

經濟統計月誌

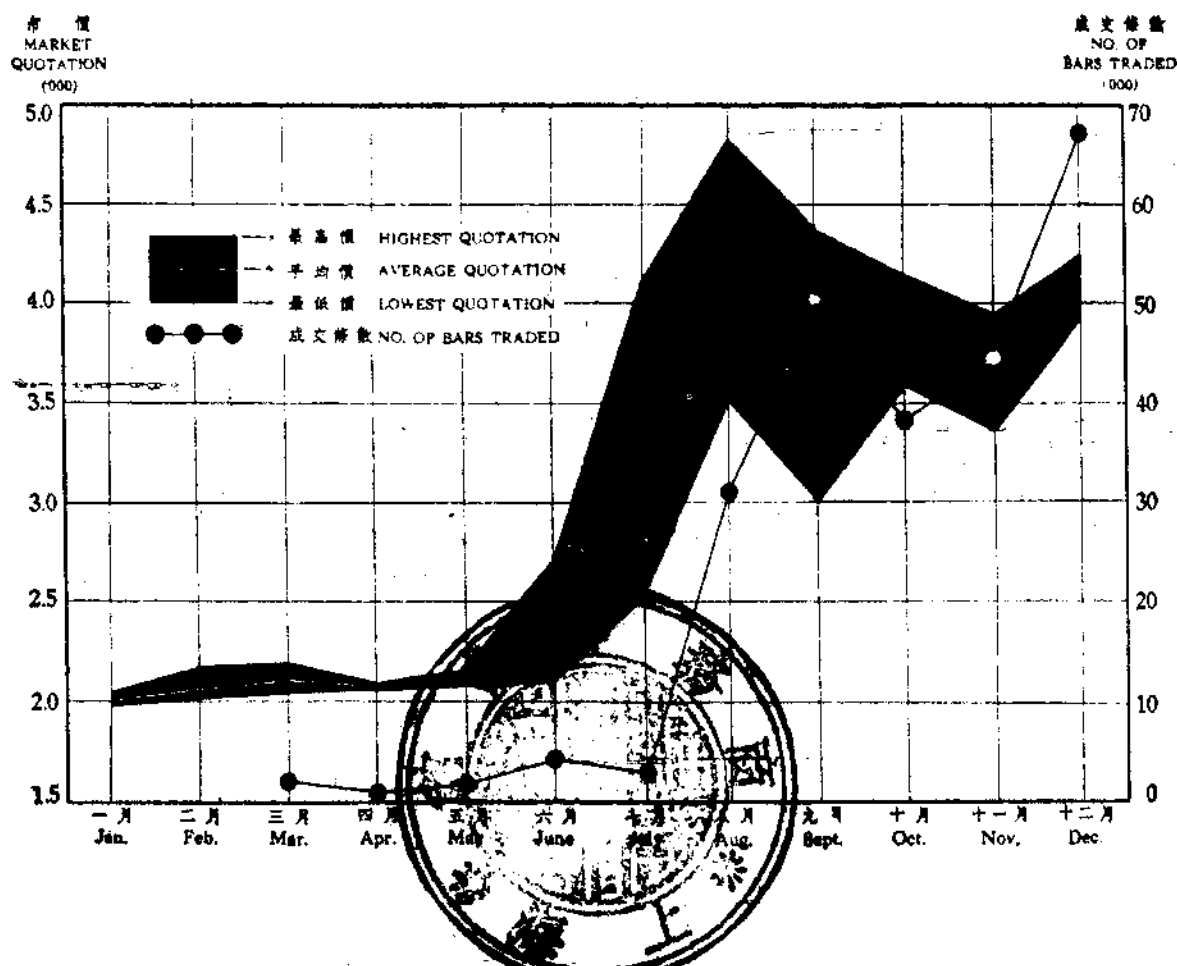
THE CHINESE ECONOMIC & STATISTICAL REVIEW

二十八年十二月

December, 1939

民國二十八年上海現金金條暗盤市況

SHANGHAI'S UNOFFICIAL CASH GOLD BAR MARKET IN 1939



經濟統計月誌

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(二十八年十一月份)

上海對外貿易之淨值與指數

十一月份上海對外貿易之輸出值繼續增加，計與十月份比較又約增一千八百二十萬元，指數上漲三八·八。同月份上海對外貿易之輸入值關冊數字與修正數字之趨勢則彼此相反；前者係繼續減少，計與十月份比較又約減五十萬元，指數跌落一·一，但後者則屬增加，計與十月份比較約增一千六百萬元，指數上漲三一·七。十一月份貿易合計價值之關冊數字與修正數字與十月份比較兩者均有增加，計關冊數字約增一千七百七十萬元，指數上漲一八·二，修正數字約增三千四百二十萬元，指數上漲三五·二。按十一月份上海對外匯價繼續好轉，故根據上海金融商業週報第三十四卷第二十五期依常月公開市場匯價推算而得之國幣輸入貿易值由十月份之九千一百五十萬元減爲十一月份之七千八百三十萬元。但吾人之修正數字係根據常月與前三月之公開市場匯價推算而得，因本年八月份適值匯價狂縮之時，故十一月份之修正數字趨於增加。

自去歲外匯請核辦法施行後，關於對外貿易值之推算問題一時頗多爭議。除吾人採取之修正方法外，其他修正之方法約有四種：(一)有將輸入值關金數字依常月公開市場匯價折成國幣數字然後與關冊中輸出值國幣數字並用者，雖大體上與吾人之折合方法相同，但用常月匯價爲折合標準或者不甚妥當。(二)有將每月輸出值國幣數字依常月公開市場匯價折成關金數字然後與關冊中輸入值關金數字並用者，其理論亦與第一辦法相同，惟如由此項數字計算各月國幣價值之出超或入超則須多一折合手續。(三)有將每月輸入值關金數字依常月政府規定之匯價折成英金數字，再將每月輸出值國幣數字依常月公開市場匯價折成英金數字，然後彼此並用者。(四)更有將每月輸入值關金數字依常月政府規定匯價折成美元數字，再將每月輸出值國幣數字依常月政府規定對美匯價乘以同月上海躉售物價指數倒數折成美元數字，然後互相並用者。第三種辦法亦與第一、二兩種辦法理論相同，其不同之點僅在於不以國幣或關金爲比較標準而以英金爲比較標準，似有捨己從人之嫌，因國幣價值縱有變動仍不失爲一種計算單位，況此種變動由來已久，並非自去年開始，更無更易之理由也。第四種辦法係以美元爲比較標準，自然情形亦與第三種辦法相同，惟將輸出值國幣數字用躉售物價指數倒數乘政府規定對美匯價之換算率折成美元數字之辦法則比較新穎，其根據之理由以爲匯價跌落之後，出口以國幣計算之物價因之抬高，而出口物價平均抬高之程度大體上亦即同月輸出值國幣數字膨脹之程度，故以爲後種數字應以躉售物價指數倒數調節之。

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NOTES ON STATISTICAL TABLES

November, 1939

NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

The export trade of Shanghai during November continued to show an upward trend by increasing about 18.2 million dollars with a rise of 38.8 in index as compared with preceding October. The tendency of the value of the import trade according to Customs returns and that according to our revised figures were opposed to each other. While the latter continued to decline showing a new decrease of about 0.5 million dollars accompanied by a fall of 1.1 in index, the former showed an increase of about 16.0 million dollars accompanied by a rise of 31.7 in index. The Customs returns and the revised figures for the total value of trade both registered, in the meantime, a gain as compared with October, the increase being about 17.7 million dollars side by side with a rise of 18.2 in index in the case of the Customs returns and about 34.2 million dollars side by side with a rise of 35.2 in index in the case of the revised figures. It may be pointed out here that the value of the Chinese dollar continued to improve on the Shanghai foreign exchange market in November. As a result of that, the open market dollar value of the import trade as calculated out in Vol. 34, No. 25 of "*Finance & Commerce*" in accordance with the current month's rate of exchange decreased from about 91.5 million dollars in October to about 78.3 million dollars in November. But our revised figures for the value of the import trade were worked out on the dual basis of the exchange rate quotations during the current month and those prevailing three months ago, for which reason the figure for November showed an increase in value as there was a slump of the exchange rate in August.

Ever since the restriction of the sales of foreign exchange by order of the Government last year, there was for a time much controversy regarding the proper method of deducing the value of foreign trade in Shanghai. Leaving out the way of arriving at the revised figures of ourselves, there are now, roughly speaking, four other methods by which the Customs figures are adjusted: (1) To convert the monthly figures in C.G.U. for the import trade into standard dollars according to the current month's open market rate of foreign exchange and to treat the standard dollar figures so derived and those for the export trade given in Customs returns as common measurements of the value of foreign trade. This method of conversion is about the same in principle as the one by which our own revised figures are worked out though the point that it uses the current month's exchange rate as the standard rate of conversion seems to be not very recommendable. (2) To convert the monthly figures in standard dollars for the export trade into C.G.U. according to the current month's open market rate of foreign exchange and to treat the C.G.U. figures so derived and those for the import trade given in Customs returns as common measurements of the value of foreign trade. In principle, this method is also the same as the first method. The trouble, however, is that if one wants to know the import and the export surplus of various months in terms of standard dollars, it is necessary, under the circumstances,

吾人對於第四種辦法調節輸出值國幣數字之步驟極感興趣，蓋因貨價與貨值之關係照理較匯價與貨值之關係更為密切，如能有適當價格材料可以用為修正變態情形下輸出值國幣數字之標準，則所得之結果或有比較圓滿之可能。但經過詳細考慮之後，終覺如前節所云以躉售物價指數倒數作為調節基礎之辦法不免稍有牽強，扼要言之，厥有兩端：第一，物價變動之原因不止一端，並非單受匯價影響。以本埠主要出口貨品白麻經為例，自去年四月份起該項貨品，每月躉售市價倒數上落之趨勢，無論有無落後(lag)作用，即多與本埠公開市場匯價趨勢不同。第二，躉售物價多少價與出口物價有別，即假定躉售物價指數所包括之貨品均為出口貨品，該項貨品每月之躉售市上落之趨勢亦與出口實際價格之趨勢不無出入，其相異之處則可於每月白麻經根據關冊數字所算出之每公担平均出口價格與每担白麻經躉售市價上落之比較見之。茲將有關各數試列如下：

| 時 期 | 對美匯價 (美元) | 白麻經每担躉售市價 (國幣元) | 白麻經每公担平均出口價 (國幣元) |
|------|--------------|--------------------|----------------------|
| 二十七年 | | | |
| 四 月 | 23.905 | 910 | 1,041 |
| 五 月 | 23.466 | 930 | 1,023 |
| 六 月 | 18.567 | 1,060 | 1,070 |
| 七 月 | 18.172 | 1,200 | 1,348 |
| 八 月 | 16.192 | 1,350 | 1,523 |
| 九 月 | 16.281 | 1,380 | 1,618 |
| 十 月 | 15.679 | 1,450 | 1,556 |
| 十一 月 | 15.737 | 1,450 | 1,718 |
| 十二 月 | 15.025 | 1,530 | 1,792 |
| 二十八年 | | | |
| 一 月 | 15.025 | 1,560 | 1,855 |
| 二 月 | 15.025 | 1,600 | 1,942 |
| 三 月 | 15.625 | 2,000 | 2,065 |
| 四 月 | 15.025 | 1,860 | 2,373 |
| 五 月 | 15.025 | 1,990 | 2,018 |
| 六 月 | 13.421 | 2,300 | 2,775 |
| 七 月 | 10.442 | 2,300 | 2,691 |
| 八 月 | 6.723 | 4,600 | 3,581 |
| 九 月 | 6.075 | 4,800 | 4,555 |
| 十 月 | 6.817 | 5,000 | 5,584 |
| 十一 月 | 7.055 | 4,700 | 5,000 |

上表白麻經躉售市價與對美匯價趨勢相同之月即該項市價之倒數與對美匯價趨勢相反之月即二十七年之九月與二十八年之十月是也。至匯價無變動絲價上落無定或匯價有變動絲價不動者則更有二十七年之十一月與二十八年之一月至五月。設假定絲價之變動較匯價落後兩月，則二十七年十一月，二十八年三月至七月與二十八年十一月之絲價亦與各該月份兩月前之匯價不倫。再觀白麻經躉售市價與實際平均出口價之比較，則漲落趨勢彼此不同者亦有二十七年之五月，十月與十一月及二十八年之四月與十一月。一種貨品之價格如此，他種貨品之情形可知，由此可見用物價指數以調節輸出值國幣數字之辦法亦不十分可靠也。雖然，上舉四種修正辦法之各有缺點並非吾人自己修正辦法毫無替議之謂，特據此以觀，可見獲得更為準確修正數字之不易耳。

根據吾人之修正數字十一月份上海對外貿易之入超值仍約達一千三百二十萬元，惟與十月份

to convert the figures concerned once again into the latter unit. (3) To convert the monthly C.G.U. figures for the import trade into pounds sterling according to the current month's official rate of foreign exchange of the Central Bank of China and the monthly standard dollars figures for the export trade also into pounds sterling according to the current month's open market rate of foreign exchange and to treat the pound sterling figures so derived as common measurements of the value of foreign trade of Shanghai. (4) To convert the monthly C.G.U. figures for the import trade into U.S. dollars according to the current month's official rate of foreign exchange of the Central Bank of China and the monthly standard dollar figures for the export trade also into U.S. dollars according to the current month's official rate of American exchange of the Central Bank of China after the latter is deflated by the reciprocal of the current month's general wholesale price index in Shanghai and to treat the U.S. dollar figures so derived as common measurements of Shanghai's value of foreign trade from month to month. As far as the theory goes, the third method is also the same as the first and the second methods. The only point of difference is that the standard unit of measurement here is the pound sterling instead of the standard dollar or the C.G.U. As this betrays a preference of a foreign to a native currency unit, it seems to be also not worthy of much endorsement, for it must be known that with all its fluctuations the standard dollar does not thereby lose its prestige as a unit of count. What is more, the fluctuations of the standard dollar did not start from last year but rather from a number of years back; hence there is no reason why it should be relinquished particularly at the present moment. The fourth method which uses the U.S. dollar as the standard unit of measurement is, of course, very much the same as the third method. But the fact that it chooses the general wholesale price index in Shanghai as a deflating factor of the official rate of American exchange of the Central Bank of China in the process of converting the standard dollar figures for the export trade into U.S. dollars must be regarded as something comparatively new and uncommon. The basic reasoning of this method is that after the fall of the foreign exchange rate, the export prices are bound to go up as a consequence, and since the average rate of the rise of export prices in a given month would be about the same as the rate of expansion of the value of the export trade in terms of standard dollars, it is argued that the figures for the export trade should in this regard be adjusted with the reciprocal of the general wholesale price index.

We feel very much interested in the process of adjusting the value of exports in the fourth method, because, usually, the relation between the value of commodities and the prices of the same is more close than that between the former and the rates of foreign exchange. If, indeed, appropriate price data of commodities for adjusting the value of exports could be found, it is not improbable that the results so secured would be comparatively satisfactory. But, after making some detailed analysis, we find that to employ the general wholesale price index as a basic factor for adjustment as explained above is, in a sense, open to some criticism. Speaking briefly, there are two points that may be mentioned. Firstly, the changes of the prices of commodities which are results of more than one factor do not reflect foreign exchange fluctuations alone. Taking the principal export produce of this port, white steam flature silk, as an example, the ups and downs of the reciprocals of the price quotations of this commodity at wholesale since April of last year were often, whether there was a lag or not, at variance with the tendency of the open market rate of foreign exchange during the same interval. Secondly, there is a distinction between wholesale prices and export prices. Even granting that all price quotations included in a wholesale price index also happen to be the price quotations of commodities for export, the ups and downs of the price quotations of the latter commodities at wholesale are still not necessarily the same as the movements of the matter-of-fact quotations of the same commodities ruling on the export market. The differences in this connection may be seen from a comparison of the tendency of the monthly average export price quotations of white steam flature silk per quintal calculated from Customs returns and that of the monthly price quotations of the same commodity per picul at wholesale. The various figures concerned are given in the following table:

之數字比較則已減少甚多。

十一月份之主要分類出口值爲紡織纖維類之三〇，三八一，八〇七元，動物及其產品類之一四，八一五，八八五元與紗，線，針織品等類之一〇，一五〇，三〇二元，其他各大類之價值均在八百五十萬元以下。以十一月份數字與十月份比較，亦以首列三大類之變動爲較大，計紡織纖維類增一〇，六四〇，二五〇元，動物及其產品類增四，一一〇，九〇八元，紗，線，針織品等類減二，九五五，四七四元，其次則爲化學品及化學產品類，計增一，二九四，三三一元與油蠟類，計增一，一六八，九三九元。此外，足資提及者尚有疋頭類之減八七四，八三一元，內中市布，粗布，細布出口值減一，五五七，四三二元，粗，細斜紋布出口值增八五六，一二九元，與其他紡織品類之增八三八，五八六元。總計出口三十一大類之中價值增多者凡二十三類共增二二，六六一，四三九元，價值減少者凡八大類共減四，四二五，四八二元。其增減類數之比率適與十月份相同也。

紡織纖維類價值之增加全係生絲出口茂盛之影響，計白廠絲之出口值增七，二三一，一八三元，其出口量由十月份之二三〇，四一七公斤增爲十一月份之三四〇，二九一公斤，同時黃廠絲之出口值亦增一，六四八，六一二元，白絲經之出口值復增一，三八六，九三七元，惟白絲之出口值則減四九六，〇四四元。動物及其產品類豬鬃之出口值驟由一，七七四，一一二元增爲四，九六四，四三八元，黃白不分冰濕蛋增五〇九，九八八元，豬鬃增四四八，二三六元，但冰濕蛋黃減四七〇，一七九元。紗，線，針織品類之變動以挑花品及非絲製繡花品一項爲鉅，計由五，七四二，四二一元減爲二，〇五五，七〇〇元，同類花邊，衣飾之出口值則增五一四，六一〇元。化學品及化學產品類之化學藥劑增一，二〇二，七四八元。

十一月份進口三十二大類中修正價值數字之較大者有棉花，棉紗，棉線類，計爲二八，二五九，二八九元，金屬及礦砂類，計爲七，三二五，七九二元，燭，皂，油，蠟等類，計爲六，一九四，五一〇元，煤，燃料等類，計爲五，六七七，一三四元與烟草類，計爲五，四四一，八一八元。以十一月份之數字與十月份比較，最大之變動爲棉花，棉紗，棉線類所增之六，一三九，九三六元，推其緣由，則以十一月份棉花之進口值又見增多，計印棉由五，八一二，〇三八元增爲一一，七七三，四六一元，美棉由五一五，六七七元增爲一〇，四五五，八五七元，惟進口總值因巴西棉由一五，三九三，〇〇〇元減爲二，一二六，二〇一元之關係僅增六，一一〇，九二四元。此項數字自然係根據本月份半數進口貨品之關金數字應按照三個月前公開市場匯價折合之理論算出，否則十一月份之價值當不致較十月份爲大，因事實上十一月份棉花進口量爲八四，一九三公担，尙比十月份之八八，七七六公担爲少也。除棉花，棉紗，棉線類外，上舉其餘四大類之變動以燭，皂，油，蠟等類之減一，六八〇，二三九元與菸草類之增一，四〇五，四二七元爲較大。其他各類變動之在一百萬元以上者則有亞麻，苧麻，火麻等類之增二，三六八，五三二元，木材類之增二，一一四，七一七元，魚介，海產品類之增二，〇九一，一八四元，藥品，子仁，菜蔬類之增一，七四七，七六八元，糖類之增一，四三七，八五二元，毛及其製品類之減一，三〇二，〇一〇元，機器及工具類之減一，二三六，八三四元與雜項類之增一，〇〇五，〇一〇元。各類變動之在一百萬元以下者共二十一類，內中增者凡十四類，共增三，九七六，四六八元，減者凡七類，共減二，一二一，〇〇〇元。

各類個別項目變動在一百萬元以上者除棉花，棉紗，棉線類之棉花外共有五項，即亞麻，苧麻，火麻，等類雜麻之增一，八二五，九八三元，木材類斬方及圓木段重木之增一，六四六，四

| Period | Rate of American Exchange | | Wholesale Price per Picul of White Steam Filature Silk | Average Export Price per Quintal of White Steam Filature Silk |
|--------|---------------------------|--------|--|---|
| | (In U. S. dollars) | | (In standard dollars) | |
| 1938 | | | | |
| Apr. | .. | 26.905 | 910 | 1,041 |
| May | .. | 23.465 | 930 | 1,023 |
| June | .. | 18.587 | 1,060 | 1,070 |
| July | .. | 18.172 | 1,200 | 1,348 |
| Aug. | .. | 16.192 | 1,350 | 1,523 |
| Sept. | .. | 16.281 | 1,360 | 1,618 |
| Oct. | .. | 15.979 | 1,450 | 1,556 |
| Nov. | .. | 15.737 | 1,450 | 1,718 |
| Dec. | .. | 15,625 | 1,530 | 1,792 |
| 1939 | | | | |
| Jan. | .. | 15,625 | 1,560 | 1,855 |
| Feb. | .. | 15,625 | 1,690 | 1,942 |
| Mar. | .. | 15,625 | 2,000 | 2,065 |
| Apr. | .. | 15,625 | 1,860 | 2,373 |
| May | .. | 15,625 | 1,990 | 2,618 |
| June | .. | 13,421 | 2,300 | 2,775 |
| July | .. | 10,442 | 2,360 | 2,891 |
| Aug. | .. | 6,723 | 4,600 | 3,581 |
| Sept. | .. | 6,075 | 4,800 | 4,555 |
| Oct. | .. | 6,817 | 6,000 | 5,584 |
| Nov. | .. | 7,655 | 4,700 | 5,906 |

In the above table, the months during which the American exchange rate shows the same inclination as the wholesale price of white steam filature silk are also those during which the reciprocals of the quotations of the latter move in opposite directions with the quotations of the exchange rate. These months are September of 1938 and October of 1939. As to months during which the exchange rate stands still but the price of silk is erratic or those during which the price of silk stands still but the exchange rate registers a change, the cases in point are November of 1938 and January-May of 1939. If we assume that there is a lag of two months on the part of the movements of the wholesale price of silk in relation to the movements of the American exchange, the tendencies of the two series are also irrelevant in November of 1938, March-July of 1939 and November of 1939. Turning to the comparison of the wholesale price and the export price of white steam filature silk, disagreement in tendency is also found in May, October and November of 1938 and April and November of 1939. With these comparisons as a case study, the possible results regarding other commodity prices may be easily imagined. Thus, it can be seen that to use the wholesale price index as a means for adjusting the value of exports is also not a quite reliable method. However, in bringing out the defects of the above mentioned four methods, we do not mean that the one used by ourselves is completely sound and perfect. What we mean is only that from what has been discussed above it is sufficiently clear that the task of compiling more reliable figures is not a very easy one.

According to our revised figures, there was still an import surplus of about 13.2 million dollars for November's foreign trade of Shanghai but that amount was already much reduced as compared with last October.

The major export values during November consisted of the figures of \$30,381,807 for the textile fibres group, that of \$14,815,885 for the animals and animal products group and that of \$10,150,302 for the yarn, thread, plaited and knitted goods group, the figures for the remaining export groups being all below 8.5 million dollars. Comparing the figures for November with preceding October, the changes in value of the first mentioned three groups were also larger than in other cases. While the textile fibres group increased by \$10,640,250 and the animals and animal products group by \$4,110,908, the change of the yarn, thread, plaited and knitted goods group was a decrease of \$2,955,474. The chemicals and chemical products group and the oils, tallow and wax group came next, registering an increase of

九三元，魚介，海產品類未列名鹹魚之增一，六五六，〇六九元，菸草類菸葉之增一，二八三，六七三元與機器及工具類紡織機及其配件之減一，二一二，〇三五元。紡織機及其配件價值之減少係由於英，日貨品進口之退化。至所有其餘各項價值之增加大體上係本月份修正關金折合國幣率上漲所施於進口值之影響。此種解釋或難免引起外人對於吾人修正數字之懷疑，但自吾人自己觀之，則該項修正數字必離實際輸入貿易值不遠，吾人每憶對外貿易值與對外收支差額之關係，尤覺有維持此種立場之必要也。

關於十一月份對於主要各地之貿易，輸出值數字與輸入值之修正數字均以對美者為最大，計土貨運美之價值約為三千九百十萬元，較上月份增一千四百二十萬元。紡織纖維類生絲與動物及其產品類豬鬃之對美銷路均大有擴展。美貨進口之價值約為二千七百七十萬元，較上月份約增一千一百八十萬元，其中分類進口價值之增加則以雜項棉布類與酒，啤酒等類為鉅。除對美數字外，十一月份對香港與英國之輸出值亦達一千三百九十萬元與一千零五十萬元，但對日，對英屬印度，對法與對德之數字均屬不大，其中最多不過日本之二百五十餘萬元，最少則為德國之七千餘元。十一月份對日與英屬印度之輸入值約為一千九百萬元與一千六百萬，對英，對德，對港與對法之數字則在一百十餘萬元至五百餘萬元之間。結果，輸出入合計貿易值之次序以美，日兩國數字為最大與次最大，英屬印度，香港與英國為第三，第四與第五，德國與法國為第六與第七。以十一月份數字與十月份比較，減者為輸出值項下之德國，法國與英屬印度，輸入值項下之英國與法國，及貿易合計項下之英國與法國。茲將各項詳細數字列如下表（單位元）：

| | 出 口 | 進 口 | | 合 計 | |
|----------|--------------|-------------|--------------|--------------|--------------|
| | | 關册數字 | 修正數字 | 關册數字 | 修正數字 |
| (十一月份價值) | | | | | |
| 美 | 39,145,520 | 6,622,665 | 27,669,870 | 45,768,185 | 66,815,390 |
| 日 | 2,585,877 | 4,541,658 | 18,975,307 | 7,127,535 | 21,561,184 |
| 英 | 10,515,837 | 1,207,985 | 5,047,031 | 11,723,792 | 15,562,838 |
| 德 | 7,412 | 867,953 | 3,626,350 | 875,365 | 3,633,771 |
| 法 | 1,115,907 | 279,758 | 1,104,843 | 1,395,755 | 2,284,840 |
| 英屬印度 | 1,947,293 | 3,834,766 | 16,021,870 | 5,782,059 | 17,969,163 |
| 香港 | 13,948,912 | 635,807 | 2,656,436 | 14,584,719 | 16,605,348 |
| (與十月份比較) | | | | | |
| 美 | + 14,195,969 | + 2,058,038 | + 11,802,433 | + 16,254,007 | + 25,998,405 |
| 日 | + 303,453 | + 422,192 | + 4,655,520 | + 725,645 | + 4,958,782 |
| 英 | + 2,948,175 | - 1,205,411 | - 3,342,351 | + 1,742,764 | - 394,176 |
| 德 | - 26,880 | + 102,998 | + 967,140 | + 76,088 | + 940,260 |
| 法 | - 1,751,963 | - 419,668 | - 1,232,484 | - 2,171,631 | - 3,014,447 |
| 英屬印度 | - 2,486,947 | + 805,766 | + 5,492,541 | - 1,681,181 | + 3,005,594 |
| 香港 | + 2,946,526 | + 66,336 | + 676,854 | + 3,012,862 | + 3,623,380 |

上表數字之出人意料者為十一月份德貨進口值之不見減少而反見增加，現在上海進出口之德籍外洋輪船久已絕跡，則此項德貨必係由其他國籍輪船轉運而來無疑。惟英，法為報復德國水雷炸沉商輪之政策，近已決定自下月五日起封鎖德國出口貿易，屆時凡係德國貨品，無論由德國或他國口岸運出，亦無論由德籍或其他國籍輪船裝載，均將一律由英，法海軍予以截留，則嗣後本

\$1,294,331 and \$1,168,939 respectively. Other changes that were worth mentioning were the decrease of \$874,831 of the piece goods group and the increase of \$838,586 of the other textile products group. In the former case, the export of cotton shirtings and sheetings diminished by \$1,557,432 but that of cotton drills and jeans increased by \$856,129. To sum up, among the thirty-one principal export groups, there were twenty-three cases of an increase in value, showing a gross gain of \$22,661,439 and eight cases of a decrease in value, showing a gross loss of \$4,425,482. The ratio of the number of groups showing an gain to that showing a loss was incidentally the same as in last October.

The enhancement in value of the textile fibres group was entirely due to the good demand for raw silk from abroad in the month under review, during which the export value of white steam flature silk increased by \$7,231,183. The export quantity of the same article increased from 230,417 kilograms in October to 340,291 kilograms in November. The export value of yellow steam flature silk also increased by \$1,648,612 and that of white re-reeled silk by \$1,386,937, during the same month, but that of white silk, not re-reeled and not steam flature, decreased by \$496,044. In the animals and animal products group, the export of bristles suddenly increased from \$1,774,112 to 4,964,438. Moist and frozen melange of whole egg and pig intestines also saw an increase in value of \$509,988 and \$448,236, respectively, though the export of moist and frozen egg yolk diminished by \$470,179. Among the articles in the yarn, thread, plaited and knitted goods group, the export value of cross-stitch work and embroideries other than silk showed a comparatively big change by decreasing from \$5,742,421 to \$2,055,700. Contrary to that, the export value of lace and trimmings increased by \$514,610. The export value of medicinal preparations, chemical, in the chemicals and chemical products group increased by \$1,202,748.

According to our revised figures, the larger values of the import trade breaking into the thirty-two principal import groups were found in the \$28,259,289 of the cotton, yarn and thread group, the \$7,325,792 of the metals and ores group, the \$6,194,510 of the candles, soap, oils, etc., group, the \$5,577,134 of the coal, fuel, pitch and tar group and the \$5,441,818 of the tobacco group. Comparing various import values by groups in November with those in October, the biggest change belonged to the cotton, yarn and thread group, whose increase of \$6,139,936 was due to the renewed expansion in value of the import of raw cotton. In the month under review, the import value of Indian cotton increased from \$5,812,038 to \$11,773,461. Likewise, the import value of American cotton increased from \$515,677 to \$10,455,857. But because the import value of Brazilian cotton suffered a decrease from \$15,393,000 to \$2,126,201, the value of total cotton import only increased by \$6,110,924. The figures here were, needless to say, calculated on the hypothesis that 50% of the value of imported commodities given in C.G.U. in the month under review should be converted into standard dollars according to the open market rate of foreign exchange three months ago; otherwise those representing the values in November would not be, in most cases, as large as those representing the same values in October. That this was the case may be seen from the fact that the 84,193 quintals of cotton imported during the former month was a smaller quantity as compared with the 88,776 quintals imported during the latter. Besides the cotton, yarn and thread group, the comparatively big changes in value, in the case of the remaining four of the above mentioned groups, consisted of the decrease of \$1,680,239 of the candles, soap, oils, etc., group and the increase of \$1,405,427 of the tobacco group. In the case of other groups, a change of more than one million dollars was found in the value of the flax, ramie, hamp, etc., group which increased by \$2,368,532, the timber group increasing by \$2,114,717, the fishery and sea products group by \$2,091,184, the fruits, seeds and vegetables group by \$1,747,768, the sugar group by \$1,437,852, the wool and manufactures thereof group decreasing by \$1,302,010, the machinery and tools group decreasing by \$1,236,834 and the sundry group increasing by \$1,005,010. There were twenty-one import group whose individual changes in value were less than one million dollars in November. While out of this number fourteen cases showed an increase which totalled \$3,976,468, the remaining seven showed a decrease entailing an aggregate loss of \$2,121,000.

埠德貨之供給必將大受打擊也。

以十一月份之貿易值與去年同月比較，輸出數字及輸入值之修正數一致增加，但輸入值之關册數字趨於減少，計輸出值約增六千二百五十萬元，指數漲一三三·〇；輸入值之修正數字約增四千七百五十萬元，指數漲九四·四；輸入值之關册數字約減七百四十萬元，指數落一四·八。同項此較下貿易合計值之修正數字與關册數字亦一致增加，計修正數字約增一萬一千萬元，指數漲一一三·〇，關册數字約增五千五百十萬元，指數漲五六·六。

上海商船進出口噸數

自去年四月起之二十個月中本埠商船進出口噸數可分為兩個時期。在首先十四個月中，各類噸數均有向榮之象，計至本年五月份止，往來外洋類數字約增一倍而為一，五七九，八二二噸，往來國內口岸類約增十六萬噸而為六三七，五〇四噸，往來內港類之數字，雖較去年六月至本年二月各月及本年四月數字退化，亦約增十四萬噸而為二九六，三八六噸，故各類合計則約增一百十餘萬噸而為二，五一三，七一二噸。自本年五月以達本月份，各類數字除少數例外外，每月均趨減少，因此各類合計噸數不斷衰落，結果本月份之數字已降為一，五二一，二〇一噸，內中往來外洋類，往來國內口岸類與往來內港類之數字亦減為九五九，八一四噸，三七五，二二〇噸與一八六，一六七噸。查近七月來本埠對外貿易進出口合計值變動有限，但由於匯價之關係，對外貿易進出口量的數字業已減少，後進趨勢實與往來外洋類商船噸數不無聯繫之作用也。至往來國內口岸類與往來內港類噸數之趨減則係某方統治交通阻擾土貨運申之所致。關於此點可引最近消息兩則，以顯明之：(一)上月底有德輪兩艘在浙浦裝貨準備運申，某方籍口未經得其允許，將貨扣留，事後，德輪空船返滬，暫時停航。(二)滬溫航線續通續斷已非一日，本月初有外輪四艘由滬駛溫，復在甌江口外被某方所阻，雖一再交涉，始終無效，結果，內中三艘原貨開回，另一艘係義商經理，則未有消息。其實統治交通與阻擾土貨運申亦非某方真正目的，其真正目的乃欲壟斷航運，壟斷商業耳。

以十一月份之噸數與十月份比較，各項數字以減者佔大多數，計往來外洋類減二八，五三二噸，內中進口減一四，一〇七噸，出口減一四，四二五噸，往來內港類減一〇，一九七噸，各類合計減二三，一六四噸，但往來國內口岸類則增一五，五六五噸。

就旗別噸數而論，十一月份往來外洋類日籍商船之噸數已駕乎英籍商船噸數之上，計日籍者為第一，共三三六，三六六噸，較上月份增四八，三三六噸，英籍者為第二，共二九六，五二〇噸，較上月份減一三〇，五一二噸。此項位次之變更尚為海通以來之第一次也。至往來國內口岸類之旗別噸數，則仍以英籍者為最多，計為一五七，〇八一噸，較上月份增二一，六三六噸，日籍者居次，計為一一七，九八一噸，較上月份增五，七一二噸。除日籍商船外，十一月份往來外洋類之美籍商船噸數亦增三〇，四〇〇噸而為七六，七四六噸。茲將日，英籍以外之主要商船噸數列下：

| 旗 別 | 十一月份噸數 | | 與十月份比較 | |
|-----|--------|--------|----------|---------|
| | 往來外洋 | 往來國內口岸 | 往來外洋 | 往來國內口岸 |
| 美 | 76,746 | 774 | + 0,000 | - 012 |
| 挪威 | 58,408 | 32,737 | - 13,022 | - 1,800 |
| 法 | 53,618 | 1,297 | + 9,008 | - 1,297 |
| 丹麥 | 50,692 | 15,369 | + 17,032 | + 2,818 |

Dealing with the individual import items, the cases showing a change of upward of one million dollars in value, excluding raw cotton of the cotton, yarn and thread group, were five in number; namely, the value of raw jute of the flax, ramie, hamp, etc., group increasing by \$1,825,983, rough hewn and round logs, hardwood, of the timber group by \$1,546,493, salted fish, not otherwise recorded, of the fishery and sea products group by \$1,656,069, tobacco leaves of the tobacco group by \$1,283,673, and textile machinery and parts of the machinery and tools group decreasing by \$1,212,035. The decrease in value of textile machinery and parts was brought about by reduced imports of the goods from Japan and Great Britain. As to the increases in all other cases, the dominating factor was the effect of the rise of the revised conversion rate of C.G.U. into standard dollars on import values in the month under review. Such an interpretation may easily invite doubt regarding the reliability of the adjusted figures concerned, but, in our own opinion, those figures must not be very far from the actual import values, and it is especially necessary for us to insist on this attitude when we bear in mind the relation between balances of receipts and payments and values of trade of this port toward foreign countries.

Concerning Shanghai's trade with the principal places in November, the figure for the United States was the largest of all in the case of both the value of exports and the revised value of imports. During the month, the export of native produce to the North American republic was valued at about 39.1 million dollars, showing an increase of about 14.2 million dollars as compared with last October. The exports of raw silk in the textile fibres group and those of bristles in the animals and animal products group finding their way into the United States reached large proportions concurrently. On the other hand, the value of U.S. produce sent to Shanghai totalled about 27.7 million dollars, marking a gain of about 11.8 million dollars as compared with October. The value of U.S. imports included in the sundry group and that included in the wine, beer, spirits, etc., group showed much improvement. Next to the figures for the United States, the value of exports to Hongkong and that to Great Britain also reached 13.9 and 10.5 million dollars approximately, but the values of the exports to Japan, British India, France and Germany were all not quite significant. While the maximum of the latter values was the 2.5 million dollars for Japan, the figure for Germany was only seven thousand dollars. The imports from Japan and British India in November boasted a value of about 19.0 and 16.0 million dollars respectively, yet those from Great Britain, Germany, Hongkong and France varied in each case from only 1.1 to 5.0 million dollars. As a result, arranging the figures for the total value of trade according to order to magnitude, the United States and Japan occupied respectively the first and second places in the list, followed by British India, Hongkong and Great Britain which were the third, the fourth and the fifth, and Germany and France which were the sixth and the seventh. Comparing the various values in November with October, the cases showing a decrease were Germany, France and British India under the exports, Great Britain and France under the imports, and Great Britain and France under the total value of trade. The detailed figures for the different items are given in the following:

| | EXPORTS | IMPORTS | | TOTAL | |
|---------------------|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | Customs Returns | Revised Figures | Customs Returns | Revised Figures |
| | <i>Actual Values for November</i> | | | | |
| U. S. A. | \$39,145,520 | \$6,622,665 | \$27,669,870 | \$45,768,185 | \$66,815,390 |
| Japan | 2,585,877 | 4,541,658 | 18,975,307 | 7,127,535 | 21,561,184 |
| Great Britain | 10,515,807 | 1,207,985 | 5,047,031 | 11,723,792 | 15,562,838 |
| Germany | 7,412 | 867,953 | 3,626,359 | 875,365 | 3,633,771 |
| France | 1,115,997 | 279,758 | 1,168,843 | 1,396,755 | 2,284,840 |
| British India | 1,947,293 | 3,834,766 | 16,021,870 | 5,782,059 | 17,969,163 |
| Hongkong | 13,948,912 | 635,807 | 2,656,436 | 14,584,719 | 16,605,348 |

| | | | | | | |
|------|---------|---------|---|--------|---|--------|
| 荷蘭 | 52,624 | 34,408 | - | 2,172 | - | 1,964 |
| 意 | 30,422 | 7,410 | + | 4,227 | + | 2,600 |
| 其他各國 | 24,423 | 8,173 | + | 8,051 | - | 11,507 |
| 合計 | 950,811 | 375,220 | - | 28,533 | + | 15,565 |

以十一月份之噸數與去年同月比較，各類數字一致減少，計往來外洋類減一八七，五九二噸，包括進口減九五，七三五噸，出口減九一，八五七噸；往來國內口岸類減二〇九，六八二噸；往來內港類減一六六，〇四九噸；各類合計減五六三，三二三噸。

上海銀錢業之拆息與貼現率

十一月份本市之金融市場，愈趨穩定，在上期本誌中已曾說明好轉之原因：（一）為香港資金之流入；（二）為本市對外貿易入超之減少。本月份市上且有一種傳聞，謂香港之金融限制辦法行將加嚴，由十一月十五日起，所有外幣存款僅能售予港政府，不能自由提取；同時對外貿易方面，照本所修正數字言，雖非出超，但入超減少，則屬毫無疑義。無怪本市法幣頭寸比前寬裕，利率減低也。

茲先言錢業之拆息，承上月繼續趨低之勢，本月一日即開一角五分，以至月杪，迄未變動，比上月最高之二角二分與平均之一八，一六分計減七分與一六分；比上月最低之一角四分僅漲一分，不能不認為本年六月後最平穩之一個月。銀行業聯合準備委員會之公單拆款息，與承兌匯票貼現率亦均一致降低，計公單拆款息與承兌匯票貼現率之用於匯劃款項者各月各日均為二二·〇〇分，比上月降一·三二分；同項之用於國幣款項者全月各日仍均為二八·〇〇分；此項數字自本年八月以來迄未變動。至黑市之匯劃票據貼現率本月最高為九日之四十五元，最低為六，七及十六三日之三十五元，全月平均為三十八元六角，比上月平均之五十七元五角八分計小十八元九角八分，同時亦為自本年三月來平均價之最低者。

以本月份數字與去年同期比較，計拆息漲三·一二分，公單拆款息與承兌匯票貼現率之用於匯劃款項者均漲二·〇〇分，其用於國幣款項者計漲三·〇〇分，至黑市之匯劃票據貼現率則減二三·九三元。

上海衆業公所之成交額及證券指數

十一月份上海衆業公所之買賣續呈興盛之象，一方面成交數字逐步膨脹，一方面證券市價扶搖上升，蓋上月份游資流入證券市場之趨向，本月份仍未變更且有加重之概也。以十一月份數字與十月份比較，公司股票成交額由四，九二四千股增為五，一二〇千股，再創空前最高紀錄，同時公司債券成交值則增一，六〇二千元而為三，三八三千元。證券市價指數上月份為七六·二八，茲則上漲八·七〇而達八四·九八。查證券市價指數「一二八」以後之最高點為二十一年四月一之日八二·九三，現在已被打破矣。

統觀全月市況，證券市價指數除偶然降落外，大體上係盤旋上升，計最低點為一日之七九·九，最高點為二十四日之八九·三六。查十一月份各項股票創立全年最高市價者共有十六種，內中編入證券市價指數者計達九種，而市價跌落者則殊不多見。上海自來水有限公司之股票自月初至月末約漲百分之十四，國際信託公司，瑞榮船廠與耶松有限公司之股票亦各漲百分之十三，均為與市價指數有關者，故數字之上騰實在意料之中。至兩項成交額之數字，公司股票之成交除十一日，十四日與十五日外，每日均在千萬股以上，二十四日一日之成交數且多至五五七，九二七

| | Compared with October | | | | |
|---------------------|-----------------------|------------|-------------|-------------|-------------|
| U. S. A. | +14,195,969 | +2,058,038 | +11,802,436 | +16,254,007 | +25,998,405 |
| Japan | + 303,453 | + 422,192 | + 4,655,329 | + 725,645 | + 4,958,782 |
| Great Britain | + 2,948,175 | -1,205,411 | - 3,342,351 | + 1,742,784 | - 394,176 |
| Germany | - 26,880 | + 102,968 | + 967,140 | + 76,088 | + 940,260 |
| France | - 1,751,063 | - 419,668 | - 1,262,484 | - 2,171,631 | - 3,014,447 |
| British India | - 2,486,947 | + 805,766 | + 5,492,541 | - 1,681,181 | + 3,005,594 |
| Hongkong | + 2,946,526 | + 66,336 | + 676,854 | + 3,012,862 | + 3,623,380 |

What catches us by surprise in the above table is that there was an increase instead of a decrease in the value of imports from Germany during November. As German ocean steamers already disappeared from Shanghai's water front for quite a number of days, it may be inferred that such imports must have been carried to Shanghai by third country vessels. However, Great Britain and France have recently decided, in retaliation to the German policy of sinking merchantships with floating mines, to shut up Germany's export trade beginning from the 5th of the next month, when all Germany exports, irrespective of whether they are shipped out from German or neutral ports or whether they are carried by German or neutral vessels, would be seized by the Allies' navy. It is feared that from now on local imports of the German origin will be greatly handicapped.

Passing from November, 1938 to November, 1939 the figure for the value of local exports and the revised figure for the value of local imports unanimously increased, but the figure for the value of local imports according to Customs returns revealed a downward tendency. Thus, while the export trade increased by 62.5 million dollars with a rise of 133.0 in index and the revised figures for the import trade by 47.5 million dollars with a rise of 94.4 in index, the Customs returns of the import trade showed a decrease of about 7.4 million dollars and a fall of 14.8 in index. The total value of foreign trade according to revised figures and according to Customs returns both showed a gain, the former increasing by 110.0 million dollars with a rise of 113.0 in index and the latter by 55.1 million dollars with a rise of 56.6 in index.

TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

During the twenty-month period since April of last year, the local tonnage statistics showed two distinct trends. During the first fourteen months, the tonnage figures for all shipping groups were on their way toward prosperity; hence down to May of this year, the tonnage of vessels of the for and from abroad group had increased about twofold to 1,579,822 tons, and that of the for and from Chinese ports group by 160 thousand tons to 637,504 tons. For the for and from inland places group, though the monthly figures from June of last year to February of this year as well as the figure for April of this year were all larger than the figure for May, 1939, the latter, nevertheless, also increased by 140 thousand tons to 296,386 tons as compared with April, 1938. Consequently during the same period, the total tonnage of all groups increased by 1.1 odd million tons to the figure of 2,513,712 tons. From May of this year to the month under review, the intervening monthly figures for various groups showed a declining tendency in most cases, so that the total tonnage of all groups continued to decrease. As a results, the total tonnage for November was reduced to 1,521,201 tons, and while the figure for the for and from abroad group dropped to 959,814 tons, the decreases of the for and from Chinese ports group and the for and from inland places group were 375,220 tons and 186,167 tons respectively. During the last seven months the value of imports and that of exports of the foreign trade of Shanghai changed comparatively little. On the other hand, due to the influence of the local foreign exchange market, the quantity of imports and that of exports underwent a decrease quite unnoticed during the same period. The tendency of foreign trade in the latter aspect really had something in common with the tonnage statistics of the ocean going steamers here.

股。同時每週之成交額最多爲十九日至二十五日之一百八十萬股，最少爲十四日至十八日之九十萬股。公司債券成交值亦以二十五日止一週爲最大，計爲一百七十萬元，十八日止一週爲最小，計爲十萬元。十八日止一週，因總理紀念日放假一天，實際營業日數祇有五天耳。

以十一月份之成交數字與去年同期比較，公司股票約加大七倍。計增四，三六四萬股，公司債券約加大三倍，計增二，三三一千元。同期中之證券市價指數上漲亦鉅，計增三五·四〇。

上海市工人生活費指數

本市工人生活費指數，自十月份初見回降之後，本月又復上漲。總指數爲二五四·五四，較上月份高六·三二點，計增百分之二·五五，貨幣購買力則二十五年度法幣一元，本月份值三角九分二厘九毫。分類指數漲落互見，食物，雜項各漲百分之四·三六及二·〇五，衣着，燃料微降百分之一·〇〇及一·六七。

本月份物價趨勢，殊不一致。月初承上月跌勢，頗見下趨，月杪則見上漲。米價及匯率之變動，實爲主因。本月之始，米價下跌，二號粳米價在二十六元至二十八元之間，羊粘在二十二元至二十六元之間。迨入下旬，產區大量採購出口，投機者操縱囤積，米價劇漲，二號粳米及羊粘均達三十四元左右。匯市初見鬆動，本月六日市價英匯爲五便士半，美匯爲九·一六六七元，二十五日起。又見緊縮，英匯最低達四便士七五，美匯達七·六八七五元。

食物類中，豬油漲勢最烈，鮮肉較上月漲百分之一四·六〇，鹹肉二四·八九，豬油一五·三一，到貨劇減，市價遂升。豆油以來源不暢，閩戶壟斷，計漲百分之一四·四〇。食鹽則以稅率之增加，漲百分之七·六四。衣着類中，花標布漲而土布，細布跌，彼此相抵，趨勢平穩。氣候驟冷，而冬貨價格，未見增加。燃料類中，煤球以同業跌價競爭，下降百分之九·四五，劈柴及炭則以來源阻滯，頗見上漲。雜項類中，草紙漲百分之七·四五，黃酒漲七·九八，肥皂漲三·〇八。

上海標準商品市價

本月份五種標準商品市價，各有軒輊，標花因日「偽」之統制，成本加重，月中價即漸騰，全月平均一三二·九一元，比上月漲四·九九元，而標紗情形，恰與相反，本月平均爲六二七·六四元，比上月跌一·四四元。蓋因西南交通阻礙，去胃欠佳，市價看跌；且有若干紗廠因賣紗利息較薄，將紗發交小布廠織造，出售布疋，比較獲利。滬白廠經因紐約絲價報跌影響，雖本月英，美，銷路均比上月爲佳，但市價反比上月遜色，計本月平均價爲四·七〇〇元，比上月跌落三百元之多。本市物價自本年五月初即逐步上漲，而本月漲風最鉅者厥爲一日不可或缺之食米。雖屬米之來源發生困難，但閩戶之藉口操縱，實爲其主要原因，結果，常河機梗十五日之市價爲三二·〇〇元，比上月漲四元之多。同時本月標粉平均市價爲七·三四元，亦比上月漲〇·一九元。本市居民以薪水階級爲大多數，月入三，四十元者頗不乏人，試問五口之家，月食米一石，薪資收入，祇敷食米，衣，住，行均發生問題，勞働者更不堪設想，作一日牛馬，而所得不足一人一日三餐之果腹，無怪本市近來勞資糾紛之此起彼伏，長此以往，設關係方面不謀相當之解決，則社會良善秩序之維持，不無發生相當影響也。

設以本月各項標準商品市價與去年同期比較，其相差之鉅，頗足驚人，計標紗漲二九三·二〇元，標花漲八〇·〇二元，標粉漲二·五五元，常河機梗漲一九·四〇元，滬白廠經漲三·二五〇元。

As to the decreases in tonnage of the for and from Chinese ports and the for and from inland places group, they were attributed to the control of communications and the interference with the transportation of Chinese produce to Shanghai by a certain party. To show the point more concretely, the following two news items of recent dates may be briefly recounted: (1) At the end of last month, two German vessels loaded with goods were about to sail from Hupu for Shanghai, when, on the pretense that the loading was done without the party's permission, the goods were seized. After the affair, the German vessels came to Shanghai minus their cargo and temporarily suspended their services. (2) The shipping traffic between Shanghai and Wenchow was for some time in a halfway open and halfway disrupted condition. By the beginning of the month under review, four foreign vessels which sailed to Wenchow from Shanghai were again stopped at the mouth of the Ou River. As repeated negotiations produced no effect, three of the ships were forced to carry their original cargo back to Shanghai. The fourth vessel, incidentally under Italian management, was not further mentioned in the news item. It may be noted in passing here that the ultimate aims of the party concerned are, as a matter of fact, not the control of communications and the interference with the transportation of Chinese produce to Shanghai. Their ultimate aims are shipping monopoly and trade monopoly.

Comparing the tonnage figures for the month under review with preceding October, the majority of them showed a decreasing tendency. The for and from abroad group decreased by 28,532 tons, of which 14,107 tons belonged to the entering category and 14,425 tons to the clearing category, the for and from Chinese ports group by 10,197 tons, and the total of all groups by 23,164 tons. The for and from inland places group, however, increased by 15,565 tons.

Regarding shipping statistics by flag, the tonnage of Japanese vessels already surpassed that of British vessels in November with the Japanese tonnage seizing the leading position in local foreign shipping and the British tonnage forced down to the second place. While the Japanese figure was 336,366 tons which increased by 48,336 tons as compared with the previous month, the British figure was 296,520 tons showing a decrease of 130,512 tons by the same comparison. Such a change was yet without a precedent ever since the opening of the port of Shanghai. Among the tonnage figures by flag included in the for and from Chinese ports group, the British vessels, which aggregated 157,081 tons and marked an increase of 21,636 tons as compared with October, still retained their predominant position. The second place went to the Japanese tonnage which was 117,981 tons, showing an increase of 5,712 tons. Next to the Japanese increase in tonnage in the for and from abroad group, the tonnage of American vessels also increased by 30,400 tons to 76,746 tons. The detailed tonnage figures by nationality other than those for the British and Japanese are included in the following table:

| Name of Flag | Tonnage for November | | Compared with October | |
|-------------------|----------------------|--------------------------|-----------------------|--------------------------|
| | For & From Abroad | For & From Chinese Ports | For & From Abroad | For & From Chinese Ports |
| American | 76,746 | 774 | +30,400 | - 612 |
| Norwegian | 58,403 | 32,727 | -13,022 | - 1,860 |
| French | 53,618 | 1,297 | + 9,098 | - 1,297 |
| Danish | 50,692 | 15,369 | +17,062 | + 2,848 |
| Dutch | 32,624 | 34,408 | - 2,172 | - 1,964 |
| Italian | 30,422 | 7,410 | + 4,227 | + 2,609 |
| Others | 24,423 | 8,173 | + 8,051 | -11,507 |
| Total | 959,814 | 375,220 | -28,532 | +15,565 |

Compared with November of the preceding year, the figures for all groups revealed a decrease unanimously. The for and from abroad group was down by 187,592 tons, being divided into a decrease of 95,735 tons for the entering category and one of 91,857 tons for the clearing category. The for and from Chinese ports group and the for and from inland places group respectively decreased by 209,682 tons and 166,049 tons. Consequently, the total of all groups decreased by 563,323 tons.

上海對外匯價標金市價及紐約銀價指數

上海外匯市場，自本年六月七日香港外匯平準基金委員會發電致本市匯豐及麥加利兩行，停止維持以前匯價，聽其自覓水準後，一時匯市騷動，逐步報縮，其間雖間有大縮小回，但每月平均匯價，仍係逐月降低。迨歐戰發生，人心鑑於上次歐戰時外幣大跌，我國幣值大昇之教訓，且香港資金向滬流入，匯市即趨穩定；至十月起滬市對外貿易入超大量減少，匯市一致放長。本月對外貿易比十月更見好轉，致匯價再度上昇，以指數而論，計英匯長二·五，美匯長一·七，日匯長三·五，法匯長二·九，致總指數長二·三，銷比總指數長二·二。至以實數而論，計本月英匯最高爲五便士，最低爲四·五便士，平均爲四·七便士；美匯最高爲八·二五美元，最低爲七·三一·二五美元，平均爲七·六五五；日匯最高爲三五·一二五日元，最低爲三一·一二日元，平均爲三二·六三五日元；法匯最高爲爲三六六法郎，最低爲三三〇法郎，平均爲三四四法郎。

查近來本市棉花輸入商結購外匯，爲數頗鉅，同時米價漲風頗烈，致不得不訂購洋米，以資調節，聞本月曾訂購洋米二千五百噸，約值七十五萬元，嗣聞又續訂四千噸。所幸購米所需之外匯係向國家銀行請求，並非直接取之本埠外匯市場，而棉花輸入之值價一部份可以棉紗輸出之價值相抵，故影響外匯市場尙屬有限也。

至本月紐約銀價則見報縮，指數爲五五·九，比上月縮一·六。

試以十一月份各項數字，與去年同期比較，各項外匯指數一致跌落，計英匯跌一三·七，美匯跌一六·六，日匯跌二三·七，法匯跌一六·二，總指數跌一九·〇，銷比總指數跌一六·三，同時紐約銀價指數亦跌一二·九。

上海動力來源之類別

上海工業自國軍西退，戰事擴展，租界人口激增，產品需要加多，同時內銷亦暢，在炮火之餘，工業曾漸漸復蘇。惟本市工業雖佔全國首位，但其從屬性頗大，原料非取之於內地，即仰仗於外洋，產品亦需視銷路之交通通阻而定榮辱。本年自六月外匯暴縮，原料成本加重，歐戰發生後，原料來源又多困難，上月即已現衰頹之象，本月亦未能進展，蓋上次歐戰國內原料通行無阻，不生問題。同時外洋產品不能輸入競爭，國貨工業抬頭，致成爲我國工業上之最盛時期。此次則環境全非，外貨既仍有進口，外洋及國內原料，售價運輸均成問題，與上次歐戰不可同年而語矣。

十一月份上海電力公司售與工廠之電量比上月增七八五，三二二瓩小時，燃料之輸入量則大部份減少，計汽發油及汽油減二，四二〇，四二〇公升，柴油減六，一九四公斂，煤油減二，一六五，九八九公升，煤增五〇九公斂。按現已冬令，煤之供給暖氣需要激增，而僅比上月增五〇九公斂之數，似實際用於工業上者或反減少，是則動力來源之增加僅電力一項耳，謂本市本月工業退化，似非無據也。

以本月份數字與去年同期比較，計售與工廠之電量增六，九八二，六五〇瓩小時，汽發油及汽油輸入量減二，六七七，八四九公升，柴油輸入量減八，三六二公斂，煤油輸入量減七，一〇三，八三八公升，煤斤輸入量減一六二，九五二公斂。

INTEREST AND DISCOUNT RATES IN SHANGHAI

The money market of Shanghai showed a more steady tendency in November. In line with our statement, made in the last issue of *The Review*, that the easy tone in the local market was attributed to (1) the influx of capital from Hongkong and (2) the reduction of Shanghai's import surplus, it was rumored in the month under review that more strict regulations aiming at the control of finance would be enforced in the colony beginning with the 15th of the month when the withdrawal of all foreign currency deposits would not be allowed unless the proceeds of the same were sold to the Hongkong government. Simultaneously, with regard to local foreign trade in November, although there was no export surplus according to our revised figures, it was, nevertheless, out of the question that the amount of import surplus already suffered a decrease. In the light of these facts, it was certainly no wonder that a larger supply of cash was available in the money market now than before and as a result of that the interest and discount rates were sent down to a low level.

We will first speak of the native rate of interest. Following its declining tendency in the last month, this rate opened with 15 cents on the 1st of November, and from then till the end of the month, no changes were recorded. The figure was lower by seven cents and 3.16 cents as compared, respectively, with the high of 22 cents and the average rates of 18.16 cents of the previous month, but was higher by one cent than the low of 14 cents of the same period. As far as this rate was concerned, it cannot be denied that the present was the most smooth month since September of 1938. The call loan rate and the discount rate for bankers' bills as announced by the Joint Reserve Board of the Shanghai Bankers' Association also dropped unanimously. While the call loan rate and the discount rate applied to "Wei Wah" dealings remained at 22 cents throughout the month showing a fall of 1.32 cents as compared with preceding October, those applied to cash dealings for the same period stuck to 28 cents, a rate which did not undergo any change since last July. As to the black market discount rate for "Wei Wah" bills, the highest quotation in November was the \$45 on the 9th and the lowest quotation the \$35 on the 6th, the 7th and the 16th. The average monthly rate was \$38.60, lower by \$18.98 than the corresponding rate of \$57.58 of the last month and incidentally the lowest average figure from March of this year down to the present.

Comparing the figures for the month under review with the corresponding month of 1938, the native rate of interest rose by 3.12 cents, the call loan rate and the discount rate for bankers' bills applied to "Wei Wah" each by 2 cents and the call loan and the discount rate applied to cash each by 3 cents. On the other hand, the black market discount rate for "Wei Wah" bills dropped by \$23.93.

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

The business on the Shanghai Stock Exchange continued to be in a boom in the month of November. On the one hand, the figures for the volume of transactions followed their upward trends without interruption. On the other, the index of the prices of stocks rose high by leaps and bounds. All this was due to the fact that unemployed capital which sought an outlet in the bond and stock market in the last month, kept on flowing in in the month under review and there seemed to be a tendency toward aggravation. Making a survey of the changes with reference to October, the turnover of corporation stocks increased from 4,924 thousand shares to 5,120 thousand shares, thus once more establishing an unprecedentedly high record. At the same time, the turnover of corporation debentures also increased by 1,602 thousand dollars to 3,383 thousand dollars. The average of the stock index was 76.28 in the last month but rose in the month under review by 8.70 to 84.98. After the Sino-Japanese Conflict of January 28, 1932, the highest point of the stock index had been the 82.93 on April 1, 1932. This record was now broken.

Reviewing the development taking place in November, the stock index, with the exception of incidental falls, generally moved toward a higher level. Thus, while it was at

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(二十八年十一月份)

財 政

財部於民國二十七年五月一日發行國防公債五〇〇,〇〇〇,〇〇〇元,金公債關金券一〇〇,〇〇〇,〇〇〇元,英金票一〇,〇〇〇,〇〇〇鎊,美金票五〇,〇〇〇,〇〇〇元,以上債票均已於十月底舉行抽籤還本,號碼如下:(一)金公債關金券債票三支『二二四』『五七六』『九〇二』,計本金三〇〇,〇〇〇元,息二,五〇〇,〇〇〇元,(二)英金債票三支『〇七三』『五四四』『七六五』,計本三〇,〇〇〇鎊,息二五〇,〇〇〇鎊(三)金公債美金債票三支『一〇五』『三一九』『四四九』,計本一五〇,〇〇〇美元,息一,二五〇,〇〇〇美元,(四)國防公債四支『〇六三』『三一二』『四〇八』『五四六』,計本二,〇〇〇,〇〇〇元,息一五,〇〇〇,〇〇〇元,以上應付本息已於十一月一日起開始撥發。此外統一,玉萍兩公債,亦於十一月十日在滬舉行抽籤:(一)統一公債丁種債票,發行於民國二十五年二月,此次係第八次還本,共抽八支號碼為:『〇〇四』『一四八』『二七八』『三五五』『五三三』『六九二』『七六三』『〇〇〇』,每支五五〇,〇〇〇元,共應還本四四〇,〇〇〇元,(二)玉萍鐵路公債,發行於民國二十三年六月,此次係第九次還本,抽籤七支,號碼為:『〇八』『二四』『三八』『六三』『七八』『八九』『九四』,每支一二〇,〇〇〇元,共應還本八四〇,〇〇〇元。統一公債應付本息,定二十九年一月三十一日付款,玉萍公債則於二十八年十一月三日撥付云。

幣 制

財政部規定。自十一月二十五日起,舊銅元凡滿二百枚可以兌換法幣一元。但如此項銅元融成銅條出售,尚有餘利可牟,故政府特重伸禁令,嚴禁銅元鎔解云。

中央銀行發行分幣券,首批五〇〇,〇〇〇元,早已發竣,第二批為一分及五分兩種,總數亦為五〇〇,〇〇〇元,已於十一月十日由港運滬,於二十一日起分批逐漸發行。

銀 行

財部於十一月一日頒佈外幣定期存款新條例如下:(一)凡英,美,法及其他經政府准核之外幣,可以存入銀行作為儲蓄,到期時照所存外幣支取本息,利率為期限二年者四厘,三年五厘,四年六厘,五年七厘;(二)以法幣折合外幣存款,此項存戶得以法幣按照銀行商匯之價折購外幣,存入銀行作為外幣儲蓄存款,到期時應向原存款地點之原銀行支取本息,利率定為期限三年者二厘,四年二厘半,五年三厘,此項存款最高額以法幣二〇,〇〇〇元,拆購存儲為限云。

上海嘉定銀行,自滬戰停頓後,已於十一月十四日復業,資本額三〇〇,〇〇〇元。

近兩年來上海新興之大小錢莊達六十家之多,營業皆極發達,其業務為儲蓄存款,抵押放款,地產交易,公債買賣,以及國內外匯兌,匯劃貼水等事。

its lowest ebb of 79.9 on the 1st, its peak point was the 89.86 on the 24th. In November there were sixteen individual stocks which established highest records for the current year. Of that number nine were included in the compilation of the stock index. In contrast to that, the stocks that registered a fall in price in the same month were exceedingly rare. Representing cases which had a bearing on the stock index, the price of the stock of the Shanghai Gas Co. rose, from the beginning till the end of the month, by about 14% and, simultaneously, that of the International Investment Co. of China, Ltd., that of the New Engineering and Shipping Works, Ltd. and that of the Shanghai Dock & Engineering Co., Ltd. also rose by 13% each. Therefore, the ascendancy of the index figures were quite to be expected. As to the figures for the two kinds of turnovers, the daily volume of transaction of corporation stocks, barring that on the 11th, the 14th and the 15th, was all above 100 thousand shares. The amount of business done on the 24th was even as large as 557,927 shares. For turnovers on a weekly basis, the largest amount of shares traded was the 1,800 thousand shares from the 19th to the 25th and the smallest amount of the same the 900 thousand shares from the 14th to the 18th. Similarly, the largest and the smallest weekly turnovers of corporation debentures also happened in the week ending the 25th and that ending the 18th respectively, the former being 1,700 thousand dollars and the latter 100 thousand dollars. The week ending the 18th, however, only included five business days as the sixth day was declared a holiday in commemoration of the birth of Sun Yah-sen, the founder of the Republic.

When compared with November of the previous year, the turnover of corporation stocks increased about seven times or by 4,364 thousand shares. The turnover of corporation debentures increased about three times or by 2,331 thousand dollars. The figure for the stock index also registered a big gain and rose by 35.40.

COST OF LIVING INDICES OF SHANGHAI WORKERS

After the first sign of decline in October, the cost of living index of Shanghai workers has resumed its ascending course during the present month. The index is 254.54, showing an increase of 6.32 points or 2.55% over the October index of 248.22. The purchasing power of the dollar has consequently been brought down to \$0.3929 of its 1936 value. The movements in the group indices are not uniform; food and miscellaneous indices are up by 4.36% and 2.05% respectively, and clothing and fuel and light down by 1.00% and 1.67% respectively.

The general tendency of price movements during the month was somewhat divergent. The earlier part of the month saw prices declining as a result of the downward trend in the previous month and in the later part an up-turn was shown. The contributory factors are the changes in the price of rice and in exchange rates, both tending to affect the price level in general. Rice was quoted comparatively low during the first part of the month, second grade non-glutinous rice was sold at from \$26 to \$28 per *shih* and *yang sien* rice at from \$22 to \$26. Price, however, began to go up toward the later part of the month. Heavy buying in the interior for exportation tended to affect the local market, and manipulators were also reported to have been active again. Both second grade non-glutinous and *yang sien* rice reached as high as \$34 at the close of the month. The exchange market showed continuous sign of recovery early in the month, and on the 6th the rate was quoted at 5½d. for pound sterling and 9¼ for the U.S. dollar. The market, however, began to tighten since the 25th, pound sterling went down to below 4¾d. and U.S. dollar was quoted at 7¼.

The rise in the price of food items was most conspicuous in pork; fresh pork was increased by 14.60% over the preceding month, salted pork 24.89%, and lard 15.31%. Arrival of livestock was greatly curtailed. Soya bean oil was raised by 14.40% due chiefly to the shortage in arrival and hoarding by dealers. Additional tax has been imposed on salt, hence the increase of 7.64%. In the clothing group, the rise in the price of printed shirtings was offset by the fall in that of native sheetings and grey shirtings. No apparent rise was shown in the prices of the winter supplies. The fuel and light index was pulled down by the decline in the price of coal briquettes, being 9.45% lower than that in October. The

十月份統計，由銀行匯款至內地者達一〇〇，〇〇〇，〇〇〇元，其中大部份係匯往四川，雲南兩省，次爲廣東，廣西，再次爲陝西，甘肅。統計八九兩月由上海流入西南，西北各地之流動資金不在五〇，〇〇〇，〇〇〇元之下。

農 業

滇省當局近擬在滇越鐵路經過之河口，種植金雞納樹，並由中央政府加以津貼。據專家估計，現在雲南所種者計有三六，〇〇〇樹，佔地一二〇畝，其樹殼之收成，平均當有一，八〇〇公斤，即可取得金雞納霜一八〇公斤云。

中央政府以湖南，江西，安徽等省米量豐收，深恐穀賤傷農，決撥款五八，五〇〇，〇〇〇元，購米一二，七五〇，〇〇〇擔。一面並積極興築倉庫，以備儲藏大量食米，預算經費三，八二五，〇〇〇元，兩共六二，三二五，〇〇〇元，其半數當由中央與省府撥發，餘三〇，〇〇〇元則由國家銀行支付，川省米產之豐收，亦爲歷年來所僅見，國府決撥款七，六〇〇，〇〇〇元，在該省內購運米穀，再由中，中，交，農四行貸款六，七〇〇，〇〇〇元，着手儲藏。

工 業

國府擬撥款五〇，〇〇〇，〇〇〇元，實施工廠被炸保險。該案業經擬定辦理原則，交由行政院計劃，施行辦法，即將實現。

昆明天豐造紙廠，將於二十九年元月正式開工，該廠資本爲國幣一，四〇〇，〇〇〇元，其機械係來自德國，日能出新聞紙五噸。

中央無線電機械製造廠自於民國二十七年四月創設以來，成績斐然。該廠資本爲三三〇，〇〇〇元，專製無線電收音機，發音機，以及另件與無線電話等器具。去年出品總值爲五六一，九三五元，本年度出品達二，七〇〇，〇〇〇元，其中一至四月之產值計四一一，〇七六元，此後平均每月產值爲二〇〇，〇〇〇元。

上海梅林罐頭食品公司爲擴展營業計，決擬增加資本一倍，自二〇〇，〇〇〇元增至四〇〇，〇〇〇元，其增加之數，一半當取自該公司之營業盈餘，一半由股東負擔云。

上海華輪毛織廠近在積極進行組織中，資本額定爲二〇〇，〇〇〇元，準備金五〇〇，〇〇〇元，籌備處設於上海北京路一五七號。

上海實業家多人，近正積極籌設薄荷廠十家。按滬市在戰前已設有薄荷廠二家，月能製造薄荷油約一，〇〇〇磅左右，但以各藥肆需要浩大，供不應求，故尚須向蘇，浙兩省之崇明，通州，海甯，甯波，紹興，溫州，秦州等地採購。據海關統計上海八九兩月薄荷進口數量，每日平均達三，六〇〇磅。價格暴漲三倍之多，成爲每公斤二十四元，目前每日由滬出口至南洋羣島及德國等處之薄荷油數量計二，四〇〇磅，每磅價目二十二元至四十六元不等。

據上海染紡業公會宣佈，滬戰後本市染紡織業仍居重要地位，目前計有染織廠二七七家，資本總額達一〇，九五七，六〇〇元，工人二八，二一四名，織機一七，九八六架，平均每月出產棉紗二二，〇〇〇包，棉布一，〇〇〇，〇〇〇疋。

浙江省內經濟建設仍在努力推進中，二年來新設立之大工廠計有七家，小範圍者達一〇〇

establishment of a new competing factory was partly responsible for the drop. Firewood and charcoal, on the other hand, were high due to difficulty of transportation. Among miscellaneous items, toilet paper, Shacshing, and soap showed a rise of 7.45%, 7.98%, and 3.08% respectively.

PRICES OF STANDARD COMMODITIES IN SHANGHAI

The prices of the five standard commodities showed different tendencies in the month of November. Due to the control of its market by the Japanese and the puppet regime, the cost of raw cotton had been increased. As a result, the market price of standard cotton rose gradually since the middle of the month. The average monthly quotation was 132.91, being higher by \$4.99 as compared with October. The price of standard cotton yarn went in the opposite direction. Its average quotation in November was \$627.64, showing a fall of \$1.44. The factor which was responsible for the depreciation of cotton yarn was the disruptions of communications in the Southwest. As demand from that area was not very strong, there was a weak tone in the local market. It was even reported that a number of cotton mills, in view of the comparatively small profits they could get by selling yarn, resorted to the practice of turning their yarn to small weaving factories to be woven into cloth, so that when the cloth was sold they could get a larger profit. The exports of white steam flature silk from Shanghai to both U.S.A. and France showed an improvement in November as compared with October. But, in spite of that, the local price of white steam flature silk slackened in the month under review due to the fall of silk prices on the New York market. The average monthly price of the commodity was \$4,700 which was down by \$300 as compared with the previous month. The prices of Shanghai commodities began to move upward as early as May of this year, yet, in the month under review, it was the price of rice, our daily necessity, which rose fastest. Although it was true that there were difficulties in transporting rice from their producing areas, so that supplies were sometimes disrupted, the underlying cause here was still the manipulation of the markets by unscrupulous hoarders. As a result, the price of Changshu long rice on the 15th of the month rose by as much as \$4 to \$32 as compared with the same day of a month ago. Simultaneously, the November price of standard wheat flour was averaged at \$7.34, being also up by \$0.19. The majority of the people living in Shanghai belong to the salaried class. There are quite a number of persons whose monthly income is only thirty or forty dollars. As a family of five persons consumes about a picul of rice per month, such an income will merely be sufficient for solving their food problem. As to the clothing, housing and traveling expenses, they must all still be hung in the balance. The lot of the laborers is more deplorable. After a whole day's toil they find that the money they get as compensation is even not enough to buy three meals to save them from starvation. This is, perhaps, why there were recently so many labor strikes taking place one after another in Shanghai. It is feared that if such a state of affairs should remain unchanged for a long time and no proper remedial measures are taken by the concerned authorities, the maintenance of good order in society will be more or less affected.

If the present prices of commodities were compared with those prevailing in November of the preceding year, there was in every case a wide discrepancy. The changes were standard cotton yarn rising by \$293.20, standard cotton by \$80.02, standard wheat flour by \$2.55, Changshu rice by 19.40 and steam flature silk by \$3,250.

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

Since June 7 of this year when the Hongkong & Shanghai Banking Corporation and the Chartered Bank of India, Australia & China were instructed by telegram by the Hongkong Stabilization Fund Committee not to support the then prevailing exchange rates by selling from the Fund, thus leaving the rates to find their own level, the Shanghai foreign exchange market after experiencing for a time much consternation followed a downward trend continually. Though there were afterwards not without instances in which the

家。政府更劃分模範工業三區，其一每廠工人三〇名，日能出百分之九十八淨酒精三十四磅；百分之八十五者二十二磅，洋燭一，一〇〇支，發酵粉三十擔，麵條一五〇擔；其二為紡織廠，每廠工人三〇〇名，日出棉布九七七疋，棉紗五，七二八磅，藥棉七，二八六磅，藥水紗布二二八疋；其三為造紙廠，有工人一，〇〇〇名，除造紙外，尙製造墨汁及文具等品。上項工廠大都遷自淪陷區，位於浙西及浙南，在溫州一處有新工廠六〇家，正在全力開工。浙省內地計有織工廠一五家，染料製造廠七家，木材廠一七家，印刷所十家，省政府正在積極籌設大工廠七所，從事造紙及化學品等。此外浙省府在該省之東又在籌備設立一大規模之蠶絲廠，按該區產蠶甚富，滬上蠶絲廠亦擬在該地設廠工作。

礦 業

陝西，甘肅兩省鑛藏之殷富人所共知，但目前大部份尙待開發。陝省最重要之鑛產為石油，渭水以北二十六縣內，有六〇，〇〇〇方公里皆為石油之生產地，其貯藏量估計為二，二七七，〇〇〇，〇〇〇桶，或五四，六四八，〇〇〇，〇〇〇加倫（每桶為二四加倫），佔中華全國油藏三分之二。在安定縣內亦有產油岩發見，不下六〇〇，〇〇〇噸，計能產油一五，六〇〇，〇〇〇加倫（每噸產油二六加倫）。甘肅省西之玉門亦係一產油之區，溪畔田中俯拾皆是，當地田農往往以土法採取，每年可得油五〇，〇〇〇斤。資源委員會刻正運用科學方法開掘井油，以探求該省油藏在經濟上之價值。關於金鑛產量，甘肅年產黃金一七，〇〇〇兩以上，陝南每年沙金產量約達一，〇〇〇兩。此外陝西之煤佔全國總藏百分之二十九，各縣皆有所產，惟陝北之煤其質最佳，產量亦豐，全省貯藏達七一，九五〇，〇〇〇，〇〇〇噸，年產為二二八，〇〇〇噸。甘肅之煤藏亦有六，〇〇〇，〇〇〇，〇〇〇噸之多，其鑛藏遍佈全省，該省發出之開礦執照，迄至目前止計有十五起，每年出煤一〇〇，〇〇〇噸。又陝省西南二部，沿金嶺山脈一帶，為產鐵之區，登記煤礦計有六八二所，每年產鐵三，〇〇〇噸。川省亦以產煤著，一九三八年之總產量為一，〇〇〇，〇〇〇噸其中五二五，〇〇〇噸係川東煤礦所出，三〇〇，〇〇〇噸出自川西，而餘一七五，〇〇〇噸為中區所產。最近且於該省西南馬邊縣內之山地發見鉬鑛，鉬係銻類之金屬原質，其白色，展薄性，難銻性，及與炭化合成金之能力，均與鐵相似。

貿 易

經濟部最近通電各省市商會，凡在戰區以禁止進口物品作原料製造之貨物，應由海關一律禁運。所有國內製造之人造絲織品，亦應禁止由戰區運入內地云。

海關發表十月份全國對外貿易，洋貨進口淨值九九，六七五，二三五元，土貨出口淨值九三，八二八，八六一元，進出口貨物總值一九三，五〇四，〇九六元，入超五，八四六，三七四元，比較九月份進口增加五，八九四，一九二元，出口增加八，四〇四，一二三元，入超反減少二，五〇九，九三一元。

二十八年份一至九月，中國桐油經香港出口者計二七六，八八二公擔，值價三二，二六七，八八五元。查九月份中國桐油運往香港者計二九，二六二公擔，值價三，〇〇八，一三七元，經香港輸出者計三五，五八一公擔，值價三，九二八，〇八五元，比較上月增加五，〇〇〇公擔，增值一，〇〇〇，〇〇〇元。

movements in the market showed a slight recovery subsequent to a big fall, it was invariably the case that the average monthly quotations of all foreign exchange rates kept on falling from one month to another. When the European war broke out, however, a steady tendency began to make its appearance, partly because the people in the market still remembered the lesson of the last European war during which foreign currencies showed a heavy decrease in value and the Chinese currency a corresponding increase in value, and partly because by that time there was already a stream of capital funds flowing from Hongkong to Shanghai. Down to the month of October, due to the additional fact that the import surplus of the foreign trade of Shanghai showed a large reduction, the various foreign exchange rates went up unanimously. In the month of November, the unfavorable foreign trade balance was further reduced, and so, once more, the exchange rate quotations were sent upward. Speaking of the changes of foreign exchange rate indices in November as compared with October, the British exchange saw a rise of 2.5, the American, the Japanese and the French exchanges also rising by 1.7, 3.5 and 2.9 respectively. Therefore, the general index of foreign exchange rates and the general chain index of foreign exchange rates moved up by 2.3 and 2.2. Speaking of the actual quotations in the month under review, the highest point, the lowest point and the average rate of the British exchange were 5 pence, 4.5 pence and 4.7 pence respectively. In the same order, those of the American exchange were US\$8.26, US\$7.3125 and US\$7.655, those of the Japanese exchange yen 25.125, yen 31.125 and yen 32.635, and those of the French exchange 366 francs, 330 francs and 344 francs.

It may be pointed out that recently local cotton mills absorbed large amounts of foreign exchange for settling their cotton imports from abroad. At the same time, for the purpose of relieving the strain created by the high price of rice on the produce market here, local organizations found it inevitable to purchase rice from Siam. It was reported that two orders for foreign rice were already placed in the month under review. The first order was for 2,500 tons costing about \$750,000 and the second totalled about 4,000 tons. Fortunately, the foreign exchange required for the purchase of foreign rice was not directly obtained on Shanghai's open market but was applied for from government banks. As to the value of cotton imports, it was in part offset by the value of cotton exports. Therefore, the influence exerted on the local exchange rates was in both cases rather insignificant.

The price of New York bar silver showed a fall in the month under review. The index of bar silver price in November was 55.9, being lower by 1.6 as compared with October.

Venturing a comparison of the foreign exchange rate indices in this November with November of the last year, the various figures registered a decline unanimously, the British exchange dropping 13.7, the American exchange 16.6, the Japanese exchange 23.7, the French exchange 16.2, the general foreign exchange rate index 19.0 and the general chain index 16.3. In the same way, the New York bar silver index also dropped 12.9.

SOURCES OF MOTIVE POWER IN SHANGHAI

On account of the increased demand for factory products as a result of the increase of the local population as well as the coming into existence of a new market for Shanghai's manufactures in free China, the manufacturing industries in Shanghai recovered steadily after the withdrawal of the national forces from Shanghai and the extension of the lines of warfare. But, although Shanghai is the foremost industrial city in China, the development of industries here depends a lot upon outside factors. Not only the supplies of raw materials for manufacturing plants have to be obtained either from the interior or from foreign countries, but the marketing of factory products also rely to a large extent upon the conditions of the lines of communications to the places where the products are destined to be sold and consumed. Since the fall of the foreign exchange rate after the beginning of last June, the cost of raw materials of local factories has undergone an increase. When war was declared in Europe, the supply of raw materials from the European Continent was also in a predicament. Therefore, local industries in the previous month already showed

國際貿易局主席陳光甫氏，以在美擔任其他職務無暇兼顧原任，改由前廣東財政廳長宋子良氏繼任。據宋氏稱，此後中國所注意者，即如何增加桐油，生絲，茶葉，藥材等之輸出量。四川之豬鬃輸出，此後將由財部之中央信託局管理，同時在渝增設硝皮廠，從事硝皮，再行輸出，籍省運費云。

中央對外貿易委員會滇省分會，已於十一月一日在滇正式成立，實業部任命郭泰禎為該分會代表。

交 通

中國政府前向英國建議，開辦阿基亞白或仰光與昆明間航空業務之提議，已經英政府接受，於十一月二十日雙方協定終結，此項協定有效時期為五年，依此計劃，中，英兩公司共同經營此線。英政府並允一俟中國戰事結束後，即行磋商合辦一中英航空公司，以接手該線業務，將來情勢許可且擬擴展航程至香港與上海。至該線仰光與昆明之一段，早已於十月三十日起通航，暫由中國航空公司辦理。

重慶，哈密間之航空線，已於十一月十九日由歐亞航空公司試飛，自重慶起飛經蘭州，成都等地過夜，再經肅州，涼州而於二十一日安抵哈密，此後每週將飛行一次，每星期日由重慶起飛；星期二則由哈密起飛，定於十二月四日正式通航云。

甘肅，新疆間之公路（即甘肅直達蘇聯邊境之公路），已經築成，全線長一，一七二公哩，滇，川兩省之新公路，將於下月初開放通車，屆時中國西南部又多一運輸系統，此新公路自昆明通達川西之瀘州，長三百餘哩，費時四日半，自昆明出發第一站為宜威，二為威甯，三為畢節，四為敘永。交部撥新汽車五〇〇輛，從事載客業務，查該公路於數月前即已落成，但因雨季土崩，須加修理，因而展緩，途中大橋五座，尙未完成，故目前汽車駛至此等地點，須用渡船過河云。

介 紹 刊 物

查帳法 錢素君編著，商務印書館發行，民國二十八年五月，紙面一冊，二〇〇頁，每冊實價國幣八角。

本書第一章為緒論，內分五節；第二章為查帳程序，內分八節；第三，四章為詳細審計之實務，共分七節；第五，六，七，八章均為資產負債表審計之實務，共分十五節；第九章為查帳報告書，內分四節。

鄂北光化(附襄陽棗)陽棉花及其他農產品生產成本之研究 楊蔚，潘鴻聲合編，成都金陵大學農學院出版，民國二十八年六月，紙面一冊，一八四頁。

金陵大學農業經濟系自民國二十六年冬首都失陷後，遷漢工作，鑒於漢市棉價暴跌，因擬研究湖北棉花之產銷問題，同時湖北省棉花撥水撥雜取締所與棉市場管理處亦因限定棉價，非根據調查材料，計算成本不可，於是商定合作，試作湖北一區之棉花生產費之調查，乃調查員甫經派定，該校又行遷蓉，迨二十七年十月漢口又復失陷，該兩政府機關亦因而停頓，致此項工作經若干周折，至二十八年二月方告完成。計本書第一章為緒論，內分七節；第二章為自然環境，內分四節；第三章田場土地，內分六節；第四章作物，內分五節；第五章田場勞力，內分六節；

signs of a depression. In the month under review, there was also hardly any improvement. It may be recalled that during the last European war the supply of raw materials from within the country could be brought to Shanghai without much difficulty, and, due to the fact that foreign goods could not then be shipped to this country to compete with the locally manufactured goods, the industries in Shanghai found a chance to thrive and prosper. The result was the ushering in of the most blooming period for the industries in China. The conditions now were, however, entirely different. On the one hand, imported goods were now still being shipped to Shanghai. On the other, the transportation cost and the price of industrial raw materials both from within the country and from abroad were all unfavorable to the development of local industries. Hence, what was true with the last European war was no more true at the present.

Comparing the figures representing the sources of motive power in Shanghai in November with preceding October, the total industrial bulk supply of electricity by the Shanghai Power Company saw a gain of 785,322 kilowatt hours. The imports of fuel from foreign countries showed in most cases a declining tendency. While the import of gasoline, naphtha and benzine, mineral, was reduced by 2,420,420 litres, the import of liquid fuel by 6,194 metric tons and the import of kerosene oil by 2,165,989 litres, the import of coal alone increased by 509 metric tons. We are now in the winter season. As the import of coal for heating purposes should increase quite heavily during this part of the year, and as the figure for total coal import in the month under review showed an gain of merely 509 metric tons as compared with last October, there was reason to believe that the import of coal for industrial purposes in the same month might have in fact suffered a decrease. If such was the case, then the industrial bulk sales of electricity became the only item that made a gain in the month under review. Therefore, it seems not altogether far from the fact to say that the industrial situation in Shanghai now already indicated a retrogression.

Comparing the figures for the month under review with the corresponding month of the preceding year, the industrial bulk supply of electricity increased by 6,982,650 kilowatt hours. The import of gasoline, naphtha and benzine, mineral, however, decreased by 2,677,849 litres, that of liquid fuel by 8,362 metric tons, that of kerosene oil by 7,103,838 litres and that of coal by 162,952 metric tons.

ECONOMIC NOTES

November, 1939

PUBLIC FINANCE

The first drawing for principal redemption and interest payment on the National Defense Loan with a total face value of \$500,000,000 and the Gold Loans, amounting to C.G.U.100,000,000, £10,000,000 and U.S.\$50,000,000, all issued on May 1, 1938, was held on October 31, 1939, and the first payment of the interest and principal due was made on November 1, 1939. The numbers drawn for the Defense Loan were 063, 312, 408 and 546, and \$2,000,000, representing the principal, and \$15,000,000, representing the interest, are being paid on the loan. The numbers drawn and the amounts to be paid on the Gold Loans are as follows:

| Numbers Drawn | Principal | Interest |
|----------------|---------------|-----------------|
| 224, 516 & 902 | C.G.U.300,000 | C.G.U.2,500,000 |
| 073, 544 & 765 | £ 30,000 | £ 250,000 |
| 105, 319 & 449 | U.S.\$150,000 | U.S.\$1,250,000 |

Another drawing, the 8th and 9th respectively of the drawings to be held for the redemption of principal of the Class D Bonds of the Consolidated Loans, issued in February,

第六章棉花之生產成本，內分四節；第七章小麥之生產成本，內分三節；第八章小米之生產成本，內分三節；第九章玉蜀黍之生產成本，內分三節；第十章芝麻之生產成本，第十一章高粱之生產成本，第十二章棉花與其他農產品贏虧之比較，第十三章結論及建議，內分四節，另有中英摘要及附圖四種：(甲)襄陽之統計資料，(乙)荊陽之統計資料，(丙)棉花生產成本費用調查表及(丁)棉花生產成本費之分析說明及分析表。

銀行實踐 金伯銘著，商務印書館發行，民國二十八年十一月，紙面二冊，三二×四五六×九頁，每部實價國幣三元五角。

金伯銘碩士留美專攻經濟及銀行學，回國後任浙江地方銀行及浙江興業銀行襄理有年，本書為金君本其學識與經驗而成之專書，內容之豐富，自不待言，此書問世，頗足為銀行系大學生及銀行從業員之津逮，有人批評此書取材，惜純以浙江興業銀行為限，未能多以他行為例；但銀行之會計規程，多半為發給行員之密件，不得轉借與本行以外之人，如欲多收他行資料，頗有困難，金君當亦為事實所限耳。本書共分三大編，十一章及若干節目，舉凡銀行之意義，功用，歷史，類別，資本，組織，及業務方面之活期存款，定期存款，其他存款，票據，放款，投資，國內外匯兌，儲蓄及信託等項，均有詳細之論列，可謂洋洋鉅著矣。

經濟統計月誌

價目表

| 卷數 | 合訂本精裝一冊 | 全年十二冊 | 每冊 |
|---------|---------|---------|--------|
| 第一卷 | \$ 9.50 | \$ 7.50 | \$0.75 |
| 第二卷 | 9.00 | 7.00 | .70 |
| 第三卷 | 8.50 | 6.50 | .65 |
| 第四卷 | 8.00 | 6.00 | .60 |
| 第五卷 | 7.50 | 5.50 | .55 |
| 第六卷 | 7.00 | 5.00 | .50 |
| 第七卷(預訂) | — | 4.00 | .40 |

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1936, and the Yuping Railway Bonds, issued in June, 1934, took place in Shanghai on November 10, 1939. The numbers drawn for the Consolidated D Bonds were 004, 148, 278, 355, 533, 692, 763 and 000, entailing a total reimbursement of \$4,400,000 which is to be paid on January 31, 1940. Those drawn on the Yuping Bonds were 08, 24, 38, 63, 78, 89 and 94 and the amount of principal to be redeemed amounts to \$840,000, payable on November 30, 1939.

CURRENCY

By order of the Ministry of Finance, the ratio of exchange between copper coins and Chinese national paper currency has been refixed at 200 copper coins to the dollar, effective from November 25. However, even at this new ratio, it still pays to melt the coins and sell the extracted copper in bars, so the National Government has been compelled to renew its ban against the melting of copper currency.

The second shipment of \$500,000 worth of the new one and five cent subsidiary coin notes, received in Shanghai from Hongkong on November 10, is being released for circulation as from November 21.

BANKING

Regulations for fixed savings deposits in foreign currency with the Chinese Government banks were announced by the Ministry of Finance on November 1. According to these regulations, amounts in sterling, United States dollars, francs or other recognized foreign currencies may be deposited with the four Government banks as fixed savings deposits, on which the payment of principal and interest will be made in the original foreign currency deposited. The rate of interest will be four percent per annum for two years, five percent for three years, six percent for four years, and seven percent for five years. The new regulations also permit depositors to convert Chinese dollars into foreign currency at rates fixed by the Government banks for fixed savings deposits, up to value of \$20,000 Chinese national currency. Interest for converted deposits will be two percent per annum for three years, two and a half percent for four years, and three percent for five years, and both interest and principal will be paid only by the original bank with which the deposit is made.

The Kating Bank, which closed down in Shanghai after the outbreak of the Sino-Japanese hostilities, was reopened for business on November 14 with a capital of \$300,000.

It is reported that native banks and money exchange shops established in Shanghai during the past two years number no less than 60, all doing good business in savings deposits, mortgages, real estate, bonds, foreign exchange, "wei-wah" discount and general remittances.

Remittances to the interior provinces during October, 1939, which were handled by the banks, are said to have amounted to more than \$100,000,000, of which the greater part was sent to Szechwan and Yunnan and the rest to Kwangtung, Kwangsi, Shensi and Kansu. During the two months of August and September the transfer of liquid capital from Shanghai to the Southwest and Northwest totalled not less than \$50,000,000.

AGRICULTURE

The Yunnan provincial authorities are planning to cultivate the cinchona on an extensive scale at Hokou, southern terminus of the Kunming-Haiphong Railway within Yunnan territory. The undertaking will also be subsidized by the Central Government. At present there are 36,000 such trees being cultivated in the province, occupying 120 mow of land. According to an estimate made by experts, the average yield of cinchona bark will be 1,800 kilograms, from which no less than 180 kilograms of quinine may be obtained.

In view of the bumper harvests this year and in order to avoid any possible disaster to the farmers due to cheap prices, the Central Government has decided to appropriate \$58,500,000 for the purchase of 12,750,000 piculs of rice in Hunan, Kiangsi, and Anhwei. To

store this large quantity of rice, more granaries will be built at a cost of \$3,825,000. Of the total cost of \$62,325,000, half will be borne by the National Government and the Provincial Governments concerned, while the state banks will advance credits amounting to \$30,000,000. The Szechwan Province also has had its best rice harvest in many years this season, and the provincial authorities have obtained not only an appropriation of \$7,600,000 from the National Government for purchasing and marketing the rice but also a loan of \$6,700,000 from the four Government banks for storing expenses.

INDUSTRY

The insurance of factories against bombing is being planned by the National Government and the appropriation of a sum of \$50,000,000 has been proposed for the purpose. The Executive Yuan is now drafting the regulations for the operation of the service, which is expected to be inaugurated very shortly.

The Tien Foong Paper Mill, recently organized in Kunming with a capital of \$1,400,000, will formally start operations in January, 1940. The mill is equipped with machinery ordered from Germany and calculates to turn out some five tons of newsprint a day.

The Central Wireless Manufactory, chief radio set manufacturing plant in China, reports rapid rise since its establishment in April, 1938. It originally had its factory at Changsha, but at present is operating at an undisclosed place further west. The enterprise is capitalized at \$300,000 and specializes in the making of transmitters, receivers and radio-telephone sets, as well as other radio material. During the eight months of its operation in 1938, it turned out \$561,935 worth of goods, while production in the first four months of 1939 was valued at \$411,076. At present a monthly average production worth of \$200,000 has been reached and the total turnover of business for the year is expected to touch the \$2,700,000 mark.

The Ma Ling Canned Goods Co. of Shanghai, in view of its business expansion, has decided to increase its capital from \$200,000 to \$400,000, half of which is to be contributed from the company's earnings, while the other half may be subscribed by shareholders.

A new wool weaving mill is being organized in Shanghai under the name of the Hwa Luen Wool Weaving Mill. It is reported to be capitalized at \$200,000, backed by a reserve of \$500,000. A temporary office has been established at 157 Peking Road.

Plans have also been started for the establishment of ten peppermint oil factories in Shanghai. Prior to the outbreak of hostilities in 1937, there were only two peppermint oil factories in Shanghai with a monthly production of 1,000 pounds, which was far from sufficient to meet the large demand by local drug stores. Large quantities of peppermint were collected from Tsungmin, Tungchow, Haining, Ningpo, Shaoshing, Wenchow and Taichow in Kiangsu and Chekiang Provinces. In August and September, 1939, according to the Customs, 3,600 pounds of peppermint oil were imported daily. The price of the oil increased to \$24 per kilogram, three times higher than the pre-war price. The daily export of peppermint oil from Shanghai to the South Sea Islands, Germany and other European countries is reported to be 2,400 pounds, priced at \$22 to \$46 per pound.

According to figures compiled by the Chinese Dyeing and Weaving Factories Association in Shanghai, the dyeing and weaving industry continues to occupy a prominent position in local industries. There are at present 277 dyeing and weaving plants with a total capitalization of \$10,957,600, employing 28,214 workers on 17,986 weaving machines. The monthly production averages almost 22,000 bales of cotton yarn and little less than 1,000,000 pieces of cotton cloth.

In spite of the war, Chekiang has made rapid economic development. Within the short space of two years, seven large factories and 100 others of a smaller scale have been established. Moreover, three model industrial areas have been demarcated by the Government. In the first area, the factories have 30 workers each and produce 56 pounds of alcohol (34 pounds of 98 percent and 22 pounds of 85 percent), 1,100 candles, 30 catties

of yeast powder and 150 catties of noodles, daily. In the second area, the factories each employing 300 workers are devoted to cotton weaving and spinning. They produce 977 pieces of cotton cloths, 5,728 pounds of cotton yarn, 7,286 pounds of absorbent cotton and 228 pieces of gauze. In the third area, paper making is the chief industry with ink and stationery as by-products. The mill employs 1,000 experienced hands. Most of the factories were removed from the coastal cities and are located in the western and southern parts of Chekiang. In Wenchow alone, more than 60 new factories are now operating at full speed. In the interior there are 15 iron works, 7 dyestuff manufacturing factories, 17 timber mills and 10 printing houses. Plans are also being made for the establishment of seven large industrial plants for the manufacturing of paper, chemicals and others. In East Chekiang, where an abundant supply of cocoons is available, the organization of a number of silk flatures is being planned jointly by the Shanghai silk flature owners. The Chekiang Provincial Government is also making preparations for the establishment of a silk flature there which will operate on a large scale.

MINING

The mineral wealth of Shensi and Kansu Provinces is well-known, but most of the resources are still lying underground. In Shensi the most important is the rich oil deposit in a territory of more than 60,000 square kilometers in 26 counties to the north of the Wei River. The total reserve is estimated at 2,277,000,000 barrels, or 54,648,000,000 gallons (24 gallons to each barrel), which represents about two-thirds of China's total oil reserve. Oil shale is also found in Anting which has been estimated at 600,000,000 tons holding 15,600,000,000 gallons of oil (26 gallons to each ton of shale). Oil is also found in the district of Yumen, in western Kansu. Oil is found flowing freely in creeks and fields there, and the farmers have been gathering some 50,000 catties of this oil by primitive methods annually. The National Resources Commission at present is sinking new wells in the Yumen District to ascertain the economic value of the oil deposits there. As to gold, more than 17,000 ounces is produced in Kansu each year, while about 1,000 ounces of alluvial gold is recovered from the river sands in southern Shensi each year. Coal in Shensi is estimated at 71,950,000,000 tons, constituting 29 percent of the national reserve. It is found in nearly all the counties, but that in northern Shensi is the best and the richest. An average of 228,000 tons is produced each year. As regards Kansu, about 6,000,000,000 tons of coal reserves are scattered nearly all over the province. Fifteen permits have been issued so far for the exploitation of coal mines and the annual production is about 100,000 tons. In western and southern Shensi along the Chin Lin Range iron is found. Registered iron mines in Shensi have an aggregate area of 682 acres, with a total production of about 3,000 tons each year. The province of Szechwan is also rich in coal reserves. Its coal mines in 1938 produced over 1,000,000 tons, of which 525,000 tons came from mines in the eastern section of the province, 300,000 tons from the western section and the remaining 175,000 tons from the mid-regions. Rich deposits of molybdenum have recently been discovered in southwestern Szechwan. Molybdenum is a metallic element of the chromium group, resembling iron in its white color, malleability, difficult fusibility, and its capacity for forming steel-like alloys with carbon.

COMMERCE

The Ministry of Economic Affairs has wired to the chambers of commerce in various parts of the country, prohibiting the entry of Chinese-made artificial silk piecegoods into the interior. The use of any products listed under the import ban (announced on July 1, 1939) as raw materials is also prohibited.

According to the monthly returns of foreign trade, released by the Maritime Customs, imports into China during October, 1939, in standard dollar values, amounted to \$99,675,235, while exports to foreign countries during the same month totalled \$93,828,861, showing an increase of \$5,894,192 in the import value and \$8,404,123 in that of exports as compared to September, 1939. The excess of imports, on the other hand, decreased by \$2,509,931 from \$8,356,305 to \$5,846,374. The combined value of China's imports and exports in October was \$193,504,096.

During the first nine months of 1939, China shipped to Hongkong for export no less than 276,882 quintals of tung oil valued at \$32,267,885. Taking the month of September alone, China shipped to Hongkong a total of 29,262 quintals valued at \$3,008,137, and Hongkong exported for China 35,581 quintals valued at \$3,928,085. An increase of 5,000 quintals in quantity and \$1,000,000 in value was revealed when compared with the previous month.

Mr. T. L. Soong, formerly Finance Commissioner for Kwangtung Province, has succeeded Mr. K. P. Chen, who has been absent from office because of business abroad, as chairman of the Foreign Trade Commission. According to Mr. Soong, special attention is now being paid to the exportation of wud oil, raw silk, tea and medicinal herbs, which will be exported in large quantities. The control of the export of Szechwan bristles will hereafter be placed under the Central Trust of the Ministry of Finance, and preparations are under way to establish more tanneries for cow-hides and goat-skins to be exported directly from Chungking to lessen transportation expenses.

The Yunnan branch of the Central Trade Commission was formally inaugurated on November 1 with Mr. Quo Tai-chen instated in office as the Central Government's representative to the branch.

COMMUNICATIONS

Proposals made by the Chinese Government for an air service between Aykab or Rangoon and Kunming were accepted by the British Government and final agreement was concluded on November 20. The arrangement will remain in force for five years. Under the scheme, British and Chinese companies will both operate, but the British Government, after the cessation of the Sino-Japanese hostilities, will undertake to discuss the desirability of forming a Sino-British company to take over the operation of the service from the companies concerned, and as soon as circumstances permit, steps will be taken to extend the airline to Hongkong and Shanghai. The service from Kunming to Rangoon was already started on October 30 and will continue to be operated by the National Aviation Corporation for some time to come.

A successful trial flight on the Chungking-Hami airline was conducted by the Eurasia Aviation Company on November 19. The plane, after staying overnight at Lanchow and Chengtu and making brief stop-overs at Sichow and Liangchow, arrived at Hami on November 21. Regular mail and passenger service on the airline is scheduled to be inaugurated on December 4, to be thereafter maintained on a weekly frequency—every Sunday from Chungking and every Tuesday from Hami.

It is reported that construction of the Kansu-Sinkiang section of the new highway connecting China with Soviet Russia, 1,172 kilometers long, is now completed.

The new highway linking Yunnan with Szechwan direct when opened to traffic early next month will form another important transportation system in China's Southwest. The line, running from Kunming, capital of Yunnan, to Luchow, in South Szechwan, is slightly more than 300 miles long, and it will take 4½ days to complete the entire trip. The first stop will be at Suahwei, the second at Weining, the third at Pichieh, and the fourth at Suiyung. The Ministry of Communications will operate a passenger service on the highway with 500 new buses. The road was completed some months ago, but landslides during the raining season necessitated repairs, and on account of the fact that five large bridges have not yet been completed, buses and motor cars have to be ferried across the rivers at those points.

RECENT PUBLICATIONS

Legal Technique in International Law (A Textual Critique of the League Covenant)
By Hans Kelsen. Published by Geneva Research Centre, Geneva, 1939. Pp. 178.
Price U.S.\$0.40 or 175 Swiss francs.

The present study reveals the number of mistakes, and the seriousness of the mistakes, which can be made in the drafting of international instruments such as the Covenant of the League of Nations. The implications, too often ignored entirely, concerning the unfortunate consequences flowing from such defective drafting are made clear beyond peradventure or doubt.

The study is written by a jurist who is at once a past master of analytical legal theory and also an experienced participant in the actual drafting of actual legal instruments and public constitutions. Professor Hans Kelsen, since 1933 a member of the staff of the Graduate Institute of International Studies, Geneva, needs no introduction to students of jurisprudence anywhere in the world. He approaches the problem with all the subtlety and penetrating intellect of the theorist but likewise with the realistic judgment of the practitioner.

The study deals with the present Covenant of the present League of Nations. Its possible significance for the future is therefore twofold. It may point the way to textual revision of that document itself, if that be decided upon, or it may point to the errors to be avoided if that document is to be supplanted by another. In any case the study reveals afresh the importance and the nature of the problems of drafting arising in the making of international constitutions in modern times.

公 佈 文 件

PUBLIC DOCUMENTS

禁止進口物品表(五) (財政部二十八年七月一日公佈)

(續上期第三九一頁)

LIST OF ARTICLES THE IMPORTATION OF WHICH IS PROHIBITED DURING THE NATIONAL CRISIS (V) (Announced by the Ministry of Finance on July 1st., 1939)

(Continued from page 391 of last issue)

| 稅則分類 號 列 Tariff No. and Code | 貨 名 Name of Article | 組 號 Group No. | 統計號列 Returns No. |
|---------------------------------------|---|------------------|------------------------|
| | 第十六類 雜貨 XVI. Miscellaneous. | | |
| 627/- | 未列名琥珀,珊瑚,玳瑁及其製品 Amber, Coral, Tortoiseshell, and Manufacture thereof, n.o.p.f. | | |
| -/10 | (甲) 製品 (a) Manufactures | XXXII | 458(46) |
| -/20 | (乙) 其他 (b) Others | XXXII | 458(46) |
| 633/00 | 古玩 Curios and Antiques | XXXII | 482† |
| 834/00 | 鍍金屬器,基蘇模磚器,漆器 Damasceneware, Satsumaware, and Lacquerware | XXXII | 482† |
| 635/00 | 未列名裝飾用材料及製品 (洋鏡片,銅酒櫃,銅箔線,金屬製裝飾零件等在內) Decorative or Ornamental Materials or Products, n.o.p.f. (including Spangles, Tinsel and Tinsel Wire, Metallic Trimmings, etc.) | XXXII | 482† |

| 稅則分類 號 列 Tariff No. and Code | 貨 名 Name of Article | 組 號 Group No. | 統計號列 Returns No. |
|---------------------------------------|---|------------------|------------------------|
| 638/— | 扇 Fans:— | | |
| | (甲) 葵扇 (a) Palm-leaf: | | |
| —/11 | 粗葵扇 Coarse | XXXII | 482† |
| —/12 | 花葵扇 Fancy | XXXII | 482† |
| —/13 | 細葵扇 Fine | XXXII | 482† |
| —/20 | (乙) 紙扇, 布扇 (b) Paper or Cotton | XXXII | 482† |
| | (丙) 其他 (c) Others | XXXII | 482† |
| —/31 | 絹扇 Silk | XXXII | 482† |
| —/32 | 其他扇 Other kinds | XXXII | 482† |
| 641/— | 留聲機及他種唱機及其零件附件 Gramophones, Phonographs, and other Talking Machines, and parts and accessories thereof. | | |
| —/11 | 全部無線電收音留聲機合備 Complete Radio-Gramophone Combinations | XXXII | 445(47) |
| —/12 | 他種全部唱機 Others, Complete | XXXII | 445(47) |
| —/20 | 零件 Parts | XXXII | 445(47) |
| 645/— | 未列名首飾及裝飾品 Jewellery and Ornaments, n.o.p.f. | | |
| /10 | 用真假珍珠, 鑽石, 或一切寶石鑲嵌者 Decorated with Pearls, Diamonds, or any other Precious Stones, Real or Imitation. | XXXII | 458(46) |
| /20 | 未列名穿戴用及家用真假裝飾品 Ornaments, Real or Imitation, n.o.p.f. whether for personal wear or household use. | XXXII | 458(46) |
| 650/00 | 修指甲用全副器具及零件, 粉撲, 粉盒, 梳粧盒 Manicure Sets and parts thereof; Powder Puffs and Cases, and Vanity Cases. | XXXII | 476(48) |
| 652/— | 樂器 Musical Instruments:— | | |
| —/10 | (甲) 整個 (a) Complete | XXXII | 456(49) |
| —/20 | (乙) 零件附件 (b) Parts and Accessories: | | |
| —/21 | (一) 琴簧 (1) Organ Reeds | XXXII | 456(49) |
| —/22 | (二) 象牙琴鍵板 (2) Ivory Key Boards | XXXII | 456(49) |
| —/23 | (三) 其他 (3) Others | XXXII | 456(49) |
| 653/00 | 真假珍珠 Pearls, Real or Imitation | XXXII | 458(46) |
| 655/— | 香水脂粉(其他不裝) Perfumery and Cosmetics (N.B.—other articles under this heading may be admitted). | | |
| —/10 | 搽面粉 Face Powder | XXXII | 466(50) |
| —/20 | 香水 Perfumery | XXXII | 468† |
| —/40 | 脂粉(即唇膏, 胭脂等類似之品) Cosmetics (i.e., lip-sticks, rouge, etc.) | XXXII | 468(50) |

| 稅則分類 號 Tariff No. and Code | 貨 品 Name of Article | 組 號 Group No. | 統計號列 Returns No. |
|-------------------------------------|---|------------------|------------------------|
| 658/- | 真寶貴重寶石,半寶貴重寶石(玉,瑪瑙等在內)及其製品 Precious and Semi Precious Stones, Real or Imitation (including Jadestone, Cornelian Stone, etc.), and Manufactures thereof:- | | |
| | (甲) 未切,未磨 (a) Uncut and Unpolished | | |
| -/11 | (一) 玉 (1) Jadestone | XXXII | 457° |
| -/12 | (二) 其他 (2) Others | XXXII | 458(46) |
| -/20 | (乙) 其他 (b) Others | XXXII | 458(46) |
| 666/00 | 菸用雜貨 Tobacconists' Sundries | XXXII | 475(51) |
| 667/00 | 化粧用之器具(如梳,刷,等類) Toilet Equipments (such as Combs, Brushes, etc.) | XXXII | 476(48) |
| 668/0 | 玩具及遊戲品 Toys and Games | XXXII | 477° |
| 669/00 | 衣箱,提箱,書包,名片盒,首飾盒,書夾,及各種行袋箱 Trunks, Suit-cases, Satchels, Card Cases, Jewel Cases, Portfolios, and Travelling Bags or Boxes of all kinds | XXXII | 478° |
| 670/- | 傘,烈日傘 Umbrellas and Sunshades | | |
| -/10 | (甲) 傘柄之全部或一部為貴重金屬,象牙,雙母殼,琥珀,瑪瑙等製成飾有寶石者 (a) With Handles wholly or partly of Precious Metals, Ivory, Mother-of pearl, Tortoise-shell, Agate, etc., of Jewelled. | XXXII | 480(52) |
| -/20 | (乙) 他類柄布傘,雜質布傘(非絲織) (b) With all other Handles, all Cotton, or Cotton Mixture, not Silk and Silk Mixtures. | XXXII | 480(52) |
| -/30 | (丙) 他類柄綢傘,絲夾雜質綢傘 (c) With all other Handles, Silk and Silk Mixtures. | XXXII | 480(52) |
| -/40 | (丁) 他類柄紙傘 (d) With all other Handles, Paper | XXXII | 480(52) |
| -/50 | (戊) 他類柄之其他傘 (e) With all other Handles, Others | XXXII | 480(52) |
| | (己) 零件附件 (f) Parts and Accessories | | |
| -/61 | (一) 傘架及其零件 (1) Umbrella Frames, and parts of | XXXII | 482† |
| -/62 | (二) 其他 (2) Others | XXXII | 482† |
| 671/00 | 美術作品,如圖畫,電板,油畫,畫,遺像,雕刻,與摹仿,複製或重製者 Works of Art; such as Pictures, Etchings and Engravings, Paintings, Drawings, Statuary, Sculptures, and/or Copies, Relics, or Reproductions thereof. | XXXII | 482† |

(46) 本統計號列內共有七種貨品,均在禁止進口之列。
 There are seven articles under this returns No., the Importation of which is prohibited.

(47) 本統計號列內共有三種貨品,均在禁止進口之列。
 There are three articles under this returns No., the Importation of which is prohibited.

- (48) 本統計號列內共有二種貨品，均在禁止進口之列。
There are two articles under this returns No., the importation of which is prohibited.
- (49) 本統計號列內共有四種貨品，均在禁止進口之列。
There are four articles under this returns No., the importation of which is prohibited.
- (50) 統計號列 655/10 及 655/40 兩號內尚有其他未經禁止進口之品。
There are some articles under returns Nos. 655/10 and 655/40 whose importation is not prohibited.
- (51) 本統計號列內另有稅則號碼672/15一種貨品，不在禁止進口之列。
Under this returns No., there is another tariff No. namely, 672/15, whose importation is not prohibited.
- (52) 本統計號列內，共有五種貨品，均在禁止進口之列。
There are five articles under this returns No., the importation of which is prohibited.

表一八六. 民國二十八年上海現金金條赤暗盤市况
TABLE 186. SHANGHAI'S UNOFFICIAL CASH GOLD BAR MARKET IN 1939

| 月 別 Month | 市 價 (元) Quotation (\$) | | | 成交條數 Number of Bars Traded |
|--------------|------------------------|--------------|---------------|-------------------------------|
| | 最高 Highest | 最低 Lowest | 平均 Average | |
| 一月 Jan. | 2,037 | 1,983 | 2,009 | — |
| 二月 Feb. | 2,171 | 2,020 | 2,069 | — |
| 三月 Mar. | 2,200 | 2,044 | 2,098 | 1,831 |
| 四月 Apr. | 2,080 | 2,055 | 2,071 | 1,156 |
| 五月 May | 2,146 | 2,077 | 2,118 | 1,797 |
| 六月 June | 2,702 | 2,092 | 2,444 | 4,045 |
| 七月 July | 4,100 | 2,550 | 3,078 | 2,796 |
| 八月 Aug. | 4,820 | 3,530 | 4,168 | 31,200 |
| 九月 Sept. | 4,380 | 3,000 | 3,922 | 50,600 |
| 十月 Oct. | 4,150 | 3,600 | 3,939 | 38,600 |
| 十一月 Nov. | 3,950 | 3,370 | 3,695 | 44,560 |
| 十二月 Dec. | 4,255 | 3,930 | 4,136 | 66,900 |

交易時時代上海標金之成色為 0.978，現在現金金條赤之成色，則約為 0.992 至 0.997，故現金金條赤之價格，實較標金為高。
While the fineness of Shanghai gold bar in the days of the Shanghai Gold Bar Exchange was 0.978, that of cash gold bar now traded on the unofficial market is between 0.992 and 0.997; hence the value of the latter is higher than that of the former.

表一八七. 全國法幣之流通額
TABLE 187. LEGAL TENDER NOTES IN CIRCULATION IN CHINA

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

| 月 別 Month | 中央 Central Bank of China | 中國 Bank of China | 交通 Bank of Communi- cations | 中 農 Farmers' Bank of China | 合 計 Total |
|---------------------|--------------------------------|------------------------|--------------------------------------|-------------------------------------|--------------|
| 民國十五年十二月 Dec., 1926 | — | 137,421 | 57,136 | — | 194,557 |
| 十六年十二月 Dec., 1927 | — | 159,001 | 65,097 | — | 224,098 |
| 十七年十二月 Dec., 1928 | 11,697 | 172,304 | 68,026 | — | 252,027 |
| 十八年十二月 Dec., 1929 | 15,380 | 197,728 | 69,221 | — | 282,329 |
| 十九年十二月 Dec., 1930 | 22,669 | 203,847 | 82,894 | — | 309,410 |
| 二十年十二月 Dec., 1931 | 24,773 | 191,749 | 81,098 | — | 297,620 |
| 廿一年十二月 Dec., 1932 | 39,145 | 179,648 | 82,425 | — | 301,218 |
| 廿二年十二月 Dec., 1933 | 70,272 | 183,727 | 83,111 | 2,008 | 339,118 |
| 廿三年十二月 Dec., 1934 | 85,339 | 201,280 | 103,235 | 5,663 | 395,517 |
| 廿四年十二月 Dec., 1935 | 176,065 | 286,245 | 180,826 | 29,847 | 672,983 |
| 廿五年六月 June, 1936 | 299,253 | 351,773 | 204,912 | 92,035 | 947,973 |
| 廿六年六月 June, 1937 | 375,840 | 509,863 | 313,548 | 207,951 | 1,407,202 |
| 廿七年六月 June, 1938 | 489,667 | 653,252 | 321,859 | 262,220 | 1,726,998 |
| 廿八年六月 June, 1939 | 1,048,883 | 703,571 | 548,456 | 326,019 | 2,626,929 |
| 十二月 Dec., 1939 | 1,346,980 | 771,997 | 597,378 | 365,432 | 3,081,787 |

表一八八. 江西吉安零售物價指數
TABLE 188. INDEX NUMBERS OF RETAIL PRICES IN KIAN, KIANGSI

(簡單幾何平均法 Simple Geometric Average)
民國二十八年一月=100 January, 1939=100

| 時期 Period | 食物類 Food Products & Provision | 服用類 Clothing | 燃料類 Fuel & Lighting | 雜項 Miscellaneous | 總指數 General Index |
|--------------|-------------------------------------|-----------------|------------------------|---------------------|----------------------|
| 民國廿八年 1938 | | | | | |
| 一月 Jan. | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 二月 Feb. | 103.26 | 101.94 | 97.14 | 101.51 | 100.94 |
| 三月 Mar. | 104.36 | 110.90 | 104.37 | 104.75 | 106.06 |
| 四月 Apr. | 114.21 | 109.46 | 115.76 | 100.41 | 112.24 |
| 五月 May | 131.58 | 155.14 | 120.40 | 120.25 | 131.12 |
| 六月 June | 122.31 | 183.25 | 126.50 | 122.52 | 136.52 |
| 七月 July | 122.58 | 155.79 | 132.81 | 115.42 | 130.80 |
| 八月 Aug. | 130.10 | 155.79 | 143.21 | 129.88 | 139.34 |
| 九月 Sept. | 148.06 | 171.71 | 142.18 | 128.07 | 146.69 |
| 十月 Oct. | 156.41 | 184.23 | 165.50 | 129.63 | 157.68 |
| 十一月 Nov. | 154.82 | 192.65 | 217.58 | 138.61 | 173.18 |

本表材料係由江西省政府秘書處統計室特別供給。

Data in this table are supplied through courtesy of the Statistical Division of the Secretariat of the Kiangsi Provincial Government.

表一八九. 福州批發物價指數
TABLE 189. INDEX NUMBERS OF WHOLESALE PRICES IN FOOCHOW

(簡單綜合式 Simple Aggregative Method)
民國二十四年=100 1935=100

| 時期 Period | 食品類 Food Products & Provisions | 衣著類 Clothing | 燃料類 Fuel & Lighting | 雜項 Miscellaneous | 總指數 General Index |
|--------------|--------------------------------------|-----------------|------------------------|---------------------|----------------------|
| 民國廿七年 1938 | | | | | |
| 一月 Jan. | 122.14 | 182.65 | 171.95 | 115.98 | 138.96 |
| 二月 Feb. | 126.17 | 175.01 | 140.46 | 112.19 | 143.20 |
| 三月 Mar. | 121.91 | 171.32 | 140.30 | 112.01 | 131.45 |
| 四月 Apr. | 127.25 | 172.61 | 146.49 | 115.60 | 135.96 |
| 五月 May | 117.94 | 152.20 | 148.07 | 116.62 | 131.58 |
| 六月 June | 114.44 | 170.10 | 145.00 | 110.30 | 127.70 |
| 七月 July | 115.50 | 179.05 | 175.26 | 109.16 | 132.86 |
| 八月 Aug. | 122.06 | 193.92 | 184.59 | 116.81 | 142.01 |
| 九月 Sept. | 122.45 | 193.71 | 181.72 | 116.73 | 141.86 |
| 十月 Oct. | 126.71 | 192.10 | 187.80 | 116.78 | 142.76 |
| 十一月 Nov. | 123.55 | 191.98 | 203.31 | 117.03 | 143.66 |
| 十二月 Dec. | 123.36 | 191.92 | 202.61 | 122.28 | 144.87 |
| 廿八年 1939 | | | | | |
| 一月 Jan. | 126.89 | 190.03 | 204.28 | 125.97 | 147.15 |
| 一月 Jan. | 119.63 | 213.09 | 206.39 | 124.31 | 148.48 |
| 二月 Feb. | 123.21 | 208.06 | 207.43 | 151.72 | 151.72 |
| 三月 Mar. | 123.65 | 210.26 | 207.42 | 153.20 | 153.20 |
| 四月 Apr. | 235.00 | 134.64 | 162.46 | 155.67 | 155.67 |
| 五月 May | 137.79 | 234.96 | 178.37 | 164.60 | 174.40 |
| 六月 June | 155.21 | 235.61 | 222.18 | 176.55 | 176.56 |
| 七月 July | 151.05 | 247.30 | 208.21 | 175.93 | 175.93 |
| 八月 Aug. | 178.55 | 417.04 | 263.83 | 157.69 | 232.37 |
| 九月 Sept. | 185.00 | 420.38 | 270.98 | 167.49 | 239.08 |
| 十月 Oct. | 186.76 | 438.30 | 295.46 | 170.70 | 246.71 |

本表材料係由福建省政府秘書處統計室特別供給。

Data in this table are supplied through courtesy of the Statistical Division of the Secretariat of the Fukien Provincial Government.

表一九〇. 福州零售物價指數
TABLE 190. INDEX NUMBERS OF RETAIL PRICES IN FOOCHOW

(簡單綜合法 Simple Aggregative Method)
民國二十四年=100 1935=100

| 時期 Period | 糧食類 Cereals | 其他食物類 Other Food Products & Provisions | 衣著類 Clothing | 燃料類 Fuel & Lighting | 雜項 Miscel- laneous | 總指數 General Index |
|--------------|----------------|---|-----------------|---------------------------|--------------------------|-------------------------|
| 民國廿四年 1935 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 廿五年 1936 | 110.55 | 105.85 | 105.95 | 97.69 | 102.69 | 104.89 |
| 廿六年 1937 | 124.86 | 118.26 | 117.74 | 106.83 | 118.00 | 117.14 |
| 廿七年 1938 | 137.46 | 119.92 | 126.58 | 115.93 | 132.00 | 127.84 |
| 民國廿七年 1938 | | | | | | |
| 七月 July | 160.27 | 112.36 | 121.80 | 124.91 | 127.10 | 122.06 |
| 八月 Aug. | 144.59 | 105.41 | 117.46 | 126.96 | 138.72 | 121.59 |
| 九月 Sept. | 153.20 | 118.74 | 123.10 | 117.24 | 130.77 | 126.32 |
| 十月 Oct. | 144.63 | 125.36 | 155.89 | 121.89 | 137.55 | 131.55 |
| 十一月 Nov. | 130.85 | 126.92 | 136.41 | 123.20 | 139.83 | 130.85 |
| 十二月 Dec. | 136.36 | 125.92 | 136.15 | 131.44 | 135.93 | 131.53 |
| 民國廿八年 1939 | | | | | | |
| 一月 Jan. | 151.64 | 128.25 | 131.72 | 140.20 | 137.49 | 136.90 |
| 二月 Feb. | 164.18 | 132.69 | 151.13 | 142.96 | 152.96 | 145.06 |
| 三月 Mar. | 168.66 | 134.75 | 154.62 | 145.02 | 137.88 | 144.63 |
| 四月 Apr. | 163.28 | 129.48 | 151.69 | 158.26 | 175.04 | 148.98 |
| 五月 May | 158.65 | 140.70 | 161.23 | 176.49 | 198.24 | 160.06 |
| 六月 June | 175.52 | 173.26 | 185.94 | 247.59 | 236.71 | 198.02 |
| 七月 July | 181.79 | 164.83 | 177.23 | 263.43 | 216.43 | 189.47 |
| 八月 Aug. | 184.78 | 189.74 | 272.82 | 300.00 | 276.35 | 231.63 |
| 九月 Sept. | 185.07 | 186.95 | 295.90 | 306.18 | 277.64 | 235.29 |
| 十月 Oct. | 188.81 | 197.44 | 311.28 | 299.66 | 283.50 | 242.65 |

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財政評論

第一三期

新年特大號

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The Economist

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

| 時期 Period | 輸出 Exports | | 輸入 Imports | | 合計 Total | |
|--------------|---------------|----------|---------------|----------|-----------------|----------|
| | 價值 Value | 指數 Index | 價值 Value | 指數 Index | 價值 Value | 指數 Index |
| 民國十五年 1926 | \$568,840,106 | 100.0 | \$603,595,536 | 100.0 | \$1,187,435,642 | 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 | 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 | 487,136,192 | 86.4 | 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 | 1,428,510,650 | 122.4 |
| 廿一年 1932 | 246,404,886 | 43.7 | 781,128,795 | 129.4 | 1,027,528,681 | 88.0 |
| 廿二年 1933 | 815,485,016 | 55.9 | 728,338,916 | 120.7 | 1,043,818,932 | 89.4 |
| 廿三年 1934 | 271,945,103 | 48.2 | 596,440,161 | 98.8 | 868,385,264 | 74.4 |
| 廿四年 1935 | 288,721,137 | 51.2 | 505,194,859 | 83.7 | 793,915,996 | 68.0 |
| 廿五年 1936 | 361,400,621 | 64.1 | 553,094,902 | 91.6 | 914,495,523* | 78.3* |
| 廿六年 1937 | 404,395,418 | 71.7 | 508,844,132 | 84.3 | 918,239,550 | 78.2 |
| 廿七年 1938 | 222,181,071 | 39.4 | 269,092,315 | 44.6 | 491,273,386 | 42.1 |
| | | | 385,201,317* | 63.8* | 807,382,388* | 52.0* |
| 民國廿七年 1938 | | | | | | |
| 十一月 Nov. | 30,092,626 | 64.0 | 82,737,681 | 65.1 | 62,830,807 | 64.6 |
| | | | 58,322,591* | 115.9* | 88,415,217* | 90.9* |
| 十二月 Dec. | 27,785,947 | 59.1 | 34,412,767 | 68.4 | 62,198,714 | 63.9 |
| | | | 60,971,225* | 121.2* | 88,757,172* | 91.2* |
| 廿八年 1939 | | | | | | |
| 一月 Jan. | 30,471,439 | 64.8 | 39,422,568 | 78.4 | 69,894,007 | 71.8 |
| | | | 74,809,367* | 148.7* | 105,280,806* | 108.2* |
| 二月 Feb. | 28,996,811 | 61.7 | 33,886,922 | 67.4 | 62,883,733 | 64.6 |
| | | | 64,815,461* | 128.8* | 93,812,272* | 96.4* |
| 三月 Mar. | 21,184,301 | 45.1 | 53,115,053 | 105.6 | 74,299,354 | 76.4 |
| | | | 101,970,252* | 202.7* | 123,154,553* | 126.6* |
| 四月 Apr. | 31,921,864 | 67.9 | 56,332,448 | 112.1 | 88,314,312 | 90.8 |
| | | | 108,265,968* | 215.2* | 140,187,832* | 144.1* |
| 五月 May | 34,223,057 | 72.8 | 72,895,022 | 144.9 | 107,118,070 | 110.1 |
| | | | 139,948,707* | 278.2* | 174,171,761* | 179.0* |
| 六月 June | 25,618,252 | 54.5 | 67,403,002 | 134.0 | 93,021,254 | 95.6 |
| | | | 139,224,489* | 276.8* | 164,842,741* | 169.4* |
| 七月 July | 42,117,185 | 89.6 | 59,026,344 | 117.3 | 101,143,529 | 104.0 |
| | | | 137,613,171* | 273.6* | 179,730,356* | 184.7* |
| 八月 Aug. | 60,678,210 | 129.1 | 64,751,727 | 128.7 | 125,429,937 | 128.9 |
| | | | 172,528,392* | 343.0* | 233,206,602* | 239.7* |
| 九月 Sept. | 66,711,080 | 142.0 | 48,816,016 | 97.0 | 115,527,096 | 118.7 |
| | | | 148,085,852* | 294.4* | 214,796,932* | 220.8* |
| 十月 Oct. | 74,322,621 | 158.2 | 25,845,513 | 51.4 | 100,168,134 | 103.0 |
| | | | 89,843,471* | 178.6* | 164,166,092* | 168.7* |
| 十一月 Nov. | 92,558,578 | 197.0 | 25,320,425 | 50.3 | 117,879,003 | 121.2 |
| | | | 105,790,177* | 210.3* | 198,348,755* | 203.9* |

(1) 本表之價值數字係根據海關報告冊。 Value figures in this table are based upon Customs Reports.
 (2) 本表每月指數係由十五年之平均每月貿易價值除各月之貿易值得來。 Monthly indices in this table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

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表滙二. 上海商船進出口噸數⁽³⁾
TABLE S-2. TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI⁽³⁾

| 時期 Period | 往來外埠 For & From Abroad | | | 往來國內口岸 For & From Chinese Ports | 往來內港 For & From Inland Places | 總計 Grand Total |
|--------------|---------------------------|---------------|-------------|---------------------------------------|-------------------------------------|-------------------|
| | 進口 Entered | 出口 Cleared | 合計 Total | | | |
| 民國十五年 1926 | 9,566,509 | 8,974,092 | 18,540,601 | 14,782,828 | 2,652,908 | 85,976,887 |
| 十六年 1927 | 8,718,935 | 8,127,129 | 16,846,064 | 13,305,589 | 2,311,670 | 82,463,828 |
| 十七年 1928 | 9,009,504 | 8,032,097 | 17,041,601 | 17,544,805 | 8,051,365 | 87,637,771 |
| 十八年 1929 | 9,822,985 | 9,122,656 | 18,945,641 | 16,923,919 | 8,449,834 | 89,319,394 |
| 十九年 1930 | 10,229,117 | 9,408,078 | 19,637,190 | 17,473,451 | 8,858,163 | 40,968,804 |
| 二十年 1931 | 10,351,869 | 9,586,054 | 19,937,923 | 18,034,970 | 8,965,810 | 41,938,703 |
| 廿一年 1932 | 8,681,471 | 8,931,378 | 17,612,844 | 16,404,623 | — | — |
| 廿二年 1933 | 9,178,232 | 8,703,696 | 17,881,928 | 17,840,415 | 4,103,598 | 89,325,941 |
| 廿三年 1934 | 8,569,819 | 8,284,662 | 16,854,481 | 18,644,193 | 4,381,162 | 89,879,886 |
| 廿四年 1935 | 8,531,842 | 8,304,945 | 16,836,787 | 17,190,016 | 5,638,016 | 89,664,819 |
| 廿五年 1936 | 8,360,928 | 7,846,277 | 16,207,205 | 15,608,054 | 5,840,949 | 87,651,208 |
| 廿六年 1937 | 5,810,602 | 5,508,784 | 11,319,386 | 10,991,057 | 4,185,427 | 26,495,870 |
| 廿七年 1938 | 5,250,874 | 4,925,223 | 10,176,097 | 5,723,872 | 3,545,053 | 19,445,022 |
| 民國廿七年 1938 | | | | | | |
| 十一月 Nov. | 580,009 | 567,897 | 1,147,406 | 584,902 | 352,216 | 2,084,524 |
| 十二月 Dec. | 550,436 | 576,497 | 1,126,933 | 586,730 | 376,191 | 2,089,854 |
| 廿八年 1939 | | | | | | |
| 一月 Jan. | 680,418 | 551,060 | 1,181,478 | 543,616 | 411,449 | 2,136,543 |
| 二月 Feb. | 601,122 | 588,871 | 1,189,993 | 573,715 | 314,882 | 2,078,590 |
| 三月 Mar. | 659,435 | 604,466 | 1,263,901 | 662,688 | 299,751 | 2,226,340 |
| 四月 Apr. | 647,857 | 669,344 | 1,317,201 | 613,468 | 310,576 | 2,241,245 |
| 五月 May | 852,896 | 726,926 | 1,579,822 | 637,504 | 296,386 | 2,513,712 |
| 六月 June | 699,928 | 651,731 | 1,351,659 | 615,914 | 242,781 | 2,210,354 |
| 七月 July | 752,396 | 744,281 | 1,496,677 | 456,035 | 157,266 | 2,109,978 |
| 八月 Aug. | 730,964 | 700,789 | 1,431,753 | 470,845 | 168,750 | 2,071,348 |
| 九月 Sept. | 587,137 | 645,791 | 1,232,928 | 417,569 | 184,338 | 1,834,836 |
| 十月 Oct. | 498,381 | 489,965 | 988,346 | 359,655 | 196,364 | 1,544,365 |
| 十一月 Nov. | 484,274 | 475,540 | 959,814 | 375,220 | 186,167 | 1,521,201 |

(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造冊處特行供給之材料，其餘數字均錄自海關報告冊。The tonnage figures for vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.

金 城 銀 行

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| | | | | | |
|------------------------|---------|-------------------|----------------|------------|---------------------------|
| 電報掛號各行處 英文為 KINCHEN | 國外均有代理處 | 國內分行及辦事處 共五十餘處 | 公積金 三百六十七萬元 | 股本 七百萬元 | 行總 上海江西路二百號 電話一四〇〇號 |
|------------------------|---------|-------------------|----------------|------------|---------------------------|

表三. 上海銀錢業之拆息與貼現率
TABLE S-3. INTEREST AND DISCOUNT RATES IN SHANGHAI

| 時 期 Period | 拆 息 Native Rate of Interest (4) | 公 庫 拆 款 息 Call Loan Rate (5) | 承 兌 匯 票 貼 現 率 Discount Rate for Acceptance Bills (6) | 匯 票 貼 現 率 (7) Discount Rates for "Wei Wah" (7) | | |
|---------------|--|------------------------------------|---|---|---------------------------------------|--|
| | | | | 公 開 市 場 貼 出 Open Market Buying | 公 開 市 場 貼 進 Open Market Selling | 黑 市 貼 出 "Black Market" Buying |
| | | 單位：一分 Unit, one cent | | 單位：一元 Unit, one dollar | | |
| 民國十五年 1926 | 15 | — | — | — | — | — |
| 十六年 1927 | 8 | — | — | — | — | — |
| 十七年 1928 | 14 | — | — | — | — | — |
| 十八年 1929 | 14 | — | — | — | — | — |
| 十九年 1930 | 7 | — | — | — | — | — |
| 二十年 1931 | 13 | — | — | — | — | — |
| 廿一年 1932 | 10 | — | — | — | — | — |
| 廿二年 1933 | 8 | — | — | — | — | — |
| 廿三年 1934 | 9 | 10.50 | 13.50 | — | — | — |
| 廿四年 1935 | 14 | 14.31 | 19.40 | — | — | — |
| 廿五年 1936 | 8 | 10.00 | 12.66 | — | — | — |
| 廿六年 1937 | 12.27 | 14.07, 30.00 (8) | 14.72, 30.00 (8) | — | — | 16.98 |
| 廿七年 1938 | 10.45* | 20.00, 27.92 | 20.00, 27.92 | — | — | 39.28 |
| 民國廿七年 1938 | | | | | | |
| 十一月 Nov. | 11.83 | 20.00, 25.00 | 20.00, 25.00 | — | — | 62.53 |
| 十二月 Dec. | 11.73 | 20.00, 25.00 | 20.00, 25.00 | — | — | 48.67 |
| 廿八年 1939 | | | | | | |
| 一月 Jan. | 11.83 | 20.00, 25.00 | 20.00, 25.00 | 35.61 | 35.00 | 35.22 |
| 二月 Feb. | 9.71 | 20.00, 25.00 | 20.00, 25.00 | 37.00 | 35.00 | 35.54 |
| 三月 Mar. | 10.04 | 20.00, 25.00 | 20.00, 25.00 | 48.30 | 46.90 | 48.12 |
| 四月 Apr. | 10.09 | 20.00, 25.00 | 20.00, 25.00 | 50.00 | 48.00 | 49.18 |
| 五月 May | 10.22 | 20.00, 25.00 | 20.00, 25.00 | 50.00 | 48.00 | 50.49 |
| 六月 June | 18.12 | 23.20, 27.00 | 23.20, 27.00 | 50.00 | — | 64.45 |
| 七月 July | 18.17 | 25.23, *28.15* | 25.23, *28.15* | — | — | 155.41 |
| 八月 Aug. | 18.42 | 25.00, 28.00 | 25.00, 28.00 | — | — | 187.98 |
| 九月 Sept. | 20.04 | 25.00, 28.00 | 25.00, 28.00 | — | — | 116.30 |
| 十月 Oct. | 18.16 | 23.32, 28.00 | 23.32, 28.00 | — | — | 57.58 |
| 十一月 Nov. | 15.00 | 22.00, 28.00 | 22.00, 28.00 | — | — | 38.60 |

- (4) 錢業公會掛牌，係每千元每日之拆息。二十六年以前各數根據上海物價月報，二十六年起根據錢業月報及日報中所發表之數字。Official interest rate per one thousand dollars per day of the Native Bankers' Guild. All figures before 1937 are taken from *Prices and Price Indexes in Shanghai*, while those beginning with 1937 are taken from the *Native Bankers' Monthly*, and daily newspapers.
- (5) 票據交換所掛牌，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，根據拆款息為高，根據票據交換所報告及尚未發表之材料。在廿五年四月以前，此項貼現率僅應用於會員銀行之公單。Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association for business firms, is based upon the former's reports and unpublished data. Prior to April, 1936 this rate applied to Joint Reserve Notes of member banks only.
- (7) 匯票貼現率係指每千元匯票款項，換取法幣時，應貼補之錢數而言。本表之數字，公開市場貼現率係由銀行業聯合準備委員會供給，黑市之貼現率則係根據日報之登載。後者二十六年九月至二十七年三月者均係約數。These discount rates apply to exchanging one thousand dollars of "Wei Wah" for legal tender. The quotations for the open market rates are supplied through courtesy of the Joint Reserve Board of the Shanghai Bankers' Association, while those for the "black market" rate are taken from daily newspapers. Figures for the latter rate from September, 1937 to March, 1938 are approximate ones.
- (8) 此兩數中之前一數指收授匯票款項時之拆息或貼現率而言，其後一數指收授匯票款項時之拆息或貼現率而言。以後各月亦同。The first of these two figures refers to the interest or discount rate involving the giving and taking of "transfer dollars", while the second refers to the same involving the giving and taking of cash. The same thing is true with figures for subsequent months.

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表滙四. 上海衆業公所之成交額及證券指數
TABLE S-4. VOLUME OF TRANSACTIONS ON SHANGHAI (FOREIGN) STOCKS EXCHANGE AND THE STOCK INDEX⁽⁹⁾

| 時 期 Period | 成 交 額 Volume of Transactions | | 證券指數 Stock Index 民國廿年七月末 市價=100 Quotation at end of July, 1931=100 |
|---------------|---------------------------------|-----------------------------------|---|
| | 公 司 股 票 Corporation Stocks | 公 司 債 券 Corporation Debentures | |
| | 千股 in thousand shares | 千元 in thousand dollars | |
| 民國二十年 1931 | 7,269 (10) | | 99.76 (11) |
| 廿一年 1932 | 4,338 | 20,299 | 80.28 (12) |
| 廿二年 1933 | 8,534 | 51,422 | 71.86 |
| 廿三年 1934 | 18,453 | 44,059 | 65.29 |
| 廿四年 1935 | 898 | 12,487 | 57.11 |
| 廿五年 1936 | 9,685 | 16,413 | 57.66 |
| 廿六年 1937 | 18,376* | 11,110 | 48.51* |
| 廿七年 1938 | 6,452 | 4,988 | 45.81 |
| 民國廿七年 1938 | | | |
| 十一月 Nov. | 756 | 1,052 | 49.58 |
| 十二月 Dec. | 1,164 | 1,478 | 53.13 |
| 廿八年 1939 | | | |
| 一月 Jan. | 617 | 2,050 | 52.14 |
| 二月 Feb. | 1,159 | 2,309 | 52.21 |
| 三月 Mar. | 1,584 | 1,525 | 55.15 |
| 四月 Apr. | 572 | 2,550 | 55.08 |
| 五月 May. | 1,353 | 1,615 | 57.92 |
| 六月 June | 3,113 | 1,639* | 63.52 |
| 七月 July | 1,558 | 1,166 | 63.09 |
| 八月 Aug. | 1,910 | 1,487 | 62.38 |
| 九月 Sept. | 2,816 | 1,784 | 62.47 |
| 十月 Oct. | 4,924 | 1,785 | 76.26 |
| 十一月 Nov. | 5,120 | 3,383 | 84.98 |

- (9) 根據新豐洋行特行供給之材料及該行出版之經濟月誌。Based on data partly supplied through courtesy of Swan, Culbertson & Fritz and partly taken from the *Monthly Investment Review*, a periodical published by the same organization.
- (10) 係下半年之成交額 Second half year only.
- (11) 係下半年之平均 Average of July-December.
- (12) 係一月及四月至十二月之平均 Average of January and April-December.

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本所前此擇定浙江吳興(湖州)爲蠶桑區農村生活狀況調查之地域，曾派員數人，赴該縣實地調查，當時填得表格約及千份；嗣經審查，核算，並根據此項材料，詳加研究，編製統計，撰擬報告，經劉大鈞先生審定，而成是書。惟因戰事影響，遲至今年方付排印，茲已出版，特將要目列下：

- | | |
|---------------|---------------|
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| 第三章 生活費用及生活程度 | 第四章 七地問題 |
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表五. 上海市工人生活費指數 (13)

TABLE S-5. COST OF LIVING INDICES OF SHANGHAI WORKERS (13)

(加權總合法 Weighted Aggregativ. Method)

新基期：民國二十五年平均 = 100 New Base : Average of 1936 = 100

| 時 期 Period | 分 類 指 數 Group Indices | | | | | 總指數 General Index | 貨 幣 購買力 Purchasing Power | 比廿五年全年 平均增(+)或 減(-)之 百分比 Percentage Inc. or Dec. as Compared with 1936 |
|---------------|--------------------------|-------------|-----------------|------------------------|---------------------------|----------------------|--------------------------------|---|
| | 食 物 Food-stuffs | 房 租 Rent | 衣 着 Clothing | 燃 料 Fuel & Light | 雜 項 Miscellane- ous | | | |
| 民國十五年 1926 | 103.46 | 85.63 | 108.21 | 70.21 | 79.75 | 95.20 | 105.04 | + 5.04 |
| 十六年 1927 | 104.20 | 83.90 | 106.92 | 76.57 | 81.53 | 96.24 | 103.91 | + 3.91 |
| 十七年 1928 | 90.34 | 85.72 | 107.82 | 77.39 | 90.92 | 88.98 | 112.88 | +12.88 |
| 十八年 1929 | 100.94 | 88.88 | 114.74 | 82.57 | 93.93 | 97.08 | 103.01 | + 3.01 |
| 十九年 1930 | 118.97 | 91.58 | 117.05 | 98.63 | 101.16 | 111.19 | 89.94 | -10.06 |
| 二十年 1931 | 107.70 | 97.99 | 133.72 | 115.58 | 110.36 | 108.36 | 92.28 | - 7.72 |
| 廿一年 1932 | 100.24 | 100.33 | 134.36 | 112.90 | 101.97 | 102.87 | 97.21 | - 2.79 |
| 廿二年 1933 | 86.36 | 105.77 | 111.28 | 100.00 | 98.57 | 92.51 | 108.10 | + 3.10 |
| 廿三年 1934 | 88.12 | 106.08 | 100.38 | 93.68 | 99.00 | 92.68 | 107.90 | + 7.90 |
| 廿四年 1935 | 91.84 | 103.22 | 96.67 | 91.84 | 96.10 | 93.99 | 106.39 | + 6.39 |
| 廿五年 1936 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |
| 廿六年 1937 | 121.52 | 96.38 | 121.41 | 133.63 | 109.93 | 118.15 | 84.64 | -15.36 |
| 廿七年 1938 | 133.95 | 247.58 | 136.92 | 170.33 | 130.95 | 152.90 | 65.40 | -34.60 |
| 民國廿七年 1938 | | | | | | | | |
| 十一月 Nov. | 122.53 | 253.22 | 150.90 | 165.86 | 133.08 | 147.44 | 67.82 | -32.18 |
| 十二月 Dec. | 122.82 | 258.22 | 147.56 | 165.11 | 133.66 | 147.50 | 67.80 | -32.20 |
| 廿八年 1939 | | | | | | | | |
| 一月 Jan. | 126.84 | 269.80 | 143.85 | 165.23 | 135.70 | 151.67 | 65.93 | -34.07 |
| 二月 Feb. | 128.86 | 269.80 | 148.33 | 168.56 | 134.51 | 153.30 | 65.23 | -34.77 |
| 三月 Mar. | 132.38 | 269.80 | 151.54 | 164.95 | 134.97 | 155.26 | 64.41 | -35.59 |
| 四月 Apr. | 133.21 | 269.80 | 157.05 | 162.40 | 140.34 | 156.25 | 64.00 | -36.00 |
| 五月 May | 146.49 | 269.80 | 170.51 | 161.30 | 140.80 | 164.87 | 60.65 | -39.35 |
| 六月 June | 162.51 | 269.80 | 163.33 | 167.46 | 149.27 | 176.15 | 56.77 | -43.23 |
| 七月 July | 178.04 | 282.41 | 163.21 | 176.81 | 149.96 | 188.56 | 53.03 | -46.97 |
| 八月 Aug. | 221.95 | 282.41 | 184.10 | 307.77 | 186.93 | 234.17 | 42.70 | -57.30 |
| 九月 Sept. | 262.79 | 282.41 | 197.31 | 397.33 | 194.24 | 283.23 | 35.31 | -64.69 |
| 十月 Oct. | 239.20 | 282.41 | 217.44 | 310.79 | 205.14 | 248.22 | 40.29 | -59.71 |
| 十一月 Nov. | 249.63 | 282.41 | 215.26 | 305.61 | 209.35 | 254.54 | 39.29 | -60.71 |

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

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表 六. 上海標準商品市價

TABLE S-6. PRICES OF STANDARD COMMODITIES IN SHANGHAI

單位：國幣 Unit, standard dollar

| 年 份 Period | 標 紗 Cotton Yarn (14) | 標 花 Cotton (14) | 標 粉 Wheat Flour (15) | 常 河 標 米 Rice, Long, Changshu (16) | 通 白 標 絲 Steam Filature Silk, Shanghai (16) |
|------------------|----------------------------|-----------------------|----------------------------|--|---|
| | 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 | 14.48 | 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 | 227.19 | 38.80 | 3.148 | 12.50 | 1,786.45 |
| 十九年 1930 | 213.99 | 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 | 35.86 | 2.362 | 8.40 | 981.72 |
| 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 |
| 廿六年 1937 | 266.71 | 44.10 | 3.680† | 12.59 | 858.75 |
| 一至八月 Jan.-Aug. | 252.87 | 44.66 | 3.908† | 11.75 | 900.00 |
| 九至十二月 Sept.-Dec. | 294.39 | 41.84 | 4.202 | 14.27 | 776.25 |
| 廿七年 1938 | 334.44 | 43.73 | 4.48 | 13.63 | 1,143.33 |
| 民國廿八年 1938 | | | | | |
| 十一月 Nov. | 334.44 | 52.89 | 4.79 | 12.60 | 1,450.00 |
| 十二月 Dec. | 346.43 | 56.30 | 4.78 | 11.90 | 1,530.00 |
| 廿八年 1939 | | | | | |
| 一月 Jan. | 386.60 | 64.32 | 4.86 | 12.70 | 1,560.00 |
| 二月 Feb. | 401.32 | 63.50 | 4.78 | 13.20 | 1,690.00 |
| 三月 Mar. | 395.18 | 70.64 | 4.65 | 14.80 | 2,000.00 |
| 四月 Apr. | 401.45 | 69.84* | 4.43 | 14.00 | 1,860.00 |
| 五月 May | 414.31 | 70.15 | 4.53 | 17.30 | 1,990.00 |
| 六月 June | 445.53 (17) | 76.23 | 4.62 | 19.55 | 2,300.00 |
| 七月 July | 472.27 | 85.50 | 4.71 | 19.90 | 2,360.00 |
| 八月 Aug. | 589.03 | 112.13 | 5.86 | 29.00 | 4,600.00 |
| 九月 Sept. | 680.88 | 126.81 | 6.88 | 42.50 | 4,800.00 |
| 十月 Oct. | 629.08 | 127.92 | 7.15 | 28.00 | 5,000.00 |
| 十一月 Nov. | 627.64 | 132.91 | 7.34 | 32.00 | 4,700.00 |

(14) 大兩欄市價共分兩部份。自十五年至二十六年八月為上海華商紗布交易所標紗，標花之每月平均成交價材料，係由華商紗布交易所供給。「八，一三」戰事發生後，紗布交易所奉財政部命令停市，平均成交價遂無從獲得。故標紗自二十六年九月起乃改用公開市場上海統益紗廠二十支金雞牌標紗之每月平均現貨市價；標花自同年十一月起（九，十兩月無市）亦改用公開市場大燭花之每月平均現貨市價。所有後一部份標紗，標花之材料，均錄自中外商業金融叢報，或直接由中國銀行經濟研究室供給。Data in both columns may be divided into two parts. The price quotations for standard cotton yarn and standard cotton form 1926 to August, 1937, are the average monthly sales prices on the Chinese Cotton Goods Exchange, calculated from materials supplied by the said exchange. Since the Sino-Japanese Conflict of August 13 1937, the operations on the Chinese Cotton Goods Exchange have been suspended by order of the Ministry of Finance. Quotations from that source being no longer available, the average monthly spot price for cotton yarn, 20 counts, "Pheasant" Brand, Tung Yih Cotton Mill, Ltd., Shanghai, in the open market was substituted, in the case of standard cotton yarn, beginning with September, 1937, while, in the case of standard cotton, the average monthly spot price for Hoochee cotton, was chosen as the substitute beginning with November (there being no market during September and October) of the same year. The new figures for both kinds of quotations are either taken from the *Financial & Commercial Monthly Bulletin*, published by the Research Department of the Bank of China, or directly supplied through courtesy of the said department.

表七. 上海對外匯率與標金市價及紐約銀價指數 (18)

TABLE S-7. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER (18)

| 時 期 Period | 上海對外匯率指數 Shanghai Foreign Exchange Rate Index | | | | | | | 標金市 價指數 Index of Shanghai Gold Bar Quotations | 紐約銀 價指數 Index of New York Bar Silver Prices |
|---------------|--|-----------------|--------------|---------------|---------------------|---------------------------|-------------------------------------|--|--|
| | 英 國 England | 美 國 U. S. A. | 日 本 Japan | 法 國 France | 德 國 Ger- many | 總 指 數 General Index | 鏈 比 總 指 數 General Chain Index | | |
| 民國十五年 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 十六年 1927 | 90.1 | 90.3 | 90.7 | 73.3 | 90.6 | 88.9 | 88.9 | 90.9 | 90.7 |
| 十七年 1928 | 93.5 | 93.6 | 96.2 | 76.1 | 93.6 | 93.2 | 93.1 | 95.3 | 93.8 |
| 十八年 1929 | 85.1 | 85.0 | 87.6 | 69.2 | 85.3 | 85.0 | 84.7 | 87.3 | 85.4 |
| 十九年 1930 | 60.7 | 60.8 | 57.8 | 49.3 | 60.8 | 58.8 | 58.6 | 61.1 | 61.4 |
| 二十年 1931 | 49.0 | 44.9 | 43.9 | 36.5 | 45.2 | 45.1 | 44.7 | 46.4 | 46.0 |
| 廿一年 1932 | 62.2 | 44.8 | 75.3 | 36.4 | 45.1 | 55.2 | 54.8 | 46.8 | 45.0 |
| 廿二年 1933 | 61.3 | 53.2 | 98.3 | 33.9 | 42.0 | 58.3 | 60.4 | 52.0 | 55.5 |
| 廿三年 1934 | 66.8 | 69.3 | 110.7 | 33.5 | 41.7 | 67.6 | 69.0 | 43.8 | 77.6 |
| 廿四年 1935 | 73.6 | 74.3 | 123.1 | 35.8 | 43.7 | 72.2 | 74.9 | 43.5 | 103.6 |
| 廿五年 1936 | 59.5 | 60.7 | 99.8 | 32.3 | 35.7 | 59.7 | 61.4 | 35.0 | 72.3 |
| 廿六年 1937 | 59.2 | 59.9 | 99.4 | 47.3 | 35.3 | 59.2 | 62.5 | 84.8 | 72.3 |
| 廿七年 1938 | 43.0 | 43.3 | 71.9 | 46.7 | 25.5 | 46.9 | 46.3 | — | 69.6 |
| 民國廿七年 1938 | | | | | | | | | |
| 十一月 Nov. | 33.1 | 32.2 | 55.5 | 38.6 | 19.1 | 39.4 | 35.4 | — | 68.8 |
| 十二月 Dec. | 33.1 | 31.9 | 55.5 | 38.5 | 18.8 | 36.3 | 35.3 | — | 68.8 |
| 廿八年 1939 | | | | | | | | | |
| 一月 Jan. | 33.1 | 31.9 | 55.5 | 38.4 | 18.8 | 37.3 | 35.3 | — | 68.8 |
| 二月 Feb. | 33.1 | 31.9 | 55.5 | 38.4 | 18.8 | 36.5 | 35.3 | — | 68.8 |
| 三月 Mar. | 33.1 | 31.9 | 55.5 | 38.4 | 18.8 | 36.3 | 35.3 | — | 68.8 |
| 四月 Apr. | 33.1 | 31.9 | 55.5 | 38.4 | 18.8 | 36.1 | 35.3 | — | 68.8 |
| 五月 May | 33.1 | 31.9 | 55.5 | 38.4 | 18.8 | 36.2 | 35.3 | — | 68.8 |
| 六月 June | 28.6 | 27.4 | 47.7 | 32.9 | 16.2 | 31.4 | 30.3 | — | 67.7 |
| 七月 July | 22.2 | 21.3 | 37.2 | 25.6 | 12.6 | 24.3 | 23.6 | — | 56.8 |
| 八月 Aug. | 14.5 | 13.7 | 24.3 | 16.7 | 8.2 | 15.7 | 15.4 | — | 57.8* |
| 九月 Sept. | 15.1 | 12.4 | 25.1 | 17.2 | 6.9 | 15.3 | 15.0 | — | 59.7 |
| 十月 Oct. | 16.9 | 13.9 | 28.3 | 19.5 | — | 18.1 | 16.9 | — | 57.5 |
| 十一月 Nov. | 19.4 | 15.6 | 31.8 | 22.4 | — | 20.4 | 19.1 | — | 55.9 |

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

(16) 每月十五日之平均市價，選白廠經保頭二號(高等)。Average price of the 15th of every month, the description of steam filature silk, Shanghai being 1st. & 2nd choice, 16/22 deniers, Grand Double Extra.

(17) 自本月起標紗支數事實上已改為二十三支，蓋現在紗市之上落多以雙馬為轉移，而二十支雙馬之成交，實方為討好顧客及適應顧客需要起見，每小包紗所包括之支數均為二十三支也。Beginning with this month, the number of counts of standard cotton yarn has practically been increased from 20 to 23 on account of the fact that, at present, the rise and fall of the price of this special class of cotton yarn generally follow the movements of the price of "Double Horse," 20 counts, and, the sellers of the latter brand in order to meet the taste of their customers, take up the practice of including twenty-three hanks in every package of yarn traded.

(18) 本表中對外匯率總指數與對外匯率鏈比總指數之公式為 $\sum W \sqrt[n]{\frac{R_1}{R_0}}$ ，其餘指數係係單項價比。編製各指數之材料，除兩種對外匯率總指數之權數部份係根據海關報告冊中我國對於英、美、日、法、德五國之貿易值數字計算外，所有市價部份悉以上海物價月報與上海貨價季刊中之數字為根據。The formula for the general

表滬八. 上海動力來源之類別 (19)
TABLE S-8 SOURCES OF MOTIVE POWER IN SHANGHAI (19)

| 時期 Period | 上海電力公司售電量 Sales of Electricity by S.P.C. | | 燃料輸入量 Imports of Fuel | | | |
|--------------|---|---|---|-------------------|--------------------|-------------------|
| | 總量 Total Sales | 售與工廠之數量 Total Industrial Bulk Supply Sales | 礦質汽油, 石油, 煤油, 煤礦汽油 Gasoline, Naphtha, and Benzine, Mineral | 柴油 Liquid Fuel | 煤油 Kerosene Oil | 煤 Coal |
| | 瓩小時 Kilowatt-hours | 瓩小時 Kilowatt-hours | 公升 Litres | 公噸 Metric tons | 公升 Litres | 公噸 Metric tons |
| 民國十五年 1926 | 408,245,810 | 309,670,245 | 20,784,481 | 74,578 | 94,379,649 | 1,843,468 |
| 十六年 1927 | 400,343,385 | 294,843,198 | 19,486,750 | 100,956 | 96,563,428 | 1,009,439 |
| 十七年 1928 | 458,360,215 | 339,385,612 | 26,855,239 | 98,495 | 103,223,623 | 997,630 |
| 十八年 1929 | 535,787,562 | 392,743,213 | 36,529,734 | 77,898 | 88,550,716 | 885,810 |
| 十九年 1930 | 575,647,907 | 421,242,056 | 39,546,816 | 30,046 | 99,212,559 | 879,851 |
| 二十年 1931 | 639,080,915 | 484,391,539 | 53,798,883 | 78,392 | 95,447,497 | 837,427 |
| 廿一年 1932 | 585,011,253 | 434,244,253 | 50,951,562 | 143,494 | 175,697,641 | 686,074 |
| 廿二年 1933 | 695,173,403 | 533,633,079 | 70,984,979 | 177,319 | 279,088,309 | 1,218,020 |
| 廿三年 1934 | 743,509,677 | 567,222,952 | 92,558,640 | 181,327 | 168,327,105 | 607,339 |
| 廿四年 1935 | 720,700,991 | 533,930,385 | 93,763,655 | 162,387 | 77,199,691 | 381,409 |
| 廿五年 1936 | 753,222,379 | 560,816,921 | 92,004,162 | 132,318 | 53,424,627 | 289,861 |
| 廿六年 1937 | 614,466,027 | 464,746,977 | 69,955,629 | 124,369 | 48,733,526 | 230,540 |
| 廿七年 1938 | 539,792,505 | 390,780,385 | 36,051,778 | 89,199 | 73,354,359 | 1,003,361 |
| 民國廿七年 1938 | | | | | | |
| 十一月 | Nov. 58,840,157 | 43,940,878 | 4,040,534 | 13,743 | 10,657,601 | 262,527 |
| 十二月 | Dec. 63,248,628 | 45,843,708 | 2,696,162 | 6,177 | 3,709,146 | 170,920 |
| 廿八年 1939 | | | | | | |
| 一月 | Jan. 65,797,916 | 49,904,731 | 5,816,284 | 15,677 | 9,185,534 | 120,977 |
| 二月 | Feb. 59,865,029 | 43,330,955 | 4,075,272 | 7,420 | 14,257,750 | 142,923 |
| 三月 | Mar. 66,186,598 | 49,257,283 | 5,951,908 | 12,097 | 14,293,281 | 81,976 |
| 四月 | Apr. 70,152,203 | 51,824,491 | 3,054,730 | 7,359 | 8,113,084 | 133,169 |
| 五月 | May 68,741,018 | 53,119,129 | 7,314,011 | 6,462 | 6,822,163 | 112,680 |
| 六月 | June 68,553,247 | 52,157,527 | 7,857,134 | 10,456 | 4,954,361 | 89,150 |
| 七月 | July 65,648,977 | 48,769,318 | 6,517,365 | 16,753 | 11,402,549 | 108,504 |
| 八月 | Aug. 65,113,112 | 48,564,287 | 7,467,056 | 6,959 | 2,138,996 | 142,523 |
| 九月 | Sept. 64,558,068 | 47,728,058 | 7,375,359 | 15,773 | 8,022,942 | 171,147 |
| 十月 | Oct. 66,270,652 | 50,138,200 | 3,783,106 | 11,575 | 5,719,752 | 99,066 |
| 十一月 | Nov. 67,814,173 | 50,923,528 | 1,362,666 | 5,381 | 3,553,763 | 99,575 |

index and the general chain index of foreign exchange rates in this table is $\sum W \sqrt[n]{\left(\frac{R_1}{R_0}\right)^W}$,

while all rest of the indices are but simple price relatives. With the exception of the weights for the two general indices of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U.S.A., Japan, France and Germany as published in *Customs Reports*, all data relating to prices and rates used for the compilation of the indices are taken either from the *Shanghai Market Prices Report* or from *Prices and Price Indexes in Shanghai*.

(19) 本表售電量統計係上海電力公司特別供給之材料，其餘材料根據海關中外貿易統計年刊第二卷及上海月報。十五年至二十年之輸入量數字包括復出口在內。Data for sales of electricity given in this table are supplied by courtesy of the Shanghai Power Company, while all other figures are based upon Vol. II of the *Trade of China* and the *Shanghai Monthly Returns of Foreign Trade*. The figures for imports from 1926 to 1931 also include re-exports.

*修正數。 Revised figures.
†臨時數。 Temporary figures.