb.	5	18	27	1	1	2	2	56
三月 Mar.	6	5	8	—	—	4	2	25

(a) 表圖一數字之根據如下：(1) 中央與中農發行額根據中外商業金融彙報。(2) 中國與交通發行額十五年道二十年根據中國重慶銀行最近十年營業概況研究，二十一年起根據中外商業金融彙報。(3) 新輔幣出廠折合銀元數之累積數字係本所自編，但以中外商業金融彙報中之材料為根據。所謂中外商業金融彙報均指最近出版者而言。據該報云中中交三行二十四年十二月起之發行額各數字均為發行準備委員會之檢查數字，其餘則為各銀行報告之數字。The sources of the data in Table C-I are as follow: (1) The note issue figures for Central Bank of China and Farmers, Bank of China are from the *Financial & Commercial Monthly Bulletin*. (2) The note issue figures for Bank of China and Bank of Communications from 1926 to 1931 are from *An Analysis of the Accounts of the Principal Chinese Banks, 1921-31* and those from 1932 downward from the *Financial & Commercial Monthly Bulletin*. (3) The cumulative figures for subsidiary coins delivered by the Central Mint are compiled by ourselves but are based upon data in the *Financial & Commercial Monthly Bulletin*. All figures taken from the *Financial & Commercial*

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

時 期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 553,840,106	100.0	\$ 603,595,536	100.0	\$ 1,157,435,642	100.0
十六年 1927	514,928,421	91.5	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十九年 1930	467,185,192	84.4	732,620,870	121.4	1,219,757,062	104.5
二十年 1931	482,308,293	76.7	996,202,357	165.0	1,478,510,650	123.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,616	55.9	728,333,916	120.7	1,043,819,532	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	288,731,137	51.2	505,194,859	83.7	793,926,006	68.0
廿五年 1936	361,400,621	64.1	553,094,902	91.6	914,495,523	78.4
民國廿五年 1936						
三月 Mar.	27,278,124	58.0	49,286,299	95.9	76,564,423	77.6
四月 Apr.	25,621,063	54.5	53,006,926	108.4	78,628,089	80.8
五月 May	28,006,712	59.6	53,841,478	107.9	81,848,190	84.1
六月 June	32,658,569	69.5	44,716,983	88.9	77,375,552	79.5
七月 July	29,557,469*	62.9*	40,478,966	80.5	70,036,435*	72.0*
八月 Aug.	28,456,994	60.6	46,587,374	92.6	75,044,368	77.1
九月 Sept.	32,925,545	70.1	48,262,851	96.0	81,188,396	83.5
十月 Oct.	31,280,463	66.6	42,682,397	84.8	73,962,860	76.0
十一月 Nov.	30,805,557	65.6	46,882,031	98.2	77,687,588	79.8
十二月 Dec.	34,665,595	78.8	51,843,764	108.1	86,509,359	88.9
廿六年 1937						
一月 Jan.	39,435,419	83.9	43,577,266	86.6	83,012,685	85.3
二月 Feb.	51,279,634	109.1	52,871,738	106.1	104,151,372	107.0
三月 Mar.	24,466,483	78.8	68,197,542	135.6	102,664,025	105.5

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

時 期 Period	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總 計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,659,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,805	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,478,451	3,858,163	40,968,804
二十年 1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,938,703
廿一年 1932	8,681,471	8,931,373	17,612,844	16,404,823	—	—
廿二年 1933	9,178,232	8,703,696	17,881,928	17,840,415	4,108,598	39,325,941
廿三年 1934	8,569,819	8,284,662	16,854,481	16,644,193	4,381,162	39,879,836
廿四年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿五年 1936	8,360,928	7,846,277	16,207,205	15,608,054	5,840,949	37,651,208
民國廿五年 1936						
三月 Mar.	742,029	660,056	1,402,085	1,296,211	488,612	3,186,908
四月 Apr.	747,044	667,242	1,414,286	1,295,882	204,393	2,914,561
五月 May	741,288	750,960	1,492,248	1,350,793	501,972	3,345,013
六月 June	774,307	685,578	1,459,885	1,329,641	548,934	3,338,460
七月 July	659,236	650,633	1,309,919	1,315,789	550,448	3,176,156
八月 Aug.	665,478	602,827	1,268,305	1,279,151	463,307	3,010,763
九月 Sept.	681,396	666,813	1,348,209	1,313,266	468,337	3,117,812
十月 Oct.	732,822	691,070	1,423,892	1,335,357	568,618	3,327,867
十一月 Nov.	662,578	582,545	1,245,123	1,275,262	563,814	3,084,199
十二月 Dec.	629,009	623,511	1,252,520	1,464,039	631,818	3,348,368
廿六年 1937						
一月 Jan.	588,510	529,350	1,115,680	1,365,840	559,095	3,040,725
二月 Feb.	579,123	557,006	1,136,129	1,200,774	448,803	2,785,706
三月 Mar.	753,524	690,167	1,443,691	1,390,960	542,663	3,373,816

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

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

時期 Period	法幣數額 Legal Tender Notes					新輔幣 數額 New Subsi- dary Coins in Terms of Dollars	總計 Grand Total
	中央 Bank of China	中國 Bank of China	交通 Bank of Communi- cations	中農 Farmers' Bank of China	合計 Total		
民國十五年 1926	—	137,431	57,133	—	194,567	—	194,567
十六年 1927	—	159,001	65,097	—	224,098	—	224,098
十七年 1928	11,997	172,304	68,026	—	252,327	—	252,327
十八年 1929	15,380	197,738	69,231	—	282,349	—	282,349
十九年 1930	22,609	208,847	82,894	—	309,410	—	309,410
二十年 1931	24,773	191,749	81,098	—	297,620	—	297,620
廿一年 1932	39,145	179,648	82,425	—	301,218	—	301,218
廿二年 1933	70,272	183,727	83,111	2,008	339,118	—	339,118
廿三年 1934	85,839	201,280	103,235	5,663	395,517	—	395,517
廿四年 1935	176,035	286,245	180,826	29,847	672,953	—	672,953
廿五年 1936	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
民國廿五年 1936							
三月 Mar.	251,508	310,151	186,698	84,777	733,129	2,304	735,433
四月 Apr.	262,247	323,283	196,066	51,017	832,613	3,335	835,948
五月 May	277,775	343,155	201,402	64,372	886,704	5,785	892,489
六月 June	299,253	351,778	204,912	92,035	947,978	7,977	955,955
七月 July	300,872	365,674	210,410	87,203	964,159	10,947	975,106
八月 Aug.	305,955	367,426	206,478	96,277	976,134	14,292	990,426
九月 Sept.	313,435	377,768	217,110	108,503	1,016,816	15,772	1,032,588
十月 Oct.	305,834	411,074	244,621	131,910	1,093,439	16,643	1,110,082
十一月 Nov.	312,941	429,895	272,845	142,122	1,157,803	18,376	1,176,179
十二月 Dec.	325,592	459,310	295,046	162,014	1,241,962	18,887	1,260,849
廿六年 1937							
一月 Jan.	341,783	493,556	307,394	163,614	1,306,347	19,286	1,325,633
二月 Feb.	357,444	504,104	301,558	191,705	1,354,811	20,253	1,375,064
三月 Mar.	361,835	501,404	308,577	200,053	1,371,869	23,878	1,395,747

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

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

時期 Period	總指數 General Index	棉紗 Cotton Yarn	棉煙 Cigarettes	麵粉 Flour	火柴 Matches	水泥 Cement	啤酒 Beer	白酒 Alcohol
民國廿一年 1932	99.5	103.9	114.6	66.0	101.0	96.8	—	—
廿二年 1933	97.2	93.4	106.9	87.7	109.4	100.4	87.0	—
廿三年 1934	100.7	105.9	93.9	98.8	101.8	103.0	105.4	—
廿四年 1935	102.1	100.7	99.2	113.5	89.3	96.7	101.1	100.0
廿五年 1936	—	—	—	97.1	101.1	125.8	—	109.2
民國廿五年 1936								
一月 Jan.	90.6	94.5	106.8	63.6	78.8	84.3	40.1	18.0
二月 Feb.	90.7	95.2	101.5	66.5	70.4	124.7	58.0	27.7
三月 Mar.	92.7	95.5	100.1	68.0	114.1	106.7	82.8	79.7
四月 Apr.	100.3	101.1	96.2	94.6	140.5	93.1	124.4	104.9
五月 May	92.5	96.1	89.5	74.4	131.6	99.6	167.5	176.3
六月 June	105.7	110.6	102.1	82.4	139.5	133.6	213.9	210.3
七月 July	—	83.0	96.6	124.9	73.7	99.5	197.9	172.0
八月 Aug.	—	81.1	91.6	145.9	82.5	145.9	154.2	13.9
九月 Sept.	—	90.2	111.8	121.1	97.8	149.1	113.2	26.3
十月 Oct.	—	114.5	136.7	115.3	108.2	104.0	85.7	155.3
十一月 Nov.	—	—	135.8	110.7	94.1	144.1	70.6	182.3
十二月 Dec.	—	—	—	98.0	86.6	160.1	—	144.3

Recent Publications

Dr. Henry W. Sweeney, sometime Assistant Comptroller of the Commercial Investment Trust Corporation of New York City and Accounting Supervisor and Depreciation Expert of the Federal Communications Commission and now the Senior Land Bank Examiner of the Farm Credit Administration, has published a book of special interest to all who are interested in any phase of business where accounting plays an important role. It is entitled *Stabilized Accounting*, and the work is the first accounting treatise written frankly with the premise "that the dollar does not always mean the same thing," stress being laid not only on the unreliability of conventional accounting method from the point of view of business control but also on the danger of accounting figures which may be misleading in a period of rising prices. The present volume which is the outcome of varied accounting experience, in public practice, in business, and in teaching earned by Dr. Sweeney, gives forth significant refinements and discussion in both accounting theory and practice and it is the purpose of the book to show how accounting figures become wrong because of the fluctuating dollar and how the errors due to this cause can mostly be eliminated. The book, which has its root in methods that were developed in Germany and France during the late inflation periods in those countries, is divided into eight chapters—Where Ordinary Accounting Always Goes Wrong, How Stabilized Accounting Corrects Ordinary Accounting, Stabilization Based on Replacement Cost, Illustrative Stabilization of a Public Utility, Illustrative Stabilization of a Woolen Mill, Illustrative Stabilization of a Factoring Company, Sundry Topics Concerning Stabilized Accounting and Answers to Objections Against Stabilized Accounting—each of which gives a thorough treatment of the subject. Between the opening chapter and closing suggestions there is packed a considerable amount of material and data systematically and lucidly presented. The book is published by the Harper and Brothers Publishers, New York and its cost is \$3 per copy.

表一四四 近兩年來廈門華僑出入國人數統計
TABLE CXLIV. OVERSEAS CHINESE GOING OUT FROM AND RETURNING TO AMOY IN 1935 AND 1936

時期 Period	出國 Going Out	入國 Returning
民國二十四年 1935		
一月	1,365	3,152
二月	1,239	2,370
三月	7,657	4,099
四月	7,182	4,301
五月	6,368	4,224
六月	5,207	3,603
七月	4,235	3,489
八月	8,920	4,119
九月	6,249	3,982
十月	5,825	4,423
十一月	4,849	5,285
十二月	6,463	4,365
二十五年 1936		
一月	2,926	4,721
二月	5,155	3,648
三月	7,556	4,466
四月	6,063	4,531
五月	6,093	3,974
六月	5,608	3,994
七月	4,872	3,987
八月	4,787	3,761
九月	4,194	3,968
十月	6,010	4,709
十一月	5,236	4,153
十二月	7,178	4,122

根據廈門領務局特行供給之材料。 Data supplied through courtesy of Amoy Bureau of the Commission on Overseas Chinese Affairs.

Auditing Bureau is more efficient as compared with previous record. Commencing from this year the British banking syndicate will not despatch accountants to audit the books of the two railways.

Survey on the Paochi-Chengtou section of the Lung-Hai Railway was started some time ago. The receipt of the Railway last year was satisfactory and the amount rises to \$17,130,000 this year, showing an increase of over \$3,000,000 as compared with 1936. It is expected that the receipts for next year will amount to \$20,000,000 upon the opening of the Paochi-Chengtou section to traffic. The foundation stone of the Yellow River Bridge at Fenglingtu, Tungkwan, built by the Lung-Hai Railway and the Tung-Pa Railway was laid on April 20. The bridge is 2 li long with 14 piers, and the work is expected to be completed some time in July next year. Upon completion of the bridge, through traffic will be opened on the two Railways. The bridge is the fourth bridge built across the Yellow River.

Survey on the Ankong-Peiho Highway was started some time ago.

The s.s. Ming Ching and Ming Lien newly built by the Ming Sun Industrial Company were put into service on April 20 between Szechuan and Shanghai.

The air service between China and the United States was formally inaugurated in the morning of April 27, and at beginning the traffic will be confined to parcel posts. A special airplane of the Shanghai-Canton line operated under the auspices of the China Aviation Corporation has been used to carry mail parcels first to Hongkong where they will be transhipped to America by the "China Clipper" operated by an American aviation corporation. The total distance covers 10,000 miles and the flight requires 7 days to reach San Francisco. The flight is to be made once every week. It is reported that passenger traffic of the line will be inaugurated on May 4 next.

For the convenience of the public the Ministry of Communications has drafted some rules governing the use of "National Sound" or *Kuo Yin* in telegrams. It is reported that the Ministry has instructed telegram offices in Shanghai, Nanking, Tientsin, Peiping, Hankow to effect the new measure as from April 1. The charge for this form of telegram is same as that for the ordinary messages. In reading telegrams of "national sound", no code is required for translation. The Ministry of Communications has recently drawn up 8 points concerning the despatch of telegrams by travellers, but the date on which these new rules will be enforced is not yet decided upon.

Long distance telephone services made available for different lines during the month under review were: for the Nanking-Taiyuan, Yangchu-Shanghai, Sinhsiang-Shanghai, Lintung-Shanghai, and Yingkawei-Shanghai lines on April 1; for the Hupeh-Shantung, Wuhan-Lingchen, and Wuhan-Tsiyang lines on April 7; for the Wuhan-Yenyang line on April 21; for the Wuhan-Peiping-Chungking line on April 22, and for the Wuhan-Pengpu and Wuhan-Anyang lines on April 25.

PUBLIC UTILITIES

The foundation stone of the Foochow Water Works was laid on April 14.

The supply of current from the Nanking Power Plant was made available to Chuyung on April 1.

RIVER CONSERVANCY

Water supply for irrigation purpose from the Weiwei Canal of Shensi was made available to the public on April 15. Since water supply was made available from the canal in 1932 the Shensi Provincial Government has devised measures to extend area to be irrigated by canal water. The area within this irrigation system in 1936 is estimated to cover 646,352 *mou*.

Engineering work for the building of a movable embankment at the mouth of a lake, near Tsingpuchin, eastern Anhwei, by the Huai River Conservancy Board was started some time in May last year. Up to the present time 90 per cent of the work has been completed, and the entire work is expected to be finished within three years.

The Anhwei and Kiangsi Red Tea Distribution Committee has arranged with a banking syndicate in Shanghai for a red tea improvement loan of \$2,500,000, for which a formal contract has been signed between the two parties concerned. It is reported that investigation made at the tea producing districts by staff members of the Bank of China and the Anhwei and Kiangsi Provincial Governments has been completed and that loans have been issued. The tea dealers in Foochow have obtained from the Bank of Communications and the Fukien Provincial Bank an advance of \$370,000, of which an equal amount was raised by each bank. The loan is to bear an interest of 1 per cent per mensem and to be redeemable in six months. For the purpose of improving the quality of tea, the Ministry of Industry has established a tea producing districts superintendent office in Shanghai to examine the quality of tea with branch offices at Keemen, Tziteh, Fuliang, Mingchow, Pingshui, Wenchow, Tengchi, Foochow, Foochow rural districts and Tuchang to supervise the work.

With a paid-up capital of \$10,000,000 the South China Rice Company was formally inaugurated on April 17.

INDUSTRY

Owing to business depression the Ming Sun Cotton Mill, Shanghai, suspended operations in 1935. It is reported that the newly organized Industrial Company has rented the premises of the Ming Sun Cotton Mill together with the plant and started operations on April 23.

The Heng Chung Spinning and Weaving Mill of the Honan Provincial Government is capitalized at \$3,500,000, of which government shares subscribed by the Honan Provincial Government represent \$700,000 and private shares subscribed by local people \$350,000. The balance of \$2,350,000 is to be raised by banks in Shanghai. An inaugural meeting of the new mill was held on April 28 at Shanghai.

The capital of the Ka Ling Spinning and Weaving Mill, Szechuan, promoted jointly by the Kincheng Banking Corporation and the Ming Sun Industrial Company is fixed at \$3,500,000, of which the bank and the Company will each raise an equal share. The premises of the new mill is at Tungyang, near Peih sien and it is expected that the mill will start operations at the beginning of next year.

COMMUNICATIONS

Foreign loans and advances on railway material contracted by the Tientsin-Pukow Railway have been under readjustment for some time. Up to the end of last year British and German loans and interest thereof falling due amounted to £11,800,000 or \$199,000,000. It is reported that arrangements have been made to redeem the loans by annual instalments. Arrangements for readjusting the loan advanced by Germany are as follows: (1) Loan advances and interest thereof outstanding Oct. 1, 1936 aggregated £900,000 (2) Interest will be remitted for three years from Oct. 1, 1936, (3) Commencing from Oct. 1, 1936, a sum of £100,000 will be paid within three years for a partial repayment of the principal, and since then the balance of £800,000 will bear interest of 3 per cent per annum, (4) Commencing from Oct. 1, 1939 the Railway Administration should set aside annually £50,000 as reserve against the repayment of the loan advance. In regard to the loan advances on material, circular notices have been sent in November last year to creditors, declaring that loans not exceeding \$100 will be repaid in one instalment; loans ranging from \$100 to \$10,000 will carry no interest and will be repaid in one instalment. Loans exceeding \$10,000 will carry no interest and will be repaid by 60 monthly instalments. It is reported that these arrangements have been accepted by the creditors. Discussion is also under way to the readjustment of the American loan contracted in 1911 by the Hu-Kwang Railway.

The account books of the Nanking-Shanghai and the Shanghai-Hangchow-Ningpo Railways used to be audited by an accountant appointed by a British banking syndicate but since last year the work has been taken over by the Shanghai Auditing Bureau. The British banking syndicate has admitted that the work performed by the Shanghai

branch of the Chekiang Provincial Bank and the Southern sub-branch of the Nanking branch of the Sin-Hwa Trust and Savings Bank. All these sub-branches were inaugurated on April 1. The Shaohing sub-branch of the Continental Bank was inaugurated on April 21.

For the convenience of the public the Nanking branch of the Central Savings Society established an agency at Hsiakwan some time ago.

AGRICULTURE

The third survey of cooperative enterprises throughout the country conducted by the Central Agricultural Experiment Station has been completed. Up to the end of 1936 there were 36,363 registered cooperative societies with 1,599,266 members in the country. According to the nature of business, the cooperative societies may be classified as follows: societies for extending credit loans number 19,948 with 669,897 members, societies for supplying purpose 257 with 15,174 members, societies for production 3,178 with 176,114 members, societies for distribution purpose, 2,324 with 98,384 members, societies for consumption purpose 296 with 40,700 members, public utility societies 56 with 3,412 members, and other societies of cooperative nature, 10,304 with 604,585 members.

The Bank of China has for some time paid special attention to its agricultural loan services. The loans extended during last year by the Bank amounted to over \$10,000,000 but since the beginning of this year loans already extended by the bank amount to \$7,000,000, most of which were granted to some 3,000 cooperative societies in Kiangsu, Chekiang, Anhwei, Kiangsi, Hunan, Hupeh, Szechuan and Kweichow. It is believed that the total amount of loans to be extended this year will be larger as compared with that of the previous years.

A sum of \$5,530,000 will be extended by the Canton Branch of the Farmers' Bank of China to farmers to facilitate the sowing of their crops. The loan to be extended to tobacco growers is fixed at \$1,000,000, of which over \$600,000 have already been granted.

The Agricultural Granary Loan to be issued by the Agricultural Foundation Bureau and the Shansi Provincial Government is fixed at \$1,000,000, of which 60 per cent will be raised by the Shansi Provincial Treasury and a banking syndicate while the balance will be subscribed by the Agricultural Foundation Bureau. The loan is to be used to help farmers at the sowing and harvesting time. It is reported that the loan extension services have been started in various districts of the province.

With a view to securing a better harvest in Autumn the Ming Sun Bank of Shantung has made arrangements with the Bank of China for extending loans to farmers as their capital for sowing their crops and purchasing fertilizers. The Bank of China agrees to subscribe \$2,000,000 and the Ming Sun Bank, \$400,000. The loan is to be secured on beans, wheat, cotton, groundnut and other farm produce and will be repaid after harvest.

Pending the building of granaries at Wuhu, the Agricultural Foundation Bureau of the Ministry of Industry will for the time being rent two farm houses in the district for the purpose. The two improvised granaries started business operation on April 20.

Silkworm egg cards of the improved and indigenous breeds have been distributed among farmers by the Kiangsu and Chekiang Sericultural Control Committee. The spring egg cards already distributed this year in Chekiang number 1,448,648. Statistics for cards distributed in Kiangsu is not yet available but it is expected that cards ranging between 1,000,000 and 2,000,000 will be distributed.

The sericultural loan to be extended this year by the Kwangtung Provincial Bank is fixed at \$10,000,000 (Kwangtung currency). The Farmers' Bank of Kiangsu will start loan extension service in due course of time. In regard to the Spring Cocoon Loan extension service it is learned that no banking syndicate will be formed this year and that each of the commercial and native banks will do its own part in this connection.

The Anhwei Provincial Government has decided to raise \$200,000 as capital for improving the manufacture of red tea and the Kiangsi Provincial Government, \$100,000.

Constructive Economic Developments in April

PUBLIC FINANCE

For the purpose of inspecting income tax collections the Ministry of Finance some time ago reorganized the income tax offices of various provinces and municipalities into Bureau, for which the Organic Laws were promulgated on April 14.

The China Development Finance Corporation has underwritten the G\$2,000,000 River Conservancy Loan for Kwangtung at 95 for cash. It is reported that the proceeds therefrom have been remitted to the Kwangtung Provincial Government.

A set of Regulations containing 18 articles governing the flotation of the 26th Year Railway Reconstruction Loan by the Kwangtung Provincial Government was passed on April 30 by the Legislative Yuan. The loan is fixed at \$2,700,000 and will be used for constructing a railway between Canton and Meih sien, and the surplus, if any, will be devoted for the building of the Hai-Nan Railway. Bearing an interest of 6 per cent per annum the loan will be issued at 98 on May 1. The payment of interest will take place at the end of April and October every year. The term of the loan is fixed at 30 years. During the first five years only interest will be paid. Commencing from the 6th year drawings for repayment of principal will take place once every year until April 30, 1967 when the loan will be amortized. The proceeds from the increased salt revenue tax in Kwangtung earmarked for reconstruction purpose by the Ministry of Finance will be allotted for the payment of interest and if the fund is not sufficient, the balance will be raised by the Finance Ministry. The receipts from the Canton-Meih sien Railway will be used for repayment of the principal, and should there be any deficit the Ministry of Railways will be responsible for the balance.

Foreign loans contracted by the Peking Defunct Government used to remain outstanding. But since the establishment of the National Government rapid progress has been made in various phases of reconstruction, particularly the adjustment of various railway loans by the Ministry of Railways. This step toward improvement has created a still better impression among foreign investors. It is reported that the Ministry of Finance has also drawn up 5 points regarding the redemption of the G\$5,500,000 owing to the Chicago Bank by annual instalments.

CURRENCY

Since the adoption of the new currency system by the National Government, the white metal has been nationalized. In pursuance to Finance Ministry's order the commercial banks throughout the country and some foreign banks have already transferred their silver holdings to the national treasury. It is reported that some Japanese banks have recently transferred their silver to the Central Bank of China and the amount of silver dollars and bars transferred by each of the Japanese banks is as follows: the Chosen Bank, \$2,630,000 and 1,599 silver bars; Yokohama Specie Bank, \$1,860,000 and 499 silver bars; Mitsui Bank, \$1,700,000 and 569 silver bars; Bank of Taiwan, \$1,400,000 and 246 silver bars; Sumitomo Bank, \$860,000 and 193 silver bars; and Mitsubishi Bank, \$750,000 and 340 silver bars, making a total of \$9,200,000 and 3,445 silver bars. It is reported that \$2,443,000 (Kwangtung money) deposit in the Canton branch, \$240,000 deposit in the Swatow Branch and \$170,000 deposit in the Foochow branch of the Chosen Bank have been transferred to the Central Bank of China.

Following the order to adopt the new currency system the Kwangtung public has surrendered considerable amount of its silver hoards. The amount already collected from various districts of the province and transferred to the Reserve Board for custody is estimated at over \$40,000,000. It is reported that the Central Bank of China will issue Kwangtung legal tender notes to the amount of \$10,000,000.

BANKING

Sub-branches established during the month under review by some of the banks are the following: the Kienan sub-branch of the Bank of Communications, Lotsing sub-

strikes in silk weaving mills at Shanghai. It should be remembered, however, that though the prices of the four standard commodities unanimously went down in the month under review, it would, nevertheless, be wrong to suppose that they represented the general trend of commodities prices, as the wholesale price index in Shanghai in the month under review was 123.0, showing a rise of 0.1 as compared with the previous month. Compared with the corresponding month of the preceding year, the prices of the five standard commodities, excepting rice, long, Changshu, which registered a fall of ten cents, went upward in the month under review. The prices of cotton yarn rose by \$33.09, cotton by \$0.50, wheat flour by \$0.591 and white steam flature silk, Shanghai, by \$30.

Volume of transactions on Shanghai exchanges.—Compared with the previous month, the volume of transactions on various exchanges in the month under review showed increases except the figures for gold bar, corporate debentures and sesamum seed which went down. Compared with the corresponding period of the preceding year, the volume of transactions in wheat flour, bean oil, gold bar, corporate debentures and sesamum seed was all smaller, while that in the other commodities and securities became larger. The following figures are in units of one thousand:

	Compared with previous month	Compared with Jan. of preceding year
Domestic bonds (dol.)	79,240 +	108,940 +
Corporate stocks (shares)	587 +	4,073 +
Corporate debentures (dol.)	991 -	2,367 -
Gold bar (bar)	2 -	210 -
Cotton yarn (bale)	1,394 +	1,581 +
Cotton yarn (dol.)	328,672 +	419,544 +
Cotton (shih tan)	2,578 +	1,864 +
Cotton (dol.)	118,038 +	85,151 +
Wheat flour (bag)	7,108 +	2,900 -
Wheat (shih tan)	1,223 +	657 +
Soy bean (shih tan)	217 +	338 +
Bean oil (shih tan)	93 +	96 -
Bean cakes (shih tan)	363 +	670 +
Sesamum seed (cwt.)	13 -	44 -

From the above table it will be seen that the volume of transactions for domestic bonds, corporate debentures, cotton yarn and bean cakes in the month under review showed an upward tendency, while on the gold bar exchange the volume was insignificant and on all other exchanges there were only slight changes.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver.—The British, American and Japanese exchange rate indices in the month under review were all the same as in the previous month, while the French index and the general index of foreign exchange rates each rose by 0.6. It was reported that a new financial policy had been adopted by France since the beginning of the month under review and that the arrangements in this connection were as follows: (1) The the Bank of France would raise its buying price for gold to the world level, at the same time permitting the free buying and selling of gold internally, so that gold that had formerly flowed out might return to the country and the position of the franc be indirectly strengthened. (2) France would issue a national defence loan to the amount of 10 milliard francs (8 milliard francs had already been issued), hoping thus to create a demand for the franc in the foreign exchange market. On the other hand, the French Government would forsake her former policy of meddling with foreign exchange rates and permit instead the franc to fluctuate freely within reasonable limits. In these circumstances, the French index in the month under review moved down slightly. The gold bar index in the month under review was the same as in the previous month but the bar silver index rose by 0.8, as a result of the continued rise of commodity prices and currency inflation in the United States. Compared with March of the preceding year, the British and Japanese exchange rate indices in the month under review remained unchanged, while the American index and the gold bar index went upward by 1.0 and 0.2 respectively, the French index by 12.3, the general index of foreign exchange rate by 2.4 and the bar silver index by 0.8.

Shanghai and other Chinese ports by 91 thousand tons, and those going between Shanghai and inland places by 54 thousand tons. The total increase was 186,408 tons. The entering and clearing tonnage of vessels under the American flag increased from 26,236 and 26,102 tons in February to 109,888 and 100,580 tons respectively in the month under review. This expansion gave rise to a larger increase in tonnage under "for and from abroad." The increase in tonnage under "for and from other Chinese ports" and "for and from inland places" in the month under review was due to a gradual revival of business in the country. It will be remembered that since the revival of inland shipping in December, 1935, it was somewhat retarded during the lunar new year holidays, but became active again during the month under review.

Interest and discount rates in Shanghai.—In the month under review the call loan and discount rates were the same as in the previous month, although there was a rise of from 7.87 to 8.25 cents in the native rate of interest. This fact seemed to indicate that the money market was tight due to a revival of business and industrial activities. The call loan rate in the month under review was the same as in the corresponding period of the preceding year, the discount rate dropped by four cents, while the native rate of interest, showing the same tendency as when it was compared with the previous month, rose by 0.39 cents. As the discount rate was not applicable to acceptance bills of member banks in March last year, it had less influence in the financial market, as compared with the native rate of interest. According to the report made public on March 10 at the annual meeting of the Joint Reserve Board, bills discounted by the Board and the member banks during last year amounted to \$6,700,000, which sum was, in fact, quite insignificant. To study the actual conditions of the money market, therefore, the changes in the native rate of interest should be given more consideration.

Business failures and suspensions in Shanghai.—Bearing in mind that the data for business failures and suspensions in the month under review were still incomplete, a preliminary comparison between the month under review and the previous month showed a total decrease of 31 cases. There was a decrease of 13 cases for business firms, 19 cases for banking and financial organizations and one case each for communications and construction companies, while the figure for factories increased by one case. In these circumstances it would seem that business conditions were much better during the month under review. However, as many as eight gold bar brokerage houses failed during the month, which was equivalent to the total number of failures of banking and financial organizations. Together with the 8 and 7 cases in January and February respectively the failures of gold bar brokerage houses during the first three months of this year totalled 23 cases. Stability in gold bar prices has made this business unprofitable.

Indices of domestic bonds and stocks.—Compared with the previous month the figures for bond indices (1) and (2) in the month under review rose by 3.23 and 2.37 respectively. The figure for the stock index also rose by 1.78. The bond indices in the month under review showed a slight rise during the first 20 days but registered a phenomenal increase during the last 10 days of the month. The rapid rise was due, at first, to the approach of the settlement day for future deliveries and then to the passage of the principles governing the organization of the Central Reserve Bank, which created confidence in the minds of people. As a consequence, the two bond indices for the month under review went up. Compared with the corresponding month of the preceding year, the figures for bond indices (1) and (2) in the month under review rose by 8.61 and 7.61 respectively. The stock index, however, dropped by 9.23. With the exception of the stock index which had a great deal to do with peculiar circumstances, it will be seen that confidence shown by the public in the bonds of the National Government was continually increasing.

Prices of standard commodities in Shanghai.—Compared with the previous month the prices of the five standard commodities in the month under review all went down with the exception of cotton, which rose, as a result of stiff quotations abroad, by \$1.03. The price of cotton yarn went down, as a result of over stock and poor demand by \$4.25. Rice, long, Changshu, went down, as a result of over supply, by one dollar. The price of white steam flature silk, Shanghai dropped by \$20, due to poor demand from abroad and

for imported wheat by the flour mills in the month under review was brisk, due to shortage of domestic supply. In these circumstances, the import of wheat reached the \$2,332,686 mark, supplies being from Australia alone. Since June, 1936 wheat import from abroad had been decreasing, and the import in the month under review was a record figure. With the exception of these two groups, other groups registering import increases over \$1,000,000 in the month under review were (1) metals and ores, increasing \$1,900,000, (2) tobacco, increasing \$1,700,000 and (3) candles, soap, etc., increasing \$1,400,000. The trade of 22 of the remaining 27 groups showed likewise increases though the miscellaneous metal products group and four other groups registered slight falls. During the month of February, the imports of tobacco and metals and ores already showed increases and they continued to show an upward trend in the month under review. This phenomenon indicated better business in the machine and tobacco industries in Shanghai. Simultaneously, though the import value of cotton, yarn and thread increased only by \$700,000, the import value of cotton and cotton yarn in that group showed an increase of over \$1,000,000 (the import of cotton thread showed a decrease). This seems to indicate that the textile industry was also more active.

As to the trade with the principal countries, exports to Great Britain, the United States, Japan and France decreased in the month under review while those to Germany registered a light increase. Imports from Great Britain and France showed slight decreases while those from Germany registered a slight increase and those from the United States and Japan increased very much. The comparative statistics are as follows:

	This month	Last month	Increase	Decrease
U. S. A.				
Imports from	\$ 18,177,034	\$ 12,432,144	\$ 5,744,890	
Exports to	13,348,718	19,484,379		\$ 6,135,661
Japan				
Imports from	11,713,306	7,874,953	3,838,353	
Exports to	3,705,299	6,252,071		2,536,772
German				
Imports from	10,554,924	9,137,075	1,417,849	
Exports to	4,257,043	3,928,814	328,229	
Great Britain				
Imports from	7,580,245	8,639,996		1,131,751
Exports to	3,310,435	4,047,886		737,451
France				
Imports from	497,261	570,005		72,744
Exports to	1,322,458	2,341,866		1,019,408
Total				
Imports from	48,450,770	38,654,173	9,796,597	
Exports to	25,943,953	36,045,016		10,101,063

While the increase of imports from the United States during the month under review was brought about by increased imports in the metals and metal products, tobacco and sundry groups, the decrease of exports to that country was due to decreased exports in the animal skins and hides, oil, tallow and wax and textiles fibres groups. The increase of imports from Japan was due to larger imports in the metals and metal products group, the sundry group, the group of wool and manufactures thereof, and machinery. Besides animal skins and hides and textile fibres, other exports to Japan, including seeds and beans, also showed decreases. There were very slight changes in the exports to Great Britain, Germany and France in the month under review.

Tonnage of vessels entered and cleared at the port of Shanghai. The tonnage of vessels entered and cleared in the month under review showed a unanimous increase as compared with that in the previous month. There were increases of 133 and 174 thousand tons for vessels for and from abroad respectively, 186 thousand tons for those for and from other Chinese ports and 94 thousand tons for those for and from inland places. The total increase was 587,610 tons. Compared with the corresponding month of the preceding year the figures under various categories also unanimously increased; namely, vessels sailing for and from abroad increased by 42 thousand ton, those plying between

In discussing the trend of the export trade for the month of February this year in the last issue increasing exports were attributed to the natural revival of trade. Again, in discussing the trade statistics by countries, it was pointed out that the rapid increase of China's foreign trade with the United States was due to the ending of the shipping strike in America. Although the trend of both the export trade and of the import and export trades with the United States for the month under review (see also detailed discussion in the latter part of this article) were different from those in the preceding month, there was nothing contradictory in our previous statement. First, during the month under review there were only slight changes in the total volume of trade and the total trade with the United States, and this fact indicated that the general trend of trade was not much different from that in the previous month. Second, Shanghai is the principal port of entry of China. With the exception of the favorable trade balance in December, 1935 and January, 1936, there had always been an excess of imports in all other months, as the monthly Customs returns show. The difference had been in volume only. Let us now discuss some of those statistics relating to the principal export and import groups as well as to the principal countries we trade with.

Of the 31 export groups 26 showed unanimous decreases in the month under review. The exceptions were ores, metals and metal products, which increased by \$860,000 as against the previous month, due to the increasing export of wolfram to Germany and Great Britain; and paper, fuel, glass and glassware, and stone and clay and manufactures thereof which also showed slight increases. The situation was just the reverse of that in the previous month. The seven export groups which registered decreases of over \$1,000,000 in the month under review were, in round numbers, as follows:

1. Textile fibres	\$ 5,400,000
2. Oil, tallow and wax... ..	2,300,000
3. Animals and animal products	1,700,000
4. Skins and hides	1,600,000
5. Yarn, thread and knitted goods	1,500,000
6. Tea	1,400,000
7. Piece goods... ..	1,000,000

In the above seven groups, the cause of decrease in the export value of textile fibres was attributable to the decreased export of white steam flature silk to the United States and France. The export value of the textile fibres in the previous month was \$4,221,322, showing a decrease as against the month of January, and it further decreased in the month under review to \$1,025,939. Simultaneously, the export of cocoons, raw cotton, fly cotton and silk waste showed unanimous decreases. The decrease in the export value of the oil, tallow and wax group in the month under review corresponded with the decrease in wood oil export of that group. The export of wood oil to the United States alone decreased by \$1,600,000, which was mainly responsible for the change in that group. Fortunately, though the export value of the group in the month under review showed a decrease as against the preceding month, it nevertheless showed an increase of about \$2,600,000 as against January. Excluding textile fibres and oil, tallow and wax, the causes of decreasing exports in other articles are worth mentioning. The decrease in the animals and animal products group was attributable to the decreased exports in eggs and egg products; that in the animal skins and hides group to the decreased exports of cow hide and weasel skins to the United States; and that in the yarn, thread and knitted goods group to the slackened demand for cotton yarn in the South Sea Islands and for cross-stitch work and embroideries in the United States. The decreasing export of tea to Morocco was mainly responsible for the decreased value of the tea group.

Import groups showing radical changes during the month under review were the sundry group, increasing from \$8,153,343 to \$8,460,424, and the cereals and flour group from \$387,626 to \$2,835,800. The cause of increase for the former was due to the expansion of the import value of the miscellaneous goods and sundries not otherwise recorded of that group while the latter was due to the increasing import of wheat. It will be remembered that while there was no wheat import in February, the demand

Notes on Statistical Tables

Legal tender notes and new subsidiary coins in circulation in all China. The amount of legal tender notes issued by the Central Bank of China, Bank of Communications and Farmers' Bank of China showed increases in circulation during the month under review (March), but those issued by the Bank of China showed a decrease. The Central Bank of China showed an increase of 4.4 million dollars as against the preceding month; the Bank of Communications, 6.9 million dollars and the Farmers' Bank of China, 8.3 million dollars. The Bank of China notes decreased by 2.7 million dollars. Taking increases and decreases together, the amount of notes in circulation during the month under review showed a net increase of 16.9 million dollars. The month of March usually marks the revival of business and industrial activities after the lunar new year and, in the case of the present year, famine relief and reconstruction work required additional sums of money. Furthermore, the original capital of the National Industrial Bank of China, Commercial Bank of China and Ningpo Commercial and Savings Bank were written down and government shares amounting to approximately 10 million dollars were added. All these circumstances were likely to be responsible for the increased amount of notes in circulation. During the first two months of this year new subsidiary coins in terms of dollars also showed increases in circulation. Subsidiary coins circulating during the month of February showed an increase of 970 thousand dollars as against the figure for January while for the month under review it showed an increase of 3,620 thousand dollars as against the preceding month. Taking subsidiary coins and legal tender notes together the increase in circulation was 20.6 million dollars for March and 49.6 million dollars for February. Compared with the corresponding period of last year, the legal tender notes of the Central Bank of China, Bank of China, Bank of Communications and Farmers' Bank of China all showed increases. In order of magnitude, the Bank of China registered an increase of 191.2 million dollars; Farmers' Bank of China 165.3 million dollars; Bank of Communications, 121.9 million dollars and Central Bank of China, 110.3 million dollars, making a total increase of 588.7 million dollars. New subsidiary coins in terms of dollars likewise showed an increase 21.6 million dollars. The total amount of money in circulation showed an increase of 610.3 million dollars.

Index of production in China. As the index for more recent months has not been published by the Research Department of the Central Bank of China, nothing can be said about it in this issue.

Net value and indices of foreign trade of Shanghai. The total volume of foreign trade of Shanghai for the month under review showed a slight decrease but taking the export and the import trade separately, the former showed an abrupt decrease and the latter a heavy increase. The value of exports for the month under review showed a decrease of 16.8 million dollars, resulting in a fall of 35.8 in its index as compared with that for the preceding month while the value of imports showed an increase of 15.3 million dollars, making a gain of 30.5 in its index. The total value of trade showed a decrease of 15.3 million dollars registering a fall of 1.5 in its index. In comparison with the corresponding period of last year, exports during the month under review increased by 7.2 million dollars, making a gain of 15.3 in its index, imports by 20 million dollars also a gain of 39.7 in its index and the total valued by 27.1 million dollars, a gain of 27.9 in its index. Though the value of exports for the month under review showed a decrease as compared with the preceding period, it nevertheless, showed a slight increase as against that for the corresponding month of last year. At the same time, during the three year period since the beginning of 1934 the only other months showing higher values of exports than the month under review were December, 1935, January and December, 1936 and January, 1937, while in all remaining months the value of exports was lower. In regard to the unfavorable balance of trade the 33.7 million dollars excess of imports over exports for the month under review was a record figure since March, 1935.

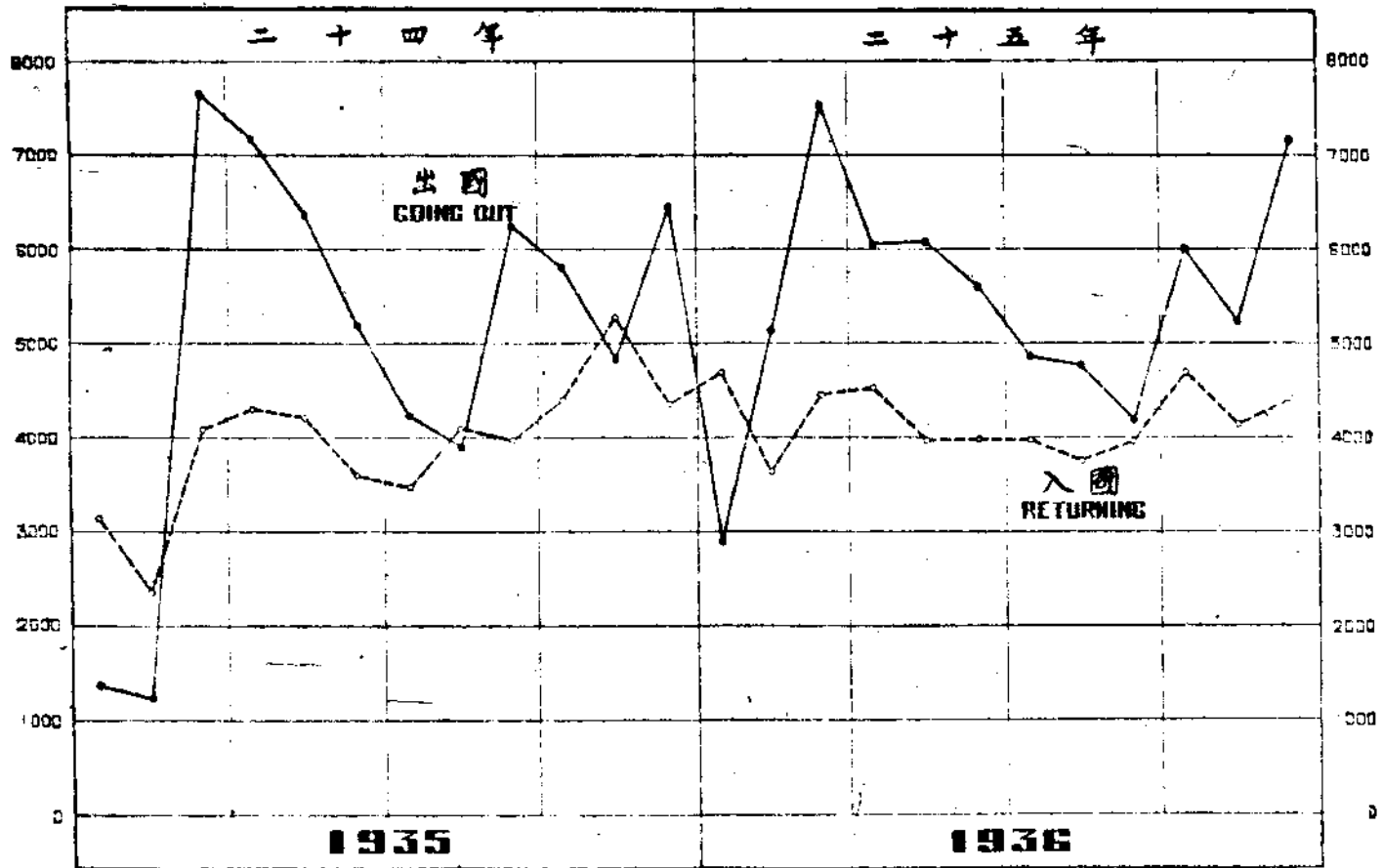
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近两年来厦門華僑出入國人數統計
OVERSEAS CHINESE GOING OUT FROM AND RETURNING TO AMOY
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