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本文擬說明之各種指數均係由本所自編，均以民國十五年爲基年。標金市價指數，紐約銀價指數與外匯率指數中之英美日法之個別指數均係單項比性質，故無特別公式，而外匯率總指數之計算則係採用加權幾何平均法，其公式爲

$$\sqrt[n]{R_1 R_2 \dots R_n}$$

(註一)公式中之R與R。代表計算期與基期之上海本國貨幣對於英美日法每一國家之電匯率，而W與W代表計算期之全國對於英美日法全體與每一國家以本國貨幣計算之貿易值。蓋茲所編之外匯率總指數係根據英美日法四國之匯率計算，而以計算期每一國家對於我國之貿易值爲權數者也(註二)。計算指數之材料來源，市價部份係根據國定稅則委員會出版之上「海貨價季刊」與「上海物價月報」，而權數部份則係錄自海關報告冊。茲將外匯率總指數部份應加申明者數點，分陳如下：

(一)公式問題 我國外匯率指數之編製迄今已有數種，而採用加權平均法者似乎只有天津南開大學經濟研究所所編之天津與上海兩處之外匯率指數。內中按固定基期計算之指數之公式初爲

$$\frac{M_{T,R_1}}{M_{T,R_0}}$$

內中R₁與R₀代表計算期與基期之天津或上海每一國家貨幣對於行化或規元之電匯率，而T₁一項則代表計算期前一年全國對於每一國家以關兩計算之貿易值。關於該所二十一年九月期「經濟統計季刊」中

又改爲

$$\frac{M_{T,R_1}}{M_{T,R_0}}$$

內中T₁，R₁與R₀所代表之項目同前，而R₁則代表計算期前一年每一國家貨幣對於關兩之匯兌率，換言之即前以關兩爲單位之對外貿易值爲計算指數之權數者，今已改用各該國貨幣爲單位之對外貿易值爲計算指數之權數矣。按第一公式中之R₁與R₀既爲各種不同外國貨幣之折合行化或規元數，其相互間之比重，自然不同。南開爲欲避免此弊，故於修正公式中，於分母項下加入R₁一項，蓋以R₁除T₁，即等於將關兩爲單位之貿易值化爲各該國家貨幣爲單位之貿易值，而後種貿易值，因各種貨幣單位所發生之偏倚比重又適與

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各國國家貨幣對於行化或規元之電匯率偏倚比重相反，故兩方面偏倚之傾向，可以相互抵銷。按美國統計家戴氏於其所著之「統計學分析」(Edmund F. Day: Statistical Analysis)一書中，曾云綜合平均法指數之弊，在於使絕對之差異(absolute differences)，在指數內發生充分之影響。今南開之第二公式，仍居綜合平均法之形式，而於套算之中，却能得銷除絕對差異之道，不可謂不善。惟加權綜合平均法指數似乎最適用於表示量或值的變遷(如生活費指數而不宜於表示率的上落(註三)。再則南開第二公式中之Ti與Ri均指計算期前一年之數而言，此種數字不能與本年匯率比重發生密切關係，甚至在貨幣貶值情形之下與應有之關係相反，皆所難言(註四)。三，按此公式雖形似加權綜合平均，而實為加權倒數平均之變相，且分析之下其權數之作用頗有問題，請分別言之：

(1)公式之變相 公式中之Ti與Ri均指計算期前一年之數不如指計算期之數為佳，已如前文所言。但如以Ti與Ri指計算期之數，則Ti/Ri常即為Ti/Ri(註五)，於是公式

$$\frac{\sum \frac{T_i}{R_i} R_i}{\sum R_i} \text{ 一變而為 } \frac{\sum T_i}{\sum R_i}$$

亦即加權倒數平均之公式。此公式是否值得應用，吾人甚懷疑之。

(2)權數之欠妥 按自表面下觀之，南開第二公式中各種匯價彼此間不同之比重，已可與各種權數彼此間不同之比重，相互抵銷，但事實上此種抵銷，不過僅就分子部份着想。至於公式中之分母部份，則Ri既為基期之固定匯價，其不能與Fi因時間演進而發生之程度上不同的上落發生相互抵銷作用，至為明顯。茲試舉例以明之(以下為便於表明起見，均假定用計算年之貿易值(Fi)為權數，因費用計算年前一年之貿易值(Fi)為權數，則權數上由於匯率所發生之變動，將全然不能捉摸也)。

假定甲乙兩國，甲國貨幣對於中國銀元之基期匯率為二十元，計算期為十元，而計算期對於中國之貿易值為四十萬甲國之貨幣，或四百萬銀元。乙國貨幣對中國銀元之基期匯率為十元，計算期匯率仍為十元，而計算期對於中國之貿易值為四十萬乙國之貨幣，或四百萬銀元。則以加權綜合平均法論，此處所應設法消除者，乃基期甲乙兩國匯率之不平衡，而非計算期甲乙兩國匯率之不平衡。故合理之修正，似應將公式中甲國之匯率悉以二除之，(因基期甲國匯價上落率大於乙國者一倍)。或

$$\frac{400,000 \times 10 + 400,000 \times 10}{400,000 \times 20 + 400,000 \times 10} = 66.67$$

權數雖屬無誤而匯率實未平衡。反之，假定甲國貨幣對中國銀元之基期匯率為二十元，計算期為四十元，而計算期對於中國之貿易值為十萬甲國之貨幣，或四百萬銀元，其他一切同上，則照理此處所應銷除者，亦為基期甲乙兩國匯率之不平衡，而非計算期甲乙兩國匯率之不平衡，故合理之修正似應為

$$\frac{100,000 \times 10 + 400,000 \times 20}{100,000 \times 20 + 400,000 \times 10} = 133.33$$

不獨匯率未見平衡，而權數亦誤。

雖然上文所謂合理之修正與否者，並非謂七五與一五〇兩指數絕對可靠，不過就抵銷絕對不同趨勢立論，似乎求得七五與一五〇兩指數之方法較近情理。因不論抵銷絕對不同之趨勢則已，果欲設法抵銷，則理應就基期數字着想也。蓋基期數字果得平衡，則根據基期數字而發生之變化至少須認為平衡，不然何所謂為基期乎？其實就另一方面觀察，七五與一五〇兩指數，亦不過與用加權算術平均法所

得之數相同，不免與六六·六七與一三三·三三之指數各走極端，當亦非吾人所敢贊同也。

推緣綜合平均法不能適用於外匯指數之原因，實在於各種外匯率漲落之程度，無論依每一外幣或每一國幣折合，皆無法彼此相等。此種不相等，既屬偶然性質，則果欲算得有代表性之指數，勢必設法將其消除。南開銷除此種不相等漲落程度之辦法，既有顯此失彼之遺憾，而加權算術平均法又非吾人所敢贊同，故吾人以爲補救之方只有擇一中庸之辦法，此即本所採用以計算期間兩貿易值爲權數之幾何平均法之由來也。

上言加權幾何平均法雖非盡善盡美，但應用上比較普遍，開來氏推算各種指數公式之機誤，且推爲最可靠公式之一（註六），可見平價尙不爲低。再就外匯率指數本身言之，加權幾何平均法亦有數點可取。（一）此平均法不受數字上極端上落之影響，宜於表示率的變化，則當亦宜於編製外匯率指數。（二）在此平均法中權數與匯率均不發生倚倚之傾向。權數以國幣計算，自然各國貿易值之上落彼此平衡，而各國匯率於尙未加權之際首先化爲百分數，則亦無軒輊之分。（三）開來氏謂此平均法之機誤最小，亦於吾人現用英美日法四國匯率以計算外匯率總指之目的相宜。（四）此平均法雖係適應時間還元測驗，而不適應循環測驗，但不適應第二測驗之原因，在於計算期之權數隨在更易並非由於內在之倚倚。至於因子還元測驗，本僅能用於物價指數，可云與匯率指數無關。故就各種測驗觀之，此平均法亦頗稱滿意，而事實上據此平均法以編成之指數亦無加權算術與加權倒數平均法指數偏上偏下之弊也。

（二）基年之選定 南開之外匯率指數之基年，前已由民國十五年改爲十九年。本所試編外匯率指數在南開之後，理應勿作無謂之更張。但本所今仍選十五年爲基年者，則亦有兩理由焉：

（一）在本所所搜集時間數列中之凡擬編成指數者，均擬以十五年之數爲基數，故爲與其他數列比較便利起見，茲亦選定十五年爲對外匯率指數之基年。

（二）查南開改基年由十五年至十九年之理由，繫於十五年日本與法國皆不採行金本位，而十九年適爲英美日法四國同時採行金本位之一年。（註七）但金本位問題之外亦有基年匯價安定與否之事實問題。蓋以匯率變動較大之年份爲基年，將與常態年之命意不合也。茲試就十五年與十九年各種匯率之標準差係數作一比較於下：

	十五年	十九年
英	八·四	一一·七
美	八·五	一一·八
日	一一·七	一一·七
法	一五·八	一一·九

就以上數字觀察，日匯之標準差係數十五年與十九年相同，法匯十五年較十九年高三·九，而英匯與美匯十五年皆較十九年低三·三。姑不論英美匯率因權數之關係在總指數中之影響爲何如，即以標準差係數之本身論，英美匯十九年較十五年增多之數，已幾乎兩倍於法匯同時減少之數，可見以十五年之匯率爲基數，並無特別不穩妥之處。且所謂國際匯率者，重在表示國與國間資金進出與商品供需之情形。在純粹金本位國家之間，其上落僅以現金輸出點與輸入點爲限，原無須編製指數，而在貨幣本位不同之國家則情形比較複雜

。惟在後種情形之下，此貨幣對於彼貨幣之比率為何如，或某國是否採用金本位，於編製指數無多關係。蓋一國匯率指數基數之選擇須參以該國何年幣值在變遷頻繁情形之下，最與指數期間其他各年之幣值相近為準，庶幾所算出之指數易於比較，不然即所選擇之年份倘為採用金本位之年亦屬無用也。以現在編製之法日匯率言之，十五年之日幣值未恢復金本位，但十五年之日幣值尚稱與十六年至十八年三年之日幣值相近。反之，十九年雖已恢復金本位，但十九年之日幣值僅可與二十年一年比較（註八），而二十年之後與十九年以前均為日本放棄金本位之時，實無一年與十九年之幣值相近。故為編製日匯率指數，而以十九年匯率為基數，實未必較用十五年者為佳。再以同一標準衡量法幣，自然此處以十九年為基年優於以十五年為基年，蓋除十五年外，十六年至二十四年中法郎價值迄未變動也。但即在此處吾人以十五年匯率為基數，亦有三點可以自解：（1）對法匯率在此項指數中，因法匯率指數之權數僅約當總共權數十分之一，比較上最不要緊，故不能因法匯率之基年問題而影響全體之基年問題；（2）至於法匯率指數之本身，則法幣值之變動並不複雜，故只須知十五年法幣值約當其他各年者（至貶值時止）百分之八十三（註九），即可與以估量之修整；（3）自本年九月末起法郎已經貶值，此後以十九年為基年之利益實已逐漸減少。故通盤籌劃，吾人仍採用十五年為法匯率指數之基年；此本所採用十五年為一切外匯指數基年之第二理由。總之，觀乎今日英美日已放棄金本位，法郎又復貶值，與我國又復採用管理貨幣制度之情形，恐以後欲編一對外匯率指數，任舉一年，能使閱者一望而知各國間幣值互動的變動，比較困難，唯有在引用之時，詳加說明而已。

（三）二十年十月以前各月權數之由來 查海關進出口貿易統計月報係於民國二十年十月刊刊，十月以前尚無按月貿易統計數字可攷。本所編製外匯率指數伊始，原擬將二十年十月以前各月指數之權數按其所任之年份，按照我國對於每一國家各該年之貿易總值計算。圖覺此種辦法未允與以計算期貿易值為權數之原意不符，不得已乃將十五年至二十年每年我國對於每一國家之貿易值平分為十二份，再以我國對於每一國家貿易值之季節變化指數修整之，最後再由各該國各月季節變化指數所乘出之數字作為計算各月指數之權數。惟此處所不得不加以申明者，即可用以作為推算上述季節變化指數之材料，共計不出五年，而二十一年又值九一八與一二八之後，其材料頗不適用。故結果所用之材料僅以由二十一年十二月至二十四年十二月之三年中貿易值數字為限，稍難令人滿意耳。吾人明知二十一年至二十四年三年之材料為期太短，且與十五年至十九年之期相距已有數年，難免各個貿易值之季節變化發生變動，但於茲缺乏較優權數材料之時，只好暫且試用，以後遇機會當再修正之。所幸試查三年中，每一國家貿易值各年變動之情形尚無顯著之衝突也。

（四）銀兩銀元之單位問題 此項外匯率指數與銀兩銀元之單位發生關係者共有兩處：一為對外匯率部份（註十）——關於此部份，二十二年四月以前本所係用按照規元折合之外匯率計算指數，二十二年四月起則改用按照銀元折合之外匯率計算指數，用於計算後一時期各指數之基年外匯率改按銀元折合各數，亦悉以稅則委員會所折合者為準，以資一律。二、為權數部份——按二十二年三月起，海關貿易值即改用銀元計算，惟貿易值之計算單位，無論為兩兩抑或為銀元，只須在同一時期是一律的，則並無損於權數之功用；故本所除於計算二十二年全年指數時將二十二年一二兩月份兩貿易值折合為銀元數然後與其他各月相加外，其餘悉照原數應用，並未加以修改。

（五）全年指數之計算法 本指數之各月數字既屬加權性質，照理各年計指數亦不妨根據各年內各月之貿易值與月計指數用同一加權公式算出。惟如用此方法以計算全年指數，則第一步各匯率之基年數字將不能用稅則委員會之現成（算術平均）數字，而亦須改用十五

年各月匯率之加權幾何平均數字，(即根據由季節變化指數得來之十五年各月貿易值而算出者)，方能前後一致。此種辦法既嫌周折而又絕少把握。故吾人今所算出之各匯率全年總指數，仍不過為根據稅則委員會之平均全年匯率數字與各年我國對於各國之貿易總值所算出者也。

(六)指數上落方向之改正 所謂上落方向者，即外匯指數之上落係代表本國貨幣值對於一般外國貨幣之上落，抑代表一般外國貨幣值對於本國貨幣值之上落。本所出版之經濟統計月誌第一卷第四期曾編製十五年至二十三年三月逐月之英美日對匯率指數發表，其期亦僅採用十五年。當時因所編者係個別國家指數，故難以各國幣值對於我國幣值之上落為編製指數之對向。但現在吾人所編者既為對外匯率指數，且個別指數外復有加權總指數之編製，則自當以我國幣值之上落為指數上落之對向，此亦應申明者也。

查十五年以來，外匯市場已幾經變動，如法國恢復金本位，銀價暴跌，英美日放棄金本位，美國收買白銀及最近我國之採用管理貨幣制度與法郎貶值等等，隨處可於本所所編之對外匯率指數中尋得顯著之痕跡，內中法國因恢復金本位之故，指數繼續下降，與日本於放棄金本位後，二十一年至二十四年間之指數激漲尤為明顯。標金與銀價指數——除前者係代表其價格上落之反比率外——本均為金銀比價之一種，自應與外匯率指數之趨勢相同，而事實上十五年至二十年之金銀市價指數亦頗與一般匯率指數相近。惟法郎之匯率指數與金銀市價指數相差較遠，然自一九二七年起，其漲落之趨勢仍復相同。迨至二十年英日相繼放棄金本位，二十二年美國復放棄金本位，我國對於諸國之匯率，遂有與金銀之市價分道揚鑣之勢。雖然，日暈而風，石澗而雨，金銀市價之上落，究豈能與匯率截然無關？此所以本所對於對外匯率指數之餘，仍不得不復編上海金市價與紐約銀價指數以為參攷之借鏡也。

註一：民國二十二年四月以前，上海日匯率係按日金百元折合規元，故十五年至二十二年三月之日匯率係比為R₁。

註二：查金銀市場中本以英美日法為四種集團之代表，雖年以來不無稍有變化，自本年九月末法郎貶值後，其情形更與從前不同。且就貿易額論，我國對德貿易最近已較對法者為大。但本所編製此項指數係在九月以前，當時尚無法郎貶值之事，以俟進指數如有修正必要，當再另行編製之。

註三：參看 Edmund E. Day: Statistical Analysis 三五〇頁。

註四：參看經濟統計月誌第一卷第三期五四三頁。

註五：此處之T₁不指匯率而指行化或規元之對外貿易值，因 $\frac{\text{外國匯率之貿易值}}{\text{外國對我國之匯率}} = \frac{\text{行化或規元之貿易值}}{\text{外國對行化或規元之匯率}}$ 也。

註六：Truman, L. Keley: Statistical Method 二二〇頁。

註七：Nankai Weekly Statistical Service 第六卷第十九期。

註八：參看 Statistical Year-Book of the League of Nations, 1935/36 二二六頁。

註九：同上三三七頁。

註十：關於金市價指數者亦同。

本期統計表說明

上海對外貿易之淨值與指數 本月份(十月份)上海對外貿易之趨勢頗與上月份者不同。一則上月份輸出值三二,九二五,五四五元與輸入值四八,二九二,八五一元,均較八月份者為高,而本月份輸出值三一,二八〇,四六三元與輸入值四二,六八二,三九七元,

則均較上月份者爲低，彼此上落相反。再則上月份輸出值較八月份增多之數（約四百五十萬元）遠較輸入值增多之數（約一百七十萬元）爲大，而本月份輸出值較上月份減少之數（約一百六十萬元）則比輸入值減少之數（約五百六十萬元）爲小，亦情形各異。因此之故，本月份不獨貿易總值有所減少，即入超之數亦由上月份之一千五百萬元降爲一千一百萬元焉。本月份之各項指數，輸出爲六六·六，輸入爲八四·八，貿易總計爲七六·〇。計輸出比上月份落三·五，輸入落一·二，貿易總計落七·五。

本月份輸出值減少之原因，實受油臘與茶類出口貿易沒落之影響。油臘出口值上月份尙爲五，七八三，八〇二元，本月份因桐油出口量大減，驟降爲二，三〇四，一一三元。茶銷上月份即零欠暢，惟輸出值尙達三，五一，二二三元，本月份則更減爲二，〇九八，九〇六元。影響所及本月份輸出總值亦爲之減少一百餘萬元。查油臘與茶類以外之本月份其他主要出口貨品之價值實無不較上月份增多，如紡織纖維約長七十萬元，棉紗線與針織品等約長十一萬元，礦砂與金屬及其製品約長七十萬元，與米穀約長五十萬元等，惟可惜增多之數類比較太少，故殊屬無濟於事耳。本月份輸入值減少之由來，亦頗與輸出情形相似，蓋本月份一般進口貨品之價值雖大多均略有增加，但金屬製品與雜類貨品之進口值則大爲跌落。計前者由上月份之四，二五一，八二七元減爲二，八二九，一八〇元，後者更由上月份之九，五九〇，一三二元減爲五，六四五，一九一元，兩共減少六百三十餘萬元，致輸入總值亦連帶減少。據本年十一月二十五日出版金融商業週報之論列，以爲雜類貨品中之最主要項目厥爲未列名貨品，而該項實乃進口軍用品之別名，因此該類數字之上落不啻爲軍用品進口多寡之測驗。其然，豈其然乎？

上海關商船進出口噸數 本月份各類商船進出口噸數一律比上月份增多，計往來外洋進口船隻爲七三二，八二二噸，增五一，四二六噸；出口船隻爲六九一，〇七〇噸，增二四，二五七噸；共增七五，六八三噸。往來國內口岸船隻爲一，三三五，三五七噸，增二二，〇九一噸；往來內港船隻爲五六八，六一八噸，增一一二，二八一噸。三項總計增二一〇，〇五五噸。無論以實數或百分比爲標準，皆以往來內港噸數之增加爲最大，同時該類本月份之數字，亦爲有按月數字以來（二十二年四月至現在）之最高紀錄。惟此是否即爲非通商口岸各埠工商業已有轉機之徵兆，現在尙難斷言耳。

上海銀錢業之拆息與貼現率 本月份之拆息，公單拆款息與公單貼現率均仍舊觀，即拆息爲八分，公單拆款息爲一角，與公單貼現率爲一角二分。

上海工商金融等業倒閉停業統計 前期已言本欄九月份之材料尙未搜集完全。現在九月份之材料依然如故，而本月份之材料又復多所缺漏，殊屬遺憾，就本月份與上月份數字作一初步比較，本月份工商等業倒閉停業家數共三十家，實比上月份之二十四家增多六家，內中屬於工廠者計佔三家。但根據普通情形，本月份既在中秋節之後，理應倒閉停業情事暫時可以減少，故在未得全部材料之先，頗覺不便加以解釋也。

上海內國債券折扣與指數及證券指數 上月末債券市場因時局不定所引起之跌風，至本月一二號而更熾，三號以後雖已漸漸轉好，然仍盤旋而不能遽進，以故本月份之債券折扣與（一）（二）兩種債券指數數字一律比上月份者降低。計債券折扣本月份爲六〇·四三，較上月份落〇·九二；債券指數（一）爲一〇二·八六，較上月份落二·七二；債券指數（二）爲八七·七六，亦落一·五五。惟本月份證券指

數，因所受之影響不同，則反由上月之五七·六一升為五七·八二。

上海標準商品市價 本月份五種標準商品市價，除常河機米由上月份之一〇·五〇元跌為九·九〇元外，無不突飛猛晉。標紗上月份為二〇一·九二元，本月份為二一三·八六元，計漲一一·九四元或百分之五·九。標粉上月份為三·一三七元，本月份為三·五二四元，計漲〇·三八七元或百分之一二·三。標花與滬白廠經之價格亦各由上月份之三九·三一元與七二〇元漲為本月份之四一·二八元與七四〇元。各品騰漲之原因甚為複雜。概言之，標紗最初係受實銷暢旺存貨希微之影響，隨後則不免為投機活動所左右，十九日且因漲勢過激而停板。粉市除上原因悉備外，更有(一)本年華北各地種麥區多已改種棉花，(二)日商在陝豫大量購買小麥，麥價增而影響粉之行市，(三)銀行承辦糧食放款，致儲藏甚多，特價而沽與(四)外國麥產歉收等等。惟粉市有此諸多之原因，而價格之激漲仍未如本年二月份激漲之多者，實有賴於社會局之限制價格與交易所方面之各種穩定設施。至於標花與滬白廠經之上漲，前者全受標紗之提攜，後者則由於外銷之轉佳。蓋關乎前者業中人雖有買紗賣花與賣花買紗之種種特殊辦法，然現紗與現花總不免有榮辱與共之感也。本月份常河機米跌落之原因，關係新米到貨踴躍所致。

上海各交易所之成交額 本月份各交易所成交額之跌落者只有標金一項，計僅由上月份之七萬八千條降為本月份之七萬七千條，其餘莫不增長。計內債增七，五三〇萬元，標紗增一〇四·七萬包，標花增二二三·四萬市擔，標粉增一，〇二八·五萬袋，標麥增一一九·四萬市擔，青油增七四·四萬市擔，青油增一一·八萬市擔，荳餅增二五·三萬斤。試攷各成交額擴大之原因，大概黃荳，青油與青餅係由於實銷暢達，而標紗，標花，標粉，標麥之興盛則多少與市價上落甚大，投機者欲於一進一出之中從中取利有關。惟本月份內債市價之漲落遠不如標紗等之激烈，是否其成交額之增多亦由於投機者之活動，抑別有原因，頗覺難以論斷耳。

上海各銀行紙幣發行額 本月份四國家銀行紙幣發行額數字為中央三〇，八五一萬元，中國二六，六三六萬元，交通二四，九四六萬元與中農一三，一九一萬元。除中央之數字較上月份約減四百九十萬元外，其他三行之數字均一致激增，即中國增九百五十萬元，交通增三千三百五十萬元，與中農增二千三百四十萬元。增減相抵，四行合計亦約增六千一百五十萬元。中央之紙幣發行額向例有增無減，惟本月份因十底同業回籠之款較多，故爾反陳減落之勢。至中國交通中農三行數字之擴大，其原因則仍與上月者同，即該三行奉行財部之命令竭力推行農村放款與收買米穀是也。中農本月份發行額一三，一九一萬元，保本所向另一銀行所詢得之數，並非檢查數字。該數是否可靠，以及何以竟比財部核准發行額加前發輔幣券二千三百萬元之數為大，尚在查詢之中。

上海對外匯率與標金市價及紐約銀價指數 本月份對外匯率指數為英五九·五，美六〇·三，日一〇〇·〇，法四〇·九，總指數六九·七。英美日匯之變動較之上月份均屬甚小，計英漲一·四，美日各漲一·〇。惟法匯因上月末起法郎貶值關係，驟由上月份之二九·六升高一一·三，致匯率總指數亦升高四·二。標金市價指數之趨勢適與匯率指數趨勢相反，計由上月份之三五·五跌為本月份之三四·六而銀價指數則未有變動，計與上月份同為七二·〇。查法郎貶值後法國與荷蘭即相繼禁止現金出口，今標金市價於法郎貶值之後上漲，其有表示供給減少之意乎！

十一月份經濟建設事項的回顧

八

▲財政

廣東省金融公債一萬二千萬元已與中國，交通兩銀行商定，先以一部份公債抵押現款二千萬元，以補充廣東省銀行基金及作整理金融財政之用。

蘇，浙，皖三省統稅七月份為六百六十七萬餘元，八月份為六百四十八萬餘元，九月份增為七百四十八萬餘元，綜計秋季三個月，較上年同期增收三百餘萬元。

▲幣制

廣西省為增進財政效率及使幣制統一起見，已自本月一日起改以法幣為本位，來幣為輔幣。並經規定法幣與來幣折合比率為一六計算，與金庫券為一三計算。並擬撥款一千萬元，委由廣西省銀行以規定之一五比率兌換來幣，將來全省稅收，均改用大洋本位云。

自本年五月間中英訂立銀協定以來，我國運美白銀共值美金六千五百三十萬〇七千元左右，恰合協定之數。此宗款項即存放美國作為匯兌基金，而協定亦將結束。

▲銀行

中國農民銀行廣州分行已於本月二十日開幕。

廣東銀行香港總行及廣州分行，已先後於本月二十三日及二十五日復業。滬上海分行，亦將定期復業云。

上海女子商業儲蓄銀行經董事會議決，為廣充業務起見，增加資本五十萬元，總同原有資本共為一百萬元。

▲農業

浙江省蠶絲統制委員會為購買春季蠶種，計向中國，交通兩銀行借款四十萬元，款額由兩行平均分担，利息為九厘，以蠶種作抵押品，俟明年春繭上市，本息歸還。

中國農民銀行在閩與該省農村合作委員會發放農貸，截至最近已達一百五十萬餘元，全省合作社數在二千所以上。

粵省植棉區域已達二十餘縣，本年棉業放款共計一百八十萬元。流動資金係由民生，中國兩銀行供給。現民生貸出四十萬元，中國貸出五十三萬一千元。

交通銀行總行與粵省農業合作委員會正式簽定農產貸款合同，款額先定為五十萬元，貸放區域在贛西南十五縣，農產之對象為米，麥，茶葉，竹等，以該委員會已放出之百萬元農貸契約作担保。

▲漁業

前由四行儲蓄會及中匯，新華兩銀行所組織之漁業貸款團，現加擴充。由前次之十二萬元增至一百萬元。銀團另有中國，交通，金

城，中南，大陸，鹽業，四明，上海，浙江興業等共十二家，參加資金由實業部承擔二十萬元，其餘八十萬元由各行承認。

▲工業

江西建設所為發展本省金工業起見，特計劃辦機器製造廠一所，內設鑄工，鐵工，機工，木工，及倉庫五部，資本暫定五十萬元。開林油漆公司以出品尚佳，頗受社會歡迎，所出雙斧牌油漆年達五百萬元。現更求發展計，特增資二十五萬元，以謀擴充云。

▲交通

粵漢鐵路黃浦支線現已開工，路線長二十餘公里。因黃浦開港，該支線預計六個月內即可完成。

浙贛鐵路杭玉段為改換重軌，向捷克商借材料軌道二萬八千噸，約值六百萬元，及滙銀團借改換費二百八十萬元，現正擬定一切辦法。至南洋段銀團借給浙贛之款，總數為國幣一千萬元，自該段奉令提前於明年三月底完成，即與銀團商妥，自本月起逐月增解款二十萬元，連前共為七十萬元，至明年四月底解清，上月截止已解為六十萬元，均由杭州中國銀行分行彙解於該路局云。

湖嘉，蘇嘉路長途汽車股份有限公司之湖嘉公路已經完成，於本月十五日在湖州（吳興）南站舉行通車典禮。

中英航空聯運，自經雙方商妥以香港為銜接點後，并由英方指定香港九龍啟德機場為中國飛機之降落站，英國皇家航空公司遠東線亦展至香港。自本月五日起，中國航空公司之滬粵線北上南下機，均經過香港降落，實行聯運云。

大連輪船公司，近由股東常會議決，增加資本，將總額改為一百萬元。現原有資本五二七，五〇〇元，再由舊股東將公司所存建築公積及二十四年份股息餘利以二十五年盈餘項下除股息及分紅外，將餘存之數充入，湊足八十萬元，不足之二十萬元由舊股東攤認。

上海電報局因鑒於上海與南京城內鼓樓附近之電務增繁，南京電報局鼓樓收發處本有報機，因商定自本月十日起，上海與鼓樓直接通報，以資節省時間。

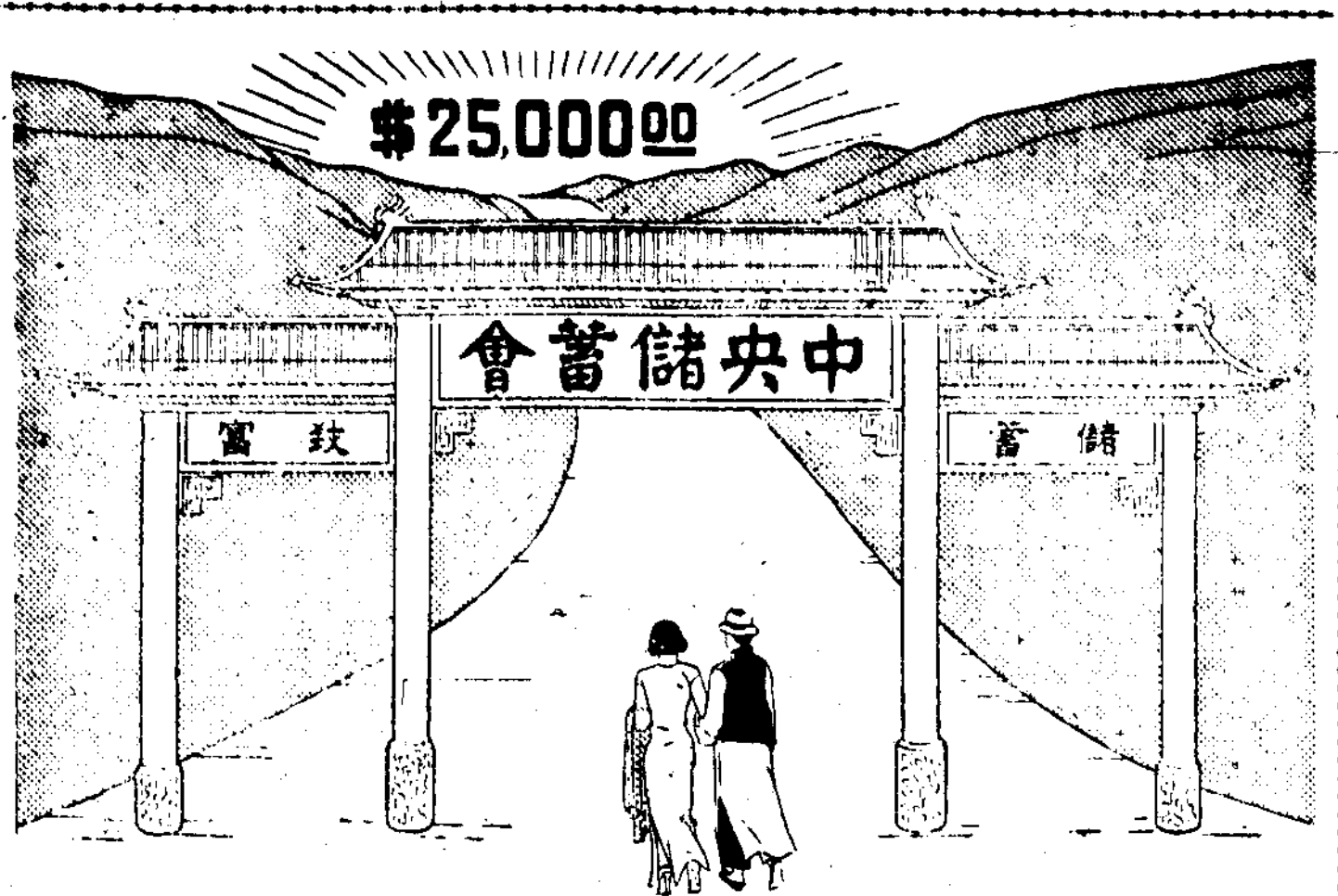
▲水利

蘇省當局會與揚子江水利委員會共同商酌設計整理東太湖，工程分三期舉行，共需經費約二百六十餘萬元，但以省庫支絀，決先籌撥十萬元，施工趕辦，現已派員測量。

介紹刊物

上海市地方協會編輯之「上海市統計」，現二十五年之第二次補充材料已經出版，計統計表有土地十一種，人口六種，司法十九種，財政一種，金融十三種，商業十四種，工業十七種，勞工十四種，交通九種，公用事業十五種，文化事業五種，教育二十四種，社會三十六種及衛生三十一種。凡一五九頁，每冊定價一元。

中國國民經濟研究所近編印「中國公私經濟研究機關及其出版物要覽」附日本丙正篇（甲）研究機關及其出版物（乙）經濟書籍；附篇為日本亦如中國部份分甲、乙兩項。全書一冊，凡二九八頁，非賣品。



生財大道

生財之大道、莫善於儲蓄、日積月累、即可達致富之目的、本會奉 國府特許設立、基金充厚、保障穩固、會計完全獨立、以提倡節儉、鼓勵儲蓄為宗旨、總計在儲蓄期內、抽籤給彩、共有一百八十次之多、特彩二萬五千元、另有頭二三四彩十五個、及附彩末彩甚多、目前號數尚少、中彩極易、儲蓄滿期、除全數還本外、另給優厚之紅利、此項紅利基金、按年滋生複息、且中途退會未給之紅利、亦併入生息、故紅利一項、其數極為可觀、由此以觀、凡在本會儲蓄者、按月有中彩機會、可以立刻致富、即使不能抽中巨彩、期滿時、本利兼收、此種儲蓄、誠為生財之大道、

中央儲蓄會

會址上海漢口路一二六號
電話總機一七二四九

(另備詳章)
承索即奉

表癸. 上海對外匯率與標金市價及紐約銀價指數
TABLE J. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER

時 期 Period	上海對外匯率指數 Shanghai Foreign Exchange Rate Index					總指數 General Index	標金市價指數 Index of Shanghai Gold Bar Quotations	紐約銀價指數 Index of New York Price of Bar Silver
	英 國 England	美 國 U. S. A.	日 本 Japan	法 國 France				
民國十五年 1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年 1927	90.1	90.3	90.7	73.3	88.8	90.9	90.7	90.7
十七年 1928	93.5	93.6	96.2	70.1	93.1	95.3	93.6	93.6
十八年 1929	85.1	85.0	87.6	69.2	85.0	87.3	85.4	85.4
十九年 1930	90.7	60.8	67.8	49.3	68.7	61.1	61.4	61.4
二十年 1931	49.0	44.9	43.9	35.5	45.1	46.4	46.0	46.0
廿一年 1932	62.2	44.8	75.3	36.4	66.3	46.8	45.0	45.0
廿二年 1933	61.3	53.2	93.3	33.9	61.3	52.0	55.5	55.5
廿三年 1934	66.8	69.3	110.7	33.5	71.4	48.8	77.0	77.0
廿四年 1935	73.0	74.3	123.1	35.3	77.4	43.5	103.8	103.8
廿五年 1936								
一月 Jan.	59.5	60.3	99.8	29.2	64.0	34.7	73.6	73.6
二月 Feb.	59.5	61.0	99.8	29.2	65.2	34.9	72.0	72.0
三月 Mar.	59.5	61.0	100.1	29.2	65.5	34.8	72.0	72.0
四月 Apr.	59.5	60.8	99.3	29.2	66.2	35.0	72.0	72.0
五月 May	59.5	60.8	99.7	29.4	64.0	35.2	72.0	72.0
六月 June	59.5	60.8	99.2	29.5	62.0	35.1	72.0	72.0
七月 July	59.5	60.3	99.6	29.4	61.6	35.3	72.0	72.0
八月 Aug.	59.5	61.0	99.7	29.7	64.5	35.5	72.0	72.0
九月 Sept.	58.9	61.3	99.0	29.6	65.5	35.5	72.0	72.0
十月 Oct.	59.5	60.3	100.0	40.9	69.7	34.0	72.0	72.0

註：(1) 以上對外匯率總指數之公式為 $\sum W \sqrt{\pi \left(\frac{R_1}{R_0}\right)^W}$ ，其餘指數悉係單項價比。

(2) 編製以上各指數之材料，除對外匯率總指數之權數部份係根據海關報告我國對於英美日法四國之貿易值數字計算外，所有市價部份悉以關定稅則委員會出版上海物價月報與上海貨價季刊中之數字為根據。

Notes: (1) The formula for the above general index of foreign exchange rates is $\sum W \sqrt{\pi \left(\frac{R_1}{R_0}\right)^W}$, while all of the rest of the indices are but simple price relatives.

(2) With the exception of the weights for the general index of foreign exchange rates which are compiled from values of trade between this country and Great Britain, U. S. A., Japan and France as published in the Customs Reports, all data relating to prices and rates used for the compilation of the above indices are taken from *The Shanghai Market Prices Report* and *Prices and Price Indices in Shanghai* published by the National Tariff Commission.

The Growth & Industrialization of Shanghai—By D. K. Lieu	\$10.00
The Silk Reeling Industry in Shanghai—By D. K. Lieu	2.00
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表一. 上海各銀行紙幣發行額
TABLE I. NOTE ISSUE OF VARIOUS BANKS IN SHANGHAI

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

時期 Period	中央 Central Bank of China	中國 Bank of China	交通 Bank of Communications	四行 Four Banks Joint Treasury	浙江興業 National Commercial Bank	中國實業 National Industrial Bank	通商 Commercial Bank of China	四明 Ningpo Commercial & Savings Bank	農工 Agricultural Bank of China	農商 Bank of Agriculture & Commerce	中國農民 Agricultural Bank of China	合計 Total	中央銀行 金兌換券 金銀元數 Customs Gold Units Converted into Dollars	總計 Grand Total
民國十五年	45,805	18,870	8,109	3,740	6,106	2,717	6,039					89,786	89,786	89,786
十六年	70,335	16,462	9,739	3,224	1,823	7,361						112,514	112,514	112,514
十七年	11,697	111,950	29,566	4,300	8,707	2,156	8,369					197,889	197,889	197,889
十八年	15,380	131,348	30,623	27,227	15,562	3,317	9,478					237,400	237,400	237,400
十九年	22,688	127,210	41,125	6,879	12,162	4,802	11,132					264,855	264,855	264,855
二十年	24,773	123,494	38,001	28,915	19,958	9,951	11,752					265,688	265,688	265,688
廿一年	39,145	112,872	38,453	25,526	6,581	25,875	15,065					277,943	277,943	277,943
廿二年	70,271	121,879	42,703	28,980	7,901	32,110	19,498	3,510			2,008	346,874	346,874	346,874
廿三年	85,339	135,568	57,883	31,344	9,248	33,645	24,303				5,863	413,883	413,883	413,883
廿四年	176,065	175,667	84,311	56,772	9,449	44,463	26,617	3,796			29,847	633,865	633,865	633,865
廿五年														
一月	220,641	192,239	181,612								29,771		845	
二月	224,324	184,938	181,652								29,580		845	
三月	251,503	197,633	187,005								34,777		845	
四月	262,247	208,074	196,649								51,017		845	
五月	277,775	230,043	195,734								69,728		845	
六月	299,253	237,851	204,942								92,035		845	
七月	300,872	249,575	210,199								87,203		918	
八月	305,955	250,894	205,956								96,277		918	
九月	313,435	256,868	215,960								108,503		918	
十月	308,511	266,362	249,463								131,910		918	

註：(1) 除斜體數字係由各銀行特別供給外其餘數字均根據中外商業金融報中所載之確實數字
(2) 各年發行額均指各該年各月份之發行額而言惟廿四年四月、浙江興業、通商、四明、農工等六行發行額因缺乏適當材料係十一月份數字農商一行發行額係十月月份數字
(3) 中央銀行與中國農民銀行發行額及匯兌兌換券折台銀元數係按全年十二月份平均率折合
(4) 通商銀行所供給之數字係由湖州數報每年十二月份平均率折合

Notes: (1) With the exception of figures in italics which are specially supplied by the respective banks concerned all of the rest figures are inspection figures taken from *Financial & Commercial Monthly Bulletin*. Since December, 1935, the note issue statistics of private banks have not been published.
(2) All annual figures refer to note issue of various banks in December although those figures for 1935 for National Commercial Bank, Four Banks Joint Treasury, National Industrial Bank, Commercial Bank of China, Ningpo Commercial & Savings Bank, and Agricultural & Industrial Bank of China and the figure for Bank of Agriculture & Commerce for the same year respectively refer to November and October on account of lack of appropriate data.
(3) Figures for Central Bank of China and Agricultural Bank of China as well as Customs Gold Units expressed in dollars are for all China.
(4) Figures supplied by Commercial Bank of China are converted from figures in terms of taels at average December dollar rates of each year.

表辛. 上海各交易所之成交額
TABLE H. VOLUME OF TRANSACTIONS ON SHANGHAI EXCHANGES
以一千為單位 In units of one thousand

年 份 Period	內 債 Domestic Bonds		標 金 Gold Bar	標 紗 Cotton Yarn	標 花 Cotton	標 粉 Wheat Flour	標 麥 Wheat	黃 豆 Soy Bean	豆 油 Bean Oil	豆 餅 Bean Cakes
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(7)	(7)	(7)
	元 dol.	元 dol.	標 bar	包 bale	市担 shih tan	袋 bag	市担 shih tan	市担 shih tan	市担 shih tan	片 piece
民國十五年 1926	450,738(8)	*	72,130	5,533	12,251	163,115	*	*	—	*
十六年 1927	238,109	*	65,920	2,807(9)	5,751(9)	104,114	*	*	—	*
十七年 1928	370,487	*	53,819	3,132	17,465	121,502	15,748(8)	710(8)	—	8,062(8)
十八年 1929	1,320,555	97,703	62,092	5,385	17,403	98,480	14,430	753	273(8)	3,612
十九年 1930	2,341,820	90,615	58,299	5,053	15,373	165,889	38,736	5,303	10	5,383
二十年 1931	3,362,540	555,022	53,364	11,435	31,550	295,337	76,439	15,023	2,090	18,125
廿一年 1932(10)	901,710	303,939	23,058	6,159	20,108	95,715	8,642	1,501	180	2,923
廿二年 1933	3,182,685	230,990	34,498	9,738	29,599	154,603	15,791	594	6	6,278
廿三年 1934	4,773,410	—	31,518	10,379	32,093	185,115	13,811	2,492	1,762	11,926
廿四年 1935	4,909,980	—	19,625	8,943	27,924	168,640	10,818	3,509	1,779	10,255
廿五年 1936										
一月 Jan.	478,705	—	288	353	1,151	8,454	268	148	88	64
二月 Feb.	79,205	—	255	694	2,120	13,206	615	500	209	331
三月 Mar.	88,660	—	219	1,210	3,007	19,168	1,387	377	284	562
四月 Apr.	105,600	—	130	789	2,475	10,257	843	460	262	1,114
五月 May	116,750	—	230	2,227	4,585	26,692	2,448	489	327	1,399
六月 June	218,780	—	264	1,348	3,194	20,324	2,731	94	280	1,300
七月 July	196,495	—	80	2,324	4,910	12,337	3,295	—	297	1,095
八月 Aug.	147,840	—	50	1,438	3,991	12,207	2,552	89	336	1
九月 Sept.	147,430	—	78	2,487	5,572	13,232	1,712	373	247	25
十月 Oct.	222,730	—	77	3,534	7,806	23,517	2,906	1,117	305	278

- 註：(1) 華商證券交易所之成交額。民國十九年以前根據商業月報，十九年起根據華商證券交易所所供給之材料。
(2) 根據統計月報所載之物品證券交易所成交額。十五年有十七年數字未詳，二十二年數字僅為該年一至五月物品證券交易所證券部份併入華商證券交易所以前之成交額。
(3) 二十二年以前根據交易所材料，二十二年起根據規定稅則委員會材料，兩者皆含金銀及物品證券兩交易所之合計成交額，直至二十三年九月十六日物品證券交易所標金部份併入金銀交易所為止。
(4) 及 (5) 根據紗布交易所所供給之材料。
(6) 根據麵粉交易所所供給之材料。
(7) 根據雜糧交易所所供給之材料。標麥黃豆豆餅十五十六兩年成交額未詳。
(8) 係十一個月的成交額。
(9) 係八個月的成交額。
(10) 本年證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所只做八個月，金銀交易所則仍做十二個月。
(11) 每一市担合五十千格蘭姆。

- Notes: (1) Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on the Commercial Monthly, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
(2) Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on the Statistical Monthly with the 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bonds section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
(3) Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until September 16, 1934 when the gold bar section of the former was amalgamated with the latter.
(4) and (5) Based on data supplied by the Chinese Cotton Goods Exchange.
(6) Based on data supplied by the Shanghai Flour Exchange.
(7) Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cakes being lacking.
(8) Total of eleven months only.
(9) Total of eight months only.
(10) During this year business on the stock and cotton goods exchanges was done for only nine months, that on the flour and provision exchanges for only eight months while gold bar transactions continued throughout the year.
(11) One shih tan is equivalent to 50kg.

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

時 期 Period	物 價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100 (2)	工 資 率 Wage Rates 民國十九年=100 1930=100 (3)
	躉 售 Wholesale (1)	輸 出 Export (1)	輸 入 Import (1)		
	民國十五年 1926	100.0	100.0		
十六年 1927	104.4	106.1	107.8	106.7	—
十七年 1928	101.7	104.5	102.6	102.6	—
十八年 1929	104.5	105.2	107.7	107.9	—
十九年 1930	114.8	108.3	126.7	121.8	100.00
二十年 1931	126.7	107.5	150.2	125.9	96.61
廿一年 1932	112.4	90.4	140.2	119.1	96.61
廿二年 1933	103.8	82.0	132.3	107.2	98.31
廿三年 1934	97.1	71.7	132.1	106.2	94.92
廿四年 1935	96.4	77.6	128.4	106.6	—
廿五年 1936					
一月 Jan.	104.3	90.8	141.1	111.0	—
二月 Feb.	105.4	90.2	141.2	112.0	—
三月 Mar.	106.4	92.4	140.8	114.1	—
四月 Apr.	107.3	97.3	140.9	111.7	—
五月 May	105.8	94.5	140.3	111.1	—
六月 June	106.1	97.5	140.7	111.8	—
七月 July	107.2	100.7	141.8	112.2	—
八月 Aug.	107.4	97.6	140.0	115.5	—
九月 Sept.	107.0	95.9	140.1	113.5	—
十月 Oct.	109.7	96.1	142.3	114.0	—

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

表庚. 上海標準商品市價
TABLE G. PRICES OF STANDARD COMMODITIES IN SHANGHAI
單位·國幣 Unit, Standard Dollar

年 份 Period	標 紗 Cotton Yarn (1)	標 花 Cotton (1)	標 粉 Wheat Flour (2)	常熟糯米 Rice, Long. Changshu (3)	羅白廠經 Steam Filature Silk, Shanghai (3)
	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	105.25	35.50	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	220.50	41.48	3.048	10.23	1,802.26
十八年 1929	227.18	38.80	3.148	12.50	1,786.45
十九年 1930	213.93	39.25	3.380	15.91	1,715.23
二十年 1931	223.29	41.30	2.833	12.12	1,612.16
廿一年 1932	207.31	37.16	2.633	11.40	1,093.87
廿二年 1933	190.97	35.86	2.802	8.40	991.72
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					
一月 Jan.	201.63	42.46	3.123	9.80	960.00
二月 Feb.	199.31	42.05	3.294	9.90	900.00
三月 Mar.	206.92	44.37	3.365	11.10	850.00
四月 Apr.	207.44	45.05	3.415	11.10	800.00
五月 May	200.11	42.22	3.010	10.50	700.00
六月 June	202.30	43.16	3.135	10.70	750.00
七月 July	211.36	44.34	3.067	10.00	770.00
八月 Aug.	201.94	39.80	3.168	10.80	770.00
九月 Sept.	201.92	39.31	3.137	10.50	720.00
十月 Oct.	213.86	41.28	3.524	9.90	740.00

註：(1) 平均成交價根據紗布交易所所供給之材料。
(2) 本月初平均市價根據麵粉交易所所供給之材料。
(3) 每月十五日之平均市價根據國定稅則委員會所供給之材料羅白廠經二號(高等)。
Notes: (1) Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
(2) Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
(3) Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st & 2nd choice, 16/22 deniers, Grand Double Extra.

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

時 期 Period	債券總折扣 債券餘額=100 Bond Discount Average quotation as percentage of balance unpaid at beginning of period (1)	債券指數 Bond Indices		證券指數 民國廿年七月末 市價=100 Stock Index Quotation at end of July, 1931=100 (3)
		月息一分=100 Monthly interest at 1% = 100 (2)	民國廿年七月末 市價=100 Quotation at end of July, 1931=100 (3)	
民國十七年 1928	—	60.02	—	—
十八年 1929	—	80.05	—	—
十九年 1930	—	68.03	—	—
二十年 1931	—	62.29	85.62(6)	99.76(6)
廿一年 1932	44.80(4)	49.05(5)	60.86(5)	80.28(7)
廿二年 1933	55.25	71.35	78.48	71.36
廿三年 1934	69.84	96.82	97.94	65.29
廿四年 1935	70.25	92.43	98.25	57.11
廿五年 1936				
一月 Jan.	71.37	88.22	102.66	57.21
二月 Feb.	62.94	101.41(8)	89.19	57.59
三月 Mar.	60.85	108.82	89.67	57.73
四月 Apr.	61.07	109.21	89.33	57.70
五月 May	62.52	107.63	91.73	57.88
六月 June	60.13	101.65	87.27	57.84
七月 July	60.75	103.02	89.04	57.47
八月 Aug.	61.56	106.72	89.34	57.01
九月 Sept.	61.35	105.53*	89.21	57.61
十月 Oct.	60.43	102.86	87.76	57.82

註：(1) 根據中行月刊材料 (2) 根據由新豐銀行特別供給之材料 (3) 根據由新豐洋行特別供給之材料
(4) 五月至十二月之平均 (5) 一月及五月至十二月之平均 (6) 下半年之平均
(7) 一月及四月至十二月之平均 (8) 自本月起，因政府發行統一公債以代替舊有各種內債關係，此項指數之計算方法已與前稍有不同。 *修正數

Notes: (1) Based upon data in Bank of China Monthly Review (2) Based upon data specially supplied by the Singhua Bank (3) Based upon data specially supplied by Swan, Culbertson & Elita. (4) Average of May-December (5) Average of January and May-December (6) Average of July-December (7) Average of January and April-December (8) Since the beginning of this month the construction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan Bonds for replacing all other kinds of domestic bonds. *Revised figure.

小 說

小 說 問題

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表丙. 上海銀錢業之拆息與貼現率
TABLE C. INTEREST AND DISCOUNT RATES IN SHANGHAI
單位：一分 Unit, one cent

時期 Period	拆息 Native Rate of Interest (1)	公單拆款息 Call Loan Rate (2)	公單貼現率 Discount Rate on Joint Reserve Notes (3)
民國十五年 1926	16	—	—
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	5	—	—
廿三年 1934	9	10.50	13.50
廿四年 1935	14	14.31	19.40
廿五年 1936			
一月 Jan.	8	10.00	15.00
二月 Feb.	7	10.00	15.00
三月 Mar.	8	10.00	15.00
四月 Apr.	8	10.00	12.00
五月 May	9	10.00	12.00
六月 June	9	10.00	12.00
七月 July	8	10.00	12.00
八月 Aug.	8	10.00	12.00
九月 Sept.	8	10.00	12.00
十月 Oct.	8	10.00	12.00

註：(1) 錢業公會掛牌，係每千元每日之拆息，根據上海物價月報。
(2) 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。
(3) 票據交換所掛牌，係工商業每千元每日之貼現率，故較拆款息為高，根據票據交換所報告及尚未發表之材料。
自廿五年四月起，此項貼現率亦適用於承兌匯票。

Notes: (1) Official interest rate per one thousand dollars per day of the Native Bankers' Association, based upon *Prices and Price Indices in Shanghai*.
(2) 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.
(3) Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Beginning from April, 1936 this rate applies also to bank acceptances.

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

時期 Period	工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organizations	交通業 Communications Service	地產營造業 Real Estate & Construction Companies	其他 Others	未詳 Unknown	總計 Total
民國廿三年 1934	83	254	44	7	6	62	54	510
民國廿四年 1935	218	469	104*	27	12	103	132	1065
廿四年 1935								
一月 Jan.	18	51	14	1	—	4	8	91
二月 Feb.	8	42	11	2	—	6	14	83
三月 Mar.	13	34	3	1	—	5	5	61
四月 Apr.	6	35	7	1	1	5	12	67
五月 May	19	29	9	1	2	11	7	78
六月 June	22	35	6	5	—	7	16	91
七月 July	19	39	7	8	4	11	12	95
八月 Aug.	25	34	5	—	—	13	5	82
九月 Sept.	20	45	13	3	1	7	7	96
十月 Oct.	14	41	10	3	1	13	14	96
十一月 Nov.	38	41	10	6	2	8	15	119
十二月 Dec.	21	43	9	2	1	13	17	106
廿五年 1936								
一月 Jan.	18	44	13	6	1	15	11	108
二月 Feb.	14	33	5	1	—	12	10	75
三月 Mar.	9	17	8	2	1	8	6	46
四月 Apr.	8	32	4	—	2	11	11	68
五月 May	7	17	1	—	—	9	5	39
六月 June	18	29	8	2	1	18	8	79
七月 July	11	37	—	2	—	14	7	71
八月 Aug.	7	23	9	1	1	13	4	58
九月 Sept.	4	13	1	1	—	5	—	24
十月 Oct.	7	13	1	1	1	2	5	30

上表廿五年六月以後各數尚待修正。
Data since June, 1936 in the above table are provisional only.

表甲. 上海對外貿易之淨值與指數

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

民國十五年=100 1926=100

時 期 Period	輸出 Exports		輸入 Imports		合計 Total	
	價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國十五年 1926	\$ 563,840,106	100.0	\$ 603,595,536	100.0	\$1,167,435,642	100.0
十六年 1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十七年 1928	564,338,970	100.1	578,548,831	95.8	1,142,882,821	97.9
十八年 1929	567,175,708	100.6	640,359,130	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	432,308,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿一年 1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿二年 1933	315,485,016	55.9	728,833,916	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	793,916,996	68.0
廿五年 1936						
一月 Jan.	37,344,341	79.5	35,952,268	71.5	73,296,609	75.3
二月 Feb.	22,800,179	48.5	40,577,570	80.7	63,377,749	65.1
三月 Mar.	27,278,134	58.0	45,236,299	95.9	75,514,433	77.6
四月 Apr.	25,621,063	54.5	53,005,926	105.4	78,626,989	80.8
五月 May	28,006,712	59.6	53,841,473	107.0	81,848,185	84.1
六月 June	32,658,569	69.5	44,718,983	88.9	77,377,552	79.5
七月 July	30,057,469	64.0	40,473,966	80.5	70,531,435	72.5
八月 Aug.	28,456,994	60.6	46,587,374	92.6	75,044,368	77.1
九月 Sept.	32,925,545	70.1	48,292,851	96.0	81,218,396	83.5
十月 Oct.	31,280,463	68.6	42,682,397	84.8	73,962,860	76.0

註：(1) 上表貿易價值根據海關報告書
(2) 上表每月指數係以十五年每月平均貿易價值除各該月之貿易價值。

Notes: (1) Value figures in the above table are based upon Customs Reports.
(2) Monthly indices in the above table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

表乙. 上海商船進出口噸數

TABLE B. TONNAGE OF VESSELS ENTERED AND CLEARED AT THE PORT OF SHANGHAI

時 期 Period	往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	總 計 Grand Total
	進口 Entered	出口 Cleared	合計 Total			
民國十五年 1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	35,976,337
十六年 1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年 1928	9,009,504	8,032,097	17,041,601	17,544,805	3,051,365	37,637,771
十八年 1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,834	39,319,394
十九年 1930	10,229,117	9,408,073	19,637,190	17,473,451	3,858,163	40,968,804
廿一年 1931	10,351,869	9,536,054	19,887,923	18,034,970	3,965,810	41,938,703
廿二年 1932	8,681,471	8,931,373	17,612,844	16,404,623	—	—
廿三年 1933	9,178,232	8,703,696	17,881,928	17,340,415	4,103,598	39,325,941
廿四年 1934	8,569,819	8,234,662	16,854,481	18,644,193	4,381,162	39,879,836
廿五年 1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿六年 1936						
一月 Jan.	668,054	616,608	1,284,662	1,201,500	402,385	2,888,547
二月 Feb.	657,697	648,384	1,306,071	1,146,172	460,311	2,912,554
三月 Mar.	742,029	660,056	1,402,085	1,296,211	488,612	3,186,908
四月 Apr.	747,044	667,242	1,414,286	1,296,882	204,393	2,914,561
五月 May	741,288	750,960	1,492,248	1,350,793	501,972	3,345,013
六月 June	774,337	685,578	1,459,915	1,329,641	548,934	3,338,460
七月 July	659,236	650,683	1,309,919	1,315,789	550,448	3,176,156
八月 Aug.	665,478	602,827	1,268,305	1,279,151	463,397	3,010,763
九月 Sept.	681,396	666,813	1,348,209	1,313,266	456,337	3,117,812
十月 Oct.	732,822	691,070	1,423,892	1,335,357	568,618	3,327,867

十五至二十年往來外洋及國內口岸進出口噸數係由海關調查報告書行共給之材料，其餘數字係由海關報告書。
The tonnage figures of 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.

on the Shanghai-Canton line of the China Aviation Corporation may make stops at Hongkong whenever they pass. This new scheme will facilitate through air traffic between China and Great Britain.

The shareholders of the Ta Teh Steamship Company decided sometime ago to increase the capital of the Company to \$1,000,000. To the initial capital of \$527,500, the profits made in 1936, after payment of dividend and interest for the 24th Year Reconstruction Loan having been made, will be added in order to make a round sum of \$800,000, and the balance of \$200,000 will be raised among the shareholders.

In view of the increased telegraph business in Shanghai and the districts around the Drum Tower Station, Nanking, arrangements for direct communications have been made between the Shanghai Telegraph Office and the Drum Tower Station. The new scheme was put into effect on November 10.

CONSERVANCY

The Kiangsu Provincial Government and the Yangtse River Conservancy Board have jointly drafted plans for the dredging of the Taihu Lake. Engineering work for dredging is to be divided into three stages and the cost is estimated at \$2,600,000. Owing to financial difficulties of the Provincial Treasury a loan of \$100,000 will be raised. It is reported that field workers have been despatched to make preliminary surveys.

表 -- 三九. 中國各大銀行之發展
TABLE CXXXIX. GROWTH OF CHINESE MODERN BANKS

單位, 國幣千元 Unit, one thousand standard dollars

年 次 Year	放款貼現及透支 Loans, Discounts & Overdrafts	活期及定期存款 Current Accounts & Fixed Deposits	已繳資本 Paid-up Capital
民國十四年 1925	763,738	783,297	114,065
十五年 1926	887,344	934,821	114,997
十六年 1927	908,020	976,122	117,049
十七年 1928	1,056,858	1,123,471	144,160
十八年 1929	1,221,940	1,320,152	149,025
十九年 1930	1,420,541	1,620,261	150,198
二十年 1931	1,603,905	1,860,656	155,785
廿一年 1932	1,661,911	1,974,097	156,778
廿二年 1933	2,023,180	2,418,590	173,885
廿三年 1934	2,283,966	2,751,363	254,440

根據中國銀行總管理處經濟研究室出版中國重要銀行營業概況研究

Taken from *An Analysis of the Accounts of the Principal Chinese Banks* published by the Research Department of the Bank of China.

by the Min Sun Bank and the Bank of China. Up to present the loans already issued by the Min Sun Bank aggregated \$400,000, and by the Bank of China, \$534,000.

A formal contract concerning agricultural loan extensions was concluded some-time ago between the Head Office of the Bank of Communications and the Kiangsi Agricultural Cooperative Committee. The sum for the loans is fixed at \$500,000 which are to be advanced to farmers in certain 15 districts in south-western Kiangsi. The principal commodities of the farmers acceptable as security for the loans will be rice, wheat, tea and bamboo.

FISHERY

The Fishery Banking Syndicate formed by the Four Banks' Joint Society, the Chung Wai Bank and the Sin Hwa Trust and Savings Bank has increased its loan capital from \$120,000 to \$1,000,000 and had admitted 12 new members into the Syndicate, including the Bank of China, the Bank of Communications, the Kincheng Banking Corporation, the China and South Sea Bank, the Continental Bank, the Yien Yieh Bank, the Nirgpo Commercial and Savings Bank, the Shanghai Commercial and Savings Bank and the National Commercial Bank. It is reported that the Ministry of Industry will raise \$200,000 as a part of the loan capital and the balance will be advanced by the member banks of the Syndicate.

INDUSTRY

To work for industrial development in the province the Reconstruction Department of the Kiangsi Provincial Government has drafted plans for establishing a machine shop. According to the plan, in the projected factory there will be a foundry, an iron works, a machinery department, a civil engineering department and stores. The capital for the new scheme is tentatively fixed at \$500,000.

The products of the Kai Ling Paint Factory are reported to be satisfactory. The annual sales figure of the "Double Axe" brand paint is about \$5,000,000. With a view to expanding business the Factory has decided to increase its capital by \$250,000.

COMMUNICATIONS

Building work on the Hwangpu branch of the Canton-Hankow Railway was started sometime ago. The line covers 20 kilometres and is expected to be completed within six months.

28,000 tons of rails of standard gauge, valued at \$6,000,000, are to be laid to replace the narrow gauge rails of the Hwang-Yu section of the Chekiang-Kiangsi Railway, the rails being obtained from Czechoslovakia. A loan of \$2,800,000 is being borrowed for this purpose from a banking syndicate in Shanghai. The loan advanced by the syndicate for building the Nan-Ping section of the same railway amounts to \$10,000,000. Since the line is expected to be completed at the end of March next year arrangements have been made with the banking syndicate to increase the monthly loan advance by \$200,000, making a total of \$700,000 per month. All loan proceeds will be paid up at the end of April next year. Up to the end of October this year the loan proceeds already advanced aggregated \$6,000,000 which sum has been transferred to the Chekiang-Kiangsi Railway Administration by the Hangchow branch of the Bank of China.

Building work on the Hu-Ka Highway constructed by the Hu Ka Su Ka Bus Company, Ltd. was completed sometime ago, and regular bus service on the line was inaugurated on November 15 at the South Bus Station, Huchow.

Since arrangements have been made between China and Great Britain for making Hongkong as the conjunction station for the through air service between the two countries Great Britain has designated airdrome at Kowloon as China's planes to stop. It is reported that the Far Eastern Service operated under the auspices of the British Imperial Aviation Corporation will be extended to Hongkong. Passenger planes plying

Constructive Economic Developments in November

PUBLIC FINANCE

A part of the \$120,000,000 Kwangtung Provincial Currency Reorganization Loan amounting to \$20,000,000 has been advanced to the Kwangtung Provincial Government by the Bank of China and the Bank of Communications with the bonds of the loan as security. The proceeds of the loan are to be used to build up the sinking fund of the Kwangtung Provincial Bank and to improve financial conditions of the provincial government.

The proceeds of the consolidated tax collected in Kiangsu, Chekiang and Anhwei during the month of July this year aggregated \$6,670,000,000; August, \$6,480,000 and September, \$7,480,000. The total receipts for the three months show an increase of over \$3,000,000 as compared with the corresponding period of last year.

CURRENCY

For the purpose of unifying the currency system the Kwangsi Provincial Government, on November 1, adopted legal tenders as the monetary unit and "small money" coins as subsidiary currency. The Government further declared that the rate of conversion between the legal tender note and the subsidiary coins is one to 16 and between the Gold Treasury Notes and the small coins one to 13. It is reported that the Kwangsi Provincial Government has allocated \$10,000,000 to the Kwangsi Provincial Bank for redeeming the "small" coins at the rate of one to 15, and that the proceeds of the consolidated tax in the province will be collected in legal tender notes.

Since the stipulation of the Sino-American Silver Purchase Agreement in May this year the white metal shipped from China to the United States has amounted in value to G\$65,307,000, which is the very figure stipulated in the agreement. It is learned that the silver in the United States is to be used as sinking fund for foreign exchange.

BANKING

The Canton branch of the Farmers' Bank of China was inaugurated on November 20.

The Hongkong Head Office of the Bank of Canton and its Canton branch resumed business operations on November 23 and 25 respectively. It is reported that the Shanghai branch of the same bank will also resume business in due time.

The Board of Directors of the Women's Commercial and Savings Bank has decided to increase the capital of the bank by \$500,000, bringing its total capital to \$1,000,000.

AGRICULTURE

For the purpose of buying spring silkworm eggs the Chekiang Sericultural Control Commission has raised a loan of \$400,000 from the Bank of China and the Bank of Communications. The loan is secured on silkworm eggs, and each of the two banks will advance half of the sum. The loan is to bear an interest at 9 per cent per annum and will be repaid next year when spring cocoons appear on the market.

Credit loans extended to farmers in Fukien by the Farmers' Bank of China and the local Agricultural Cooperative Committee aggregated \$1,500,000. The number of cooperative societies operating in the province is estimated at over 2,000.

The area under cotton in Shantung covers more than 20 districts. The fund to be used as loans to cotton growers this year is fixed at \$1,800,000, which sum was raised

and cotton yarn do not necessarily fluctuate in the same direction as speculators often buy cotton and sell yarn at the same time, or vice versa. But so far as spot prices are concerned, the movements must be, other things being equal, necessarily in unison. The reason why rice, long, Changshu fell in price in the month under review was that there was an overwhelming quantity of new crop arriving in Shanghai.

Volume of transactions on Shanghai exchanges. With the single exception of that of gold bar which shrank to only 77 thousand bars the volume of transactions of all commodities on the other exchanges unanimously increased in the month under review. Domestic bonds increased by 75.3 million dollars, cotton yarn 1,047 thousand bales, cotton 2,234 thousand *shih tan*, wheat flour 10,285 thousand bags, wheat 1,194 thousand *shih tan*, soy bean 744 thousand *shih tan*, bean oil 118 *shih tan* and bean cakes 253 thousand pieces. Inquiries into the cause of these increases revealed that while the case of soy bean, bean oil and bean cakes was due to incessant and unimpeded actual demand, the activities in the case of cotton, cotton yarn, wheat and wheat flour were mostly brought about by alternate speculative buyings and sellings. But as the quotations of domestic bonds never fluctuated so vehemently in the month under review as those of the cotton yarn group, their increase in volume might be due to other causes.

Note issue of various banks in Shanghai. The note issue figures of the four governmental banks in the month under review were: the Central Bank of China, 308.5 million dollars; the Bank of China, 266.4 million dollars; the Bank of Communications, 249.5 million dollars; and the Agricultural Bank of China, 181.9 million dollars. Excepting the decrease of 4.9 million dollars in the figure of the Central Bank of China those of the three other banks all registered heavy increases, namely, the Bank of China 9.5 million dollars, the Bank of Communications 83.5 million dollars and the Agricultural Bank of China 23.4 million dollars. The total note issue of the four banks also increased by 61.5 million dollars. In the past, the course of the note issue of the Central Bank of China was without exception one of continual increase. That the tendency turned downward in the month under review was because funds credited to other banks that were customarily paid-in by the end of October was this year especially plentiful. As to the unanimous increase in the note issue of the other three banks the reason was just the same as in the last month. That is, the banks were trying their best to make agricultural loans and to purchase cereals by orders of the Finance Ministry. It may be noted here that the 181.9 million dollars mentioned above as the note issue of the Agricultural Bank of China was not an inspection figure, but was supplied to us by another bank. Whether it was reliable or not, and why it was larger than the amount authorized by the Ministry of Finance we are not yet prepared to explain before we have completed an investigation on these points.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver. The indices of the four major foreign exchange rates of Shanghai and their general index in the month under review were: England, 59.5; U. S. A., 60.3; Japan, 100.0; France, 40.9; and the general index, 69.7. Compared with the previous month the changes in the English, American and Japanese indices were all very small, the former rising 1.4 points while the latter two were only up by one point each. But exception must be made of the French index which, because of the franc devaluation near the end of the previous month, suddenly jumped up by 11.3 in the month under review. Consequently, the general index also rose by 4.2. The gold bar index followed just the opposite course of the foreign exchange rate indices. It dropped from 35.3 to 34.6, while the index of New York silver experienced no change and still remained at 72.0. It may be noted that both France and the Netherlands put an embargo on gold export shortly after the franc devaluation. Was then the rising quotations of gold bar subsequent to the same devaluation an indication of expected shortage of gold supply in the market? (Explanations as to the construction of the above indices will appear in the next issue of this Review.)

Whether speaking of absolute numbers or in relative terms, the increase registered by vessels plying between here and inland places was the largest of all. At the same time the total tonnage of these vessels in the month under review was also a record figure since monthly tonnage statistics were first compiled for this port in April, 1933. However, we are still not in a position to say that these figures were manifestations that business conditions had improved in non-treaty ports.

Interest and discount rates in Shanghai. No change took place regarding the native rate of interest, the call loan rate and the discount rate on Joint Reserve Notes, which were respectively 8 cents, 10 cents and 12 cents in the month under review.

Business failures and suspensions in Shanghai. We mentioned in the last issue of this Review that data under this heading for September were not quite complete. It is regretful to say that in addition to the fact that the materials for September were now as incomplete as before, those for the month under review also left much to be desired. From a tentative comparison between the figures for this month and those for September, it may be seen that the total number of business failures and suspensions in the former month exceeded that in the latter by six cases of which three belonged to factories. But since the month under review just came after the Moon Festival, it stands to reason that untoward occurrences as these should become less for the time being rather than more. It is on this account that we wish to withhold our explanations on the above figures till all data are in.

Bond discount and indices of bonds and stocks. The depreciation of the market quotations of domestic bonds which occurred near the end of the previous month as a result of political uneasiness became worse in the first two days of the month under review. Although things had gradually turned for the better beginning with the third day, yet quotations only fluctuated around a certain level instead of going definitely upwards. Therefore, the bond discount and the two kinds of bond indices in the month under review all slid downward. The bond discount rate was 60.43, falling by 0.92 as compared with the previous month; the bond index (1) 102.86, falling by 2.72; and the bond index (2) 87.76, also falling by 1.55. But being influenced by a different sort of factors the stock index in the month under review pursued the opposite course, rising to 57.82 from the previous month's 57.61.

Prices of standard commodities in Shanghai. Not counting rice, long, Changshu whose price went down a little the prices of the rest of the four standard commodities as collected by this Institute all rose by leaps and bounds in the month under review. The price of cotton yarn gained \$11.94, or 5.9%, from \$201.92 in the previous month to \$213.86 in the month under review and that of wheat flour \$0.387, or 12.3%, from \$3,137 to \$3,524. Cotton and steam filature silk, Shanghai also climbed up from their previous records of \$39.31 and \$720 to \$41.28 and \$740. Causes giving rise to the appreciation of the different commodities were very complicated. Generally speaking, brisk demands coupled with depleted stocks were the primary causes for the stiffening of cotton yarn price though later on speculative activities also exercised their influences. On the nineteenth of the month the price moved up so abruptly that transactions on the exchange were suspended. In the wheat flour market the same causes were in existence, but in addition: (1) in North China quite a number of wheat fields had been transformed into cotton plantations during this year; (2) Japanese merchants made heavy purchases in Shensi and Honan causing the price of wheat to go up and thereby affecting the wheat flour market; (3) commercial banks invested their money in purchasing cereals and building of granaries, so that a large part of the supply were stored away; and (4) this year's wheat crops abroad were poor, etc. In these circumstances, rise in the price of this commodity was still not as abrupt as its fall in February of this year, on account of the fixing of a maximum price by the Bureau of Social Affairs and the various stabilizing measures adopted by the management of the Wheat Flour Exchange. As to the higher price levels of cotton and steam filature silk, they were in the former case entirely due to the favourable effect of cotton yarn and in the latter to the brisk demand for silk abroad. The prices of cotton

Notes on Statistical Tables

Net value and indices of foreign trade of Shanghai. The tendency of the foreign trade of Shanghai in the month under review was different from that in the previous month in two ways. The first was that while the export and import values (\$32,925,545 and \$48,292,851 respectively) in the previous month were both larger than the same in August, those (\$31,280,463 for exports and \$42,682,397 for imports) in the month under review (October) were both smaller than their antecedents in the previous month. Thus, the direction of change in the one month was just opposite to that in the other. Secondly, whereas in the month under review the decrease was smaller with the exports than with the imports, with 1.6 million dollars in the case of the former and 5.6 million dollars in the case of the latter, the increase in the value of trade in the previous month was more in the case of exports than in that of imports, showing that the degree of change in the two month was also different. Incidentally, the latter circumstances were also responsible for the fact that not only was the total value of Shanghai's foreign trade on the wane in the month under review, but the import excess in the same month was also reduced from 1.5 to 1.1 million dollars. The figures for the various indices in the month under review were 66.6 for exports, 84.8 for imports and 76.0 for the total value of foreign trade, entailing a fall of 3.5 for exports, 11.2 for imports and 7.5 for the total value.

The fall in the value of exports in the month under review was caused by a smaller demand for tea and oil, tallow and wax. The export value of the last three articles was as much as \$5,783,802 in the previous month, but as a result of the sharp decline in the export of wood oil in the month under review, the figure suddenly dropped to \$2,304,113. Similarly, the falling demand for tea in the previous month still enjoyed an export value of \$3,511,232, while in the month under review the figure went down to \$2,098,906. Consequently, the total value of the exports in the month under review was brought down by more than 1.1 million dollars. Besides tea and the oil, tallow and wax group the value of other important commodities was unanimously on the increase (such as textile fibres increasing by seven hundred thousand dollars, cotton yarn and thread and knitted goods by 1.1 million dollars, ores and metals and metal products by seven hundred thousand dollars, and cereals and cereal products by five hundred thousand dollars). It was only because the increases in all these cases were comparatively small that they were far from being able to turn the balance.

Similar in nature were the circumstances which led to the decrease in the value of the imports in the month under review. Here although the value of most of the articles slightly increased as compared with the previous month, the imports of miscellaneous metal manufactures and sundries decreased very heavily, the former dropping from \$4,251,827 to \$2,829,180 and the latter from \$9,590,132 to \$5,645,191. The resulting decrease of the two groups together was 6.3 million dollars, so that the total value of the imports was also pulled downward. According to discussions in the Finance and Commerce of November 25, miscellaneous goods not otherwise recorded is far and away the largest classification in the sundries group, and that aeroplanes and military supplies are presumably classified as such by the Chinese Customs, so that the increase or decrease in the value of that classification is nothing but a register for more or fewer arrivals of military supplies from abroad. Whether it is true or not we do not presume to know.

Tonnage of vessels entered and cleared at the port of Shanghai. Compared with the previous month, the tonnage figures of vessels entered and cleared at Shanghai under various headings in the month under review unanimously increased. The tonnage of vessels from abroad was 732,822 having increased 51,426 tons as compared with the previous month, while the outgoing tonnage was 691,070 showing an increase of 24,257 tons, or a combined increase of 75,683 tons. The figures for vessels for and from Chinese ports and inland places were respectively 1,335,357 tons and 568,618 tons, the former representing an increase of 22,091 tons and the latter an increase of 112,281 tons.

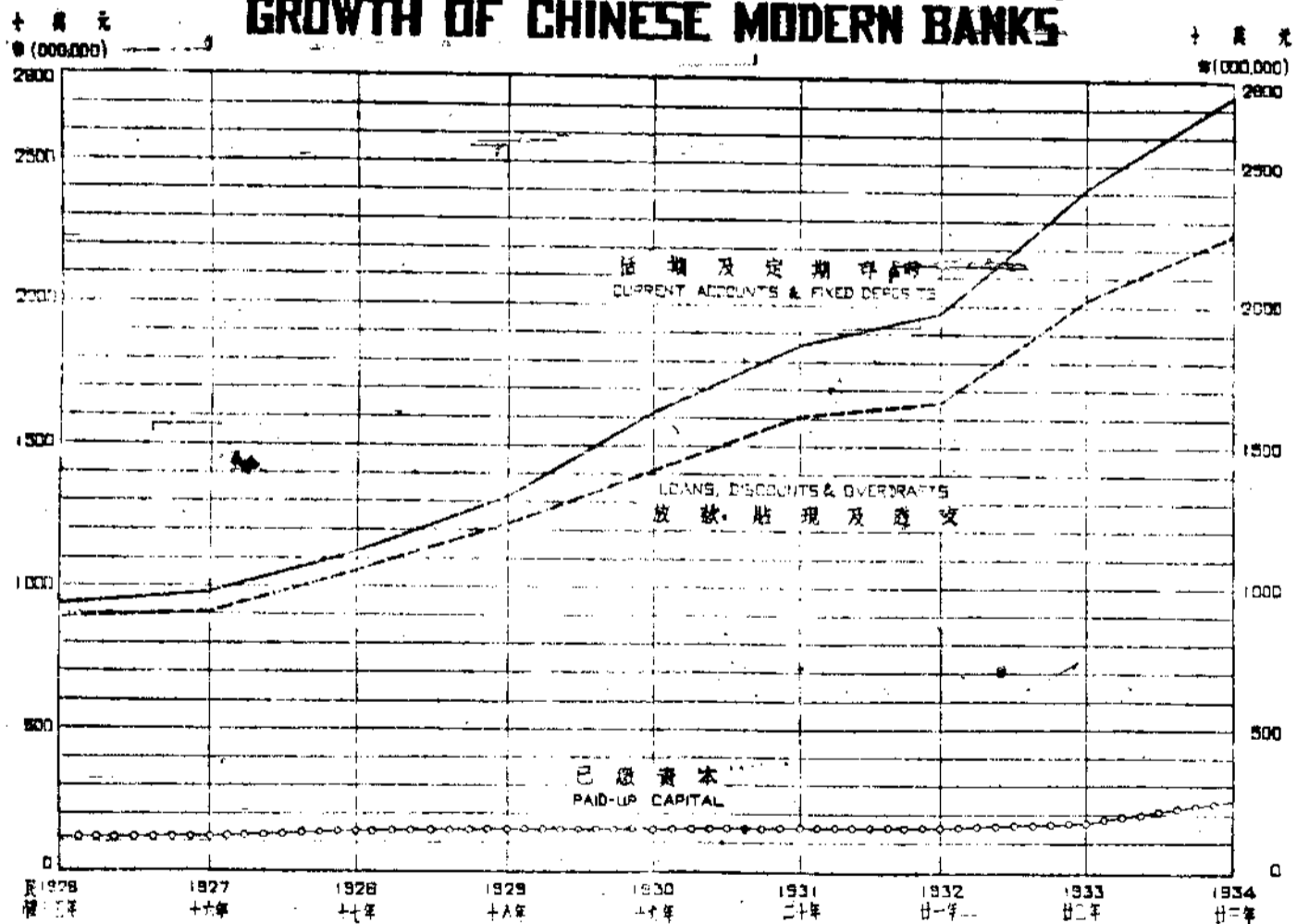
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