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銀價與我國國際貿易

本刊上期中曾討論銀價對於我國物價之影響，本篇則注重國際貿易方面。

自民國十七年至廿年，紐約銀價由每兩五角八分跌至二角八分。我國經濟學者根據學理，以為在此種情勢下，我國出口貨應增加而進口貨應減少，蓋銀價跌落，雖非我國主動，而其效力則與匯兌傾銷相同故也。然海關報告中數字並未證明此點，在十九、二十兩年，我國出口貨價值大略相同，而皆較十七、十八兩年為小（參閱第十三表）。至進口貨方面，則四年中逐步增加，故入超亦逐年增加。

此項輸入統計自然有引人誤會之處，因其價值原係按外國金幣計算。在民國廿年九月以前，與我國通商主要國家皆使用金本位。在銀價跌落時，以金幣合成銀幣，其價值自然增高。銀價自五角八分跌至二角八分時，相差數為百分之五十，而此時期中，我國進口貨價值則由一八六三漲至二二三三百萬兩，其增加額不過百分之二十。假使外國物價在此四年中未有改變，則我國進口貨之數量，在同時期中，已經減少。

為合理的比較起見，吾人將海關統計折合成他種數字。第一，自民國十五年五月廿二年間，進出口貨物淨值先由海關兩及海關金單位折合為我國國幣，然後更以國幣計算指數，而以十五年全年為基期。凡總值之增加有時由於數量之增多，有時則因物價之上漲，故物價之影響，應設法剔除。最適當之方法，應以各國物價指數為根據，再按各該國（如英美日等）與我國逐年貿易額，合算權數，將各國物價指數總合之成一平均數。但此種計算方法過於繁複，故以上海輸入物價指數代之，而以此項指數除上述輸入總值之指數，以見輸入量之增減。在輸出方面，亦以上海輸出物價指數除輸出總值之指數。

在計算指數之外，更將原來輸出價值，根據海關歷年平均匯兌率，合算為美金。在民國廿年九月以前，各國既皆用金本位，故按美金計算，大體與事實相符。但在該月以後，英日放棄金本位，則折成美金之價值，亦不能適用於英日。故為準確起見，吾人應將英國進口價值，按照英國匯兌率，折成英鎊；日本進口貨價值，按日本匯兌率，折成日金；其他各國仿是。但本篇對於此項金幣價值，引用之處不多，不值得為如此繁複之計算耳。

以上各種數字皆列於第十三表內。此外更逐年入超由關平銀改合為國幣，金幣，及指數。紐約銀價（每年平均），按美金計算，亦載於該表，且更以十五年為基期，逐年計算成指數。各種指數及匯兌率等皆採取國定稅則委員會之上海貨價季刊，而海關統計則根據海關報告冊。

由上述統計數字觀之，我國進口貨銀幣價值，自十六年起，逐漸增加，其指數（一〇〇）由九〇，一漲至一一六，五。但按金幣合算，則自十八年起即行減少，直至廿二年為止。同時雖以銀價計算，而剔除除物價之變動影響後，其所得指數，亦自十八年起，逐漸下跌。由該年之一〇四，五逐漸降為九一，九，八四，九，八三，〇及五六，〇。此足證明銀價跌落，與我國關稅增加，確曾使進口貨減少也。

在輸出方面，按銀幣計算指數（二〇〇），自民國十五年之一〇〇起，逐漸增加至十八年為一一七，五。此後兩年跌至一〇三，五與一〇五，二。廿一，廿二兩年跌落更甚，竟在五〇左右。如將物價變動之影響除去，其趨勢亦大略相同，但漲落之範圍較小而已。（參閱（二〇〇）指數）。由此觀之，銀價跌落未能獎勵我國的輸出事業，而廿年後外國貨幣之跌價，則能使我國輸出貨品，比較十八年，減少至半數左右。（紐約銀價在廿二年四月前，足以代表金銀之比價，此後因美國放棄金本位，故銀價稍漲，如仍以金幣計算，則將更行跌落矣）。

國人論我國國際貿易者常注重逐年入超之增加，實則此事並非十分重要。我國出口稅甚輕，收入甚少，故海關對於出口貨品之價值不甚注重，常有低估。學者估計此項低報之數額，約為百分之五至百分之十。且入超大半由無形貿易抵補，而無形貿易中最重要者為華僑匯款，及外人在華投資。美國雷麥教授曾將此項無形貿易，逐年估計，至民國十九年為止，而中國銀行經濟研究室並曾續估二十二年度之數字，詳見第十四表。

由此表觀之，則自民國十七年至民國十九年，外人在華商業投資自九千六百萬增至二萬零二百萬（此表單位皆以國幣計算），而廿二年按照中國銀行估計折合，僅有三千萬元。同時以前投資所生之贏利，每年匯出之數，與新投資大約相同，故實際上我國並不因此有何收入。至政府新借之外債，表中並未提及，而每年政府反須匯款至外國，以付舊債之本息。（前數年我國雖未借外債，而民國二十二年，美國棉麥借款項下，曾運來棉花小麥不少。此貨既不付現，其價值應作為新外債。同時鐵路材料，如訂定合同，不付現金，亦應與新債一律待遇。如此則該年無可解釋之差額即應減少。）外資既與我國國際收入無關，則其重要者實為華僑匯款及外國海陸軍在華之費用。前者在最近四年中，皆在兩萬萬元以上，而民國十九年曾高至三萬一千六百萬。故我國入超，一大部份係由華僑匯款抵補，實即華僑代國內人民償付入口貨之一部份也。

民國十九年銀價跌落甚速，學者皆以為在此種情形下，華僑匯款與外人投資者將減少。以金幣計之，確曾見減，但折成銀幣，如雷麥教授估計者，則反較前兩年為多。輸入物品價額之增加亦係以銀幣計算，而且有華僑匯款為之抵補，如所輸入之物，確為我國經濟發展所需要，或足以增高我國人民之生活程度，而與我國生產者無永久不可彌補之損害，則入超雖大，亦屬無妨。

我國正金亦未因人超之故，而流往國外。在民國廿一年前，現銀有長期之人超，僅廿一，廿二兩年始有出超耳。至現金雖多出超，然其價額遠不及銀入超之多，故兩者合計，我國正金輸入多於輸出也。廿一年情勢忽然改變者，大約因華僑匯款及外人投資情形減少之故，決非受人超之影響。因該年入超之增加，不及前四年，而廿二年不獨不增，且更減少。在最近六年間，入超數額之增加如下：十七年增加一七二（單位一百萬元），十八年增七一，十九年增二五七，廿年增一七〇，廿一年增五一，廿二年減一三五。

根據統計數字，既經證明銀價跌落時，華僑匯款及外人投資以金幣計算者減少，而以銀幣計算則增多，同時在放棄金本位之國家，銀價上漲對我有相反之結果。英日兩國之對華投資，在民國廿一，廿二兩年間，折合銀幣，自必減少，而九一八與二二八事件之發生，尤足影響日人之投資。華僑之在澳洲，加拿大，紐西蘭，高麗及日本者，雖多滙英金及日圓，以維持其在華之家庭，但一經折成銀幣，數量即不如前。中國銀行之估計蓋在情理之中也。

在海關報告冊中，金銀輸出入皆以關平銀計算，在本刊第十及第十二兩表，則皆化為金衡兩。銀之折合自甚簡單，祇須知關平銀與金衡兩之比重，即可折合。現金則非如此容易。吾人先須根據海關報告冊，查明每年關平銀對外之平均匯兌率，藉此可知關平銀一兩能易美金或其他金幣若干。（在美國放棄金本位後，以瑞士佛郎代之）然後以該幣所含純金乘之，即知該年關平銀一兩約值現金若干。故此項折合率逐年改變，計算較為複雜。但以數量計算，易見現金輸出入究竟變動如何，不似海關報告冊中原來數字，受市價之影響也。由兩表觀之，足見我國現金大半出超，現銀大半入超。現金統計在第十表中，已於前期本刊中發表，至第十二表之現銀統計，則附入本期中者也。

更正

本刊第一期第一表「江蘇省城市與鄉村人口」之第十一欄「五千人以下之村鎮人口佔全縣人口概數之百分數」誤譯英文為
Percentage of Rural Population to Total Population
應改為
Percentage of Rural Population to Total Population

本刊第三期所發表之上海工廠統計專指國人自辦之工廠，其外商所辦者不在內。

聲明

本期因他項材料太多，故社會科學研究近訊及統計圖皆留待下期發表。

四月份經濟事項的回顧

四

商辦江南鐵路公司。自呈准鐵道部，承建東南五省鐵路後，從事籌建京滬鐵路，係以南京為起點，貫通浙，閩，蘇，皖，粵五省，至閩粵交界之烈安為止。全路計長一千二百公里，建築費預計至少三千萬元。全路工程分五段進行如下：(一)南京至蕪湖段，計劃於年內完成，與京滬路接連；(二)蕪湖至孫家埠段，計劃明年底展築至徽州；(三)孫家埠至江山段，計劃廿五年底接連杭江鐵路；(四)江山至延平；(五)延平至詔安。計劃廿六年底完成京滬全線。現在該路自蕪湖至竹絲港一段，業已臨時通車，僅售三等，減收四等票價，票其營業收入每日約計百餘元。該公司於四月十二日開第一屆股東常會，決議分期完成全路路線，一如上述，並暫增加資本至三百萬元。

蘇省府近派工程師三名，率技情員二十餘人，分往各地測量，並會同江蘇農民信托公司設法籌措七千二百萬元，為建築通海鐵路之經費。此路自南通起，經東台，如皋，鹽城，淮安，淮陰，連水等縣，而達海州；北連隴海，南達長江，計長四百七十餘里。

交通部實行統一全國電政，決先合併各地有線及無線電報局。滬市電報局與無線電台已於四月一日正式合併，行政方面由電報局長主持，經濟部份則暫仍維持獨立。該部又令江浙冀三省三等以下之郵局與電報分局亦須合併。現在上海，南京，北平等市，已實行合併辦公。

交通部近向中英庚款董事會借用庚款若干，以作裝置蘇，浙，皖，贛，湘，鄂，豫，冀，粵等九省長途電話費用。按其計劃，該路線分四幹線如下：(一)自南京經上海至杭州，(二)自南京經蕪湖，安慶，九江至漢口，(三)自南京經徐州，蚌埠，濟南，天津至北平，(四)自徐州經開封至鄭州。又四支線如下：(一)自九江至南昌，(二)自漢口經武昌至長沙，(三)自濟南至青島，(四)自天津至山海關。交通部為促進滬甬兩地商務起見，特令滬市電話局負責開辦滬甬長途電話。該路線係由上海經杭州轉紹興而達甬波。現滬杭一段，早已通話，祇須開築杭紹及紹甬兩段。工程方面已開始測量，預定四月後可全部竣工。建築經費全部約計十餘萬元，已由滬甬兩地紳商籌足。

河北省濼榆各縣長途電話全線計長九百餘里。自唐山至昌黎間一段業已裝就；樂平至長城一段正在裝置，不日亦可竣工；北平至古北口間電話已於二十一日實行通話。

龍華區電話原係人工接線，自三月十二日起改裝自動電話，業於四月廿七日全部裝完，於五月十九日起正式通話。

招商局辦理全國水陸聯運，除隴海，膠濟，平漢外，近又與津浦路簽訂聯運合同，指定浦口為接連地點。

上海市航業同業公會依照交通部全國促進航業會議決定辦法，會同國營招商局，於四月廿日在滬集議，選聘專家十一人，組織航業

合作設計委員會，負責於六個月內，完成詳盡報告。該委員會曾於四月廿七日舉行談話會，議決於五月四日在滬舉行正式成立大會，屆時交通部派航政司長高廷梓出席指導。

江蘇省農、教兩廳及農民銀行三機關，為推進江北合作事業起見，特舉辦一推進江北合作會。於四月十七日開幕，十八日開第一二次討論會，十九日接開三四次會議，討論合作社之組織、經營、運銷等問題。據江蘇省建設廳最近發表之統計，該省在民國二十二年六月底，共有合作社一千八百二十八社，分佈五十二縣，社員五萬七千一百人；較諸二十一年六月底社數一千七百二十一，分佈於五十縣，社員五萬三千五百十二人，已見增進。

蘇浙兩省政府為聯合改良兩省農業起見，設立蘇浙兩省農業改良委員會，辦理關於農業改進之設計事項。該委員會計九十七人，由兩省政府聘任之。

贛省素稱產瓷產紙之區，惟製造全憑人工，且不知改良，致銷路幾盡為洋瓷洋紙所壟奪。該省政府有鑒於此，於四月九日會議，通過舉辦大規模機製瓷廠及機製紙廠二案。瓷廠將設在南昌，內部組織分為教學、試驗、製造三大部。為節省經費起見，擬將省立陶業學校及陶業試驗所併於該教學部內。資本定為一百萬元，除由實業部撥款半數外，其餘五十萬招商股籌集；內以五十五萬為房產機器不動資本，四十五萬為流通資本。預計開辦後，每月收入十一萬元，支出 萬四千五百六十元，收支相抵每月盈餘二萬五千四百四十元。紙廠則將設在九江。資本暫定四十萬為固定資本，十萬元為流動資本，合計五十萬元。營業概算，每月收進十一萬三千七百五十元，支出十萬〇三千四百十二元，每月盈餘一萬〇三百三十元。

上海聯保水火險有限公司(滬局)。華安水火保險股份有限公司，肇泰水火保險股份有限公司，寧紹商輪股份有限公司水火保險部，先施保險置業有限公司(滬局)，太平保險股份有限公司，聯泰水火保險有限公司(滬局)，永海水火保險股份有限公司，中國海上意外保險股份有限公司等九家，為謀營業便利，同業充分合作，及增進保戶之保障起見，聯合組織中國船舶保險聯合會於上海愛多亞路一百六十號，公聘湯日華君為主任，業於四月二日起開始辦公。

介紹刊物

六

前我國財政部貨幣顧問凱末爾氏最近出「貨幣專論」一書，專論關於美國現今貨幣問題之事實及原則。該書分十一章，列述金本位，紙本位，購買現金計劃，銀價問題，購買現銀計劃等重要問題。是書為美國 John S. Winston Co. 所出版。

John Day Co. 出版之「東方與泰西」一書，係美國斯密司大學教授康君所著。康君以今日世界之危機，由於東方與西方間關係之變化，故以簡捷筆法，描寫此種變化之始末。對於政治，文化，社會，經濟等各問題，均有所論列焉。

「輪皖湘鄂視察記」之作者陳廣雅君，於二十三年夏，為中山文化教育館及申報館赴輪皖湘鄂四省，調查農村土地經濟狀況。閱時五月，運歷五十餘縣。舉凡較有意義之見聞，就事記述，綜計三十五篇，編為是書。

國際勞工組織於一九一九年成立以來，曾舉行大會十七次，通過關於保護工人之公約草案四十種，及建議書四十三種。該種文件原本係英法文，茲經國際勞工局中國分局，與中國勞動問題研究社，譯為中文，成書一冊，分上下兩編。上編係國際勞工公約草案，下編係關於勞工建議書。

申報月刊社出版之「一年來中國經濟概況」，為房福安，姜君辰，錢俊璠三君所合著。對於中國一年來之貿易，工業，農村，金融等狀況，均有所討論。

上海商業儲蓄銀行刊行之「農村貸款報告」，係其一年來試辦運銷合作社，信用合作社，農業倉庫等事業所得效果之敘述。潘序倫會計師近編「會計名辭匯譯」一冊，係彙集二千餘會計名辭，比較各家意見，而為一有統系之選擇，可為我國會計師及研究會計學者參考之用。

新中國建設學會近出「各國通貨政策與貨幣戰爭」一書，係趙開坪君所著，將歐戰以還，德，英，日，美，法五國施行之通貨政策，與其對國際間之貨幣戰略，言之甚詳。

中國銀行二十二年度之報告，現已編就印行。除該行之營業報告外，對於中國農村經濟，國際貿易，工業，金融等狀況，均有所敘述。

表十四。我國國際收支平衡表 (單位國幣百萬元)
 TABLE XIV. CHINESE BALANCE OF PAYMENTS.
 (in millions of silver dollars)

年 度	Year	民國十七年 1928	十八年 1929	十九年 1930	廿二年 1933
A. Outpayments:	甲·國際支出				
1. Payments on government debt	償付外債	63.0	79.1	111.4	93.0
2. Profits from business investments	外商營業盈餘	179.0	198.5	198.0	24.0
3. Net gold and silver imports	生金銀進口	168.7	158.7	100.5	—
4. Merchandise imports	進口貨值	1,794.0*	1,898.7*	1,964.6*	1,345.6*
5. Travellers and students abroad	旅行及留學費用	6.0	6.0	8.0	6.0
6. Diplomatic and consular offices abroad	國外使領費用	4.4	4.4	5.0	—
7. Remittances by foreigners in China (professional classes)	在華外人匯出款項(職業界)	0.5	0.5	1.0	1.0
8. Insurance	保險費	15.0	15.0	20.0	—
9. Motion picture royalties	外國影片租金	—	—	8.0	5.0
10. Smuggled imports	私運進口	—	—	—	134.6
TOTAL	國際支出總計	2,230.6	2,360.9	2,416.5	1,609.2
B. Inpayments:	乙·國際收入				
1. Overseas remittances	華僑匯款	250.6	280.7	316.3	200.0
2. Net gold and silver exports	金銀出口	—	3.0	47.4	203.6
3. Merchandise exports	出口貨值	1,487.0*	1,523.5*	1,342.3*	611.8*
4. Correction of exports	出口貨值之低報	74.4	114.3	134.2	61.2
5. Tourist trade	外人在華游歷費用	30.0	30.0	40.0	10.0
6. Mission and philanthropic remittances	教會經費及慈善捐款	25.0	30.0	40.0	50.0
7. Diplomatic and consular offices in China	外國在華使領經費	30.0	32.0	38.0	30.0
8. Foreign military and naval establishments in China	外國軍隊駐華經費	139.7	124.0	100.0	100.0
9. New foreign business investments	外人在華投資之擴張	96.0	170.0	202.0	30.0
10. Sale of domestic securities to Chinese overseas	華僑購買國內發行證券	4.0	—	—	—
11. Expenses of foreign ships in China	外國船隻在華費用	—	—	—	25.0
12. Receipts by Chinese from foreign securities	華商所有外國發行證券之收益	—	—	—	5.0
TOTAL	國際收入總計	2,130.7	2,307.5	2,260.2	1,326.6
Unexplained difference	無法證明來原之差額	93.9	53.4	156.3	232.6

*十七、八、九三年雪種數按輸入貨值，因關平銀折合方法不同，故與第十三表稍異。二十二年中國數字則係小數點後用四捨五入略有不同。

*Professor Remer's import and export figures differ from ours in Table XIII, due to the adoption of different rates of conversion from Haikwan taels to dollars. The Bank of China figures for 1933 are the same as ours, except in the import figure they give 1,345.6 instead of .5 because the following digit is larger than .05.

表十三. 我國國際貿易統計表
TABLE XIII. CHINA'S FOREIGN TRADE

年度	Year	1926	1927	1928	1929	1930	1931	1932	1933
I-1	淨輸入 (關平銀) Net Imports (in Hk. Tls.)	1,124.2	1,012.9	1,195.9	1,265.7	1,309.7	1,433.4	1,049.2	690.0
I-2	同上 (折合國幣) Ditto (in Silver \$)	1,753.7	1,580.1	1,865.6	1,974.4	2,043.1	2,236.1	1,636.7	1,345.5
I-3	同上 (指數) Ditto (Index Nos.)	100.0	90.1	106.4	112.6	116.5	127.5	93.3	76.7
I-4	同上 (折合美金) Ditto (in Gold \$)	854.4	698.9	849.1	810.0	602.4	487.3	356.7	354.4
I-5	同上 (以輸入物價指數除I-2) Ditto (I-2 deflated by import price Index Nos.)	1,753.7	1,472.6	1,818.3	1,833.2	1,612.5	1,488.7	1,167.4	1,016.6
I-6	同上 (以輸入物價指數除I-3) Ditto (I-3 similarly de- flated)	100.0	84.0	103.7	104.5	91.9	84.9	83.0	58.0
II-1	淨輸出 (關平銀) Net Exports (in Hk. Tls.)	864.2	918.6	991.3	1,015.6	894.8	909.4	492.6	—
II-2	同上 (折合國幣) Ditto (in Silver \$)	1,348.1	1,433.0	1,546.4	1,584.3	1,395.9	1,418.7	768.4	611.8
II-3	同上 (指數) Ditto (Index Nos.)	100.0	106.3	114.7	117.5	103.5	105.2	57.0	45.4
II-4	同上 (折合美金) Ditto (in Gold \$)	656.8	633.8	703.8	650.0	411.6	309.2	167.5	161.1
II-5	同上 (以輸出物價 指數除II-2) Ditto (II-2 deflated by export price Index Nos.)	1,348.1	1,350.6	1,479.8	1,505.9	1,288.9	1,319.7	850.0	746.1
II-6	同上 (以輸出物價指數除II-3) Ditto (II-3 similarly de- flated)	100.0	100.1	109.8	111.7	95.6	97.9	63.0	55.4
III-1	入超 (關平銀) Excess of Imports (in H.Tls.)	260.0	94.3	204.6	250.1	414.9	524.0	556.6	—
III-2	同上 (折合國幣) Ditto (in Silver \$)	405.6	147.1	319.2	390.1	647.2	817.4	868.3	733.7
III-3	同上 (指數) Ditto (Index Nos.)	100.0	36.3	78.7	96.2	159.6	201.5	214.1	180.9
III-4	同上 (折合美金) Ditto (in Gold \$)	197.6	65.1	145.3	160.0	190.8	178.1	189.2	193.3
IV-1	紐約銀價 (全年平均) New York Silver Price (annual average)	62.1250	56.3750	58.1250	53.0625	38.1250	28.5625	27.9375	34.5000
IV-2	同上 (指數) Ditto (Index Nos.)	100.0	90.7	93.6	85.4	61.4	46.0	45.0	55.5

Notes: 計算方法詳見本期論銀價之文字。 For bases of calculation see leading article in this issue.
I, II, III 除指數外以百萬為單位。 000,000 omitted under I, II and III except in the case of
index numbers.

*C.G.U.

表十二 歷年銀進出口數量表
 TABLE XII SILVER IMPORTS AND EXPORTS
 (包括銀幣大條實銀等)
 (BARS, COINS, AND SYCEE)

單位金衡制兩
 UNIT ONE TROY OUNCE

時 期	Period	進 口 Imports	出 口 Exports	入 超 Import Excess	累 積 入 超 Cumulative Import Excess
光緒	十六年		4,310,596.55	4,310,596.55	4,310,596.55
光緒	十七年		3,794,593.08	3,794,593.08	8,105,189.63
光緒	十八年	12,510,632.66	19,034,773.95	6,524,141.29	14,629,330.92
光緒	十九年	24,218,354.96	12,379,531.48	11,838,823.48	27,907,507.44
光緒	二十年	44,109,146.12	12,908,860.13	31,200,285.99	28,409,778.55
光緒	二十一年	56,867,910.82	13,351,149.87	43,516,760.95	71,926,539.50
光緒	二十二年	21,387,879.25	19,803,434.13	2,084,445.12	74,010,984.62
光緒	二十三年	24,722,889.43	22,530,421.69	2,192,467.74	76,203,452.36
光緒	二十四年	37,992,577.38	31,952,486.03	6,040,091.35	82,243,543.71
光緒	二十五年	29,928,779.63	28,293,365.59	1,635,414.04	83,878,957.75
光緒	二十六年	47,444,760.88	28,731,584.35	18,713,176.53	102,592,134.28
光緒	二十七年	17,401,600.15	24,789,697.06	7,388,096.91	95,204,037.37
光緒	二十八年	22,338,849.56	39,113,032.34	16,774,182.78	78,429,854.59
光緒	二十九年	27,868,211.51	35,192,773.17	7,324,566.66	71,105,287.93
光緒	三十年	28,495,181.80	44,984,730.67	16,489,548.87	54,615,739.06
光緒	三十一年	38,079,054.11	46,797,942.17	8,718,888.06	45,896,851.00
光緒	三十二年	23,423,545.36	46,053,650.23	22,630,104.87	23,266,746.13
光緒	三十三年	8,565,551.59	46,377,321.90	37,811,770.31	14,545,024.18
光緒	三十四年	24,373,274.98	39,235,870.41	14,862,595.43	29,407,619.61
宣統	元年	37,395,195.57	29,107,079.78	8,288,115.79	21,119,503.82
宣統	二年	54,035,583.79	27,629,189.49	26,406,394.30	5,286,890.48
宣統	三年	74,008,110.70	27,596,558.68	46,411,552.02	51,698,442.50
民國	元年	54,641,096.64	31,319,429.88	23,321,666.76	75,020,109.26
民國	二年	67,500,041.28	23,920,771.46	43,579,269.82	118,599,379.08
民國	三年	19,989,878.23	96,495,443.24	16,505,565.01	102,093,814.07
民國	四年	25,101,330.27	47,373,341.91	22,272,011.64	79,821,802.43
民國	五年	41,936,208.51	79,682,625.97	34,746,417.46	45,075,384.97
民國	六年	33,327,834.99	58,750,956.52	25,423,121.53	19,652,263.44
民國	七年	43,768,115.86	15,301,662.30	28,466,453.56	48,118,717.00
民國	八年	75,232,735.40	10,866,135.25	64,366,600.15	112,485,317.15
民國	九年	153,090,976.50	40,849,590.76	112,241,385.74	224,726,702.89
民國	十年	108,492,245.84	69,199,193.97	39,293,051.87	264,019,754.76
民國	十一年	91,701,773.09	43,756,323.35	47,945,449.74	311,965,204.50
民國	十二年	113,818,678.13	32,403,729.49	81,414,948.64	393,380,153.44
民國	十三年	60,009,467.25	28,504,792.21	31,504,675.04	424,884,828.18
民國	十四年	89,569,462.50	13,815,837.24	75,753,625.26	500,638,453.44
民國	十五年	95,451,132.30	30,989,554.82	64,461,577.48	565,100,030.92
民國	十六年	99,216,168.39	20,361,173.05	78,854,995.34	643,955,026.26
民國	十七年	135,290,009.97	6,380,984.69	128,909,025.28	772,864,051.54
民國	十八年	147,123,999.16	18,905,246.64	128,218,752.52	901,082,804.06
民國	十九年	124,261,631.78	43,077,261.54	81,184,370.24	982,267,174.30
民國	二十年	91,945,521.57	36,884,340.18	55,061,181.39	1,037,328,355.69
民國	二十一年	75,428,482.71	84,328,392.28	8,899,909.57	1,028,428,446.12
民國	二十二年	62,352,753.21	73,334,994.39	10,982,241.18	1,017,446,204.94
民國	二十三年				
第 一 季	1st quarter	3,394,400.05	2,552,114.08	842,285.97	1,018,288,490.91

出口淨數 Net exports.

斜字表示出超 Italics indicate export excess.

Recent Publications

Dr. Edwin Walter Kemmerer's recent book, entitled "*Kemmerer On Money*", is a discussion of the important facts and underlying principles of the money problem now confronting the American people. But, as it has a few chapters on silver, it is of special interest to Chinese readers. Its eleven chapters include in their scope of discussion such topics of current interest as the gold standard, the paper standard, the gold purchase plan, the silver question, the silver purchase plan, etc. Publishers: John S. Winston Co., Philadelphia.

"*Orient and Occident*", a John Day book, is written by Mr. Hans Kohn. It is a book dealing with the political, cultural, social and economic problems of the Orient and Occident in general. Mr. Kohn attributes the cause of the present world crisis to the changes now taking place in the relations of the Eastern and Western Hemispheres and endeavours to set out in a concise form the principal features of this process.

The author of "*Observations in Kiangsi, Anhwei, Hunan and Hupeh*", Mr. K. Y. Chen, went on a ~~tour of inspection~~ in the summer of 1933 for the Sun Yat-sen Institute for Advancement of Culture and Education and the Shun Pao Publishing Company to investigate into the rural economic conditions in these four provinces. He was able to cover more than 50 *hsien* during his five months of travel, where he made observations of not only the economic but also the social, and to a certain extent the political conditions now prevailing in these districts. These observations are embodied in the 35 articles appearing in his book.

Since its inception in 1919, the International Labour Organization has held 17 meetings, at which 40 draft conventions and 43 recommendations for the protection of labour were passed for adoption by its members. The original text is in the English and French languages. These documents have now been translated into Chinese by the China Branch of the International Labour office and the China Research Society of Labour Problems and are available in published form. Part One of the book pertains to the draft conventions while Part Two contains the recommendations.

In their book on "*China's Economic Conditions in 1933*", published by the Shun Pao Monthly Press, Messrs. Fang, Chiang, and Chien undertake to discuss China's trade, industries, agriculture, money market, etc., in 1933.

The attempts on the part of the Shanghai Commercial & Savings Bank at organizing co-operative societies for the transportation and selling of farm products, warehouses for their storage and credit co-operative societies in certain rural districts in 1933 as well as the results obtained therefrom are set forth in the bank's "*Report On Rural Credit*", published in January, 1934.

Mr. H. L. Pan has recently compiled an English-Chinese dictionary of accounting terms. Over 2,000 terms in English were selected, and the author makes it clear that the Chinese translations were arrived at after making due consultation of previous translators' opinions and a systematic study of the terms themselves. It is intended for use as a reference book for Chinese accountants.

The New China Re-construction Society recently published a book on "*Currency Policies and Currency Warfare*", by Mr. L. P. Chao. As its name denotes, the book treats of the different currency policies adopted by Germany, Britain, Japan, the United States, and France since the close of the World War and the stratagem pursued by them in the international-currency struggle.

The annual report of the Bank of China for the year 1933 contains, besides its financial statement for that year, a brief account of China's rural conditions, international trade, industries, money market, etc.

In accordance with the wishes of the National Shipping Conference recently convened by the Ministry of Railways, the Chinese Shipping Association of Shanghai held a meeting in Shanghai on April 20; in conjunction with the China Steam Navigation Co., for the purpose of electing 11 shipping experts to form a committee to be known as the Shipping Cooperation Planning Committee, who will be required to submit a detailed memorandum on China's shipping situation within a period of six months. Preliminary to their inaugural meeting on May 4, the elected members of the Committee held a discussion meeting on April 27. Superintendent T. T. Kao of the Navigation Administration has been appointed by the Government as advisor to the Committee.

To further cooperative activities in regions north of the Yangtze River in the Province of Kiangsu, the Kiangpeh Association for the Promotion of Cooperation was organized on April 17 at the initiative of the Bureau of Reconstruction, the Bureau of Education, and the Agricultural Bank of Kiangsu. Meetings were held on April 18 and 19 to discuss the organization and activities of cooperative societies. The latest statistics available from the Kiangsu Bureau of Reconstruction reveal that at the end of June, 1933, there were altogether in the Province 1,828 cooperative societies with a total membership of 57,100 persons distributed among 52 *hsien* as compared to 1,721 societies with a membership of 53,512 persons distributed among 50 *hsien* at the end of June, 1932.

The Kiangsu and Chekiang provincial governments have jointly established the Kiangsu-Chekiang Agricultural Improvement Commission, consisting of 97 members, whose duties are to formulate plans for improving the agricultural conditions in the two provinces.

Kiangsi is noted for its porcelain and paper, but owing to the backwardness of the manufacturing processes which wholly depend upon manual labor, their market is being rapidly lost to imported goods. In order to remedy the situation to some extent, it was decided at the meeting of the provincial government on April 9 that modern factories employing machinery be built for the manufacture of chinaware and paper. The porcelain factory is to be established in Nanchang with three departments: teaching, experimenting, manufacturing. As an economizing measure, the present Provincial Pottery School, together with the Pottery Experimental Station, will be incorporated with the teaching department of the new factory. The total capital is placed at \$1,000,000, of which the Ministry of Industries will be responsible for fifty per cent and public subscription is to take care of the remainder. Fixed assets will absorb \$550,000, leaving \$450,000 as working capital. It is estimated that the factory when operated will bring in a monthly income of \$110,000 against an expenditure of \$84,560, showing a net profit of \$25,440. In the case of the paper factory, the site has been chosen in Kiu-kiang. The capital will consist of \$400,000 fixed and \$100,000 current, totalling \$500,000. The monthly business receipts of the factory are expected to amount to \$113,750 and the expenses \$103,412, making a profit of \$10,338 per month.

In order to facilitate business transactions, to foster trade cooperation, as well as to insure further protection to policy holders, the Shanghai Fire & Marine Insurance Co., Ltd. (Shanghai Office), the Wah An Fire and Marine Insurance Co., Ltd., the Chao Tai Fire and Marine Insurance Co., Ltd., the Fire and Marine Insurance Department of the Ningpo-Shaoshing S. N. Co., Ltd., the Sincere Insurance and Investment Co., Ltd., (Shanghai Office), the Tai Ping Insurance Co., Ltd., the Luntai Mutual Fire and Marine Insurance Co., Ltd., (Shanghai Office), the Union Insurance Co., Ltd., and the China Marine and Accident Insurance Co., Ltd. have jointly organized the China Associated Hull Underwriters with offices located at 160 Avenue Edward VII., Shanghai, starting business on April 2. Mr. T. H. Tang is head of the new organization.

NOTICE

As there is too much material for the other sections of this issue, the Social Science Research Notes are temporarily left out. They will appear again in the next issue.

sold at the rates for fourth class tickets, and the daily returns average over \$100. The Kiangnan Railway Co., Ltd., held its first directors' meeting on April 12, at which it was decided to carry out the construction of the Nanking-Chaoan Railway according to the five stages as scheduled above and to temporarily increase the capital of the Company to \$3,000,000.

Over 20 technicians headed by 3 engineers have been sent out by the Kiangsu Co. has been approached to help the Government, and the Kiangsu Agricultural Trust Provincial Government on a tour of land survey in devising ways and means of raising the necessary sum of \$72,000,000, for the construction of the Tunghai Railway. The scheduled route has its starting point at Nantung and its terminal at Haichow via Tung-tai, Jukao, Yencheng, Huaian, Huaiyin, Lienshui, etc. When completed, it will measure 470 kilometers long, connecting the Lunghai line in the north and reaching toward the Yangtze in the south.

With a view to bringing the telegraph and postal administrations of the country under unified control, the Ministry of Communications ordered that such offices be combined into one organization, and as a consequence, on April 1 the Chinese Telegraph Administration and the Chinese Government Radio Administration at Shanghai were amalgamated. Although under the executive control of the Director of the Telegraph Administration, the constituents of the combination are to keep their accounts separately for the time being. Likewise, the provinces of Kiangsu, Chekiang, and Hopei are under orders to have the sub-offices of their postal and telegraph services combined, which change has now been effected in many cities including Shanghai, Nanking and Peiping.

One of the loan proposals now under consideration of the British Boxer Indemnity Fund Commission is that of the Ministry of Communications to be appropriated for the installation of inter-provincial long distance telephones connecting Kiangsu, Chekiang, Anhwei, Kiangsi, Hunan, Hupeh, Honan, Hopei, and Shantung. According to plans, the route will have four trunk and four tributary lines as follows: (A) Trunk: (1) from Nanking to Hangchow via Shanghai, (2) from Nanking to Hankow via Wuhu, Anking and Kiukiang, (3) from Nanking to Peiping via Hsuehchow, Pengpu, Tsinan, and Tientsin, and (4) from Hsuehchow to Chengchow via Kaifeng; and (B) Tributary: (1) from Kiukiang to Nanchang, (2) from Hankow to Changsha via Wuchang, (3) from Tsinan to Tsingtao, and (4) from Tientsin to Shanhaikwan.

For the purpose of promoting the commercial relations between Shanghai and Ningpo, the Ministry of Communications has instructed the Shanghai Telephone Administration to establish a telephone service between the two cities via Hangchow and Shaohing. The Shanghai-Hangchow line being available for use, only the section from Hangchow to Shaohing and that from the latter place to Ningpo call for installation. Surveying work has already commenced and it is expected that the total line will be completed in four months' time. The construction cost is estimated at over \$100,000, which has been provided for by the capitalists of Shanghai and Ningpo.

Concerning the 900 li of telephone lines covering such districts as Luanhsien, Linyu, etc., in the Hopei Province, installation along the line from Tangshan to Changli is already completed and that along the route from Loping to the Great Wall now in progress is expected to be completed soon. The telephone service between Peiping and Kupeikow was put into operation on April 21.

April 27 marked the completion of the installation of automatic telephones in the Lunghwa district in replacement of the old instruments requiring manual labor, and the night of May 19 witnessed these new apparatuses put in use.

Besides the Lunghai, Kiaotsi and Peiping-Hankow railway lines, the China Merchants' Steam Navigation Co. has concluded an agreement for through traffic by land and water with still another railway line, namely, the Tientsin-Pukow Railway, with Pukow designated as the connecting point.

It does us no harm to import more foreign goods under such circumstances, (more, also, in value in terms of silver dollars, as shown some paragraphs back) provided they are needed for the economic development of the country, or raising the standard of living of our people, without inflicting any irremediable injury on our producers.

Nor has our import excess caused any steady efflux of specie from the country. On the contrary there had been an excess of silver imports for many years till 1932 and 1933, when more was exported than imported. In the case of gold, there has generally been an export excess, but the value has usually been much lower than that of the import excess of silver, so that, taking the two together, we imported more specie than we exported until 1932. The turn of tide in that year was most likely due to smaller oversea remittances and new foreign investments. It could not have been caused by the import excess, which did not increase as fast in 1932 as in the four preceding years and became smaller in 1933. The changes in the import excess during the last six years were: 1928, increase, 172 million dollars; 1929, 71 M; 1930, 257 M; 1931, 170 M; 1932, 51 M; and 1933, decrease 135 M.

While the falling price of silver resulted in smaller oversea remittances and foreign investments in terms of gold and larger in terms of silver, as has already been proved by statistical estimates, its rise in terms of some foreign currencies naturally had the opposite effect. British and Japanese investments must have decreased considerably in 1932 and 1933, the latter especially, on account of the military conflicts in Manchuria and Shanghai. Chinese overseas in Australia, Canada, New Zealand, Korea and Japan might have remitted more in terms of sterling and yen to maintain their families and relatives in China, but their remittances did not amount, in silver dollars, to so much as before. The Bank of China's estimates for 1933 confirm this surmise.

In the customs reports, the specie imports and exports are given in terms of their value in Haikwan taels. In Tables X and XII we have converted them into troy ounces. This conversion is comparatively simple in the case of silver, as it is only necessary to find out the equivalence in weight of the Haikwan tael in terms of the troy ounce. In the case of gold, however, we have to find out first, from the exchange rate of the Haikwan tael in each year, the amount of foreign gold currency one tael could buy in that year, and then the quantity of gold specie as represented by the pure gold content of that currency. This quantity fluctuated with the exchange rate—for such calculations we have adopted the annual average rates in the customs reports—while the weight conversion rate for silver remained the same for all years. The gold calculations are therefore much more complicated, but we think figures in troy ounces are more indicative of the specie movements, especially in the case of gold, than amounts in terms of Haikwan taels. Tables X (in the last issue) and XII (in this issue) show that this country has generally an excess of gold exports and silver imports.

Economic Events In April

The Kiangnan Railway Co., Ltd., is entrusted by the Ministry of Railways with the task of building a railway that starts from Nanking, passes through the five provinces of Chekiang, Fukien, Kiangsu, Anhwei and Canton, and ends in Chaoan on the Fukien-Kwangtung border line—a total distance of 1,200 kilometers. The construction expenses are estimated to be at least \$30,000,000. The work is divided into five stages as follows: (1) from Nanking to Wuhu section, to be completed within the year and connected with the Shanghai-Nanking Railway; (2) from Wuhu to Sunkaofu, to be completed up to the point of Hweichow by the end of 1935; (3) from Sunkaofu to Kiangshan, to be linked with the Hangkiang Railway by the end of 1936; (4) from Kiangshan to Yenping; and (5) from Yenping to Chaoan, to be completed by the end of 1937. The section from Wuhu to Chussukang, being already completed, is temporarily opened to traffic. Only third class tickets are available on this sectional line, which are at present

the 1926 figures as 100. These averages are taken from the Shanghai Market Price Reports of the National Tariff Commission, while the customs figures are taken from the customs reports.

From these figures it will be seen that although the silver value of imports increased steadily from 1927-1931, as shown by the index numbers (I-3) which rose from 90.1 to 127.5, the gold-value fell as early as 1929 and continued down to 1933. Also, when the silver value is deflated by the import price index numbers, it began to fall in 1930, as is clearly shown by the index numbers (I-6), which dropped from 104.5 in 1929, to 91.9, 84.9, 83.0, and 58.0 in the following years respectively. This indicates that the falling value of silver, in conjunction with higher tariff rates, does act as a deterrent to imports.

Turning to the exports, we find the index numbers (II-3), based on their value in silver dollars, grew steadily from 100 in 1926 to 117.5 in 1929. In the two following years, it dropped to 103.5 and 105.2 respectively. A more abrupt fall occurred in 1932 and 1933, when it stood at about 50, or half of that in 1926. The situation is about the same when the influence of price fluctuations is removed, as the index numbers II-6 runs nearly the same course as II-3, only within narrower ranges. The falling value of silver in terms of actual gold has not acted as a bounty on our exports, (the New York silver price represented its value in terms of actual gold until 1933, when it would have been lower than 1932 if it had not been expressed in terms of paper money) but depreciation of foreign currencies since 1931 has cut down our exports to a half, as compared with 1929.

Most writers on foreign trade in this country have emphasized the mounting figures of import excess, which emphasis is in our opinion to a large extent unjustified. This excess is in the first place larger than it really is for any year, because the revenue from the export duties being insignificant, the customs authorities do not take so much trouble to find out the actual value of the exports, and the reported figures are variously estimated at 5 to 10 per cent below their actual value. Secondly, which is more important, such excesses are generally made up by invisible items of trade, chief among which are foreign investments and remittances of Chinese overseas. Estimates of these items by Professor C. F. Remer down to 1930 and by the Bank of China Research Department in 1933 are given in Table XIV.

It will be seen from this table that foreign business investments increased from 96 to 202 million silver dollars between 1928 and 1930, and then suddenly dropped, according to the Bank of China, to 30 million. At the same time, however, the profits from past investments which are remitted abroad in the same years amounted to larger, or about the same, figures. Thus there were practically no net inpayments on this account. In the matter of foreign loans to the Chinese government, no new ones were mentioned in the table, but every year the government made outpayments for the amortization of old debts. (For 1933 we believe that the value of cotton and wheat actually shipped to China during the year on the Cotton and Wheat Loan account, as well as purchases of railway material, etc., on credit, should be considered as new foreign loans and listed under inpayments. The unexplained difference for that year would therefore be smaller). That being the case, the principal items of inpayments were remittances of over-sea Chinese and expenses of foreign military and naval establishments in China. The former remained above 200 million dollars throughout these four years, and was as high as 316 million in 1930. We may therefore say that our import excess is paid for to a large extent by this item, which means that our oversea compatriots practically make a present to us at home of a portion of the imports for which we are unable to pay for ourselves.

In 1930 the ~~gold~~ price of silver was falling rapidly, and it was thought that ~~fact~~ would act as a deterrent to both foreign investments and oversea Chinese remittances. These amounts in gold currencies were actually smaller, but in silver dollars they were, as estimated by Professor Remer, larger than in the preceding years.

Silver And Our Foreign Trade

In the last issue of the *Review* we discussed the silver question as it affected our price level. Now, we shall consider some other aspects of the question.

When the gold price of silver fell from 58 to 28 cents an ounce (annual average price at New York) between 1928 and 1931, it was generally expected, from deductive reasoning, that our exports would increase and imports decrease, because it amounted to exchange dumping, although not on our own initiative. Customs statistics, however, do not support this view. The value of our exports was about the same in 1930 and 1931, as shown in Table XIII, and in both years it was lower than in 1928 or 1929. On the other hand, the value of our imports increased steadily throughout these four years, so that the excess of imports also increased steadily.

The import figures are of course misleading. They represent values originally calculated in terms of gold currencies (all the principal countries with which we have trade relations were on the gold standard till September, 1931) which, when converted into silver when the value of the latter was steadily falling, would naturally show increases. For instance, a fall in the price of silver from 58 to 28 cents means a fall of more than 50 per cent, while the rise in the value of our imports from 1,863 to 2,233 million Haikwan taels does not amount to more than 20 per cent. Assuming foreign prices to have remained the same during these four years, the quantity of our imports was therefore smaller in 1931 than in 1928.

To make the comparison reasonable, we have converted the customs figures into many other forms. First, the value of net imports and exports of 1926-1933 are converted from Haikwan taels and, in the case of 1933 imports, from the customs gold units into silver dollars. These again are computed into index numbers with the 1926 figures as 100. As values sometimes go up because the quantities of imports or exports have increased, and sometimes because the prices are higher, the influence of the latter should as far as possible be eliminated in order to show the effect of our exchange fluctuations on the quantities of imports and exports. For this purpose these values are deflated by price index numbers. The most appropriate price index numbers to be applied to the imports would be those of the countries from which we obtain most of our imports—for instance, the United States, Japan and Great Britain—and their index numbers should be combined into a weighted average according to the relative quantities imported from the respective countries in the respective years. However, such calculations would be too tedious, and in their place we use the import price index numbers of Shanghai, and apply them to the silver instead of gold values of the imports. For export values, application of the Shanghai export price index numbers to the silver values is both simple and logical.

As the index numbers of import and export values are calculated to make comparison simple, it is also these index numbers which are deflated by import and export price index numbers to remove the influence of price fluctuations. At the same time, the original import and export values are converted into American gold dollars at the annual average exchange rates as given in the customs reports. Before September, 1931, when all the principal foreign countries were on the gold standard, these values in American gold dollars represent fairly well the true conditions, but the figures for later years must be taken with more than a grain of salt. We might convert separately the value of imports from Great Britain at the exchange rate on London, that from Japan at the rate on Yokohama, that from America at the rate on New York, etc., but the little reference we are going to make to the gold values does not justify the labor involved in such calculations.

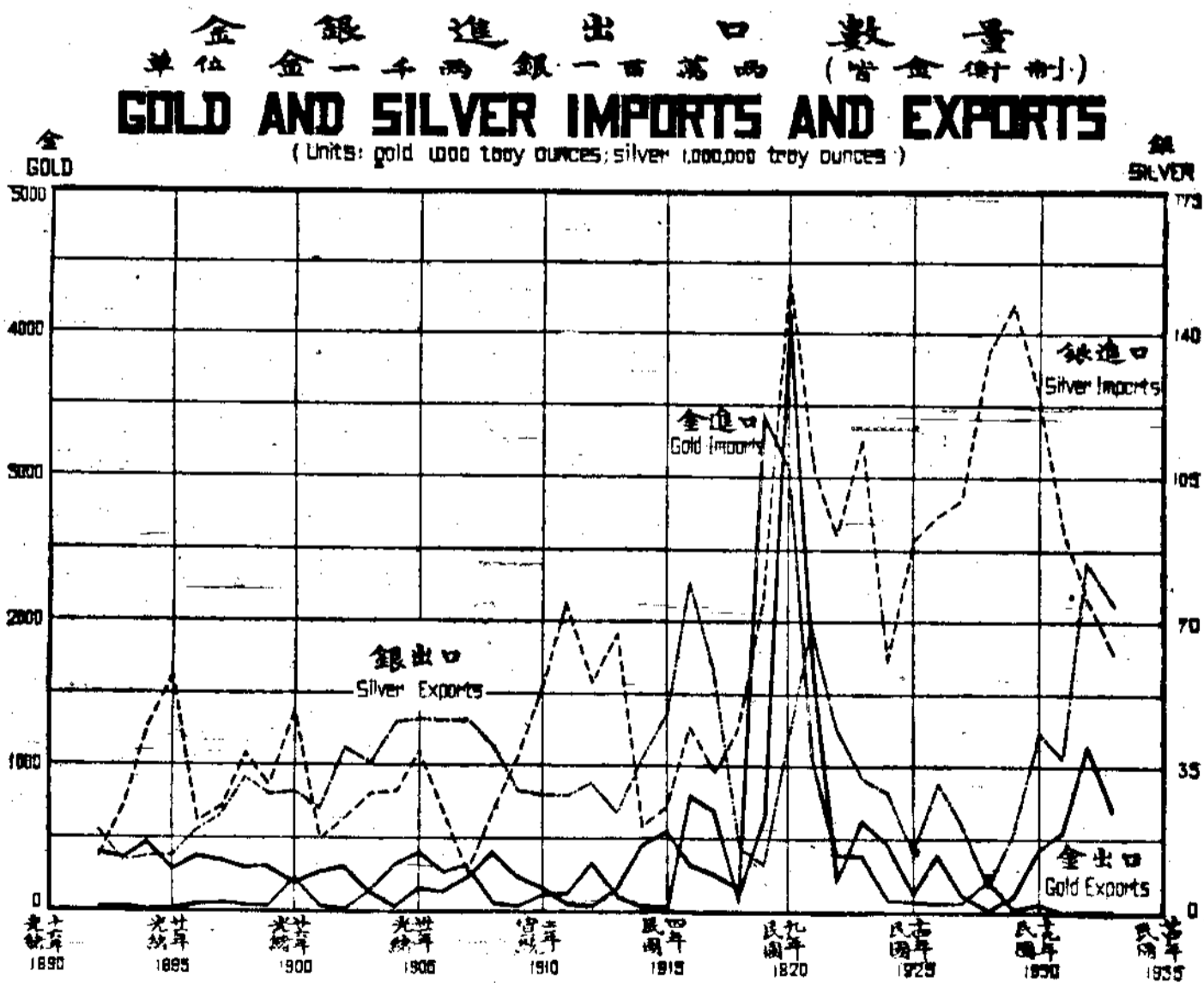
All the above figures are given in Table XIII. In addition to them we give also the excess of imports in Haikwan taels, silver dollars, gold dollars and index numbers. New York silver prices, naturally in terms of American dollar cents, are also given in annual averages and these again are computed into index numbers with

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