經 濟 統 計

ECONOMIC FACTS

第一圖　以法幣計算之金價指數，一九二八年一月至一九三七年六月。

一九一三年＝一〇〇

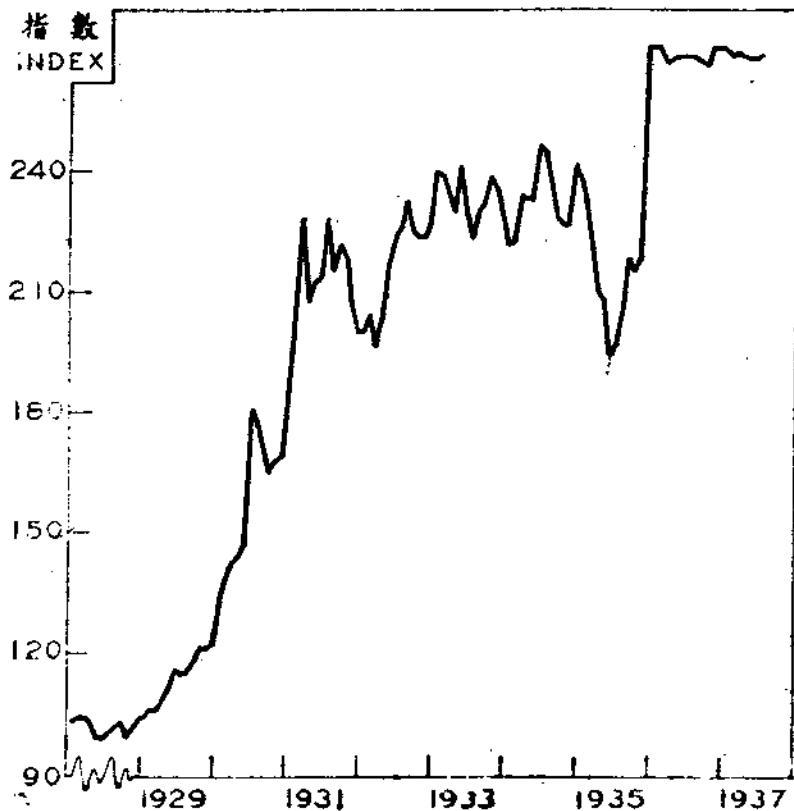一九二八年至一九三一年之間及一九三五年十一月貨幣改革期間以法幣計算之金價猛烈上漲，一九三五年十一月以後金之國幣價格，始經固定。

FIGURE 1.—INDEX NUMBERS OF THE PRICE OF GOLD IN TERMS OF NATIONAL YUAN, JAN., 1928—June 1937 (1913=100)

The price of gold in terms of yuan rose rapidly between 1928 anl 1931 and at the time of currency reform in November, 1935. After this reform the price was practically fixed.

抗 戰 與 中 國 物 價

中國物價水準之變動，取決於二大因素：（一）世界以金計算之物價水準，（二）以法幣計算之金價[1]。在一九三七年六月，（為本文可得蒐集充分材料之最後一月），中國物價幾處基此兩因素所期達之水準。（第三圖第二七六頁）近年世界物價日漲，中國物價因亦隨之趨漲。自一九三五年十一月四日，中國實行新貨幣政策以來，法幣與金鎊美元之滙價，迄無若何變動，而國內之金價亦無甚上下，蓋新政策之實施，實使法幣脫離銀本位，而與金發生極密切之關係。

中日戰爭雖不致使世界以金計算之物價發生重大變動，但我政府穩定外滙之困難，却因此而增劇。就理論言，於自由滙兌市塲，若任法幣之外滙價值跌落，即任金價升漲，結果可使中國物價漲越世界物價水準。

物價不宜再漲 以中國物價之現狀而論，一九三七年六月之平均物價，較一九三一年約高百分之十三，（第二圖第二七六頁）足徵當英美各國物價尚未完全恢復不景氣以前之水準時，我國似已完全恢復。凡一九三一年至一九三五年間，國內因物價慘跌而發生之各種失調現象，早已完全恢復常態，故在戰爭未爆發時，不復期物價之暴漲。

工業國家於戰爭時期，物價似須畧有增漲，俾平時工業之勞力，便於轉而致力於戰時工業。如能增加戰用工業之工資，則此項轉變最易達到。然若徒增工資，而不提高物價，必使戰時工業之勞力成本過高，政府固可減低普通工業之工資，然此不特收效遲緩，且困難叢生也。故提高物價，足以支付戰用工業之高大工資，同時使其他普通工業保持其較低之工資。且物價提高，即無形減低瞻養金，利息等固定收入之價值，故平昔持以維持生活之婦女及休退人民，不得不群起而謀工作，戰時工業所吸收之普通勞力，遂可因此而填補[2]。惟中國工業尚未發達，抗戰以來，勞工離厰參戰者尚無所聞，國內戰用工業為數旣微，而普通生產工業之勞工，一時亦無缺乏之現象，故提高物價，尚非其時也。

工業國家提高物價，並能增加食物生產。中國以農立國，食糧之仰給於外者，僅為少數，故農業生產一時不致因徵兵徵工而形減少。且提高物價每致發生囤積糧食之結果，此則應免除者也。

自另一方面言之，防止物價水準之劇烈升漲，亦為有益，蓋以此種膨脹能減低儲金，公私債欵，以及其他一切固定或遲緩變動之收益價值。若戰後物價跌落，則政府與人民在物價高漲時擧借之債務，必難償還。在期價上非良也。

附註 1. 關於影響中國物價水準各因素之詳論可參看一九三七年五月出版之經濟統計第五期第一百九十七頁至二百一十一頁。

2. 華爾倫及皮而生：「黃金與物價」第四百二十五頁至四百二十六頁。

紐約 約翰威利書局一九三五年出版。

WAR AND CHINA'S GENERAL PRICE LEVEL

The general level of prices in terms of National yuan is determined by two factors, (a) the world level of prices in terms of gold, and (b) the price of gold in terms of yuan.[1] In June, 1937, the last month for which adequate figures are available, prices in China were at almost exactly the level expected on the basis of these two factors (figure 3, page 276). The world level of prices in terms of gold was tending upward and prices in China were rising accordingly. The price of gold had been practically fixed since November 4, 1935, by fixing the exchange value of the yuan in terms of currencies with constant, or almost constant, gold values. Sterling and U. S. dollars could be freely bought and sold at approximately constant rates.

Sino-Japanese war will not greatly alter the world level of prices in gold but the difficulties of maintaining a fixed foreign exchange value for the National yuan will increase. If, on free exchange markets, the value of the yuan in terms of sterling and U. S. dollars is allowed to fall—that is, the yuan price of gold allowed to rise—the general level of prices in China will rise proportionately above the world level of prices in terms of gold.

Rising prices no longer desirable

In June, 1937, prices were at a high level in China, being 13 per cent above the average for 1931 (figure 2, page 276).
While reflation to pre-depression price levels had not been completed in England or the United States, it was more than complete in China. A further rapid advance was no longer necessary to correct the maladjustments caused by severe deflation between 1931 and 1935.

In industrialized countries during war periods, some advance of prices is desirable in order to facilitate the transfer of labor from peace to war-time industries. This transfer can be brought about most easily by paying higher wages for war work, but, if no advance of prices occurs, this is costly and any reduction of wages for non-essential work is difficult and slow. Rising prices make it possible to pay high wages for war work while other wages are kept relatively low. An advance of prices also reduces the value of fixed incomes from pensions, interest, and the like, so many women and retired people are forced to undertake tasks normally undertaken by those drawn to war work.[2] In China it is not necessary to facilitate the transfer of workers because only a very small additional portion of the man-power has to be withdrawn for the army, war manufactures are few, and there is ample labor for ordinary productive work.

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1   For a fuller discussion of these factors, see *Economic Facts*, No. 5, pp. 197-211, May, 1937.
2   Warren, G. F. and Pearson, F. A., GOLD AND PRICES, pp. 425-426, John Wiley and Sons, New York, 1935.

第二圖　中國以法幣計算之物價指數
　　　與英國及美國以金計算之物
　　　價指數，一九二八年一月至
　　　一九三七年六月。

一九一三年＝一〇〇

金之法幣價格之上漲使中國物價超越世界以
金計算之物價水準，自金之法幣價格穩定後，中
國物價上漲蓋因中國以金計算之物價水準激漲所
致。

FIGURE 2.—INDEX NUMBER OF PRICES
IN TERMS OF *YUAN* IN CHINA AND
IN TERMS OF *GOLD* IN THE UNITED
STATES AND ENGLAND, JAN., 1928—
JUNE, 1937

1913 = 100

The rise in the yuan price of gold raised
prices in China above the general level of
prices expressed in terms of gold. After the
yuan price of gold was fixed, prices in China
rose because the level of prices expressed in
terms of gold was rising.
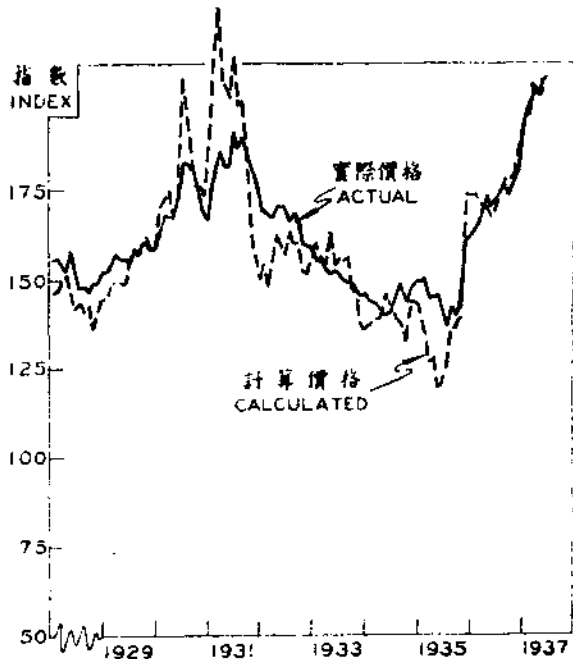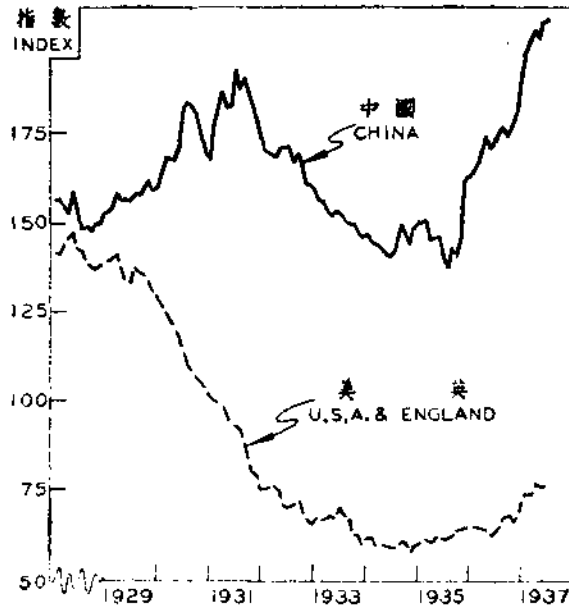
第三圖　中國以法幣計算之物價指數
　　　，一九二八年一月至一九三
　　　七年六月。

一九一三年＝一〇〇

自一九三六年三月以後中國物價水準與根據
以法幣計算之金價及金計算之一般物價所計算之
物價水準俱為接近。

FIGURE 3.—INDEX NUMBERS OF PRICES
IN TERMS OF YUAN IN CHINA, JAN.,
1928—JUNE, 1937

1913 = 100

After March, 1936, China's price level
was in very close adjustment with the level
calculated from the general level of prices in
terms of gold and the price of gold in terms
of yuan.

　　抑制物價　金價現係根據自由交易市場，法幣之英美滙率而定。故欲
維持法幣在一九三五年十一月規定之外滙價值，中國政府銀行務須無限止
供給外滙。但法幣之準備，約有百分之四十為國債券。在此期內，無論此
種債券所佔準備總額之百分比之增多，或其價值或還本付息能力之減少，
均足減損政府銀行維持法幣價值，及降低物價之能力。

In industrial countries, rising prices also tend to increase the production of foodstuffs. This is not so important in China where only a small part of the food supply comes from abroad, and the need for soldiers and war workers does not curtail farm production. Rising prices also result in the hoarding of food, which is to be avoided.

On the other hand it would be advantageous to prevent the price level from rising greatly for such inflation would lower the value of savings, loans, and fixed or only slowly adjustable incomes. Should prices fall later, debts incurred at the high level by the Government and by individuals would be difficult to pay.

Keeping prices down

The yuan price of gold is now determined by the value of the yuan in terms of sterling and U. S. dollars on free exchange markets. To maintain this value at the level fixed in November, 1935, the Government banks must be in a position freely to sell foreign exchange in return for yuan notes. A little less than 40 per cent of the reserve backing for yuan notes is in the form of Government securities. Whatever increases the proportion of the total reserve made up by these securities or reduces their value or liquidity impairs the ability of the Government banks to maintain the value of the yuan and keep prices down.

Of the Government's total revenue as budgeted for 1937-38, a little more than one-third was to come from Customs revenue. Now only a small fraction of this third can be collected. Expenses for ordinary purposes may be reduced but total expenses will be increased due to war-time operations.

The Government can obtain additional funds by *(a)* increasing salt, consolidated and income tax rates, and imposing new taxes, *(b)* by encouraging and compelling the dishoarding of gold and silver and the repatriation of Chinese capital, thereby obtaining additional cash reserves for the issue of more yuan notes with the same cash reserve ratio, or *(c)* by going into debt with soldiers and suppliers of goods and services. These methods will not impair the Government's credit significantly but neither will they provide any large amount of money. The Government could also *(d)* borrow directly from individuals or *(e)* indirectly through banks after limiting the withdrawal of private deposits and compelling the liquidation of commercial loans. These methods would provide larger sums but they would reduce the Government's credit, and therefore, confidence in the security reserve behind the currency. Borrowing indirectly through banks *(e)* also invites rapid withdrawal by depositors and leaves ordinary business very seriously short of funds. This leads to new credit arrangements

據一九三七至一九三八年度預算之中國國庫收支總額，其中關稅約佔三分之一。現以抗戰，國際貿易頓感困難，國內運輸亦覺不易，故關稅收入銳減。普通行政費用雖可力求節省，但以戰費浩繁，支出終必增加。

當此之時，政府能藉下列各法，以裕收入：

(a) 增高鹽稅。統稅及所得稅之稅率，並加徵各項新稅，(b) 鼓勵並強制收兌民間窖藏之金銀，以充實現金準備，俾能以相同之現金準備比率增加法幣之發行額 (c) 暫停支發軍餉，並向軍用品供給商賒欠貨欵，上述諸点雖不致減損政府之信用，然可能供給之資金，皆屬有限，(d) 政府並可直接向人民借欵，即發行公債，或 (e) 間接向銀行借欵，即限制私人提取存欵，並強迫銀行收回其商業貸欵。以上二法可供政府鉅額資金，但能減低政府之信用，於是公債準備之信用亦跌。且直接向銀行借欵，而限制私人提欵，必使存欵人急於提取，同時商業銀根必因而奇緊，結果銀行不得不拒絕付現，而以互相抵劃代之，貼現之運用亦將增加，而增發紙幣之議盎力 (f)。除舉借外債外，增發法幣為另一增加資金之唯一要法，然如無相當之現金準備，則現金準備百分比率必致降低。當和平時，現金準備比率或可較低——僅經驗能以指明——但值公債準備之值價日跌未定時，現金準備比率之低減，足以影響外滙之價值。

若法幣未來滙價之信仰日減，則下兩種政策，可擇一而行。第一，各銀行根據法定滙率自由出賣外滙。此法之成效，端賴現金準備之比率及政府信用之穩定。第二，限制各銀行賣買外滙。此法實施之步驟，不一而足，如勸告買主停購，銀行非正式拒絕出賣，限定買主能獲購買外滙之目的，訂立『君子協定』，及明令禁止賣買外滙。依照限制之程度，法幣之自由滙值漸減，而其脫離外滙本位亦漸遠。於是中國物價自有相當之上升，而超越世界以金計算之物價水準。

一九三四年初，國幣未來銀值兌價之信仰，即開始減低，其時世界銀價暴漲，而國內物價遂慘跌。中國白銀源源外流，致政府深感不得不徵以白銀出口稅。稍後『君子協定』之訂立，幾完全停止當時合法之白銀出口。上述諸法，使國幣之實際銀值與法定銀值，相去懸殊，故中國物價得以相當上漲，而超越世界以銀計算之物價水準，(第四，五圖，第二八〇，二八一頁)。可知目前若對法幣之自由滙兌加以限制，則其在世界市塲之外滙價值必與其法定外滙價值，相離不等。

such as transfer money, which can be transferred from one bank to another but never cashed, a wider use of discounting, and suggestions for the issue of more paper yuan notes *(f)*. Unless foreign funds are made available, issuing more notes is the only other important method by which funds can be provided, and, unless more cash reserves can be drawn in, it necessitates a proportional reduction in the cash reserves supporting the currency. A lower cash reserve ratio might have been practical during peace time—only experience could show—but a reduction of the ratio now, when the security reserve behind the currency is of probably declining and undeterminable value, would threaten the foreign exchange value of the yuan.

If lack of confidence in the future exchange value of the yuan were to arise, two policies might be adopted. Foreign currencies could be sold freely by banks for yuan at current official rates. The success of this method depends ultimately on the ratio of cash to total reserves behind the currency and the stability of the Government's credit. The other policy would be to restrict sales of foreign exchange by banks. This can be done in several ways and to varying degrees by advice to customers, unofficial refusals to sell, restrictions on the purposes for which foreign exchange may be obtained by customers, gentlemen's agreements, and official embargoes. According to the degree of restriction, the free exchange value of the yuan would be reduced and the currency divorced, by that amount, from the foreign exchange standard. Prices in China would rise proportionately above the world level of prices in terms of gold.

Early in 1934, lack of confidence in the future silver value of the yuan on world markets began to develop as a consequence of the world-wide rise in the commodity value of silver and the resulting deflation in China. Silver began to flow out of China so quickly that the Government felt compelled to impose export fees. Later a gentlemen's agreement practically stopped the legal export of silver. These measures divorced the free exchange value of the yuan from its official silver value, and prices in China rose proportionately above the declining world level of prices in silver (figure 4, 5, pages 280, 281). Should restrictions on the free exchange of foreign currencies for yuan now be imposed, the value of the yuan in terms of foreign exchange on world markets will be divorced from its official foreign exchange value.

If restrictions are necessary, they should be as slight as circumstances permit. Otherwise control of the price level will

第四圖　自由市塲以法幣計算之白銀價格指數，　一九三〇年一月至一九三五年十月。

平價＝一〇〇

自由市塲中銀之法幣價格高於其法定價格，首因一般對銀本位制之維持之信仰動搖。其次郎因政府限制白銀出口。

指數
INDEX
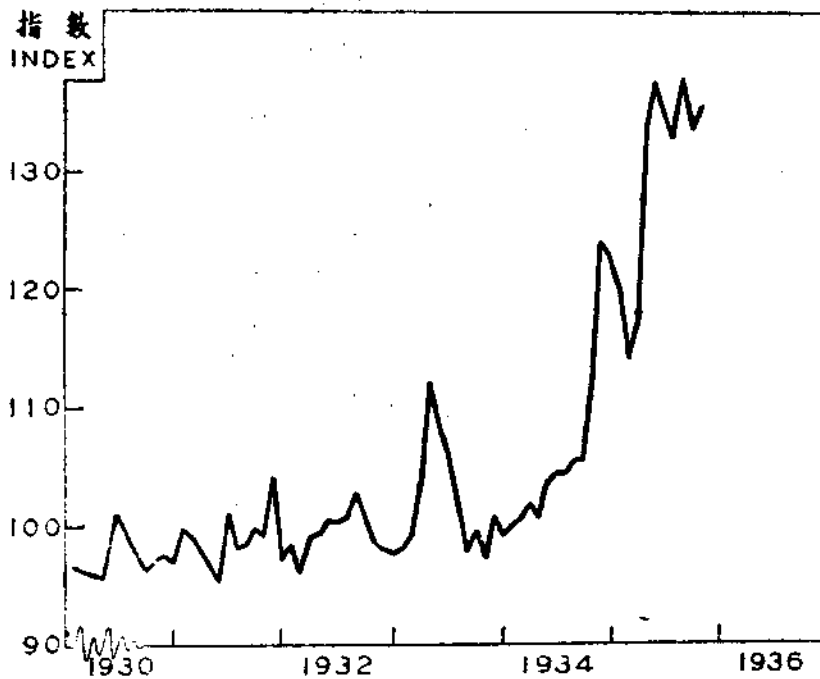
FIGURE 4.—INDEX NUMBERS OF THE FREE MARKET PRICE OF SILVER IN TERMS OF NATIONAL YUAN, JAN., 1930—OCT., 1935

(Par = 100)

The yuan price of silver on free markets rose above the official price, firstly because of a lack of confidence in the maintenance of the silver standard, and more markedly later because of restrictions on the export of silver.

　　若限制外滙爲必需時，其限制應力求輕微；否則，必致喪失物價統制之效能。當一九三四及一九三五年法幣貶值之時，　世界以銀計算之物價水準，正在迅速低跌中，故中國物價並未上漲。　現值世界物價狂漲之際，若限制法幣外滙，廻令法幣脫離外滙本位，　則中國物價勞將隨金價上漲，而超越世界物價水準。

　　故欲避免物價之繼續膨脹，惟有減輕外滙買賣之限制，　而外滙限制之能否減輕，惟政府之信用及其財政之來源是賴。　最近據『司答鉄司脫』經濟週刊所稱『中國政府財政來源十分充足，現有之來源，　最少可供抗戰至一年以上』。該週刊在歐西極有地位，所言良可信也。

雷　伯　恩

第五圖　中國以法幣計算之物價指數與美國以銀計算之物價指數。一九三〇年一月至一九三五年十月。

指數
INDEX
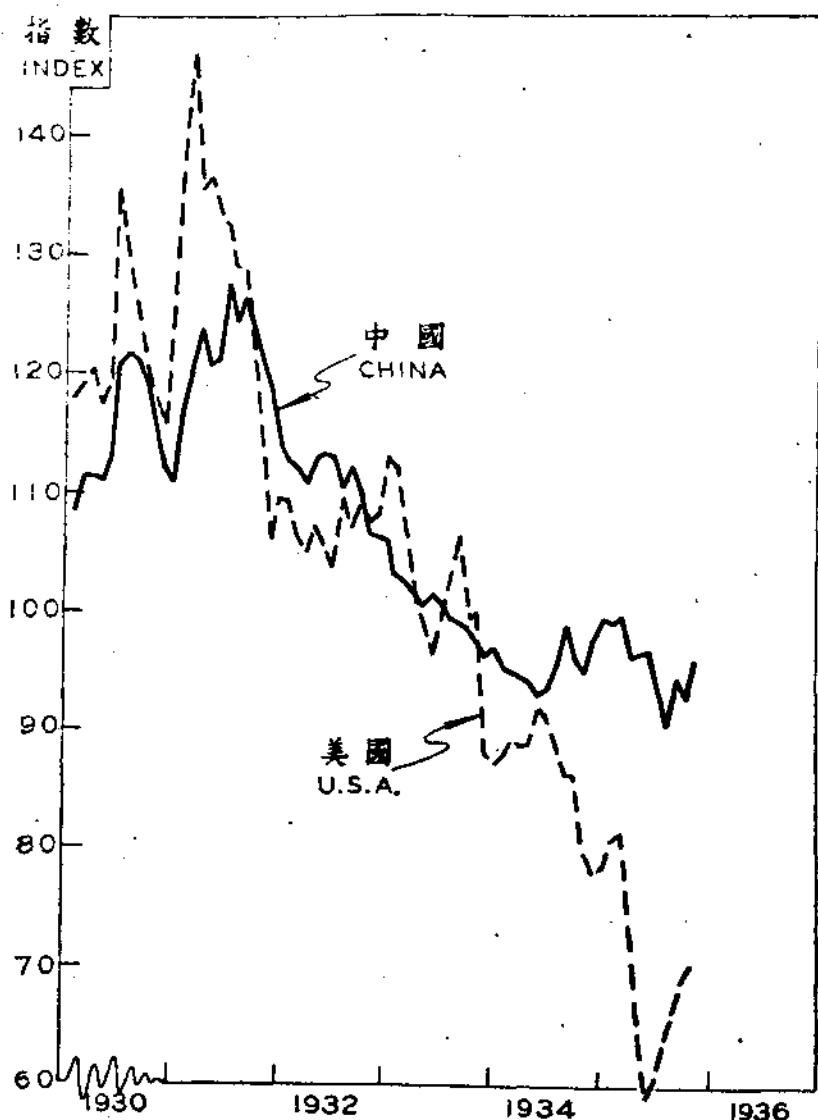
一九一三年＝一〇〇

白銀之法幣價格上漲使中國物價高越一較以銀計算之物價水準。自世界以銀計算之物價水準下跌以來中國物價水準於一九三四年至一九三五年實際上保持不變。

FIGURE 5.—INDEX NUM-BERS OF PRICES IN TERMS OF *YUAN* IN CHINA AND IN TERMS OF *SILVER* IN THE UNITED STATES, JAN., 1930—OCT., 1935

(1933 = 100)

The rise in the yuan price of silver raised prices in China relative to the general level of prices expressed in terms of silver. Since this general level was declining, prices in China actually remained steady from 1934 to 1935.

be unnecessarily lost. In 1934 and 1935 when the yuan was being divorced from silver, the world level of prices in terms of silver was declining rapidly so yuan prices did not rise. Should restrictions now divorce the yuan from its foreign exchange standard, prices in yuan will rise relative to a level of prices in terms of gold which is itself rising (figure 2, page 276).

The extent to which it will be possible to minimize restrictions depends chiefly on the credit of the Government and the methods it adopts to obtain funds.

JOHN R. RAEBURN

一八七一年以來中國物價水準之變遷

中國長期之物價指數迄今尚付闕如，著者乃根據歷年海關十年報告冊擇取基本物品十五種，[1] 編爲一八七一至一九二一年之長年指數。雖不敢自信其可靠程度，然因中國素乏大規模之長年物價指數，則本指數當足以代表中國物價之普通趨勢。上海之『沙氏』指數得視爲，此新指數延續迄今之指數。[2]

以白銀及法幣計算之物價

自一八七一至一八九一年物價甚爲穩定。自一八九二至一九三一年之指數自五十四漲至一八三（一九一三年或一九一三年二月爲一〇〇），三十九年之內，計漲百分之二三九。自一九三一至一九三四年，物價自一八三跌至一四四，三年之內，計跌百分之二十一。自一九三五年十月至一九三七年六月，因貨幣貶值，物價自一四四漲至二〇六，二十個月內，計漲百分之四十三（第一，二圖，第二八四，二八五頁）。

中國物價之趨勢，僅能以中國貨幣本身價值之變遷解釋之。當貨幣價值跌落時，則用以交換物品之幣量增加，於是物價指數上漲。反之，當貨幣價值上漲時，則用以交換物品之幣量減少，於是物價指數下落。一九三四年十月十四日以前，中國以銀爲本位，即白銀可自由兌換，每國幣一元等于純銀〇·七七〇九兩。[3] 故物價指數之升降，即可代表銀值之漲落，惟其結果適相反耳。自一八七一至一八九二年，白銀之物品價值確無變更；自一八九二至一九三一年，銀值跌百分之七十一；自一九三一至一九三五年十月，銀值漲百分之七十八；自一九三五年十月至一九三七年六月，

附註　1.　物品種類如下　括弧內數字爲編製指數時所用之權數

糧　食　類（10）：　稻（4）　小麥（4）　麵粉（2）

糖　茶　類　（4）：　紅茶（2）　紅糖）2）

金　屬　類（8.5）：　釘條鐵（2.5）　紫銅錠（2）　生鉛塊（2）　錫塊（2）

紡織原料（10）：　棉花（4）　生繭（3）　羊毛（3）

雜　項　類（12.5）：　牛皮（4）　桐油（4.5）　花生油（4）

權數採用時，係盡量使本指數與"司答的斯殿"指數之組織相同。總權數中本國土產品佔百分之七十七。

本指數之編製，係採用算學加權平均法。

2.　上海物價之沙爾白克司答的斯殿"指數"見經濟統計第六期第二百三十六頁至二百四十三頁，一九三七年七月出版。

3.　自一九三三年三月十號至一九三四年十月十四號法幣一元等於純銀 0.7553 兩

CHANGES IN CHINA'S PRICE LEVEL SINCE 1871

An annual index of prices for the years 1871 to 1921 has been constructed from quotations for fifteen basic commodities reported in the Decennial Reports of the Maritime Customs Service.[1] This index shows approximately the general movements of prices experienced by China during a period for which more comprehensive index numbers are not available, (table 1, page 289). The new index is discussed here together with the "Sauerbeck-Statist" index for Shanghai which may be regarded as its continuation up to date.[2]

Prices in terms of silver and yuan

From 1871 to 1891, prices were approximately stable. From 1892 to 1931, they rose from 54 to 183 (1913, or Feb., 1913 = 100), 239 per cent in 39 years. From 1931 to 1934, they fell from 183 to 144, 21 per cent in 3 years. From October, 1935 to June, 1937, they rose from 144 to 206, 43 per cent in 20 months (figures 1, 2, pages 284, 285).

These general movements can be explained only on the basis of changes in the value of China's money itself. When the value of money is declining, more of it is given in exchange for commodities, index numbers of prices are rising. When the value of money is rising, less of it is given in exchange for commodities, index numbers of prices are falling. Before October 14, 1934, China's money was silver, or freely exchangeable for silver, one yuan being equivalent to 0.7709 ounces of fine silver.[3] From 1871 to 1892, the commodity value of silver did not change decidedly; from 1892 to 1931 it fell by 71 per cent; from 1931 to October, 1935, it rose by 78 per cent; from October, 1935, to June, 1927, it fell by 41 per cent. These changes were world-wide. In the United States prices expressed in terms of silver[4] reflected these

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1 The commodities included were as follows: their respective weights are given in parentheses:
Vegetable foods (10): Rice (4); Wheat (4); Wheat flour (2).
Sugar, tea (4): Tea, black (2); Sugar, brown (2).
Metals (8.5): Iron, nail rods (2.5); Copper, ingots (2).
       Lead, pigs (2); Tin, slabs (2).
Textiles (10): Cotton, raw (4); Silk cocoons (3); Wool, sheeps (3).
Sundry (12.5): Hides (4); Wood oil (4.5); Ground nut oil (4).
The 'weights' were chosen so as to make the composition of the index as similar to that of the "Statist" indices as possible. Of the total 'weight,' 77 per cent is for domestic goods. The mean of relatives method was used in compilation.

2 " Sauerbeck-Statist Indices of Prices in Shanghai"; *Economic Facts*, No. 6, pp. 236-243, July, 1937.

3 From March 10, 1933 until October 14, 1934, 0.7553 ounces of fine silver.

4 $\dfrac{\text{Index of prices in terms of silver (1913 = 100)}}{} = \dfrac{100\,[\text{Index of prices in terms of U.S. dollars (1913=100)}]}{\text{Index of price of silver in New York (1913=100)}}$
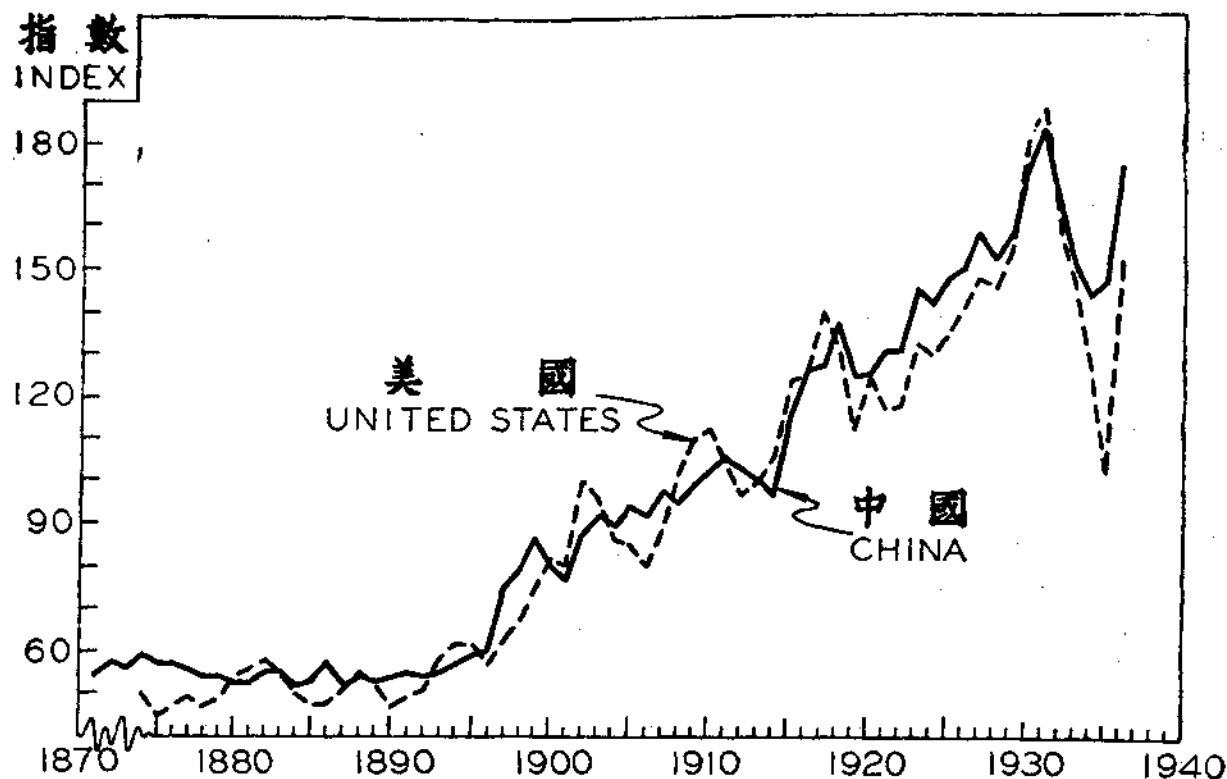
第一圖　中國與美國基本物品價格指數一八七一年至一九三六年。

一九一三年＝一〇〇

中國物價以法幣計算之

美國物價以白銀計算之

以銀計算之物價自一八九一年至一九三一年逐漸上升一九三一年至一九三五年轉而暴跌及一九三五年至一九三六年復猛烈囘漲。中國於一九三四年以前始終保持其銀本位制，故其物價變動與世界以銀計算之物價水準甚相契合。

FIGURE 1.—INDEX NUMBERS OF PRICES OF BASIC COMMODITIES IN CHINA AND THE UNITED STATES, 1871-1936, (1913=100)

Prices in terms of yuan in China

Prices in terms of silver in the United States

Prices in terms of silver rose from 1891 to 1931, fell rapidly from 1931 to 1935, and rose rapidly from 1935 to 1936. China maintained the silver standard until 1934 and thus incurred price movements similar to those of the world level of prices in terms of silver.

銀値跌百分之四十一。此種變動，舉世皆然，中國放棄銀本位以前，其以元計算之物價變動與美國以銀計算之物價變動[4]，頗爲相同，中國向以銀爲本位，故其物價變動曾以世界銀値之變動爲轉移。

自一九三一年九月至一九三五年九月，銀價上漲甚速。在此四年之內，美國以銀計算之物價慘跌百分之四十四（第二圖第二八五頁）。銀價暴漲，致中國物價驟縮，並形成其他一切不良影響。物價經四十年和緩之上

4.　以白銀計算之物價指數(一九一三年＝一〇〇) ＝ $\dfrac{100 \,[以美元計算之物價指數(一九一三年＝一〇〇)]}{紐約白銀價格指數(一九一三年＝一〇〇)}$

changes just as, in China, prices expressed in yuan did, until the yuan was divorced from silver. By using silver as her currency, China incurred price movements which were determined by world-wide changes in the value of silver.

The value of silver advanced rapidly from September, 1931, to September, 1935. Prices expressed in terms of silver declined by 44 per cent within 4 years in the United States (figure 2, page 285). In China this caused sudden deflation and all its serious consequences. After forty years of rising prices, prices began to decline rapidly. Debts, taxes, transportation costs, salaries, wages and other items that can be scaled down only slowly became so
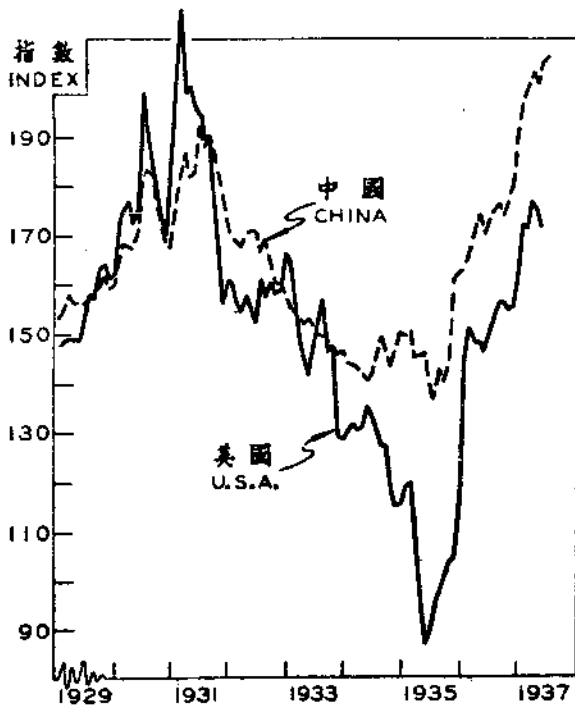
第二圖　中國以法幣計算之物價指
　　　　數與美國以白銀計算之物
　　　　價指數。
　　　一九一三年＝一〇〇
法幣在世界市場之銀值貶落後。中國物價即
中止隨世界以銀計算之物價水準而變動。

FIGURE 2.—INDEX NUMBERS OF PRICES
IN TERMS OF *YUAN* IN CHINA AND
IN TERMS OF *SILVER* IN THE
UNITED STATES

1913 =100

After the silver value of the yuan on world markets declined, prices in China ceased to follow the world level of prices expressed in terms of silver.
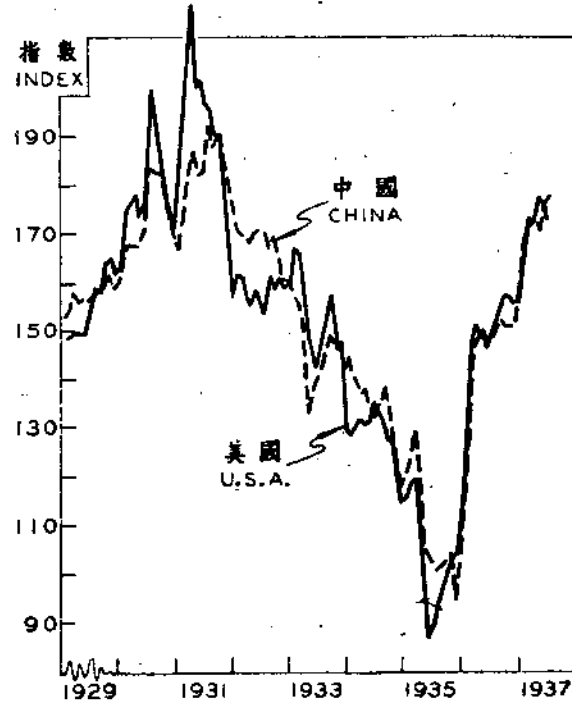
第三圖　中國及美國以銀計算之物
　　　　價指數。
　　　一九一三年＝一〇〇
中國與美國以白銀計算之物價幾循一
相同之路綫而變動，最近該兩指數已回復一
九三〇年之高水準。

FIGURE 3.—INDEX NUMBERS OF PRICES
IN TERMS OF *SILVER* IN CHINA AND
THE UNITED STATES

1913 =100

Prices expressed in terms of silver have continued to follow much the same course in China as in the United States. They are now as high as in 1930.

升，至此猛跌。債務，稅賦，運費，薪金，工資及其他一切降落較緩項目之物品價值相形過高，以致償付極感困難。農民被迫減低其購買製造品之數量。銀價日漲，致窖銀牟利者日增。於是國幣未來之兌現信用漸形搖動。迨一九三四年初，國幣之外滙價值低於其法定含銀之外幣價值。一般奸商紛以紙幣兌現，將白銀運往國外市場，換取外幣，再向國內售得國幣，兌取白銀，反復圖利。政府對此不得不有限制白銀出口之舉，遂於一九三四年十月十五日，課徵白銀出口稅。因此世界市場上國鈔之價值益形慘跌。一九三五年經官方否認國幣有再行貶值之說後，國幣跌價曾一度中止。但迄一九三五年十月下旬國幣仍有貶值之現象，財政部不得不於是年十一月三日宣佈此後國幣之外滙價值，而非國幣之銀值，將行穩定。自國幣在世界市場之銀價貶跌後，中國物價亦不復依附世界以銀計算之物價。中國以元計算之物價依附世界以銀計算之物價水準而變動，但恒超此水準，其超額以世界市場銀之國幣價格之漲額爲準。惟以銀元計算之中國物價，仍循世界以銀計算之物價猛跌。[5]（第二，三圖，第二八五頁）。

一九三七年六月，世界市場白銀之國幣價格等于面值百分之一一六，[6] 以國幣計算之物價較美國以銀計算之物價高百分之一一九。

以金計算之物價

中國以銀計算之物價變動依附美國，故中國以金計算之物價變動亦依附美國（第四圖第二八八頁）。

中國與美國以金計算之物價，自一八七一至一八九六年一致跌落，自一八九六至一九一三年相率上漲，一九一三至一九二〇年上漲益猛，其後自一九二〇至一九二一年，及一九二九至一九三四年跌落甚速。可見以金計算之物價變動較以銀計算者更無規律。美國爲維持其金本位制，迭遭幣值劇烈之變異。

以金計算之物價趨勢與以銀計者完全不同，蓋以金銀價值之變動各異。中國以金計算之物價，自一八七一至一八九六年跌落百分之三十五；自一九〇六至一九二一年上漲百分之四十七；自一九一三至一九二〇年上漲百分之一〇七；自一九二〇至一九二一年跌落百分之三十七；以後續在此高水準波動，及至一九二九至一九三四年慘跌百分之五十五。故以金計算

5　以含純銀 0.7700 兩之銀幣計算之物價指數（一九一三年＝一〇〇）　＝　以法幣計算之物價指數（一九一三年＝一〇〇）　✕　上海法幣對美元之電滙率經約0.7709兩之純銀價格

6.　一九一〇年五月二十四號規定每一銀幣含純銀 0.7709 兩

valuable in terms of commodities that their payment grew steadily more difficult. Farmers were forced to reduce their purchases of manufactured goods. Because its value was increasing, silver was hoarded. A lack of confidence in the future value of the yuan developed and early in 1934 the foreign exchange value of the yuan fell below the foreign currency prices of its official silver content. It became profitable to redeem paper yuan for silver, ship the silver abroad and obtain foreign exchange with which to acquire more paper yuan and silver. The Government was forced to attempt a restriction of silver exports and imposed variable export fees on October 15th 1934. Thereafter, the silver value of the paper yuan on world markets declined further. The decline was halted to some extent during the summer of 1935 by official denials of rumors of further depreciation. During the latter part of October, 1935, however, the decline continued, and on November 3, 1935, the Ministry of Finance announced that henceforth the foreign exchange value of the yuan, not its silver value, would be stabilized.

After the silver value of the yuan on world markets began to decline, prices in China ceased to follow the world level of prices expressed in silver. In China, prices expressed in yuan followed a course that was based on the world level of prices expressed in silver but remained above this level by amounts proportionate to the increase in the yuan price of silver on world markets. Prices expressed in terms of yuan of full silver value continued to follow the rapidly downward course of the general level of prices in silver[5] (figures 2, 3, page 285).

In June, 1937, the yuan price of silver on world markets was 116 per cent of par[6], prices in terms of yuan were 119 per cent higher than prices in terms of silver in the United States.

Prices in terms of gold

Just as prices expressed in terms of silver have followed the same course in the United States as in China, so prices expressed in terms of gold have followed the same course in China as in the United States (figure 4, page 288).

Both in China and the United States, prices in terms of gold fell from 1871 to 1896, rose from 1896 to 1913, rose rapidly from 1913 to 1920, and fell very rapidly from 1920 to 1921 and from 1929 to 1934. These fluctuations have been more erratic than those of the level of prices in terms of silver. By maintaining the gold standard during most of this period, the United States incurred serious changes in her measure of value.

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5 Index of prices in terms of yuan of 0.7709 ounces of fine silver (1913 = 100) = Index of prices in terms of National yuan (1913 = 100) × $\dfrac{\text{T. T. exchange value of yuan in terms of U.S. dollars (Shanghai on New York)}}{\text{Dollar price of 0.7709 ounces of fine silver in N.Y.}}$

6 The par announced on May 24, 1910, 1 yuan=0.7709 ounces of fine silver.
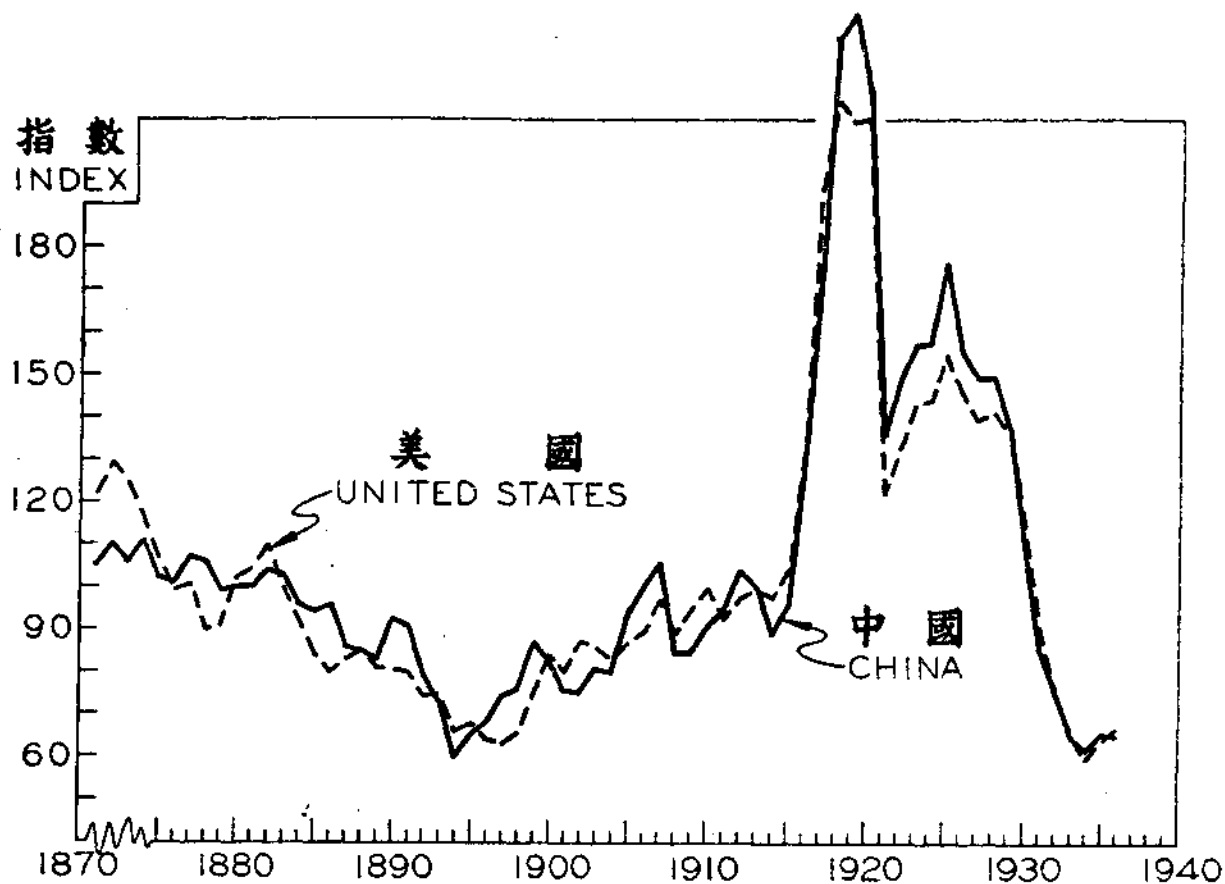
第四圖　中國及美國以金計算之基本物品價格指數一八七一年至一九三六年。

一九一三年＝一〇〇

FIGURE 4.—INDEX NUMBERS OF PRICES OF BASIC COMMODITIES IN TERMS OF GOLD IN CHINA AND THE UNITED STATES, 1871-1936. (1913=100)

之物價較以銀計算者更無規律。中國向以銀爲貨幣本位，故僅有一時期慘遭物價緊縮。美國因採用金本位，故自一八七一以來，前後慘遭受物價緊縮三次，即一八七一至一八九六年，一九二〇至一九二一年，及一九二九至一九三四年是也。美國提高金價，超過以往所值百分之一六九以來，凡一九二九至一九三三年緊縮時期所造成之一切失調現象，現均漸次斜正。

<p style="text-align:center">結　論</p>

一九三四年十月十五日以前，中國採用銀本位制故其普通物價水準隨白銀價值之漲落而轉移。中國物價依附美國以銀計算之普通物價水準。惟自一九三一年九月世界銀價暴漲後，中國曾遭受嚴重之物價緊縮。

研究中國與美國已往物價之歷史，即可知金銀兩者之價值，無一能長久穩定也。

<p style="text-align:right">雷　伯　恩</p>

The course of prices in gold has been entirely different from that of prices in silver because the values of gold and silver have not fluctuated together. In China, prices in gold fell 35 per cent from 1871 to 1896; rose 47 per cent from 1906 to 1913; rose 107 per cent from 1913 to 1920; fell 37 per cent from 1920 to 1921; fluctuated at a high level until 1929, and from 1929 to 1934 fell 55 per cent. Prices in terms of gold have changed more erratically than prices in terms of silver. China suffered only one major deflation period because she used silver as her measure of value. Since 1871 the United States has suffered three deflation periods, 1871-1896, 1920-1921, and 1929-1933, because she used gold as her measure. The United States has now corrected some of the maladjustment caused by the deflation from 1929 to 1933 by raising the U.S. dollar price of gold to 169 per cent of its previous par.

Conclusions

Until October 15, 1934, China's money was on the silver standard and she experienced changes in the general level of prices that reflected closely changes in the value of silver. Prices in China followed the general level of prices expressed in terms of silver in the United States. When silver rose rapidly in value after September, 1931, China suffered severe deflation.

If any lesson is to be learned from the past history of prices in China and the United States, it is that neither silver nor gold has proved to be a stable measure of value.

第一表　中國十五種物品之批發物價指數，一八七一年至一九二一年(註)

一九一三年＝一〇〇年

TABLE 1.—INDEX NUMBERS OF WHOLESALE PRICES OF 15
COMMODITIES, CHINA, 1871—1921 *(a)*

1913 = 100

年 Year	以 銀 計 算之物價 Prices in silver	以 金 計 算之物價 Prices in gold	年 Year	以 銀 計 算之物價 Prices in silver	以 金 計 算之物價 Prices in gold	年 Year	以 銀 計 算之物價 Prices in silver	以 金 計 算之物價 Prices in gold
1871	54	105	1891	55	91	1911	106	95
1872	57	110	1892	54	79	1912	103	104
1873	56	106	1893	55	73	1913	100	100
1874	59	111	1894	57	60	1914	97	88
1875	57	102	1895	59	65	1915	115	96
1876	57	101	1896	61	68	1916	126	132
1877	56	107	1897	75	74	1917	127	174
1878	54	106	1898	79	76	1918	136	229
1879	54	99	1899	86	86	1919	125	235
1880	53	100	1900	80	83	1920	126	207
1881	53	100	1901	77	76	1921	126	130
1882	55	104	1902	87	75			
1883	56	103	1903	92	81			
1884	52	96	1904	89	80			
1885	53	94	1905	94	94			
1886	57	96	1906	92	101			
1887	52	86	1907	98	106			
1888	54	85	1908	95	85			
1889	53	83	1909	99	85			
1890	54	93	1910	103	91			

(註)一九二一年以後資料請參看經濟統計第六期第二四二及二四三頁
(a) For data after 1921 refer to " Economic Facts " No. 6, pp. 242,243.

JOHN R. RAEBURN

安徽宿縣農民所付及所得之物價

物價變動，有一定之程序。當物價水準跌落之時，製成品及零售品價格之跌落不若原料品批發價格之迅速。蓋以製造及分配成本，大多為工資及利息，不能遽予減低。勞動者絕不願工資驟減，而債權人亦不允削減債額。所以現存製成品之價格，不易驟然降低。因此當物價緊縮時，農民所得之物價猛跌，而其購買品之物價及工資利息等開支，則跌落較緩。

茲將安徽宿縣農民出售及購買之物價分別編為指數，用以研究物價變動對於該地農民之影響。（第一，二圖，第二九〇，二九二頁）。當一九三一年九月以後，國內一般物價水準跌落之際，宿縣物價並未立即隨之下跌。因是年淮水為患，農作收成大減，價格得以維持高度。但至一九三二年，新穀登場，物價開始猛跌。自一九三二年六月至一九三四年六月，農民所得物價計跌百分之五十八，而所付物價僅跌百分之四十二。農民在一九三四年出售之產物，較一九三〇年物價關係通常時，須多百分之三十八，始能購得與一九三〇年同量之衣食燃料等物品。
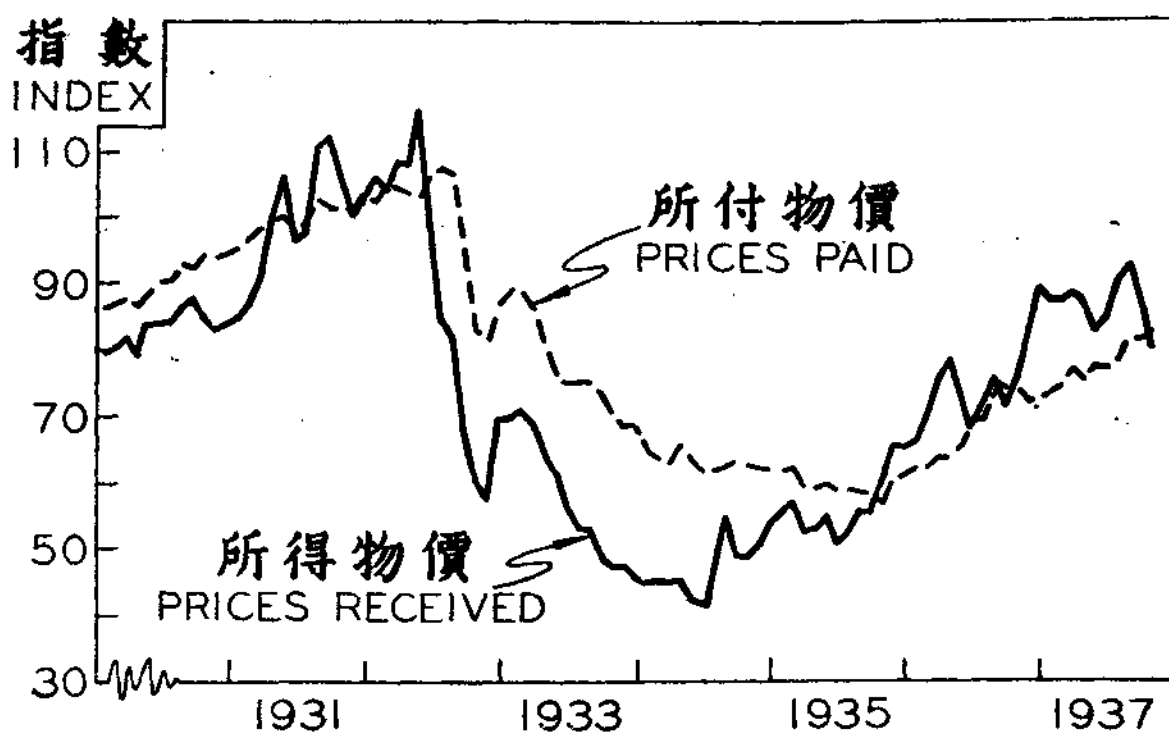
第一圖　安徽宿縣農民所得及所付物價之加權總合指數一九三〇年一月至一九三七年八月。

一九三一年＝一〇〇

當物價水準下降時，農產品價格之下跌較農民所購買之他種物品價格為劇。由此而發生之失調現象已因近年之物價回漲而得糾正。

FIGURE 1.—WEIGHTED AGGREGATIVE INDEX NUMBERS OF PRICES RECEIVED AND PAID BY FARMERS IN SUHSIEN, ANHWEI, JAN., 1930—AUGUST, 1937

1931 = 100

When the general level of prices declined, prices of farm produce declined more rapidly than the prices of goods purchased by farmers. Reflation has corrected the maladjustment.

PRICES PAID AND RECEIVED BY FARMERS
IN SUHSIEN, ANHWEI

When the price level declines, prices of manufactured goods and retail prices do not decline as rapidly as wholesale prices of raw materials. Much of the cost of manufacture and of distribution is made up by wages and interest charges which cannot be reduced rapidly. Wage earners will not accept a rapid reduction of wage rates nor creditors a scaling down of debts. The prices of existing stocks of manufactured goods are not marked down rapidly. Thus, while prices of the commodities sold by farmers decline rapidly in a deflation period, the prices of their purchases and their expenses for wages and interest decline more slowly.

Index numbers of the prices of commodities sold and commodities bought by farmers in Suhsien, Anhwei, have been compiled (figures 1, 2; pages 290, 292). In Suhsien, the decline of the general price level after September, 1931, was not accompanied immediately by a decline of local prices. Prices were kept high by serious scarcities due to the flooding of the Wei River valley. But after 1932 crops began to enter the market, prices declined. From June 1932 to June 1934, prices received by farmers declined 58 per cent, prices paid by farmers only 42 per cent. In order to buy the same quantities of food, clothing, fuel, etc., farmers would have had to have sold 38 per cent more produce in June 1934 than in 1930 when price relationships were more normal.

After the flood of 1931, farm wages rose slightly as a result of the increased costs of food (figure 2, page 292). Later they did not decline as rapidly as prices received by farmers. In 1934, farm wages were lower than in 1930 by 11 per cent, prices received were lower by 44 per cent. Hired labor had become very expensive for farmers.

The scarcity of food caused by the flood of 1931 increased the need for loans and interest rates were raised (figure 3, page 293). During the rapid decline of prices, interest rates were held at 13 per cent above their 1930 level and, early in 1934, were raised to 50 per cent above this level. During the depression period many loans could not be repaid.

Farmers suffered in 1931-32 because their crops were seriously short and, since the general level of prices had fallen, prices were not correspondingly high. In addition, wages and interest rates advanced. Farmers suffered in 1932-33 and 1933-34 because,

自一九三一年發生水災後，因糧食價格飛漲，農業工資亦略有增加。(第二圖第二九二頁)其後物價跌落，工資跌落遠不及農民所得物價跌落之速。至一九三四年，工資較一九三○年低百分之十一，而所得物價則低百分之四十四。農民僱工，需費甚鉅。

一九三一年水災後，糧食缺乏，農民借欵需要孔般，於是利率增高(第三圖第二九三頁)。當物價猛落之際，利率較一九三○年之水準高百分之十三，而至一九三四年竟較此水準高出百分之五十。當經濟恐慌時期，債欵多陷於不能償還之態。所以貸欵不得不愼重將事，於是借貸供求懸殊，高利由是產生。

一九三二至一九三三年水災之後，農作歉收，復以一般物價下降，農產品不能善價脫售，工資與利率有漲無已，農民受數重難關，困苦已極。一九三二至一九三三年間及一九三三至一九三四年間，收成較豐，方冀可
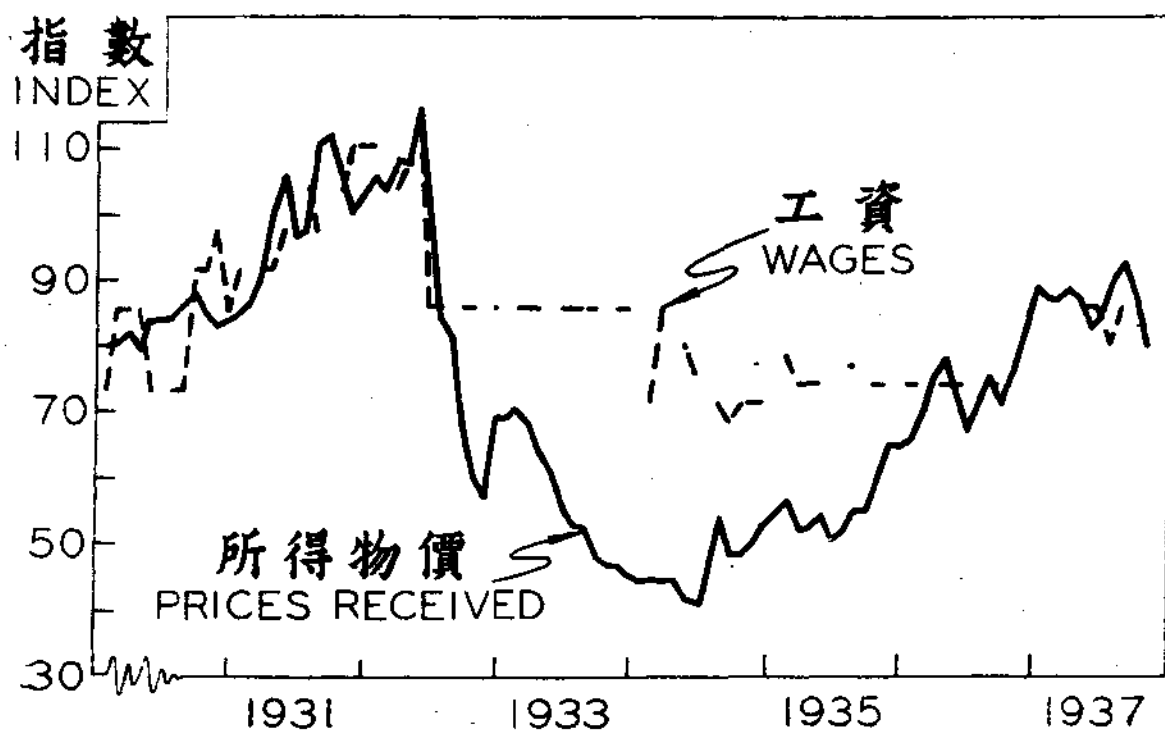
第二圖　安徽宿縣農民所得物價指數與農工工資指數一九三○年一月至一九三七年八月。

一九三一年＝一○○

不景氣時期內農產物價格下跌甚速農塲僱用僱工頗感昂貴。

指數
INDEX

第三圖 安徽宿縣農民所得物價指數與借債利率指數一九三○年一月至一
九三七年八月

當不景氣時農民需欸孔殷，而償付困難。故利率高漲一九三五年物價回漲以後，利率
仍不見減落，蓋不景氣期內債權人所受之損失尚未恢復也。

FIGURE 3.—INDEX NUMBERS OF PRICES RECEIVED BY FARMERS AND OF INTEREST
RATES IN SUHSIEN, ANHWEI, JAN., 1930-AUG., 1937

1931 = 100

During the depression the need for loans increased and many loans could not be repaid.
Interest rates were raised to a high level. After reflation began in 1935, interest rates were not
lowered because the losses suffered during the depression had not been made up.

although crops were more normal, prices were very low relative
to farm wages, interest rates and the prices of goods purchased.
In the summer of 1934, prices of farm produce advanced again but
this advance did not improve the farmers' position since it was due
to drought and, as in 1931-32, less than the normal amount of
produce was available for sale.

Effects of reflation

Better adjustment of price relationships was brought about
only after the currency reform of November 1935, when the

以收之桑楡，而一般物價一瀉千里，農民所得物價慘落於工資利率及所付物價之下，農民得不償失，仍不能脫離困境。一九三四年夏，農產物價上漲，但是年旱魃爲患，農產收獲自食尚慮不足，出售者當極微細。

自一九三五年十一月幣制改革後，原料品物價回漲迅速，各種物價關係得以逐漸調整。農民所得物價之回漲速於所付物價，故一九三七年八月農民可出售較一九三〇年小百分之十九之產品，以得與一九三〇年同量之購買品。農家工資與所得物價之關係，亦恢復一九三〇年之常態。

然宿縣物價調整以來，借貸利率並未因之改變。自一九三四年二月以後，始終維持高於一九三〇年百分之五十之水準。考其原因，由於經濟恐慌時期所放之大宗貸款，尚未清償。放款人因物價跌落，受累非淺，故今農村經濟雖已轉佳，苟非高利，仍不願增加其貸款數額。在一九三七年八月，宿縣之短期借款利率達年利七分二厘，故欲救濟農村，低利貸款實有刻不容緩之勢也。

<div align="right">

雷伯恩

胡國華

</div>

general level of prices of raw materials began to rise again. Prices received by farmers advanced more rapidly than prices paid so that in August 1937, farmers had actually to sell 19 per cent less produce than in 1930 in order to obtain the same amount of purchased goods. Farm wages were in approximately the same relation to prices received as in 1930.

Interest rates in Suhsien have not, however, been affected by the return of more normal price relationships. They have been maintained at a level 50 per cent above 1930 since February 1934. Large loans had to be made during the depression and apparently many have not yet been repaid. After having suffered losses when prices declined, money lenders are still unwilling to increase their outstanding loans except at high rates. There is a great need for cheaper credit. In August, 1937, the interest rate on short term loans was 72 per cent per year.

JOHN R. RAEBURN
HU KWOH-HWA

安徽宿縣六〇農家農具役畜所有權及成本之研究

人工效率為影響田塲收入主要因子之一。惟此全視農具與役畜使用之適當與否。

安徽宿縣六〇農家所蒐集之材料乃中國北部農具與役畜所有權，使用效率及成本大規模調查之一部。本文為該縣農具與役畜所有權及成本之初步研究。本縣之主要作物為冬季之小麥與混種之豌豆及小麥，春季之高粱及小米，以及夏季之大豆及綠豆。每農家之作物面積平均為六三·一畝（約合十二·三英畝）註一。其中有二二·九畝（約合四·五英畝）為複種面積。

役畜之所有權及使用

宿縣最普通之役畜厥為黃牛。六〇農家均使用黃牛，而使用驢者三三家，馬者三家（第一表第二九八頁）。其借用黃牛者一九家，驢者六家。役畜之借用時期平均各約一月。黃牛每頭價格為五三元，較驢每頭二四元超出二倍有奇，幾及馬每頭三七元之一倍又半。其中無有役畜者計一〇家（第二表第二九八頁）。

耕耙工作之效率以用二頭黃牛為最高，惟普通均合用黃牛與驢。播種工作則以用黃牛一頭之效率為最高（第三表第二九八頁）。

黃牛及驢之飼養成本

週年內使用役畜工作之成本，黃牛為四八元，驢為三一元（第四表第二九九頁）。最大之成本項目厥為飼料，黃牛飼料成本佔總費用百分之八〇，驢佔百分之七八。飼料成本昂貴之原因，一部由於該縣牧塲之缺乏。黃牛之人工成本佔總費用百分之七，驢佔百分之一〇。黃牛每頭年需人工五一天，驢四四天。週年內黃牛之糞便價值為六·四八元，而驢為三·七四元。

主要農具之所有權及使用

宿縣六〇農家中置備價廉之小農具，如鋤，鐮，木叉及木梳者，約有五〇餘家，其置備較大而價值較高之農具，如石滾，落石及耕犂者，約有四〇至五〇家（第五表第三〇〇頁）。置備播種器者，僅有三十二家，因其使用時間短少；置備撒刀者，僅有十三家，因其僅于穀類作物歉收時用之。置備價值極昂之大車者，僅有三十二家。一般未置備農具之農家，均向他人借用，至借用時間，平均犂為一〇至一二天，耙為八至一二天。

OWNERSHIP AND COSTS OF FARM IMPLEMENTS AND WORK ANIMALS IN SUHSIEN, ANHWEI

One of the major factors controlling farm income is the efficiency of labor. This depends largely on the proper use of farm implements and work animals.

As part of a comprehensive study of the ownership, efficiency and costs of farm implements and work animals in North China, data were obtained for 60 farms in Suhsien, Anhwei. The following is a preliminary note on ownership and costs in this locality. The important crops in this district are wheat, and wheat with field peas in winter, kaoliang and millet in spring, and soybeans and green beans in summer. The average crop area per farm is 63.1 mow (12.3 acres)[1], of which 22.9 mow (4.5 acres) are double cropped.

Ownership and use of work animals

Yellow oxen are the most common work animals in Suhsien. All 60 farms used them, while only 33 used donkeys and 3 used horses (table 1, page 298). Yellow oxen were borrowed by 19 of the farms and donkeys by 6. The periods borrowed averaged about one month for each type of animal. The value of the yellow oxen was 53 yuan per head, more than twice that of donkeys, 24 yuan, and almost one-and-a-half times that of horses, 37 yuan. Ten farms owned no work animals (table 2, page 298).

The most efficient working team for plowing and harrowing was two yellow oxen, but one ox and one donkey were as commonly used. Drilling was done efficiently with only one yellow ox (table 3, page 298).

Cost of keeping yellow oxen and donkeys

The cost of the year's work by work animals amounted to 48 yuan for yellow oxen as compared to 31 yuan for donkeys (table 4, page 299). The largest item was food which made up 80 per cent of the total expenses for yellow oxen and 78 per cent for donkeys. The high costs for food are partly due to the absence of pasture in this district. Labor costs made up 7 per cent of the total expenses for yellow oxen and 10 per cent for donkeys. An ox required 51 days of labor and a donkey 44. The manure was valued at 6.48 yuan for oxen as compared to 3.74 yuan for donkeys.

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1 One local mow=1.874 shih mow, 0.0790 hectares, 0.19521 acres.

第一表　安徽宿縣六〇農家田塲役畜之所有權使用及價值

（民國二十四年至二十五年）

TABLE 1.—OWNERSHIP, USE AND VALUE OF FARM WORK ANIMALS
60 farms, Suhsien, Anhwei, 1935-1936

役　畜 Work animals	農家使 用數目 Number of farms using	每一農家 使用數目 Number used per farm using	飼養農 家數目 Number of farms owning	出借農 家數目 Number of farms lending	借用農 家數目 Number of farms borrowing	出借 日數 Days lent, if lent	借用 日數 Days borrowed, if borrowed	價格（元） 廿五年九月 Current value (Sept.1936)
黃牛 Yellow oxen ...	60	1.5	45	6	19	29	31	yuan 53
驢 Donkeys	33	1.0	27	1	6	30	29	24
馬 Horses	3	1.0	3	0	0	0	0	37

第二表　安徽宿縣六〇農家飼養各種役畜之農家數目

（民國二十四年至二十五年）

TABLE 2.—NUMBER OF FARMS OWNING VARIOUS TYPES OF WORK TEAM
60 farms, Suhsien, Anhwei, 1935-1936

	數目 Number		數目 Number
兩頭黃牛　2 oxen	11	一頭黃牛　Ox	10
兩頭黃牛,馬及驢 2 oxen, horse and donkey	1	黃牛及馬　Ox and horse	1
兩頭黃牛及馬　2 oxen and horse	1	黃牛及驢　Ox and donkey	18
兩頭黃牛及驢　2 oxen and donkey	3	一頭驢　Donkey	5
		無役畜　No team	10

第三表　安徽宿縣六〇農家之役畜工作種類及工作效率

（民國二十四年至二十五年）

TABLE 3.—TYPES OF WORK ANIMAL TEAM AND RATES OF WORK
60 farms, Suhsien, Anhwei, 1935-1936

役畜工作方式 Types of team	工作種類 Types of operation						
	耕地 Plowing	耙平 Harrowing	播種 Drilling	拉車 Carting	耕地 Plowing	耙平 Harrowing	播種 Drilling
	農家數目 Number of farms				每天工作畝數 Mow covered per day		
兩頭黃牛 Two yellow oxen ...	29	29	2	26	3.7	19.9	16.0
一頭黃牛 One yellow ox ...	—	—	55	—	—	—	16.2
黃牛及馬 One yellow ox and one horse	1	1	—	1	3	20.0	—
黃牛及驢 One yellow ox and one donkey	30	30	1	31	2.7	13.5	15.0

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第四表　安徽宿縣六〇農家飼養黃牛及驢之成本

（民國二十四年至二十五年）

TABLE 4.—COST OF KEEPING YELLOW OXEN AND DONKEYS
60 farms, Suhsien, Anhwei, 1935-1936.

	黃牛 Yellow oxen		驢 Donkeys	
役畜數目 Number of animals	61		27	
每役畜每年之成本 Cost per animal per year	市担（註二） shih piculs [2]	元 yuan	市担 shih piculs [2]	元 yuan
飼料 Food — 大豆 Soybeans	4.80	21.33	2.65	11.52
大麥 Barley	1.64	5.11	1.26	3.93
酒渣 Wine residue	2.15	1.76	1.32	1.04
高粱殼 Kaoliang hulls	1.02	0.69	.60	0.40
小麥稈 Wheat straw	47.12	13.21	33.09	9.24
高粱葉 Kaoliang leaves	4.30	1.15	2.86	0.80
總計 Total		43.25		26.93
	日數 days	元 yuan	日數 days	元 yuan
人工 Labor —飼喂 Feeding	46.4	3.48	39.4	3.05
其他 Other	4.9	0.53	4.4	0.43
總計 Total	51.3	4.01	43.8	3.48
厩舍（註三） Housing [3]	—	1.61	—	1.14
價值減少 Decrease in value	—	1.03	—	1.00
利息（註四） Interest [4]	—	4.28	—	1.92
總計 Total	—	6.92	—	4.06
合計 Grand Total	—	54.18	—	34.47
每役畜每年之收入 Returns per animal per year				
出借 Lending out	—	0.0	—	0.0
糞便 Manure	—	6.48	—	3.74
生殖 Calves or foals	—	0.07	—	0.0
總計 Total	—	6.55	—	3.74
每種役畜工作之成本 Cost of work done per animal	—	47.63	—	30.73

註二　每市担＝50公斤。
註三　厩舍費用乃根據每種役畜所佔成數百分之十二之厩舍價值計之。
註四　役畜利息乃根據每種役畜百分之八之年初及年終平均價值兩計算之。

[2] One shih picul=50 kilograms.
[3] Calculated on the basis of 12 per cent of the average value of the proportion of the ‘stable’ chargeable to the animals concerned.
[4] Calculated on the basis of 8 per cent of the average of the beginning and end inventories.

Ownership and use of important farm implements

More than 50 of the 60 farms owned the small, cheap implements—hoes, sickles, wooden forks and wooden spades; 40 to 50 of the 60 owned larger and more costly implements—stone rollers and stone drags for threshing and plows (table 5, page 300). Only 32 owned drills which are needed only for short periods, and only 13 owned swinging sickles which are useful only when cereal crops are poor. Only 32 owned carts which are very costly. Those farmers who did not own implements borrowed them in almost every case, the average time borrowed amounting to as much as 10 to 12 days for plows and 8 to 12 days for harrows.

第五表　安徽宿縣六〇農家主要農具之所有權使用及價值

（民國二十四年至二十五年）

TABLE 5.—OWNERSHIP, USE AND VALUE OF IMPORTANT FARM IMPLEMENTS

60 farms, Suhsien, Anhwei, 1935-1936

農　具 Implement	使用農家數目 Number of farms using	每一農家使用數目 Number used per farm using	促備農家數目 Number of farms owing	出借農家數目 Number of farms lending	借用農家數目 Number of farms borrowing	出借日數 Days lent, if lent	借用日數 Days borrowed, if borrowed	價值（元） 廿五年九月 Current value (Sept. 1936)
耕鋤 *Cultivating:*								(yuan)
犁 Plow	60	1.02	40	29	20	12	10	1.61
耙 Harrow	60	1.07	42	31	18	12	8	1.60
耜 Drill	60	1.02	32	20	28	8	4	1.50
鋤 Hoe, large ..	60	2.32	60	5	0	6	—	0.58
收穫及打落 *Harvesting and threshing:*								
鐮刀 Sickle	60	3.08	59	1	1	2	2	0.11
撤刀 Sickle, swinging	18	1.31	13	0	0	—	—	0.91
石滾 Roller, stone	60	1.13	47	0	13	—	3	0.34
落石 Drag, stone	59	1.12	44	0	15	—	3	1.01
木叉 Fork, wooden	60	2.67	53	0	7	—	2	0.31
木杴 Spade, wooden	60	1.82	54	1	6	10	2	0.21
其他 *Other*								
大車 Cart	60	1.00	32	21	28	18	8	27.31

主要農具之使用成本

　　農具使用之最大成本，厥為折舊及利息兩項（第六表第三〇一頁）。耕犁配件及大車油漆等費用亦鉅。大車之週年使用成本最大，達六·一〇元。其利息以農具現值百分之八計算，數達二·一八元，而其全年折舊為三·七七元（註五）。犁全年之使用成本為五一分；耙為二七分；播種器為二四分，大鋤為一一分。鐮，木杴及木叉等之成本各為六，五及九分而已。石滾之成本為五分，而落石為一六分，以其石質較佳，故其成本較多。

　　根據蒐集之材料，各種農具之出借，既無現金之收入，又無農工之報酬。

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雷　伯　恩

潘　鴻　馨

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註五　農具折舊費之計算乃以已使用之年數除新舊價值之差。

第六表　安徽宿縣六〇農家主要農具之成本
(民國二十四年至二十五年)

TABLE 6.—COSTS OF IMPORTANT FARM IMPLEMENTS OWNED
60 farms, Suhsien, Anhwei, 1935-1936

農　具 Implement	購置農家數目 Number of farms owning	價　值 民國二十五年九月 Value (September 1936)		全年使用費用　Cost per year					
		新價(元) New	現值(元) Current	折舊(註五) (元) Depreciation	修理 Repairs			利息 (元) Interest	總計 (元) Total
					家工 At farm	請工 Outside	配件 New parts		
耕鋤 Cultivating		(yuan)	(yuan)	(yuan)	(yuan)	(yuan)	(yuan)	(yuan)	(yuan)
犂 Plow 40		3.82	1.61	0.13	0.03	—	0.22	0.13	0.51
耙 Harrow 42		3.37	1.60	0.14	—	—	—	0.13	0.27
播種器 Drill 32		4.08	1.50	0.11	—	0.01	—	0.12	0.24
鋤 Hoe, large .. 60		1.35	0.58	0.06	—	—	—	0.05	0.11
收穫及打落 Harvesting and threshing									
鐮刀 Sickle 59		0.19	0.11	0.05	—	—	—	0.01	0.06
撒刀 Sickle, swinging 13		2.12	0.91	0.23	—	—	—	0.07	0.30
石滾 Roller, stone 47		1.01	0.34	0.02	—	—	—	0.03	0.05
落石 Drag, stone 44		3.30	1.01	0.08	—	—	—	0.08	0.16
木叉 Fork, wooden 53		0.50	0.31	0.07	—	—	—	0.02	0.09
木㮤 Spade, wooden 54		0.27	0.21	0.03	—	—	—	0.02	0.05
其他 Other									
大車 Cart 32		75.56	27.31	3.77	.02	—	—	2.18	6.10*

* 包括油漆費用壹角叁分　Including 0.13 yuan for oil and grease.

Costs of operation for important farm implements

The major costs of operation were depreciation and interest (table 6, page 301). New parts for plows and oil and grease for carts were also considerable. The annual operation costs for carts were by far the highest, 6.10 yuan. The interest charge at 8 per cent of the farm value amounted to 2.18 yuan and depreciation charges to 3.77 yuan.[5] Plows cost 0.51 yuan per year; harrows 0.27 yuan, drills, 0.24 yuan, large hoes, 0.11 yuan. Sickles, wooden spades and wooden forks cost 0.06, 0.05, and 0.09 yuan respectively. Stone rollers cost 0.05 yuan and stone drags 0.16 yuan—more because of the higher quality of stone used for the drag.

Data show that there were no cash returns from lending out implements, and labor returns were negligible.

JOHN R. RAEBURN
PAN HONG-SHENG

5　The depreciation was calculated by dividing the difference between the current farm value and the current value if new, by the number of years actually used.

江蘇省秣陵區五三三農家之初步研究

本研究所得材料，爲向秣陵區信用合作社聯合社借欵之五三三農家之經濟狀況。調查年度，包括一九三四年二月十四日至一九三五年二月三日；一九三五年二月四日至一九三六年一月二三日，一九三六年一月二四日至一九三七年二月十日。後二週年之材料，較第一年度爲完善。茲將農塲大小及租佃制度與家庭工作效率及生活改善之關係，分別討論之如下。

名 詞 釋 義

作物面積，包括耕地總面積，然複種地之面積不以兩倍計數。

家庭賺欵，包括出售與自用農產之價值，副業淨收入及利息收入，減去農塲用費，此包括利息支出，而不包括塲主或地主之資本利息或折舊。

田地，房屋及農具之價值，僅包括塲主所有之田地，房屋及農具，如爲租入或半租入農塲，則不包括地主之資本。

工人等數，計算成年男人工作十二個月所得之工作等數，其計算標準如下：

男人年齡自一六至六十歲工作十二個月等於 1.0 工人等數
女人年齡自一六至六十歲工作十二個月等於 0.8 工人等數
男女兒童在一六歲以下及男女在六十歲以上工作十二個月
　等於 0.5 工人等數

圩田農塲，乃圩內低窪稻田農塲。此項農塲，直接以圩後壩水灌漑之。

山田農塲，乃位於山地之農塲。此項農塲之稻田，多係梯田至其灌漑，則爲塘沼所畜之水。

農塲大小與家庭大小及家庭賺欵之關係

圩田農塲一九三五年度之平均作物面積爲二五‧〇畝（四‧二英畝）平均每家人口爲六‧四人（第一表第三〇四頁），平均家庭賺欵爲二〇八元，（美金六一元）每人三三元（美金一〇元）；在一九三六年，平均家庭賺欵增至三〇九元（美金九一元），每人四八元（美金十四元）（第二表第三〇四頁）。一九三六年家庭賺欵較一九三五年增加之至要原因，爲物價增高之結果。

PRELIMINARY NOTE ON A STUDY OF 533 FARMS NEAR MOLINGKWAN, KIANGSU

Data were obtained on the farm business of 533 families borrowing through credit cooperatives within the Molingkwan cooperative union. The years February 14, 1934—February 3, 1935; February 4, 1935—January 23, 1936; January 24, 1936—February 10, 1937, were studied. The data for the last two years are more complete than those for the first year. The following is a discussion of the relation of size of farm and land tenure to the efficiency and welfare of the families.

Definition of terms

Crop area comprises the total area of cultivated land. Double cropped land is not counted twice.

Operator's family income includes the value of products sold or used by the family, net income from other business and interest income, less farm expenses including interest expenses but not including interest or depreciation charges on the operator's or landlord's capital.

Value of land, buildings and implements includes only the value of the land, buildings and important implements owned by the operator's family. It does not include the landlord's capital in the case of rented or part-rented farms.

Man equivalent measures the number of farm workers in terms of the equivalent of one man working for a period of twelve months. The standard of calculation is as follows:

Man, 16 to 60 years old working 12 months = 1 man equivalent.

Woman, 16 to 60 years old working 12 months = 0.8 man equivalent.

Boy or girl below 16 years old and man or woman above 60 years old working 12 months = 0.5 man equivalent.

Dyke-land farms are low lying farms with rice land within the dykes. They are irrigated from ditches immediately behind the dykes.

Up-land farms are the farms located on the hilly land. Their rice land is largely terraced but fields are almost as big as on the dykeland. Water drained off the hills into ponds is used for irrigation.

農家之經營大農場者較小農場爲多，　故其每人所有之田地較多，因此每人之家庭賺欵亦較大。經營圩田農場四〇畝之農家，　一九三五年每人之家庭賺欵爲三八元，在一九三六年爲五六元，　其經營一四至一五畝者，則在一九三五年僅二九元，在一九三六年僅三九元。

至於山地農場，在一九三五年平均作物面積爲二五・六畝（四・三英畝），平均每家人口爲六・一人（第三表第三〇五頁）。　平均家庭賺欵爲一三八元，每人二三元，至一九三六年，　則每家家庭賺欵增至三〇四元，每人爲四九元（第三，四表，第三〇五頁）。

第一表　農場面積與家庭大小及家庭賺欵之關係
江蘇省秣陵區三四三墟田農場，一九三五年
TABLE 1.—RELATION OF SIZE OF FARM TO SIZE OF FAMILY AND INCOME
343 dyke-land farms, Molingkwan, Kiangsu, 1935

作物面積 Crop area		農家數目 Number of farms	每家人口 Number of persons per farm family	每人作物面積 Crop area per person	家庭賺欵 Operator's family income	每人家庭賺欵 Operator's family income per person
組距 Range	平均 Average					
畝 mow	畝 mow	數目 number	數目 number	畝 mow	元 yuan	元 yuan
少於 Less than 19.5	14.4	123	5.2	2.8	150	29
19.5—29.5	23.7	125	6.2	3.8	187	30
多於 More than 29.5	40.4	95	8.2	4.9	309	38
平均 Average	25.0	343	6.4	3.9	208	33

第二表　農場面積與家庭大小及家庭賺欵之關係
江蘇省秣陵區三四二墟田農場，一九三六年・
TABLE 2.—RELATION OF SIZE OF FARM TO SIZE OF FAMILY AND INCOME
342 dyke-land farms, Molingkwan, Kiangsu, 1936

作物面積 Crop area		農家數目 Number of farms	每家人口 Number of persons per farm family	每人作物面積 Crop area per person	家庭賺欵 Operator's family income	每人家庭賺欵 Operator's family income per person
組距 Range	平均 Average					
畝 mow	畝 mow	數目 number	數目 number	畝 mow	元 yuan	元 yuan
少於 Less than 19.5	14.9	119	5.4	2.8	209	39
19.5—29.5	23.5	116	6.1	3.9	274	45
多於 More than 29.5	40.0	107	8.2	4.5	459	56
平均 Average	25.7	342	6.5	4.0	303	48

The average crop area on dyke-land farms studied in 1935 was 25.0 mow (4.2 acres) and this supported 6.4 persons (table 1, page 304). Operators' family incomes on these farms averaged 208 yuan (U.S.$61) being 33 yuan (U.S.$10) per person. In 1936, operators' family incomes were higher, 309 (U.S.$91) or 48 yuan (U.S.$14), per person (table 2, page 304). The increased income in 1936 as compared to 1935 was chiefly the result of rising prices.

第三表　農塲面積與家庭大小及家庭賺欵之關係

江蘇省秣陵區一八九山地農塲，一九三五年。

TABLE 3.—RELATION OF SIZE OF FARM TO SIZE OF FAMILY AND INCOME

189 up-land farms, Molingkwan, Kiangsu, 1935

作物面積 Crop area		農家數目	每家人口	每人作物面積	家庭賺欵	每人家庭賺欵
		Number of farms	Number of persons per farm family	Crop area per person	Operator's family income	Operator's family income per person
組距 Range	平均 Average					
畝 mow	畝 mow	數目 number	數目 number	畝 mow	元 yuan	元 yuan
少於 Less than 19.5.........	14.6	56	5.2	2.9	98	19
19.5–29.5	23.7	84	6.3	3.8	134	21
多於 More than 29.5........	41.6	49	6.8	6.1	191	28
平均 Average	25.6	189	6.1	4.2	138	23

第四表　農塲面積與家庭大小及家庭賺欵之關係

江蘇省秣陵區一九一山地農塲，一九三六年。

TABLE 4.—RELATION OF SIZE OF FARM TO SIZE OF FAMILY AND INCOME

191 up-land farms, Molingkwan, Kiangsu, 1936

作物面積 Crop area		農家數目	每家人口	每人作物面積	家庭賺欵	每人家庭賺欵
		Number of farms	Number of persons per farm family	Crop area per person	Operator's family income	Operator's family income per person
組距 Range	平均 Average					
畝 mow	畝 mow	數目 number	數目 number	畝 mow	元 yuan	元 yuan
少於 Less than 19.5.........	14.5	53	4.9	3.0	181	37
19.5–29.5	24.0	80	6.4	3.8	178	28
多於 More than 29.5.........	41.5	58	7.3	5.8	453	62
平均 Average	26.7	191	6.2	4.3	304	49

山田農場大小與家庭大小及家庭賺款之關係，大致與圩田農場同。在一九三六年其耕種41.5畝者，人口佔7.3人，而其家庭賺款每人為62元，其耕種14.5畝者，人口佔4.9人，而每人家庭賺款僅37元。

農場大小與工作效率之關係

大農場進款較高之一原因，乃為其能盡量使用其人工。農場之僅有作物面積一一·五畝者，有二·五工人，每人僅耕五·二畝（0.9英畝）可見其人工未能利用也，而農場作物面積為四七·七畝，每人耕作一二·九畝（二·二英畝），其工作增大一倍（第五表第三〇六頁）。因其用之於耕耘，佈種，收穫與打落工作為多，換言之即其值用之於真正生產者為少也，由此可知小農場人工閒暇較多，故其效率遞減也。

第五表　農場大小與工作效率之關係

江蘇省秣陵區五三二農家一九三四至一九三六年

TABLE 5.—RELATION OF SIZE OF FARM TO LABOR EFFICIENCY
532 farms, Molingkwan, Kiangsu, 1934-36

作物面積 Crop area		農家數目 Number of farms	農業工 人等數 Man equiva- lent in agriculture	每工人等數 之作物面積 Crop area per man equivalent
組距　Range	平均　Average			
畝 mow	畝 mow	數目 number	數目 number	畝 mow
少於 Less than 14.6	11.5	88	2.3	5.2
14.6–24.5	19.6	225	2.6	7.5
24.6–39.4	29.9	152	3.2	9.3
多於 More than 39.4	47.7	67	3.8	12.9
平均 Average	25.0	532	2.9	8.7

農場大小與場主資本之關係

大農場之優於小農場之另一点，即每畝房金及農具所需之資本較小·蓋農場面積增大而所需之房屋及農具資本，尚無遞增之需要也（第六，七表第三〇八頁）。

Families operating large farms were larger than those on small farms but they had more land per person. They had a much larger family income and a larger income per person. Families operating 40 mow of dyke-land had a family income per person of 38 yuan in 1935 and 56 yuan in 1936, while those operating only 14 to 15 mow had only 29 yuan in 1935 and 39 yuan in 1936.

Up-land farms studied in 1935 had an average crop area of 25.6 mow (4.3 acres) and this supported 6.1 persons (table 3, page 305). Operators' family incomes averaged 138 yuan, 23 yuan per person in 1935, and 304 yuan, 49 yuan per person, in 1936 (tables 3, 4; pages 305).

The relation of size of farm to size of family and family income was much the same on the up-land as on the dyke-land farms. In 1936, families operating 41.5 mow comprised 7.3 persons with a family income of 62 yuan per person while those operating 14.5 mow comprised only 4.9 persons with only 37 yuan per person.

Relation of size of farm to labor efficiency

One reason for the higher incomes on the larger farms is that these farms can make more efficient and complete use of their labor supply. Farms with only 11.5 mow of crop land had 2.3 men working on them but these men were not efficiently employed. They looked after only 5.2 mow (0.9 acres) per man while men on farms with 47.7 mow of crop land looked after more than twice as much, 12.9 mow (2.2 acres) per man (table 5, page 306). So much time has to be spent on work other than the various operations of cultivation, sowing, harvesting and threshing, that on small farms a large proportion of the total time is taken up by this other work and less by actually productive work. Also men on small farms are more often completely idle.

Relation of size of farm to operator's capital

Another advantage of the large as opposed to the small family farm is that per mow, less capital is required for buildings and implements. As the size of farm increases the need for buildings and implements does not increase proportionately (tables 6, 7; page 308).

農塲大小與健康習慣及敎育程度之關係

大農塲人民之衛生程度及有煙酒賭嗜好者較少，而其識字者較多（第八表第三〇九頁）蓋因農塲較大進欵稍豐者敎育醫藥設備均可有力辦理識字之機會自多，衛生自易講求而能提高社會道德；至其小農之進欵，多爲衣食所需，尚處不足，自無餘資，可供敎育之用，因之其僅耕11.5畝農田者，其年齡在八歲以上者，僅有百分之21能識字。

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第六表　　農塲大小與塲主資本之關係
江蘇省秣陵區一〇五自耕農一九三四至一九三六年

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TABLE 6.—RELATION OF SIZE OF FARM TO OPERATOR'S CAPITAL

105 owner operated farms, Molingkwan, Kiangsu, 1934-36

| 作物面積 Crop area | | | 農家數目 | 田地價值 | 房屋與農具價值 | 每畝作物面積田地價值 | 每畝作物面積之房屋及農具價值 |
組距 Range	平均 Average		Number of farms	Value of land	Value of buildings and implements	Value of land per mow of crop area	Value of buildings and implements per mow of crop area
畝 mow	畝 mow		數目 number	元 yuan	元 yuan	元 yuan	元 yuan
少於 Less than 14.6	10.5		24	459	164	44	3.4
14.6–24.5	19.4		40	754	224	39	2.3
24.6–39.4	29.8		23	1152	296	39	2.1
多於 More than 39.4	51.2		18	1961	456	38	1.9
平均 Average	25.0		105	977	265	39	2.2

<div align="center">

第七表　農塲大小與塲主資本之關係
江蘇省秣陵區四一九半自耕農一九三四至一九三六年

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TABLE 7.—RELATION OF SIZE OF FARM TO OPERATOR'S CAPITAL

419 part-owner operated farms, Molingkwan, Kiangsu, 1934-36

| 作物面積 Crop area | | | 農家數目 | 田地價值 | 房屋與農具價值 | 每畝作物面積田地價值 | 每畝作物面積之房屋及農具價值 |
組距 Range	平均 Average		Number of farms	Value of land	Value of land, buildings and implements	Value of land per mow of crop area	Value of buildings and implements per mow of crop area
畝 mow	畝 mow		數目 number	元 yuan	元 yuan	元 yuan	元 yuan
少於 Less than 14.5	11.9		63	219	120	18	2.4
14.6–24.5	19.7		180	352	163	18	2.2
24.6–39.4	29.9		127	550	228	18	1.9
多於 More than 39.4	49.2		49	967	344	20	1.6
平均 Average	25.1		419	464	197	19	2.0

Relation of size of farm to health, habits and literacy

Families operating large farms are healthier, smoke, drink and gamble less and are much more literate (table 8 page 309). It is easier to keep healthy, avoid bad habits and learn to read if your income is not reduced to a bare minimum as it is on small farms. The difference between families on large and on small farms was greatest with respect to literacy. Where no money is available above what is necessary for food and clothing, nothing can be spent for education. On farms with only 11.5 mow of crop land only 21 per cent of the persons above eight years could read.

Relation of land tenure to size of farm, operator's capital and labor efficiency

Tenants had smaller families (5.7 persons) than owners (6.1 persons) and they operated smaller farms (table 9, page 310). Part-owners had the largest families (6.4 persons) but they operated the same amount of land as the full-owners. The full-owners had the highest labor efficiency chiefly because they had larger farms and more incentive to work, none of their returns being required as rent.

第八表　農場大小與農家健康習慣及教育程度之關係

江蘇省秣陵區五三二農家一九三四年一一九三六年

TABLE 8.—RELATION OF SIZE OF FARM TO HEALTH, HABITS AND LITERACY OF FARM FAMILIES

532 farms, Molingkwan, Kiangsu, 1934-36

作物面積 Crop area		農家數目 Number of farms	每百上等健 康人數之下 等健康人數 Number of persons of C grade health per 100 persons of A grade	農家人民有 煙酒或賭 嗜好之比 Proportion of family smoking, drinking or gambling	人民中齡在 八歲以上 識字之比 Proportion of persons over 8 years literate
組距 Range	平均 Average				
畝 mow	畝 mow	數目 number	數目 number	% per cent	% per cent
少於 Less than 14.6	11.5	88	4.4	12.1	21
14.6–24.5	19.6	225	4.6	12.6	24
24.6–39.4	29.9	152	4.0	11.4	26
多於 More than 39.4	49.7	67	3.5	11.7	35
平均 Average	25.0	532	4.2	12.0	28

第九表 租佃制度與農塲大小塲主資本及工作效率之關係

江蘇省秣陵區五三二農家一九三四至一九三六年

TABLE 9.—RELATION OF LAND TENURE TO SIZE OF FARM, OPERATOR'S CAPITAL AND LABOR EFFICIENCY

532 farms, Molingkwan, Kiangsu, 1934-36

租佃種類 Type of tenure	農家數目 Number of farms	人口數目 Number of persons	作物面積 Crop area	每工人等數之作物面積 Crop area per man equivalent	塲主之田塲房屋及農具資本共值 Operator's capital in land, buildings & implements
	數目 number	數目 number	畝 mow	畝 mow	元 yuan
自 耕 農 Ownership	105	6.1	25.0	9.1	1242
半自耕農 Part ownership ...	419	6.4	25.1	8.6	661
佃 農 Tenancy	8	5.7	20.6	8.0	111
平均 Average	532	6.3	25.0	8.7	767

租佃制度與農塲之大小及塲主資本及工作效率之關係

佃農家庭人口(5.7人)較自耕農耕(6.1人)爲少，而其經營之農田亦小，（第九表第三一〇頁）半自耕農家庭人口(6.4人)最大，其所耕種之農田與自耕農同，因其經營之田塲面積較大，工作較多，故其工作效率最高，同時不需繳租，故願努力工作也。

佃農之資本(111元)較之自耕農之資本(1242元)爲小，半自耕農之耕地面積與自耕農相等，而其資本僅佔自耕農之半(661元)，故良農乃佃田以增加其農塲經營利益也。

租佃制度與健康習慣及敎育之關係

自耕農與半自耕農家庭人口，較佃農家庭人口具有煙酒或賭嗜好者爲少，然其健康程度較劣(第十表第一一一頁)。其原因乃由于佃農自他處遷來，其年老者或不健全者，未能與之同來，而因經濟關係，自耕農與半自耕農家庭人口之認字者較佃農爲多。

<div style="text-align:right">李 德 謙</div>

第十表　租佃制度與健康習慣及教育之關係

江蘇省秣陵區五三二農家一九三四至一九三六年

TABLE 10.—RELATION OF LAND TENURE TO HEALTH,
HABITS AND LITERACY

532 farms, Molingkwan, Kiangsu, 1934-36

佃租種類 Type of tenure	農家數目 Number of farms	每百上等健康人數之下等健康人數 Number of persons of C grade health per 100 persons of A grade	家庭人民有煙酒或賭嗜好者之比 Proportion of family smoking, drinking or gambling	人民年齡八歲以上認字人數之比 Proportion of persons over 8 years literate
	數目 number	數目 number	% per cent	% per cent
自耕農 Ownership	105	4.7	11.4	31.6
半自耕農 Part ownership	419	4.1	12.1	24.7
佃農 Tenancy	8	2.6	16.1	21.7
平均 Average	532	4.2	12.0	25.9

The tenants had much less capital (111 yuan) than the full-owners (1242 yuan). The part-owners had only a little more than half as much capital (661 yuan) as the full-owners although they operated as much land. Provided rents are not exhorbitant, renting land is one way in which a good farmer with small capital can gain the advantages of a larger farm business.

Relation of land tenure to health, habits and literacy

Although the families of full-owners and part-owners smoked, drank and gambled less than tenant families, they were not as healthy (table 10, page 311). This was partly due to the smaller proportion of old people in the tenant families. Tenants who moved in from other districts did not bring their older relatives with them. The full-owners were much more literate than the tenants and part-owners.

LI HWEI-CHIEN

農 作 物 價 格

各地物價報告因中日戰爭發生多不克如期收到

米——陝西華縣安徽宿縣之米價，自六月至八月略見上漲，因該兩處秋收前田地多被淹沒，以致農作物歉收。

小麥——自六月至八月除山西靜樂外，各地小麥價格，均形上漲，安徽宿縣八月份小麥價格為一九三〇年以來之最高紀錄，由於田地水患所致。

大麥——自六月至八月除山西靜樂，陝西華縣外，各地大麥價格均呈上漲趨勢。

高粱——華北氣候適宜本家高糧豐收，故價格相當下降。

芝蔴
豌豆——黃豆豌豆及芝蔴之七八月份價格較之本年四，五，六各月報價出
黃豆　　入甚微。

第一表　　鄉鎮市塲的白米批發價格
TABLE 1.—WHOLESALE PRICES OF WHITE RICE IN RURAL MARKET TOWNS

年 Year	廣西 富川 羊岩 Kwangsi Fuchwan Yangai	江西 泰和 沿溪渡 Kiangsi Taiho Yenkitu	浙江 桐廬 橫村 Chekiang Tunglu Hwen- chwen	江蘇 武進 禮家橋 Kiangsu Wuchin Li Chai	江蘇 南京 中華門 Kiangsu Nanking Chung Hwa Men	湖北 黃陂 張家店 Hupeh Hwangpe Chang- chaiten	安徽 宿縣 Anhwei Suhsien	陝西 華縣 赤水 Shensi Hwa- hsien Chishui
			每市石元數[1] *yuan per shih tan*[1]					
1930	—	—	—	13.91	—	—	15.50	—
1931	—	—	—	9.75	—	—	10.79	—
1932	—	—	—	9.46	—	—	11.76	—
1933	—	—	—	6.76	—	—	9.07	—
1934	—	—	—	8.69	—	—	8.10	—
1935	—	—	—	10.53	—	—	10.26	—
1936	7.05	5.18	—	9.56	—	7.90	10.52	—
十月 Oct. 1935	—	5.41	—	10.14	—	—	8.65	—
一月 Jan. 1937	8.09	5.60	10.26	10.43	9.50	7.87	11.28	15.08
二月 Feb.	8.09	5.60	10.26	10.62	9.40	7.59	11.20	16.16
三月 Mar.	8.20	5.70	9.36	10.43	8.75	7.59	11.15	15.62
四月 Apr.	11.25	5.79	9.36	9.75	8.40	7.59	11.20	15.08
五月 May	11.76	5.02	9.36	10.24	8.40	7.69	10.96	13.46
六月 June		4.44	8.64	9.27	8.30	7.87	11.10	12.93
七月 July		5.50		9.66		7.78	11.40	14.00
八月 Aug.		4.64		9.66		7.50	12.80	14.00

1.—市石＝一公石　　1.　One shih tan = one hectolitre.

CROP PRICES

Due to the Sino-Japanese hostilities, price reports from some localities have not been received promptly.

Rice : From June to August, prices in Hwahsien, Shensi, and Suhsien, Anhwei, advanced slightly as a result of damage to local crops by flood.

Wheat: From June to August prices of wheat advanced in all localities, except Tsingloh, Shansi. In Suhsien, Anhwei, the August price was the highest recorded since 1930, reflecting flood conditions.

Barley: From June to August barley prices also advanced except in Tsingloh, Shansi, and Hwahsien, Shensi.

Kaoliang: Weather conditions in North China have been favorable for kaoliang and prices have declined considerably.

Soybeans, field peas and sesame: The prices for soybeans, field peas and sesame during July and August were not significantly different from prices in April, May and June.

第二表　　鄉鎮市場之小麥批發價價格
TABLE 2.—WHOLESALE PRICES OF WHEAT IN RURAL MARKET TOWNS

年 Year	江西 泰和 沿溪渡 Kiangsi Taiho Yenkitu	江蘇 武進 禮家橋 Kiangsu Wuchin Li Chai	江蘇 南京 中華門 Kiangsu Nanking Chung Hwa Men	湖北 黃陂 張家店 Hupeh Hwang- pe Chang- chaiten	湖北 遠安 南關 Hupeh Yuanan South gate	安徽 宿縣 Anhwei Suhsien	陝西 華縣 赤水 Shansi Hwa- hsien Chishui	山西 靜樂 Shensi Tsing- loh
			每市担元數2 *yuan per shih picul2*					
1930	—	4.42	4.96	—	—	3.77	—	7.48
1931	—	3.43	4.28	—	—	4.95	—	5.74
1932	—	3.32	3.54	—	—	4.32	—	5.12
1933	—	2.91	2.61	—	—	2.87	—	3.28
1934	—	3.08	2.80	—	—	2.56	—	2.68
1935	—	3.61	3.42	—	—	3.31	—	2.88
1936	4.03	4.87	4.38	5.09	4.15	4.51	—	4.58
十月 Oct. 1935	2.58	3.84	3.24	3.68	3.24	3.77	—	2.65
一月 Jan. 1937	7.22	6.17	5.83	6.15	6.09	5.76	9.48	7.68
二月 Feb.	5.84	6.05	5.68	5.83	5.71	5.73	9.77	7.12
三月 Mar.	6.70	5.93	5.87	5.83	5.33	5.73	9.77	7.33
四月 Apr.	4.04	5.99	5.20	3.81	4.19	5.60	9.77	6.07
五月 May	6.87	5.70	4.97	3.93	3.81	5.05	8.03	6.84
六月 June	5.15	4.89	4.62	4.12	2.89	5.30	6.98	6.98
七月 July	3.69	5.70		4.50	4.34	5.79	7.33	5.93
八月 Aug.	5.76	6.11		4.57	3.81	6.10	8.03	6.84

2.—市担＝五十公斤　　2. One shih picul = 50 kilograms.

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TABLE 3.—WHOLESALE PRICES OF BARLEY IN RURAL MARKET TOWNS

年 Year	江蘇 武進 禮家橋 Kiangsu Wuchin Li Chai	江蘇 南京 中華門 Kiangsu Nanking Chung Hwa Men	湖北 黃陵 張家店 Hupeh Hwangpe Chang- chaiten	湖北 遠安 南關 Hupeh Yuanan South gate	安徽 宿縣 Anhwei Suhsien	陝西 華縣 赤水 Shensi Hwa- hsien Chishui	山西 靜樂 Shansi Tsingloh
			每市担元敨 *yuan per shih picul*				
1930	6.03	3.48		—	2.28	—	4.22
1931	5.09	3.32		—	3.34	—	2.39
1932	4.74	2.63		—	2.96	—	2.90
1933	3.79	2.00		—	1.54	—	1.30
1934	3.97	1.75		—	1.37	—	1.05
1935	4.57	2.19		—	2.25	—	1.83
1936	5.42	3.10	3.12	3.03	2.99	—	3.58
十月 Oct. 1935	4.74	2.14	3.42	2.51	2.68		1.68
一月 Jan. 1937	5.43	4.29	3.25	3.93	3.71	5.87	4.65
二月 Feb.	5.52	4.43	3.25	3.67	3.67	6.29	4.84
三月 Mar	5.78	5.36	3.42	4.50	3.60	6.29	4.84
四月 Apr.	5.00	4.05	2.65	3.40	3.31	7.54	4.19
五月 May	4.48	3.61	2.23	1.83	2.97	7.54	4.28
六月 June	4.66	3.82	2.40	2.20	3.00	5.87	4.47
七月 July	5.78		2.40	2.36	3.23	6.29	3.17
八月 Aug.	5.52		2.65	2.09	3.11	5.03	3.26

TABLE 4.—WHOLESALE PRICES OF RED KAOLIANG IN RURAL MARKET TOWNS

年 Year	湖北 遠安 南關 Hupeh Yuanan South gate	安徽 宿縣 Anhwei Suhsien	河北 正定 傅家村 Hopen Chengting Fuchaichwen	陝西 華縣 赤水 Shensi Hwahsien Chishui	山西 靜樂 Shansi Tsingloh
		每市担元敨 *yuan per shih picul*			
1930	—	2.13	3.59	—	4.06
1931	—	3.63	3.52	—	2.51
1932	—	3.41	3.56	—	1.95
1933	—	1.61	2.52	—	0.83
1934	—	1.31	2.09	—	0.72
1935	—	2.24	3.09	—	1.20
1936	2.32	3.00	4.69	—	2.30
十月 Oct. 1935	2.51	2.41	3.49	—	1.31
一月 Jan. 1937	3.18	3.41	5.62	5.12	2.33
二月 Feb.	2.93	3.36	5.54	5.12	2.77
三月 Mar.	3.43	3.29	5.75	5.12	3.42
四月 Apr.	2.09	3.16	5.19	6.98	3.06
五月 May		2.77	4.97	9.30	2.99
六月 June		3.00		5.12	3.13
七月 July		3.14		5.12	2.77
八月 Aug.		2.39		4.65	2.84

第五表　　鄉鎮市塲之黃豆批發價格

TABLE 5.—WHOLESALE PRICES OF YELLOW SOYBEANS IN RURAL MARKET TOWNS

年 Year	江西 泰和 沿溪渡 Kiangsi Taiho Yenkitu	江蘇 武進 禮家橋 Kiangsu Wuchin Li Chai	江蘇 南京 中華門 Kiangsu Nanking Chung Hwa Men	湖北 黃陂 張家店 Hupeh Hwangpe Chang- chaiten	湖北 遠安 南關 Hupeh Yuanan South gate	安徽 宿縣 Anhwei Suhsien	陝西 華縣 赤水 Shensi Hwa- hsien Chishui	山西 靜樂 Shansi Tsingloh
			每市担元數 *yuan per shih picul*					
1930	—	5.51	5.51	—	—	3.86	—	5.00
1931	—	5.57	6.20	—	—	4.48	—	3.13
1932	—	4.31	5.43	—	—	4.81	—	2.54
1933	—	3.71	3.80	—	—	2.57	—	1.69
1934	—	3.17	3.16	—	—	1.99	—	1.19
1935	—	5.53	3.69	—	—	2.83	—	1.63
1936	5.56	4.91	5.16	5.02	3.58	4.52	—	3.19
十月 Oct. 1935	3.44	3.71	3.83	4.57	3.16	3.02	—	1.74
一月 Jan. 1937	6.01	5.33	6.59	4.57	4.57	4.96	5.80	3.89
二月 Feb.	6.70	5.33	6.45	5.20	5.71	4.97	6.12	3.62
三月 Mar.	5.41	5.45	6.09	5.58	5.52	4.88	5.80	4.56
四月 Apr.	5.33	5.57	6.51	5.33	5.71	5.00	5.16	3.89
五月 May	5.41	5.27	6.52	5.33	4.57	5.06	6.44	3.69
六月 June	4.47	5.15	6.73	5.26	3.88	4.79	5.48	3.89
七月 July	4.51	6.04		5.26	4.95	5.20	5.48	3.55
八月 Aug.	5.15	5.21		4.44	5.33	5.18	5.48	3.62

第六表　　鄉鎮市塲之豌豆批發價格

TABLE 6.—WHOLESALE PRICES OF FIELD PEAS IN RURAL MARKET TOWNS

年 Year	江蘇 南京 中華門 Kiangsu Nanking Chung Hwa Men	湖北 黃陂 張家店 Hupeh Hwangpe Chang chaiten	河北 正定 傅家村 Hopen Chengting Fuchaichwen	陝西 華縣 赤山 Shensi Hwa Hsien Chishui	山西 靜樂 Shansi Tsingloh
		每市担元數 *yuan per shih picul*			
1930	4.63	—	4.14	—	5.12
1931	4.77	—	4.31	—	3.08
1932	4.22	—	4.36	—	2.14
1933	3.25	—	2.98	—	1.14
1934	2.68	—	2.12	—	0.92
1935	3.15	—	3.23	—	1.81
1936	3.80	3.13	4.75	—	2.91
十月 Oct. 1935	2.89	4.16	3.18	—	1.74
一月 Jan. 1937	3.73	3.69	5.96	8.40	3.60
二月 Feb.	3.66	3.75	6.08	8.40	3.98
三月 Mar.	4.04	3.57	6.23	8.40	4.13
四月 Apr.	4.35	3.63	6.59	7.50	3.85
五月 May	4.35	3.69	6.23	6.60	3.23
六月 June	4.97	3.63		6.00	3.79
七月 July		3.63		6.00	3.11
八月 Aug.		3.75		6.00	3.17

TABLE 7.—WHOLESALE PRICES OF SESAME IN RURAL MARKET TOWNS

年 Year	江蘇 南京 中華門 Nanking Chung Hwa Men	安徽 宿縣 Anhwei Suhsien	河北正定 傅家村 Hopeh Chengting Fuchaichwen	陝西華縣 赤水 Shensi Hwahsien Chishui
每市担元數 *yuan per shih picul*				
1930	8.22	4.86	6.97	—
1931	12.14	9.34	7.91	—
1932	12.31	10.28	7.63	—
1933	7.52	4.82	4.86	—
1934	5.24	3.40	4.49	—
1935	5.91	4.49	6.08	—
1936	9.01	6.96	7.76	—
十月 Oct. 1935	5.28	4.33	6.44	—
一月 Jan. 1937	11.06	7.29	8.16	13.95
二月 Feb.	11.88	7.20	9.02	13.95
三月 Mar.	11.38	7.20	9.23	13.95
四月 Apr.	10.38	7.13	9.23	11.63
五月 May	10.08	7.23	9.02	13.95
六月 June	10.57	7.05		7.91
七月 July		7.26		8.37
八月 Aug.		7.35		9.30

楊　蔚　YANG WEI

盧盛懷　LU SHENG-HWAI