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中國對外貿易出超之研究

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近據海關方面統計報告，我國之對外貿易，自一九三五年十二月出超五，三五—，四二七元以來，今年一月復出超九，七一八，九六二元。以我國過去在長期的大超狀態之下，今忽發生此種轉變，殆有劃時期的意義存乎其中也。茲爲明瞭事實起見，特從一九三五年一月份起，列月別進出口額及其差額於後，以視年來對外貿易趨勢之一斑（單位百萬元）。

月份	進口	出口	入超
一月份	九〇	五五	三五
二月份	六七	四二	二五
三月份	九七	三九	五八
四月份	一〇四	四二	六二
五月份	九六	四一	五五
六月份	九二	四一	五一
七月份	六四	四六	一八
八月份	五六	四五	一一
九月份	五四	四六	八
十月份	六一	四八	一二
十一月份	七二	六〇	一二
十二月份	六五	七一	六(出超)
今年一月份	六一	七一	一〇(出超)

以右列數字觀之，可知我國對外貿易入超之銳減，自去年七月後，始行發生。其時，適意阿戰爭正將爆發之時也。按月別析之，自一月至六月六個月期間，進口方面最高爲一萬〇四百萬元，最低亦在六千七百萬元左右；七月以後，直至本年一月份，則進口方面最高不過七千二百萬元，最低竟跌至五千四百萬元左右。其次，就出口月別言，全年之中，一月至六月平均爲每月四千三百萬元；七月至今

年一月則平均為每月五千五百萬元，較上期，顯有向上增加之勢。因此，今年一月份之進口較去年同期約減少三千萬元之巨，而出口則較去年同期增加一千六百萬元；今年一月份出超一千萬，而去年一月份則入超達三千五百萬元也。

夫我國之對外貿易，在一八七六年（清光緒二年）曾全國出超約達一千七百萬元之巨（其時尚包括目下已被日佔領之東北各港口貿易在內原值為一千零六十萬兩，按每兩合一·五五八元折合），但自一八七七年起，直至一九三五年止，計五十九年間，對外貿易總額雖繼續入超，逐年增漲；其中以一九三二年入超達八萬七千萬元，為破歷史之紀錄。從此時起，以經濟恐慌之加深，進出口貿易總額遂日見跌落，而進口之減少更甚於出口更為猛烈，因此入超亦較往昔稍減殺矣。試觀下列近五年進出口統計比較，當知兩者變動趨勢之差異矣（單位百萬元）

年份	進口	出口	入超
一九三一	二,二三三	一,四一七	八一六
一九三二	一,六三五	七六八	八六七
一九三三	一,三四六	六一二	七三四
一九三四	一,〇三〇	五三五	四九四
一九三五	九一九	五七六	三四三

如上所述，可知近兩月間全國對外貿易之出超，實為近年進出口趨勢之變動發生差異以後之延續，似非偶然也。然此猶僅為吾人對我國對外貿易整個趨勢上一種大致的觀察，茲尚有須進一步加以分析者，一則為近年我國重要港口進出口額之變動，二則為近年我國重要商品進出口額之變動。當首先就第一點說明之。

我國對外貿易，以滬別言，黃河流域之天津、青島、長江流域之漢口、南京、上海、及南方沿海港口廈門、汕頭、九龍、與廣州、等處實皆為全國對外進出口貿易之中心。試以其進出口貿易之差額列之如後，以資比較（單位百萬元）

港口	一九三一年	一九三二年	一九三三年	一九三四年	一九三五年	一九三六年一月份
天津	三二·一	六四·九	三二·三	一五·六	六·〇	八·四(十)
青島	二·七(十)	四七·三	二九·二	一三·二	二·七	二·四(十)
漢口	五·六	六·九	二六·六	二二·四	二〇·六	一·八
南京	一五·七	二二·八	二一·三	一八·三	一二·四	一·三
上海	八六六·四	五四八·五	四二〇·四	三二八·二	二一八·七	一·三(十)
廈門	三三·二	三四·四	二九·六	一二·八	一一·〇	〇·九
汕頭、廣州、九龍、扶北、江門、	一三六·三	二二一·八	一六七·六	七四·〇	七五·八	一·六

梧州	二·七(十)	〇·三(十)	一·八(十)	四·九(十)	二·五(十)	〇·七(十)
蒙自	一·二	三·八	七·八(十)	四·二(十)	一〇·三(十)	二·九(十)

「右表內數字有(十)符號者為出超，餘均為入超」

右表內所列各重要港口之對外進出口貿易額於一九三五年中，計共達全國進出口總額百分之九十三以上。從而分析上述各港近年進出口差額變動之趨勢以後，吾人對於全國對外進出口貿易差額之變動，其前途發展如何，即可能從而加以推斷也。試分華北、華中、與華南三方面，而首就華北說明之。天津自一九三二年入超六千五百萬元之後，歷年以來，即行入超銳減。乃一九三五年十二個月中，竟總計出超六百萬元，至今年一月份更一躍而出超八百餘萬元之巨。青島在一九三二年為入超達四千七百萬元之口岸，近年則逐漸減縮，至一九三五年僅入超三百萬元。迨乎本年一月份，則亦突轉為出超二百餘萬元之口岸矣。其次，就華中方面言。長江流域各重要口岸中，以上海入超為最鉅。其在一九三一年中計達八萬六千六百萬元。惟近年則趨勢已大為改變。以一九三五年之月別的收入觀之，自是一月以至六月，計每月入超恆在二千萬元乃至四千萬元左右。是年七月以後，六個月間，平均每月入超乃降至五百餘萬元。因是之故，上海一埠全年入超僅二萬二千萬元左右，較之一九三一年口及其四分之一矣。倘今後上海進出口貿易之趨勢，仍繼續一九三五年下半年之狀態，每月平均入超五百萬元左右，則其對於全國對外貿易差額之變動，將影響非同小可矣。再次，就華南各埠言之。廣東沿海各口如九龍等處向稱入超甚鉅，一九三二年曾達二萬餘萬元。惟近二年間則每年已落至七千餘萬，本年一月份已僅入超一百餘萬矣。廈門一九三五年入超只及一九三二年之三分之一。梧州及蒙自則近年始出超日鉅，以一九三五年論，計共達一千三百餘萬元。總上三方面言，無論華北、華中、與華南，各重要港口入超均有一落千丈之勢，甚且少數港口有將長期出超之可能。其中如華北之天津，又如華南之梧州與蒙自，皆我國近年可注意之出超港口也。(未完)

三月份經濟建設事項的回顧

中央銀行以法幣兌換辦法，雖經展期至五月三日截止，而邊遠省份，民間藏有現銀，仍未能兌換法幣者，為數尚多，為便利人民起見，前曾委託郵局代為兌換。現并由該行通飭全國各分行，支行，處，派員攜帶法幣，親往各鄉村及未設兌換法幣機關地方，向民間兌換現款。至閩省方面，中央、中國、及中國農民三銀行，已派員分別至未設省銀行分行之各縣份，辦理兌換事宜矣。

中、中、交三行以接收各銀行發行準備處理原則內，對於各行抵繳準備金之地產價值，原有組織評價會估定之規定。現以此項組織手續繁雜，擬即委託上海市銀行聯合準備委員會所設之評價委員會辦理，俾期簡捷，現財政部已予核准。

中央造幣廠自開鑄新輔幣交中央銀行專發後，收回舊輔幣，以便改鑄。并於中央銀行設門市部，以便收兌。另由該行派員調查各地流通之舊輔幣種類數量，及其折算價格，以備將來擬定澈底收回之準備。

中央銀行理事會現擬議決添設雲南分行，以便調整該省金融，已派員前經昆明開辦。

中央儲蓄會已於本月十六日正式開始營業，由孔財長親臨致詞，該會為提倡國民儲蓄，訂有種種優待儲戶辦法，與以前各種謀利為

目的之有美儲蓄機關不同，故前往該會觀儲者，異常踴躍。

上海市銀行業同業公會聯合準備委員會辦理之銀行票據承兌所，已於本月十六日正式成立。加入銀行計三十二家，基金總額為五千萬，已先後由加入之同業各銀行分認足額，先行辦理同業銀行間之票據承兌業務，該所設香港路五十九號聯合準備委員會內。

上海市錢業準備庫，近遷入甯波路錢業公會二樓辦公。

中國建設銀公司在江西路福州路轉角自建之十九層大廈，業已竣工，於本月二十二日遷入新址。又聞前傳由該公司改組為不動產抵押銀行事，係該公司秉承財政部命令，代為另行籌劃基金開辦，將來不動產抵押銀行成立，該公司仍舊存在，并非由該公司改組。至該公司增加股本一節，亦屬不確云。

郵政儲金匯業局自去年奉部令舉辦簡易人壽保險以來，投保者甚形踴躍。茲為推行各地起見，江、浙、皖、贛、湘、鄂六省及滬市已經籌備完竣，於本月一日同時開幕。

香港國民商業儲蓄銀行，自去年九月停業後，經總行擬定百元以上之存戶，先行發還半數，其餘半數作為股本，各債權人已大部份同意。天津、香港兩分行，已於本月二日先行復業。至各地支行，最短期內亦可復業。

四川省政府為完成剿匪工作及善後建設并整理舊債起見，請發行民國二十五年四川善後公債一千五百萬元，當經擬具發行原則及條例草案，由孔財長提出本月三日第二五二次政院例會通過及十一日第十次中政會通過，送立法院審查。復經二十七日該院第五十三次院例會通過，准於由本年四月一日開始發行，利率為週息六厘，每年三月底及九月底各付一次。自發行日起，每屆半年，抽籤還本一次，十五年還清。基金以中央徵收四川鹽稅項下撥給補助金每月四萬元，及中央徵收四川烟酒稅項下撥給補助金每月四萬元，並由川省府於營業稅項下每月撥解五萬元為基金，分別按月照數撥解中央銀行重慶分行，專儲備用。

陝西省政府自向中央領取賑災公債票面五十萬元後，即向中央、中國、交通三行之西安分行洽商以票面四十萬元，按六成抵押現款。經中央、中國各承借九萬六千元，交通承借四萬八千元，期限六月，利息八厘。借款合同，已於十五日在西安簽訂。至尚餘之票面十萬元，已續向金城、上海兩銀行陝分行商妥，照中、中，交三行辦法，亦以六折抵押現款。前後兩次借款，將以一部份採辦糧食，散放急賑，另一部份，將用於以發展陝北實業，藉收以工代賑之效。

土地法施行法，國府明令規定本月一日施行。惟各地開始辦理土地登記及開始徵收地價日期，國府令政院轉令全國，應依照各省市地政施行程序大綱規定辦理。

蘇、浙、皖三省徵收稅種類，計為土菸，啤酒，捲菸，棉紗，麥麵，火柴，水泥，薰菸，火酒，礦產等多種，係自財政部實行裁厘後改徵之稅。其貨物運輸各地販賣，即可通行無阻，因此項納稅手續簡捷，故商人均感便利，稅收亦有增加：計十九年度為二五，九八三，八七七元；二十年度為五八，七九八，一〇八元；二十一年度為七〇，〇九七，八五八元；二十二年度為七六，九一二，七四八元；二十三年度為八四，九二八，二一四元；二十四年度預計可收九千萬。其中以蘇省成績最優，約佔四分之一；浙、皖各佔四分之一。

蘇省建設廳以負有管理全省農業職責，茲已決定改進稻作，推廣麥作及撲滅蟲害等方針，力求改進。粵省第二期三年施政計劃，注重農業建設，以謀復興農村，大量增加生產，現該省農林局已擬定種植辦法，以期施行云。

取締棉花提水權暫行條例，係二十三年七月制定公布。施行以來，尚有未盡完備之處，經財、實兩部核議修改後，呈經中政會發交立法院審查。茲經本月十三日該院會通過，計十五條。其重要規定為棉花含水份百分之十一，含雜質百分之〇·五為法定標準。在市場買賣，含水份百分之十二，含雜質百分之二，為最高限度。至棉業統制委員會向美訂購之斯字優良棉種二十一噸，已於月初進口，現已分運冀、豫、陝、晉、魯、蘇等省，妥為繁殖云。

粵省土菸業出口每年不下五百萬元，現粵、桂、閩三省稅局毅然將全粵土烟業施行專賣，已成立專賣處並派員分赴各縣設立分處。

浙江蠶絲統制委員會改組由省府直轄，已於二十一日成立。當日并通過二十五年春期蠶絲統制暫行辦法，分全省為八區，每區設立辦事處。蘇省亦於二十四日省府會議通過江蘇省推行蠶業生產合作實施辦法，以期復興蠶桑，發展農民經濟。至滬、錫絲廠，現決定集團向浙收購。滬、錫、浙三處絲業同業，并將各自組織聯合絲廠委員會，辦理統一出品，力求改良云。

贛、皖兩省現決定合組紅茶運銷委員會，并擬向滬市銀行界商借鉅款，以便發展茶業，至交通銀行現已撥定五十萬元，辦理祁門茶業產銷合作短期貸款云。

中華農業合作貸款銀團係由交通、金城、中南、國華等十家銀行所聯合組織，自辦理以來，頗收成效。二十四年度共貸出一百萬元，現准定本月底將上年度貸款完全結束，并繼續辦理民國二十五年度農業貸款。皖省府於上月邀請京、滬、杭、漢各地銀行界領袖，及農業合作專家，在蕪湖舉行農村經濟建設討論會，現經決定由中國、交通、金城等銀行共同投資五百萬元，在該省設立農業倉庫。蘇省農民銀行現決定以六百萬元貸與農民合作社辦理青苗放款，該行并特令該行所辦之各地農業倉庫，兼辦鄉村儲蓄，以便農民云。

中國農民銀行去年在浙江奉化舉辦漁民放款，從事救濟。由漁民組織合作社，向該行低利借款十萬元，酌量情形，分貸漁民，最近業已期滿，本息如數收回。茲該行本年度繼續貸放十萬元，仍以一年為貸放期限云。至實業部主辦之魚市場，現已決定官商合辦，下月即可正式開幕。

粵省飲料，燃料兩廠，機器近已安裝竣工，不日即可開工。至滬市之申新等紡織廠自整頓後，漸見起色。麵粉廠前因原料缺乏，向澳洲等訂購洋麥，現已分批到滬。

京滬，滬杭甬兩路局在北站寶山路口自建大廈，開工以來，地基工程，業已完竣，本月七日由局長黃伯樵舉行奠基典禮。又該局所欠中英銀公司購料墊款利息，結至本年三月底止，尚有六千六百磅，合國幣十萬九千四百七十七元三角二分，業已如數撥交匯豐銀行轉匯倫敦云。

川黔鐵路公司組織條例二十一日經政院核准公布，其要點為（一）公司業務先建自蓉至渝幹線，自內江至流井支線，及其他應需支線，并兼營附帶有關事業；（二）選定路線分期建築，其營業時間，自每一路線工程告竣日起，定三十年滿期，但得核准延長；（三）公司總

額定二千萬元，分爲三十萬股，鐵道部與川省府各認二萬二千五百股，餘自行募集；(四)公司爲籌劃建築資金，得酌發公司債。又成渝鐵路近經鐵道部核准預定爲國幣四千八百萬元，其中二十萬利用外資，完全購料，建設銀公司投資千萬，其餘則由鐵道部與川省府分認，預定年內興工，二年內完成，現測量人員已分兩隊出發。

浙贛鐵路梁家渡鐵橋距南昌六十里，該地毗連公路，現經路局及公路處籌款九十萬元，興工加寬橋面，下月完工後，即可通行汽車與行人。該路向德國沃樂平鋼鐵廠訂購大型機車六輛，已於本月內先後運到，將用於玉南段，專任重載客貨車之運輸，至該路杭江段原備輕磅軌，現將改設重鋼軌。並決定在南萍路線經過之樟樹鎮起，另建一支線，直達贛州，又在南玉段所經之弋陽縣起，添建一支線通樂平縣，以開發樂平煤礦，將來即以杭江段之輕軌，改鋪上述兩支線。又南萍段工程計分三大段，十二分段，其第二段由小江口至樟樹，已於十六日正式興工。

上川交通公司，爲發展浦東交通，展築之川沙至竹橋段鐵路，業已完成，於十五日舉行通車典禮。

津浦鐵路中山碼頭及車站在挹江門外中山路北端，沿江邊馬路建築，經過六年，費用二十一萬餘元，近已全部完成，於十五日舉行開幕典禮。

蘇滬公路黃渡支路，月杪可以完工，工竣後，將自該鎮至南翔間通行汽車，以接錫滬路。

甘川公路原勘定測就兩幹線，一由蘭州經定西，通渭，秦安，天水，成縣，武都入川。一由蘭州經臨洮，臨潭，岷縣，西固，武都入川。惟前者與西漢路相距甚近，現已決定從速勘修後者，即行開工。

中日無線電話，自上月半正式通話以來，成績甚佳。在本埠主管機關已接到東京方面通知，日本全國大阪，神戶，橫濱等一七〇處凡有相當設備之都市，於十日起已可完全通話，惟中國方面，猶限上海一處。

歐亞航空公司京漢航線，暫緩開辦，呈准交通部，將現有陝蓉線，展長至昆明，並與滬新線啣接，業定下月一日實行。

中國及歐亞兩航空公司爲減輕民衆負擔，普及郵航起見，自本月一日起，全國不論遠近，除貼普通郵費外，信函每重二十公分，一律二角五分；印刷品及航空包裹每重二十公分，一律一角五分；新聞紙每重五十公分，一律一角五分。

更正

本誌第三卷第二期第二頁所載：財政部令中、中、交三行分別接收各省省銀行，及行政院令中、中、交三行接收寧夏省銀行等項，係根據二月十八日及二十日時事新報。二十日該報並註明係得自申時社。據詢有關係銀行方面，則謂并非事實，特此更正。

新書介紹

劉鴻萬君近著「統計學綱要」一書，內第一章為統計學的理论概念，第二章為大量觀察法(一)——統計調查A，調查的對象，第三章為大量觀察法(二)——統計調查B，調查的手續，第四章為大量觀察法(三)——統計整理，第五章為統計解析法(一)——統計數列與統計圖解，第六章為統計解析法(二)——非時數列之解析A，第七章為統計解析法(三)——非時數列之解析B，第八章為統計解析法(四)——時數列之解析，第九章為統計解析法(五)——二數列之解析，每章又分若干節，未附參攷書名，中文名詞索引及西文名詞索引等，凡一七二頁。由中華書局出版，列為中華百科叢書，每冊定價六角。

「經營經濟學綱要」亦為中華書局出版之中華百科叢書，係何孝怡君所編，內第一章為總論，第二章為外部結構論(企業論)，第三章為內部組織論(經營論)，每章又分若干節，每節又分若干款，每款又分若干目，凡一四四頁，定價每冊六角。

「各國財政制度」為黃卓君所編，內分導言，第一編為公共經費，第二編為公共收入，第三編為公債，第四編為預算制度，每編又分若干章，每章又分若干節，附錄一為各國租稅制度中(所得稅與遺產稅以外)的幾種其他直接稅，附錄二為各國的稅務行政制度中的幾個重要原素。凡二八八頁，由中華書局出版，每冊定價八角。

中華書局出版之新中華叢書社會科學叢刊之「財政論集」係集楊汝梅君所著之「整理財政與會計組織」及「中國財政制度與財政實況」，魏頌唐君之「中國財政現狀及其前途」，杜巖雙君之「近年中國都市財政之趨勢」，莊心在君之「楊炎及其兩稅法」夏保羅君之「中國鹽政之積弊及其改革」及「戰時財政問題之研究」，明陀君之「最近甘肅的財政與社會」，偉椿君之「一九三四年蘇聯財政計劃」等九篇。凡一九二頁，每冊定價五角。

手工織布，為華北最重要之鄉村工業，關係農家經濟尤深，河北省之高陽縣一帶，為著名之產布區域，天津私立南開大學經濟研究所為從事實地研究起見，曾於前年派員赴該縣作較詳細之調查，歷時一載，所得資料，由該所吳頌先君整理分析，編為「鄉村織布工業的一個研究」一書，交商務印書館出版，其內容首列引言，第一章為背景與歷史，第二章為商人雇主，第三章為織布工人，第四章為製造與成本，第五章為原料與出品，第六章為最近高陽布業的衰落及其改革的建議，每章分為若干節，每節分為若干目，附統計表七十七種，圖三十三幅，凡二八九頁，定價每冊一元二角。

南開大學經濟研究所工業叢刊第七種為方歐廷舉相輝二君所著之「由實地手織工業觀察工業制度之演變」，內分(一)華北新式鄉村工業之興起；(二)華北新式鄉村工業之演進；(三)華北新式鄉村工業之衰落，凡六九頁。

國定稅則委員會商品叢刊第一種為葉景君所著之「中國紡織品產銷誌」其第一章為概述，第二章為棉紗，第三章為麻紗，第四章為毛紗，第五章為絲紗，第六章為線繩類，第七章為編織品，第八章為針織品，第九章為棉布，第十章為夏布，第十一章為呢絨，第十二章為綢緞，第十三章為特種布，第十四章為帶，管，袋，第十五章為氈貨，第十六章為胎料，第十七章為家庭日用品，第十八章為衣着服御品，第十九章工藝品，第二十章結論。及附錄一為服裝臆說，附錄二為中國紡織工廠要覽。共二七五頁。定價每冊一元，由生活書局代售。

表辛. 上海各交易所之成交額
以一千為單位

TABLE H. VOLUME OF TRANSACTIONS IN SHANGHAI EXCHANGES
In units of one thousand

年 份 Period	內 債 Domestic Bonds		標 金 Gold Bar	標 紗 Cotton Yarn	標 花 Cotton	標 粉 Wheat Flour	標 麥 Wheat	黃 豆 Soy Bean	豇 油 Bean Oil	豇 餅 Bean Cake
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(7)	(7)	(7)
	元 dol.	元 dol.	條 bar	包 bale	市担 50 kg.	袋 bag	市担 50 kg.	市担 50 kg.	市担 50 kg.	片 piece
民國十五年 1926	450,738(8)	*	72,136	5,533	18,251	163,115	*	*	—	*
十六年 1927	238,169	*	65,920	2,807(9)	5,751(9)	104,114	*	*	—	*
十七年 1928	370,487	*	53,819	3,132	17,465	121,562	15,746(8)	710(8)	—	8,082(8)
十八年 1929	1,320,555	97,703	62,092	5,385	17,403	98,480	14,430	758	273(8)	3,612
十九年 1930	2,431,820	90,615	58,299	5,053	15,373	165,886	38,736	5,308	10	5,383
二十年 1931	3,332,540	555,022	53,364	11,435	33,550	295,337	76,430	15,023	2,090	18,125
廿一年 1932(10)	901,710	303,939	23,058	6,159	20,106	95,715	8,642	1,561	180	2,923
廿二年 1933	3,182,685	286,175	40,290	9,738	29,599	154,566	15,791	594	6	6,278
廿三年 1934	4,773,410	—	36,360	10,379	32,695	185,115	18,811	2,492	1,762	11,926
廿四年 1935	4,909,960	—	19,625	8,913	27,024	188,640	10,818	3,509	1,779	10,255

- (1) 華商證券交易所之成交額。民國十九年以前根據商業月報，十九年起根據華商證券交易所所供給之材料。
- (2) 根據統計月報所載之物品證券交易所成交額。十五年至十七年數字未詳，二十二年數字僅為該年一至五月物品證券交易所證券部份併入華商證券交易所以前之成交額。
- (3) 二十二年以前根據交易所材料，二十二年起根據稅則委員會材料，兩者皆金業及物品證券兩交易所之合計成交額，直至二十三年九月物品證券交易所標金部份併入金業交易所為止。
- (4) 及 (5) 根據紗布交易所所供給之材料。
- (6) 根據麵粉交易所所供給之材料。
- (7) 根據雜糧交易所所供給之材料。標麥黃豆豇餅十五十六兩年成交額未詳。
- (8) 係十一個月的成交額。
- (9) 係八個月的成交額。
- (10) 本年證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金業交易所則仍做十二個月。
- (1) Volume of transactions in the Shanghai China Merchants Stock Exchange, before 1930 based on the *Commercial Monthly*, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
- (2) Volume of transactions in the Shanghai Stock and Merchandise Exchange, based on the *Statistical Monthly* with the 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bonds section of the Shanghai Stock and Merchandise exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
- (3) Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until the beginning of September, 1934 when the gold bar section of the former was amalgamated with the latter.
- (4) and (5) Based on data supplied by the Chinese Cotton Goods Exchange.
- (6) Based on data supplied by the Shanghai Flour Exchange.
- (7) Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cake being lacking.
- (8) Total of eleven months only.
- (9) Total of eight months only.
- (10) During this year business in the stock and cotton goods exchanges was done for only nine months, that in the flour and provision exchanges for only eight months while gold bar transactions continued throughout the year.

CORRECTION

On the third page of the February issue of this *Review* reference was made in regard to an order issued by the Ministry of Finance to the effect that the Central Bank of China, Bank of China and Bank of Communications should take over the management of all provincial banks and also the management of the Ninghsia Provincial Bank, as instructed by the Executive Yuan.—This news appeared in the *China Times* of February 18 and 20, and on the latter date the *Times* further stated that the information concerned was released by the Shun Shih News Agency. From reliable sources we have learned that the report is inaccurate.

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

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100 (2)	工 資 率 Wage Rates 民國十九年=100 1930=100 (3)
	躉 售 Wholesale (1)	輸 出 Export (1)	輸 入 Import (1)		
	民國十五年 1926	100.0	100.0		
十六年 1927	104.4	106.1	107.3	106.7	—
十七年 1928	101.7	104.5	102.6	102.5	—
十八年 1929	104.5	105.2	107.7	107.9	—
十九年 1930	114.8	108.3	126.7	121.8	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	96.31
廿三年 1934	97.1	71.7	132.1	106.2	94.92
廿四年 1935	96.4	77.6	128.4	106.6	—

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

表庚. 上海標準商品市價
TABLE G. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位 國 幣
Unit, Standard Dollar

年 份 Period	標 紗 Cotton Yarn (1)	標 花 Cotton (1)	標 粉 Wheat Flour (2)	常 熟 機 米 Rice, Long. Changshu (3)	滬 白 廠 經 Steam Filature Silk, Shanghai (3)
	每包, per bale	每市担 per 50kg.	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年 1926	195.25	35.56	3.245	14.43	1,794.54
十六年 1927	193.12	37.59	3.212	13.78	1,810.03
十七年 1928	220.59	41.48	3.048	10.23	1,802.26
十八年 1929	227.18	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	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	35.85	2.362	8.40	961.72
廿三年 1934	180.68	35.73	2.243	10.42	623.33
廿四年 1935	181.32	35.88	2.535	12.27	637.50

- (1) 平均成交價根據紗布交易所供給之材料。
(2) 本月份平均市價根據麵粉交易所供給之材料。
(3) 每月十五日之平均市價根據國定稅則委員會所供給之材料滬白廠經標頭二號 (高等)。
(1) Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
(2) Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
(3) Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd. choice, 16/22 deniers, Grand Double Extra.

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

時期 Period	工廠 Factories	商號 Business Firms	金融業 & Banking & Financial Organig- ations	交通業 Communic- ations Service	地產管理業 Real Estate & Con- struction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿四年 1935	210	444	101	25	12	94	125	1011
廿四年 1935								
一月 Jan.	18	50	14	1	—	4	8	90
二月 Feb.	8	42	11	2	—	6	14	83
三月 Mar.	13	34	3	1	—	5	5	61
四月 Apr.	6	35	7	1	1	5	12	67
五月 May	19	29	9	1	2	11	7	78
六月 June	22	35	6	5	—	7	16	91
七月 July	19	39	7	3	4	11	12	95
八月 Aug.	25	34	5	—	—	13	5	82
九月 Sept.	20	45	13	3	1	7	7	96
十月 Oct.	14	41	10	3	1	13	14	96
十一月 Nov.	38	41	10	5	2	8	15	119
十二月 Dec.	13	19	6	—	1	4	10	53
廿五年 1936								
一月 Jan.	5	18	7	4	—	6	5	45
二月 Feb.	7	11	6	—	—	6	5	35

上表材料因分類內容有所修改及加入新材料關係與本誌第三卷第一期所發表之數字稍有不同本材料將來或仍有須加修改之處

Due to changes in classification and addition of new material, figures in the above table are slightly different from those published in Vol. III, No. 1 of this Review. The same figures are still subject to further revision.

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

時期 Period	債券總折扣 債券餘額=100 Domestic Bonds' Average Deflated Quotation Balance unpaid at beginning of period=100 (1)	債券指數 Bond Indices		證券指數 民國廿年七月末 市價=100 Stock Index Quotation at end of July, 1931=100 (3)
		月息一分=100 Monthly Interest at 1%=100 (2)	民國廿年七月末 市價=100 Quotation at end of July, 1931=100 (3)	
民國十七年 1928	—	69.62	—	—
十八年 1929	—	80.95	—	—
十九年 1930	—	68.03	—	—
二十年 1931	—	62.29	—	99.76
廿一年 1932	44.30(4)	49.05(5)	85.62	80.28(6)
廿二年 1933	55.25	71.97	60.86(6)	71.36
廿三年 1934	69.84	96.76	78.48	65.29
廿四年 1935	70.25	92.43	97.94	57.11

註：(1) 根據中行月刊材料 (4) 五月至十二月之平均
(2) 根據由新華銀行特別供給之材料 (5) 一月及五月至十二月之平均
(3) 根據由新豐洋行特別供給之材料 (6) 下半年之平均

Notes: (1) Based upon data in Bank of China Monthly Review (4) Average of May-December
(2) Based upon data especially supplied by the Singhua Bank (5) Average of January and May-December
(3) Based upon data especially supplied by Swan, Colbertson & Frits (6) Average of July-December

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

時 期 Period	往來國內口岸及外洋 For and from Chinese ports and abroad		往來內港 For and from Inland places		合 計 Total	
	隻數 No. of vessels	噸 數 No. of tons	隻數 No. of vessels	噸 數 No. of tons	隻數 No. of vessels	噸 數 No. of tons
民國十五年 1926	22,686	33,323,420	18,857	2,652,908	41,543	35,976,328
十六年 1927	21,514	30,151,653	15,908	2,311,670	37,422	32,463,323
十七年 1928	22,268	34,586,406	18,690	3,051,365	40,958	37,637,771
十八年 1929	22,289	35,869,560	20,640	3,449,834	42,929	39,319,394
十九年 1930	23,739	37,110,641	23,790	3,858,163	47,529	40,968,804
二十年 1931	20,795	37,972,893	22,838	3,965,810	43,633	41,938,703
廿一年 1932	—	34,017,467	—	—	—	—
廿二年 1933	18,115	35,222,843	28,270	4,103,598	46,385	39,325,941
廿三年 1934	17,797	35,498,674	27,858	4,381,162	45,655	39,879,836
廿四年 1935	16,501	34,026,803	30,848	5,638,016	47,349	39,664,819
廿五年 1936						
一月 Jan.	1,200	2,486,162	1,980	402,365	3,180	2,888,547
二月 Feb.	1,210	2,452,243	2,165	460,311	3,375	2,912,554

根據海關報告書
Data from Customs Reports

表丙. 中國生產指數
TABLE C. INDEX NUMBER OF PRODUCTION IN CHINA
民國二十二年=100 1933=100

時 期 Period	捲 烟 Cigarettes	棉 紗 Cotton Yarn	麥 粉 Wheat Flour	水 泥 Cement	火 柴 Matches	總 指 數 General Index
民國廿一年 1932	107.2 *	111.3 *	75.3 *	44.6 *	92.3 *	82.4 *
廿二年 1933	100.0	100.0	100.0	100.0	100.0	100.0
廿三年 1934	87.8	113.4	112.6	102.6	92.6	100.4
廿四年 1935	92.8	107.8	129.5	91.8	81.6	99.0
廿五年 1936						
一月 份 Jan.	121.7	124.8	119.5	90.9	89.6	109.1
二月 份 Feb.	93.3	92.6	85.4	95.0	35.8	76.5
三月 份 Mar.	99.4	105.0	122.0	89.6	93.8	102.3
四月 份 Apr.	95.4	120.4	155.5	112.6	111.7	118.6
五月 份 May	83.3	112.7	148.9	111.7	103.2	111.0
六月 份 Jun.	87.7	125.7	154.3	117.9	101.0	116.2
七月 份 July.	55.7	79.1	122.2	77.6	48.9	71.9
八月 份 Aug.	71.5	91.1	151.9	80.1	51.8	84.4
九月 份 Sept.	83.8	99.2	149.9	83.9	66.5	93.8
十月 份 Oct.	97.9	110.5	126.7	90.8	83.3	102.0
十一月 份 Nov.	109.1	119.0	114.5	104.3	101.6	110.5
十二月 份 Dec.	114.7	113.6	100.9	47.0	97.4	91.1

中央銀行經濟研究處編
Compiled by the Economic Research Department of the Central Bank of China.

* 下半年之平均
* Average of July-December.

表一〇九 三十五年來上海公共租界地產每畝平均估價

單位 規元

TABLE CIX. AVERAGE ASSESSED VALUES OF LAND PER MOW SINCE 1900 IN THE INTERNATIONAL SETTLEMENT OF SHANGHAI

Unit, Shanghai Tael

年 份 — Period	中 區 Central District	東 區 Eastern District	西 區 Western District	北 區 Northern District	全 租 界 Whole Settlement
光緒廿六年 1900	11,553	2,027	1,658	3,831	3,871
光緒廿九年 1903	13,549	2,539	2,046	4,819	4,603
光緒卅三年 1907	34,707	4,225	4,765	10,883	9,656
宣統三年 1911	29,794	3,789	4,309	11,026	8,281
民國五年 1916	32,675	4,410	4,680	11,982	8,819
民國九年 1920	41,503	5,250	5,323	14,634	10,476
民國十一年 1922	49,174	6,143	6,232	17,474	12,102
民國十三年 1924	66,729	8,429	8,453	23,241	16,207
民國十六年 1927	77,543	8,809	11,518	26,623	18,662
民國十九年 1930	107,878	11,864	20,457	37,857	23,986
民國廿二年 1933	132,451	15,385	28,194	41,802	31,877

根據公共租界工部局年報及地產估價單

Data from Municipal Reports and Assessment Schedules of the Shanghai Municipal Council

表甲. 上海對外貿易之淨值與指數

TABLE A. NET VALUE AND INDICES OF THE FOREIGN TRADE OF SHANGHAI

民國十五年=100

1926=100

時 期 Period	輸 出 Exports		輸 入 Imports		合 計 Total	
	價 值 Value	指 數 Index	價 值 Value	指 數 Index	價 值 Value	指 數 Index
民國十五年 1926	\$ 563,840,103	100.0	\$ 608,595,533	100.0	\$ 1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	561,338,990	100.1	573,543,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	649,351,139	107.3	1,216,534,847	104.2
十九年 1930	437,138,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二十一年 1931	432,308,293	76.7	996,202,857	163.0	1,423,510,650	122.4
二十二年 1932	216,404,896	43.7	781,123,795	129.4	1,027,528,681	88.0
二十三年 1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
二十四年 1934	271,946,103	48.2	596,440,161	98.8	868,385,264	74.4
二十五年 1935	288,721,137	51.2	505,194,859	83.7	793,915,996	68.0
二十五年一月 Jan.	37,344,341	79.5	35,952,268	71.5	73,296,609	75.3
二十五年二月 Feb.	20,890,179	41.3	40,577,570	80.7	63,377,749	65.1

註：(1) 上表貿易價值根據海關報告冊

(2) 上表每月指數係以十五年每月平均貿易價值除各該月之貿易價值。

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

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

by heavy rails. The Railway Administration further decided that from Changshui-chen on the Nan-Ping section, a branch railway is to be projected in order to link up Kungchow; and that from Iyang on the Nan-Yu section, an additional branch line is also to be constructed to link up Loping where deposits of coal are awaiting to be exploited. The light rails used on the Hang-Kiang section are to be used in laying up the two above mentioned branch railways in future. The engineering work on the Nan-Ping branch line may be divided into three main divisions and 12 subdivisions. The work on the second main division between Hsiaokiangkow and Changshui was formally started on March 16.

For the purpose of developing communication facilities in Pootung the Shanghai-Chuansha Transport Company built a railway between Chuansha and Chuchiaio. The new railway was formally open to traffic on March 15.

After six years of construction the Chungshan Wharf and Station of the Tientsin-Pukow Railway, at the northern terminus of the Chungshan Road, outside the Ikiangmen Gate, along the Hsiakwan Bund, was inaugurated on March 15. The cost of construction totalled \$210,000.

Construction work on the Hwangtu branch line of the Shanghai-Soochow Highway is to be completed by the end of March. Motor bus service is to be instituted in due time between Hwangtu and Nanziang so that direct communications with the Shanghai-Wusih Highway will be made possible.

The two routes of the Kansu section of the Kansu-Szechuan Inter-provincial Highway, as originally fixed by the Provincial Department of Reconstruction were: (1) Starting from Lanchow, the provincial capital of Kansu, through Tingsi, Tungwei, Tsinan, Tienshui, Chenghsien and Wutu in Kansu, to its terminus in Szechuan, (2) Starting from Lanchow, through Lintao, Lintan, Minhsien, Hsiku and Wutu, in southern Kansu, to its terminus in Szechuan. As the distance between the first route and the Si-Han Highway would be too near, it was decided that construction work would start on the second route.

Since the inauguration on February 15 this year of the radiophone service between China and Japan, considerable success has been seen. According to the reports received from Tokyo, 170 municipalities and cities throughout Japan including Osaka, Kobe and Yokohama had been in direct communication with China by radio-telephone by March 10. It is, however, regrettable to note that the radiophone service in China is limited only to Shanghai.

Arrangements for opening up an air route between Nanking and Kunming, the provincial capital of Yunnan, to be operated under the auspices of the China Eurasia Aviation Corporation, will have to be temporarily postponed. However, the Corporation has petitioned the Ministry of Communications to the effect that the existing air route between Sian, provincial capital of Shensi, and Chengtu is to be extended to Kunming, so that connection with the Shanghai-Sinkiang air route is to be made possible. It is reported that the extension will be made effective on April 1.

With a view to encouraging mailing by air, the China Aviation Corporation and the Eurasia Aviation Corporation jointly enforced on March 1 measures for the unification of airmail postage in the country. Hereafter airmail letters and post-cards destined for any part of the country will be charged a flat rate of 25 cents per unit of 20 grammes. Printed matters and parcels will be charged 15 cents per unit of 20 grammes, and newspapers 15 cents per unit of 50 grammes.

For the relief and protection of the fishing industry, the Farmers' Bank of China last year extended loans to the fishermen at Fenghwa, Chekiang. The Fishery Cooperative Society has arranged a loan of \$100,000 from the Bank at low interest, and in turn distributed it among the fishermen. The loan contract has recently expired with repayment of principal and interest. The Bank has decided to extend loans this year to the same amount, the term of contract being also limited to one year. The Shanghai Fish Market, a semi-official enterprise promoted by the Ministry of Industry, will be formally inaugurated next month.

Installations of machinery at the beverage and fuel factories in Kwangtung have been completed and operations will start in due time. Since their reorganization cotton mills like the Shen Sin Mill in Shanghai have made much progress. Shipments of wheat bought from Australia by local flour mills at the time of shortage of supply have duly arrived at Shanghai.

Engineering work on the site of the new building to be built at the corner of the North Station and Paoshan Road by the Shanghai-Nanking and Shanghai-Hangchow-Ningpo Railway Administration has been completed. Mr. Wang Pai-chao, Managing Director of the Administration, laid the foundation stone for the new building on March 7. Outstanding at the end of March this year, the debt owed by the Administration to the Sino-British Banking Corporation will total 6,600 sterling pounds or \$109,477.32, the debt being interest incurred on advances made by the Corporation on behalf of the Railway Administration for the purchase of locomotives and vehicles. It is reported that the total amount of debt has been remitted to London through the Shanghai and Hongkong Banking Corporation.

The regulations governing the organization of a Szechuan-Kweichow Railway Company have been approved on March 21 by the Executive Yuan. The salient features are as follows: (1) The Company will first undertake the construction of a trunk railway between Chengtu, and Chungking; the Neikiang-Tseliutsing branch line in southern Szechuan, and other necessary branch lines; and the operation of other related enterprises. (2) Construction work will be carried out in separate stages after the projected routes are fixed. The charter period for operation of each line shall be fixed at 30 years, counting from the date of completion of engineering work on that line, and may be extended, subject to the approval of the Government authorities. (3) The total capital of the Company is fixed at \$20,000,000, divided into 200,000 shares. The Ministry of Railways and the Szechuan Provincial Government will each take up 12,500 shares, while the balance of 175,000 shares will be underwritten by the promoters of the Company. (4) The Company may issue loans in order to raise construction expenses. The expenses for constructing the projected railway between Chengtu and Chungking as approved by the Ministry of Railways amounted to \$48,000,000. Beside a foreign loan of \$20,000,000 for the purchase of materials, a loan of \$10,000,000 will be secured from the China Development Finance Corporation. The balance of \$18,000,000 will be shared by the Ministry of Railways and the Szechuan Provincial Government. Construction work will be started this year. It is reported that two groups of field workers have been despatched to make preliminary surveys and the whole project is expected to complete within two years.

The districts around the Liangchiatu Bridge on the Chekiang-Kiangsi Railway, 60 li from Nanchang, are connected by highways, and for the purpose of improving communication facilities, the local Railway and Highway offices have jointly secured a loan of \$900,000, to be used for additional engineering work on the bridge. It is reported the work is to be completed next month, and when necessary arrangements are completed, the bridge will be open to motor traffic and pedestrians in due time. Six carriages ordered by the Chekiang-Kiangsi Railway from a German iron works have duly arrived, the vehicles to be used exclusively on the Yu-Nan section for the transportation of cargoes. The light rails on the Hang-Kiang section will soon be replaced

rural rehabilitation and increased production. It is reported that detailed regulations governing various measures have been drafted by the Agriculture and Forest Bureau of the Provincial Government and will be enforced in due time.

Since the enforcement of the Provisional Regulations governing the adulteration of cotton, promulgated in July, 1934, it has been found that these regulations are not entirely satisfactory. In these circumstances the Ministry of Finance and the Ministry of Industry have jointly decided to submit amended regulations to the Legislative Yuan for discussion following their ratification by the Central Political Council. A set of 15 articles was passed on March 13 at a meeting of the Legislative Yuan. According to the new regulations cotton containing 11 per cent of water and 0.5 per cent of impurities will be considered legal, while 12 per cent of water content and 2 per cent of impurities will be the maximum limit. The Cotton Control Committee has placed an order with the United States for the purchase of 21 tons of best cotton seeds. It is reported that the consignment arrived at the beginning of March and the seeds have been shipped to Hupeh, Honan, Shensi, Shansi, Shantung and Kiangsu for distribution.

The annual export of native tobacco leaf from Kwangtung has been estimated at about \$5,000,000 in value. It is reported that the Consolidated Tax Bureau of Kwangtung, Kwangsi and Fukien has decided to monopolize the native tobacco business of Kwangtung and has established special sales department to facilitate the work of the new scheme. The Bureau has also despatched staff members to various districts to make preparations for the establishment of branches.

The Chekiang Sericultural Control Committee, reorganized under the auspices of the National Government, was inaugurated on March 21. In the Provisional Regulations Governing the Spring Sericultural Control of the 25th Year (1936), passed by the Committee on its day of inception, it is stipulated that the whole province is to be divided into 8 districts and in each an office is to be established. In Kiangsu province the Provisional Regulations for the Promotion of Kiangsu Sericultural Production Cooperation were passed on March 24 at the meeting of the Provincial Government with the hope of rehabilitating sericulture and rural economy. Silk filatures in Shanghai and Wusih decided some time ago to form a syndicate in making purchases of cocoons from Chekiang while the Silk Manufacturers' Guilds in Shanghai, Wusih and Chekiang have decided to form at each place a Joint Silk Manufacturers' Board for the purpose of unifying the standard of production and instituting improvement measures.

The Kiangsi and Anhui Provincial Governments have jointly decided to form a Black Tea Distribution Committee and in order to facilitate the work of the new scheme, a loan from a banking syndicate in Shanghai is to be arranged. It is reported that the Bank of Communications has consented to set aside a sum of \$500,000 to be used for tea improvement at Keemen.

Considerable success has been achieved since the inception of the China Agricultural Cooperative Loan Syndicate, organized under the joint auspices of 10 banks including the Bank of Communications, the Kinchong Banking Corporation, the Shanghai Commercial & Savings Bank, the China and South Sea Bank, the China State Bank, etc. In 1935 loans granted to the farm districts totalled \$1,000,000, and after the settlement at the end of March this year of all loans granted in 1935, the Syndicate will continue to extend loans to farmers for 1936. In February this year, the Anhui Provincial Government held at Wuhu a Rural Economic Reconstruction Conference at which the leading bankers and agricultural experts from Nanking, Shanghai, Hangchow and Hankow were invited. It was decided at the meeting that the Bank of China, Bank of Communications, and the Kinchong Banking Corporation will each invest \$5,000,000 for the establishment of a Granary Control Bureau in the province. The Farmers' Bank of Kiangsu has granted to the farmers' cooperative societies a loan of \$6,000,000, to be used for rural rehabilitation. The Bank has also instructed the managers of its granaries in various districts in the province to establish savings departments for farmers.

Since the suspension of business last September the Head Office of the National Commercial & Savings Bank of Hongkong has recently decided that depositors of \$100 and over should be paid back half the amount of their deposits while the remainder should be used as a part of the capital of the Bank. This scheme has been approved by all creditors of the Bank, and its Tientsin and Hongkong branches resumed their activities on March 2, while in other places the resumption of business will take place in due time.

For the purpose of completing the task of bandit-suppression, instituting rehabilitation measures and adjusting old loans, the Szechuan Provincial Government has petitioned the Ministry of Finance for authority to float a loan amounting to \$15,000,000, to be known as the "25th Year (1936) Szechuan Rehabilitation Loan." A resolution to this effect was passed on March 3 at the 252th meeting of the Executive Yuan, and was confirmed on March 10 at the 10th meeting of the Central Political Council. The draft Regulations were passed on March 27 at the 53th meeting of the Legislative Yuan. The bonds are to be issued on April 1 and are to bear interest at 6 per cent per annum, payable at the end of March and September every year. The loan is to be redeemed in 15 years after the date of issue by half-yearly drawings. It is to be secured on the monthly sums of \$40,000 allotted from the proceeds of salt revenue of Szechuan Province, \$40,000 from the Wine and Tobacco revenue and \$50,000 from the proceeds of the business tax in the province. The monthly sums will have to be deposited at the Chungking Branch of the Central Bank of China as security against the loan.

The Shensi Provincial Government has obtained from the Sian Branches of the Central Bank of China, Bank of China and Bank of Communications an advance of \$240,000 secured on the Famine Relief Bonds issued by the National Government. The Central Bank of China and Bank of China have agreed to subscribe \$96,000 each and the Bank of Communications, \$48,000. The advance is to bear interest at 8 per cent per annum, and is to be redeemed in 6 months. The loan contract was formally signed at Sian on March 15. The Provincial Government has also succeeded in obtaining from branches of the Kinchen Banking Corporation and the Shanghai Commercial and Savings Bank in Shensi another advance of \$60,000 secured on \$100,000 of the Famine Relief Bonds, the terms of which being similar in nature to that from the Central Bank of China, Bank of China and Bank of Communications. The proceeds of the two advances will be used partly for the purchases of foodstuffs for famine relief and partly for industrial development in north Shensi, where the famine sufferers will be given employment.

The National Government had issued an order declaring the Regulations Governing the Operation of the Land Law to be effective as from March 1. In regard to land registration and assessment of land values in the provinces and municipalities, the National Government also instructed the Executive Yuan to instruct the provincial and municipal governments that the dates when they should be carried out should be in accordance with the schedule already promulgated.

In Kiangsu, Chekiang and Anhui provinces, the consolidated tax has been imposed mainly on native tobacco, beer, cigarettes, cotton yarn, flour, match, cement, baked tobacco leaf, alcohol and mineral products, this form of tax having been instituted after the abolition of *likin* by the Ministry of Finance. The new tax is simple and convenient, and enjoys popularity among the merchants. According to statistics recently released, the proceeds from the consolidated tax during recent years are as follows:—1930, \$25,983,877; 1931, \$58,798,108; 1932, \$70,097,858; 1933, \$76,912,748; 1934, \$84,928,214 and 1935, \$90,000,000 (estimated). Among the three provinces Kiangsu realized the largest proceeds, representing one-half of the total, while Chekiang and Anhui came next, each registering about one-fourth of the total.

For the purpose of improving agricultural conditions in the province, the Kiangsu Reconstruction Department has instituted measures for rice and wheat improvement and pest-suppression. The scope of the second Three-Year Plan of the Kwangtung Provincial Government is also to institute measures for agricultural improvement,

Constructive Economic Developments in March

Though the closing date of changing silver for legal tender notes has been postponed to May 3, there are still many holdings of silver in the frontier provinces, and for convenience sake the Central Bank of China has instructed the post offices in the frontier provinces to exchange legal tenders for silver dollars. The Bank has recently issued an order to its branches and agents throughout the country to the effect that they should send out representatives to various rural districts and places where the Bank has no branches or agents, to change for the people legal tender notes for silver. In Fukien province it is reported that the Central Bank of China, Bank of China and Farmers' Bank of China have separately sent out representatives to various *hsien* districts where the Provincial Bank has no branches, to take up the matter of changing legal tender notes for silver dollars.

In the Regulations governing the taking over of the reserves against note issue of various private banks, it is stipulated that an Appraisal Committee should be formed in order to ascertain the value of real estate which has been held as a part of the reserve of the banks. In view of the difficulties in forming such a committee, the Central Bank of China, Bank of China, and Bank of Communications have asked the Appraisal Committee of the Joint Reserve Board of the Shanghai Bankers' Association to perform this function, and it is gratifying to note that this scheme has been approved by the Ministry of Finance.

Since the Central Mint put the new subsidiary coins into circulation through the Central Bank of China, old coins are accepted in exchange for new ones. It is reported that the Central Bank of China has established a special department in order to facilitate matters pertaining to exchange, and that the Bank has sent out representatives to various districts to investigate the varieties and quantities of old coins in circulation and their discounted values with a view to replace all old coins by new ones.

With a view to relieving stringency of the money market in Yunnan, the Board of Directors of the Central Bank of China has decided to establish a branch in that province. It is reported that the Bank has despatched staff members to Kunming, the provincial capital, to make preparations for the inauguration of the new office.

The Central Savings Society was formally inaugurated on March 16. In view to promoting social saving, the Society has drawn up many measures governing special privileges accorded to depositors, the scope of the Society being quite different from that of ordinary savings societies. It is reported that an unusually large number of depositors has joined the Society.

The Accepting House, organized by the Joint Reserve Board of the Shanghai Bankers' Association, was formally inaugurated on March 16. Banks admitted to the House number 32 and the total reserve of the House is put at \$50,000,000, which sum has been fully paid up by the member banks. The premises of the House is at 59 Hongkong Road, Shanghai.

The Reserve Board of the Native Banks Association has recently moved its premises to the second floor, Native Banks Guild, Ningpo Road.

The China Development Finance Corporation moved its offices on March 22 to the new building of 19 stories, at the corner of Foochow and Kiangsi Roads. The new building is the property of the Corporation. It is reported that the Corporation will be reorganized into a Mortgage Bank. However, the Ministry of Finance has instructed the Corporation to make preparations for organizing a Mortgage Bank and when the new bank is established, the Corporation will carry on its functions as usual. The report that the Corporation will increase its capital is also without ground.

The Postal Savings and Remittance Banks in Kiangsu, Chekiang, Anhui, Kiangsi, Hunan, and Hupeh have simultaneously inaugurated life insurance departments on March 1 to carry out the so-called simple life insurance scheme.

It will be seen from the above table that China's favorable trade balance during the past two months is probably a continuation of the changes in the volume of trade in recent years. Two more important questions worth studying in this connection are the changes in the volume of trade of the important ports and the changes in the import and export figures of the principal commodities.

The principal ports handling China's foreign trade are Tientsin, and Tsingtao in the Yellow River Valley, Hankow, Nanking and Shanghai in the Yangtse Valley and Amoy, Swatow, Kowloon and Canton in South China. The following table shows the trade balance of the leading ports in China, value being expressed in \$1,000,000:—

	1931	1932	1933	1934	1935	January, 1936
Tientsin	\$321	\$649	\$323	\$156	\$60+	\$84+
Tsingtao	27+	473	292	132	27	24+
Hankow	56	69	266	224	106	18
Nanking	157	228	213	183	124	13
Shanghai	8,664	5,485	4,204	3,282	2,187	13+
Amoy	322	344	296	128	110	9
Swatow, Canton, Kowloon, Lappa, Koogmoon	1,363	2,118	1,676	740	758	16
Wuchow	27+	3+	18+	49+	25+	7+
Mengtsz	12	38	78+	42+	103+	29+

The cross (+) indicates excess of exports over imports.

During 1935 the trade of the above listed ports represented over 93 per cent of the total. From the changes in the volume of trade as indicated above, one may draw a conclusion as to the future trend of China's foreign trade. To simplify matters, we may deal with the trade conditions in North, Central and South China separately. In 1933 Tientsin registered an unfavorable trade balance of \$65,000,000 but in 1935 conditions much improved. There was a favorable balance of \$6,000,000, which increased to \$8,000,000 in January this year. In 1932 Tsingtao had an unfavorable trade balance of \$47,000,000, which gradually decreased to only \$3,000,000 in 1935. In January this year Tsingtao's export even exceeded its import by \$2,000,000. Among the ports in the Yangtse Valley Shanghai has the largest excess of imports over exports and in 1931 it registered an adverse trade balance of \$866,000,000. It is gratifying to note, however that at present the trade conditions at Shanghai have considerably improved. From January to June, 1935, the monthly adverse trade balances varied from \$20,000,000 to \$40,000,000 but during the second half of 1935 the monthly adverse trade balance averaged only \$5,000,000. In these circumstances the excess of imports over exports during 1935 at Shanghai aggregated \$220,000,000, representing only one-fourth of the excess of imports over exports recorded in 1931. If this trend continues with an average monthly adverse trade balance of \$5,000,000, the balance of China's foreign trade will become more favorable. The trade of ports on the coast of Kwangtung including Kowloon, etc., was always adverse, and in 1932 the unfavorable trade balance of the ports in South China aggregated \$20,000,000 and during the past two years it decreased to \$70,000,000, and in January this year to only about \$1,000,000. In 1935 Amoy's excess of imports over exports is equal to only one-third of the figure for 1932. The trade of Wuchow and Mengtsz has recently been satisfactory, registering in 1935 a favorable balance of over \$13,000,000. In these circumstances it will be seen that the unfavorable trade balance of the leading ports in North, Central and South China has shown a sharp decrease and that the other ports have shown a favorable trade balance. Among the ports registering favorable trade balances Tientsin in North China and Wuchow and Mengtsz in South China are the most important ones.

(To be Continued)

CHINA'S FAVORABLE TRADE BALANCE

BY C. W. EO-YANG

According to the Customs returns, China's foreign trade during December, 1935 showed a favorable balance of \$5,351,427. In January, 1936, the trade registered another favorable balance of \$9,718,962. As China's foreign trade has long been in an adverse position, the present sudden change may mark the beginning of a new era. The following table shows the China's foreign trade during the different months of 1935, and other particulars, value being expressed in \$1,000,000:—

Month	Imports	Exports	Excess of Imports over Exports	Excess of Exports over Imports
January	\$90	\$55	\$35	—
February	67	42	25	—
March	97	39	58	—
April	104	42	62	—
May	96	41	55	—
June	92	41	51	—
July	64	46	18	—
August	56	45	11	—
September	54	46	8	—
October	61	48	13	—
November	72	60	12	—
December	65	71	—	6
January, 1936	61	71	—	10

From the above table it will be seen that the excess of imports over exports has decreased considerably since July, 1935, when the Italo-Abyssinian war was declared. Between January and June, 1935, the highest value for imports was \$104,000,000 and the lowest, \$6,000,000, while between July, 1935, and January, 1936, the highest value for imports did not exceed \$72,000,000 and the lowest, \$54,000,000. With regard to exports during the period between January and June, 1935, the monthly value averaged \$43,000,000, but between July, 1935, and January, 1936, the monthly value averaged \$55,000,000, showing an increase as compared with the preceding period. In other words imports during January this year showed a decrease of \$30,000,000 as compared with the corresponding month last year, while exports showed an increase of over \$16,000,000. The excess of exports over imports during January this year amounted to \$10,000,000, but during the corresponding month last year China's foreign trade showed an unfavorable balance of about \$35,000,000.

In 1876 China's adverse trade balance amounted to \$17,000,000 (including the trade of North China ports now occupied by Japan which amounted to 10,000,000 HK. Tls., one HK. Tl. being equal to \$1.558). During the ensuing 59 years from 1877 to 1935 China's excess of imports over exports was steadily on the increase, particularly in 1932 when the adverse trade balance amounted to an unprecedented figure of \$870,000,000, but since then owing to the world-wide economic depression China's foreign trade as a whole has been declining, the rate of decrease in imports being more rapid than that of exports, and for this reason the excess of imports over exports decreased as compared with the previous years. The following table shows the trend of China's foreign trade during the five years from 1931 to 1935, value being expressed in \$1,000,000:—

	Imports	Exports	Excess of Imports over Exports
1931	\$2,233	\$1,417	\$816
1932	1,635	768	867
1933	1,346	612	734
1934	1,030	535	494
1935	919	576	343

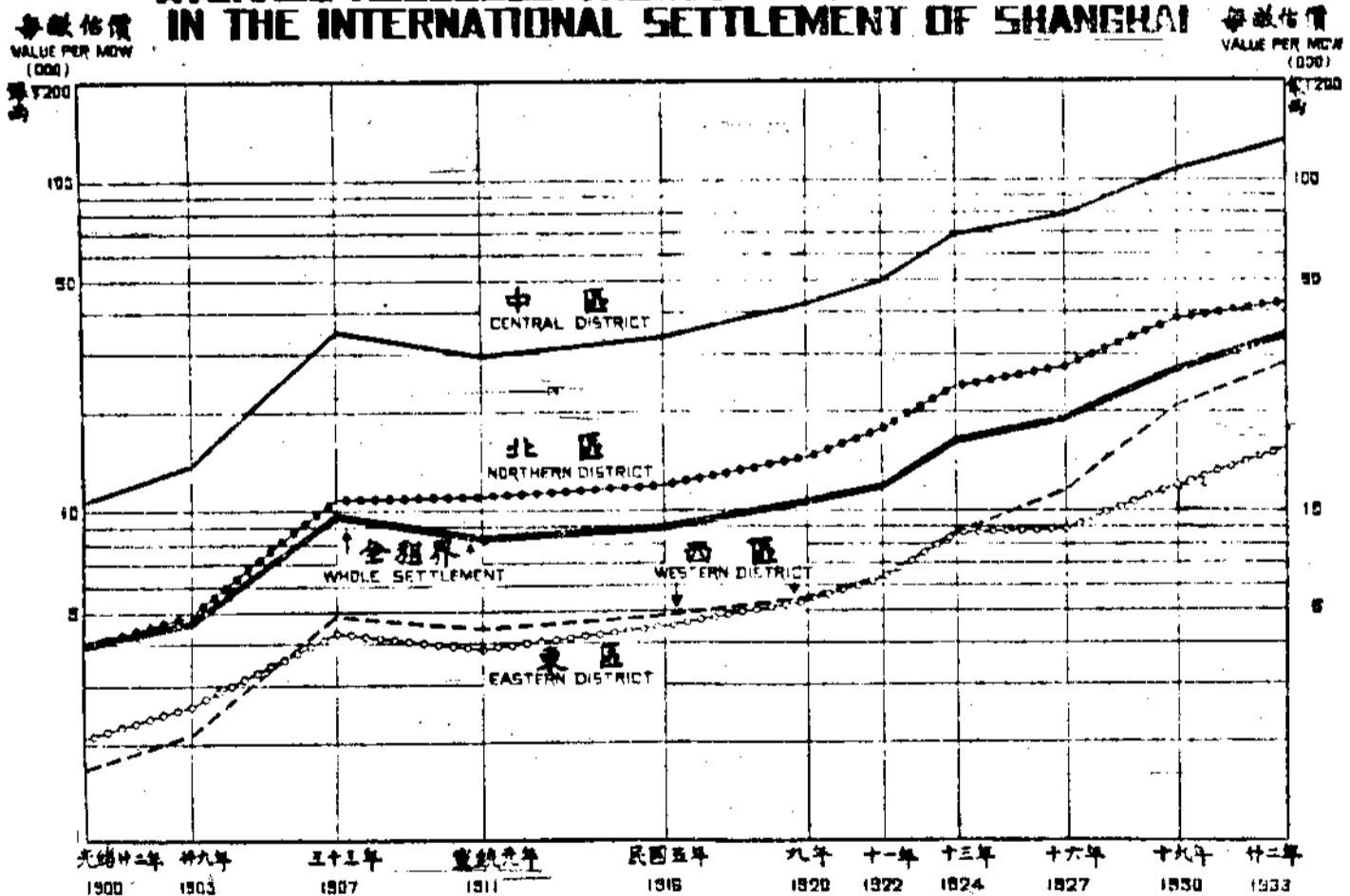
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AVERAGE ASSESSED VALUES OF LAND SINCE 1900
IN THE INTERNATIONAL SETTLEMENT OF SHANGHAI



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