

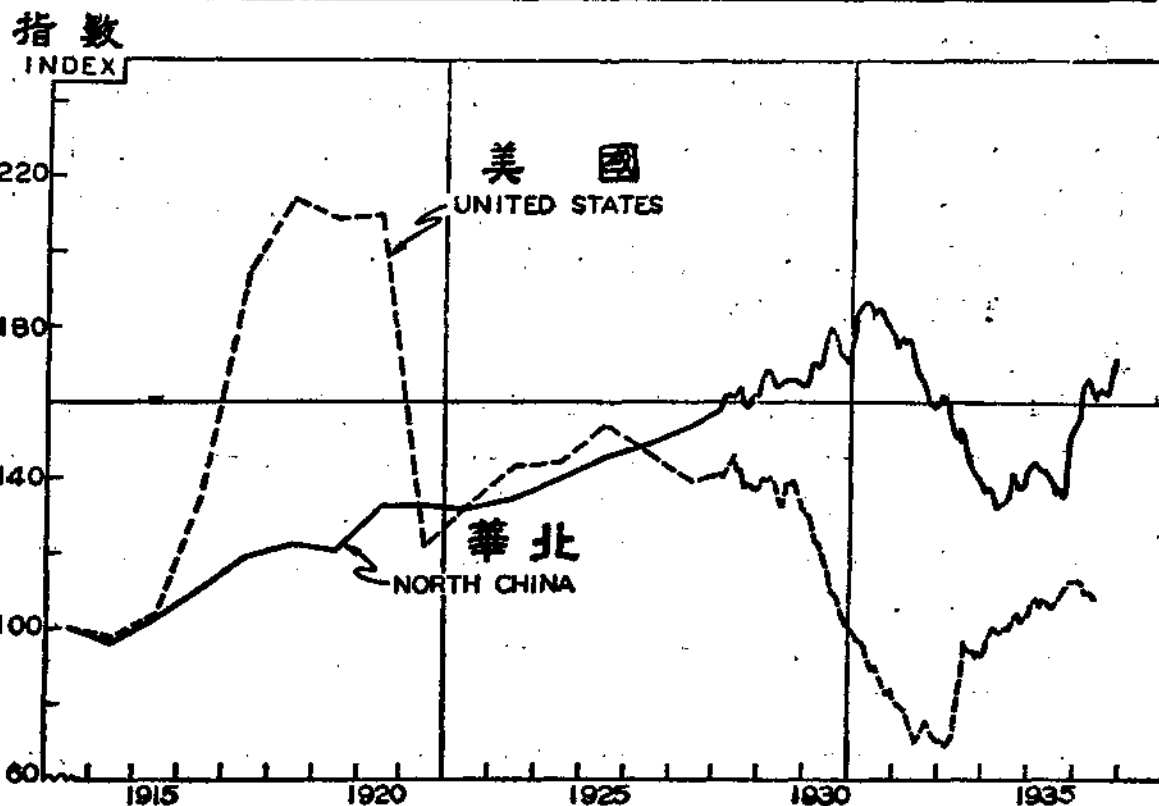
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# 經濟統計 ECONOMIC FACTS

南京金陵大學農學院農業經濟系出版  
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第一圖：華北及美國之批發物價指數，一九一三年至一九三六年，一九一三年 = 一〇〇。

自一九三一年至一九三四年華北物價猛跌。在美國則物價跌落，計有二次，始於一九二〇年及一九二九年。

FIGURE 1.—INDEX NUMBERS OF WHOLESALE PRICES IN NORTH CHINA AND THE UNITED STATES, 1913-1936, 1913 = 100.

In North China, prices fell rapidly between 1931 and 1934. The United States suffered two major price declines, one beginning in 1920 and the other in 1929.

國立北平圖書館藏

## 華北·東三省·香港及美國之批發物價<sup>1</sup>

自一九一三年至一九三一年九月，華北之批發物價指數，自一〇〇漲至一八四（第一圖第一六一頁）。雖政治紛擾，災旱頻仍，度支困難，貿易入超，現銀進出無常，世界經濟恐慌及其他之變動，但物價上漲之趨勢，極為穩定。

自一九三一年九月至一九三四年四月，物價自一八四跌至一三三（一九一三 = 一〇〇），計三十一個月內共跌百分之二十八。此低落之物價水準，迄至一九三五年十月而不變。嗣後物價上漲極速，迄今已達一九三〇年之水準。

華北物價之趨勢與美國完全不同。（第一圖第一六一頁）在一九一三年至一九一九年間，美國物價上漲一倍有餘。自一九二〇年至一九二一年，物價指數乃自二一〇跌至一二二（一九一三年 = 一〇

(1) 各項統計數字係根據下列各書：

### 物價指數

華北：南開大學經濟學院一九三四及一九三五年之“南開指數年刊”一九三五年四月及一九三六年一月出版。其指數基期原為一九二六年，現改為一九一三年，以一·四八八五乘之。南開經濟學院“南開社會經濟季刊”第九卷第三期第七三六頁，一九三六年十月出版；及國定稅則委員會“上海物價月報”一九三六年十一月期。

香港：香港進出口部統計處，一九三四年及一九三五年之“香港貿易統計”及未公佈之材料。

東三省：偽滿中央銀行所編之奉天六十種物品之批發價格載於其所出版之月刊“經濟金融概況”。

美國：華倫及皮而生：“英國之司答的斯脫物價指數及美國相同之物價指數”，載於農業經濟第八十五期，第二〇四九頁至二〇五二頁，一九三四年五月出版及未公佈之材料。

英國：華倫及皮而生：“農業經濟”第八十五期，第二〇四九頁至二〇五二頁，一九三四年五月出版。

國定稅則委員會上海物價月報所登之“英國司答的斯脫批發物價指數”（一九二九年 = 一〇〇），其指數基期換算為一九一三年，以一·三五二九乘之。

## WHOLESALE PRICES IN NORTH CHINA, HONGKONG, MANCHURIA AND THE UNITED STATES<sup>1</sup>

Between 1913 and September 1931, the index of wholesale prices in North China rose from 100 to 184 (figure 1, page 161). In spite of political disturbances, balanced and unbalanced budgets, floods, droughts, erratic changes in a continuously 'unfavorable' balance of trade, fluctuating imports and exports of silver, economic depressions abroad, and many other major changes, the rise of prices was remarkably regular.

Between September 1931, and April 1934, prices fell from 184 to 133 (1913 = 100), a fall of 28 per cent within thirty-one months. The low level was maintained until October 1935, after which prices rose rapidly. The index is now as high as in 1930.

Prices in North China have followed a course entirely different from that of prices in the United States (figure 1, page 161). Between 1913 and 1919, prices in the United States were more than doubled. Between 1920 and 1921, they fell from 210 to 122 (1913 = 100). They rose to 154 in 1925, fell to 139 in September 1929, and thereafter fell precipitously to 70 in March 1933. Prices

<sup>1</sup> The following sources have been used:

### *Index numbers of wholesale prices*

*North China.*—Nankai Institute of Economics, *Nankai Index Numbers 1934 and 1935*, published April 1935, and January 1936. The general index was converted from a 1926 to a 1913 base by multiplying by 1.4885.

Nankai Institute of Economics, *Nankai Social and Economic Quarterly*, Vol. IX No. 3, page 736, October 1936, and reports by National Tariff Commission, *Prices and Price Indexes in Shanghai*, November 1936.

*Hongkong.*—Statistical Office of the Imports and Exports Department, *Hongkong Trade and Shipping Returns*, 1934 and 1935, and unpublished monthly data.

*Manchuria.*—Central Bank of Manchou, "Index Numbers of Prices of 63 Commodities in Mukden", *Economics and Currency*, monthly issues.

*United States.*—Warren, G. F. and Pearson, F. A., "Sauerbeck-Statist index for the United Kingdom and a comparable index number for the United States", *Farm Economics*, No. 85, pp. 2049-2052, May 1934, and unpublished data.

*United Kingdom.*—Warren, G. F. and Pearson, F. A., *Farm Economics*, No. 85, pp. 2049-2052, May 1934.

National Tariff Commission, "Statist index of wholesale prices in the United Kingdom (1929 = 100)" *Prices and Price Indexes in Shanghai*, monthly issues. The index was converted from a 1929 to a 1913 base by multiplying by 1.3529.

Footnote continued on page 165.

○)。一九二五年復漲至一五四，一九二九年九月跌至一三九，自此繼續迅速跌落，至一九三三年三月竟達七〇。但自一九三三年四月至一九三四年三月美國物價迅速上漲，不過同時中國物價反迅速下跌。自一九一三年起，中國物價之趨勢較美國波動爲少，蓋中國僅有一次之物價跌落也。

#### 以白銀計算之華北及美國物價

自一九一〇年五月二十四日至一九三三年三月十日，中國銀元名義上含純銀〇·七七〇九盎司（〇·八三三四標準盎司），其在世界市場之價格，亦以此爲標準。自一九三三年三月十日起至一九三五年十一月中中國銀元之含銀改爲純銀〇·七五五三（〇·八一六六標準盎司）。但在此期間內其外匯價格常低於所含之白銀，蓋初則一般預測銀價有跌落之趨勢，繼則中國自一九三四年十月十四日起實行徵收白銀出口稅也。自一九三五年十一月四日新貨幣政策實行後，中國貨幣價格低於其所含之白銀，其百分數上落不定。爲計算一九三三年三月十日

#### 國際匯兌：

上海匯倫敦及紐約：國定稅則委員會之“上海貨價季刊”及“上海物價月報”自一九二〇年至一九三四年四月規元照該季刊所登之折合率，折算爲國幣。一九二〇年前則照官價〇·七一五折合。

香港匯倫敦：喬治·陪而漢及克靈敦合著：“中國之經濟及貿易情況”第九十七頁。一九三五年國外貿易部在倫敦出版。香港進出口部統計處“香港貿易統計”第六頁，一九三五年出版。

上海字林西報所載之路透匯價。

長春匯倫敦：僑滿中央銀行“經濟金融概況”第四十六期及四十七期。

#### 銀價

倫敦：國定稅則委員會“上海貨價季刊”及“上海物價月報”。

紐約：華倫及皮而生：“黃金及物價”第二五七頁，一九三五年紐約出版。

上海字林西報所載中央銀行匯價。

rose rapidly in the United States between April 1933, and March 1934, at a time when, in China, prices were falling rapidly. Since 1913, prices in China have followed a less erratic course than that of prices in the United States. China has suffered only one period of rapidly falling prices.

*Prices in terms of Silver in North China and the United States*

From May 24, 1910, until March 10, 1933, the Chinese national yuan was officially 0.7709 ounces of fine silver (0.8334 ounces standard silver) and was exchanged on this basis on the world's markets. From March 10, 1933, until November 1935, the yuan was officially 0.7553 ounces of fine silver (0.8166 ounces standard silver) but during almost all this period had a lower foreign exchange value than this amount of silver. This was the result of a lack of confidence in the future silver value of the yuan and the actual restriction of silver exports after October 14, 1934. Since the currency reform of November 4, 1935, the yuan has also been at a varying discount below its former silver value. In order to calculate prices after March 10, 1933, in terms of the

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Footnote continued from page 163:

*Foreign exchange rates*

*Shanghai on London and New York.*—National Tariff Commission, *Shanghai Market Prices Report*, quarterly issues, and *Prices and Price Indexes in Shanghai* monthly issues.

From 1920 until April 1934, taels were converted to yuan according to the rates quoted in the *Shanghai Market Prices Report*. Prior to 1920, yuan were taken as equivalent to 0.715 taels.

*Hongkong on London.*—George, A. H., and Pelham, G. Clinton, *Trade and Economic Conditions in China*, p. 97. Department of Overseas Trade, London, 1935.

Statistical Office, Imports and Exports Department, Hongkong, *Hongkong Trade and Shipping Returns*, page VI, 1935.

Reuter's report *North China Daily News*, Shanghai.

*Changchun, Manchuria, on London.*—Central Bank of Manchou, *Currency and Economics*, Nos. 46 and 47.

*Silver Prices*

*London.*—National Tariff Commission, *Shanghai Market Prices Report*, quarterly issues, *Prices and Price Indexes in Shanghai*, monthly issues.

*New York.*—Warren, G. F., and Pearson, F. A., *Gold and Prices*, p. 257. John Wiley and Sons, New York, 1935.

Central Bank of China's quotations, *North China Daily News*, Shanghai.

後，以從前標準銀元計算之價格，用下列公式：

$$\frac{\text{以銀元（純銀0.7709盎司）計算之物價指數，一九一三年=一〇〇}}{\text{以國幣計算之物價指數，一九一三年=一〇〇}} \times \frac{\text{以美金計算之國幣價格（上海電匯紐約）}}{\text{在紐約以美金計算之純銀0.7709盎司價格}}$$

自一九一三年至一九三三年三月三日，美國尚維持金本位，美金二〇·六七元等於純金一盎司。一九三三年三月後，金元之價格低於其所含之純金。至一九三四年一月三十一日始定為美金三十五元等於純金一盎司。美國物價之趨勢完全與中國不同，蓋以不同之貨幣計算也。以美金計算之物價，可用下列公式折合為以白銀計算之物價。

$$\frac{\text{以白銀計算之物價，一九一三年=一〇〇}}{\text{紐約銀價指數，一九一三年=一〇〇}} = \frac{100[(\text{以美金計算之物價})_{一九一三年=一〇〇}]}{\text{紐約銀價指數，一九一三年=一〇〇}}$$

自一九一三年以來，華北及美國以白銀計算之物價，有相同之趨勢（第二圖第一六八頁）。美國指數自一九一三年之一〇〇，漲至一九三一年之一八七，跌至一九三五年之一〇二，復漲至一九三六年五月之一四五。至華北指數，則自一九一三年之一〇〇，漲至一九三一年之一八二，跌至一九三五年之一〇四，至一九三六年五月漲至一四〇。惟在歐戰期內，美國白銀之需要，不若其他物品為切，故以白銀計算之物價遂上漲極速。自一九二九年至一九三一年，美國以白銀計算之物價上漲較中國為烈，蓋銀價在此時跌落過速也。

自一九三一年九月至十二月，美國以白銀計算之物價自一八〇跌至一六一（一九一三年=一〇〇）。其最大原因為各國放棄金本位，白銀之需要急增，造成世界白銀價值之猛漲。以白銀計算之物價，自然下降。中國自銀價上漲後，尚繼續維持銀本位，物價慘跌所形成之經濟恐慌，乃不能避免矣。

silver standard currency used prior to that time, the following equation was used:—

$$\begin{array}{l} \text{Index of prices in terms} \\ \text{of yuan of 0.7709 ounces} \\ \text{of fine silver (1913=100)} \end{array} = \begin{array}{l} \text{Index of prices in} \\ \text{terms of} \\ \text{National yuan} \\ \text{(1913 = 100)} \end{array} \times \begin{array}{l} \text{T. T. exchange value of yuan} \\ \text{in terms of U. S. dollars} \\ \text{(Shanghai on New York)} \\ \text{Dollar price of 0.7709 ounces} \\ \text{of fine silver in New York.} \end{array}$$

From 1913 until March 3, 1933, the United States maintained the gold standard, U. S.\$20.67 being equivalent to one ounce of fine gold. After March 1933, the gold value of the dollar fell until January 31, 1934, when it was fixed, U.S.\$35.00 then being made equivalent to one ounce of fine gold. Prices in the United States have followed a course different from that of prices in China because they were in terms of a different money. Prices in terms of dollars can be converted into prices in terms of silver as follows:—

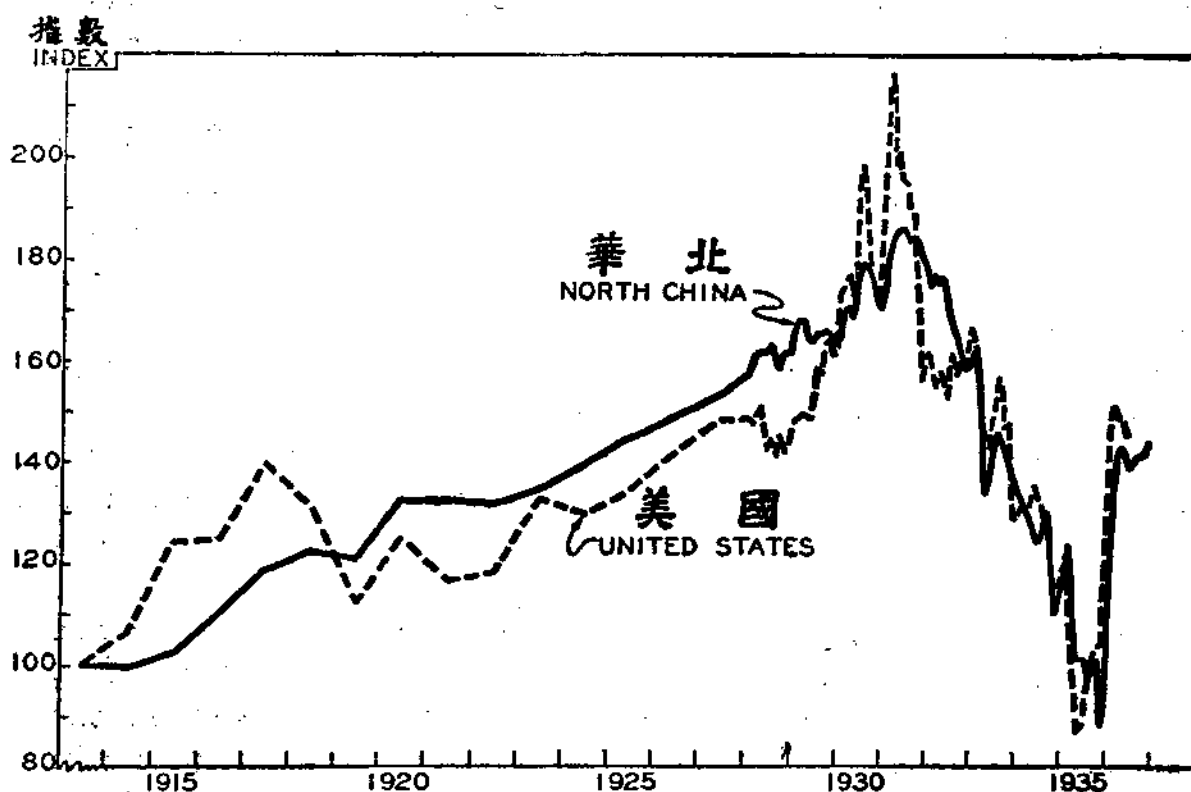
$$\begin{array}{l} \text{Index of prices in} \\ \text{terms of silver} \\ \text{(1913 = 100)} \end{array} = \frac{100 [\text{Index of prices in terms of U. S. dollars, (1913 = 100)}]}{\text{Index of price of silver in New York, (1913 = 100)}}$$

Since 1913, prices in terms of silver have fluctuated in much the same way in North China as in the United States (figure 2, page 168). The index number for the United States rose from 100 in 1913 to 187 in 1931, fell to 102 in 1935, and was 145 in May, 1936. The index for North China rose from 100 in 1913 to 182 in 1931, fell to 104 in 1935, and was 140 in May, 1936. During the World War, prices in terms of silver rose rapidly in the United States where the demand for silver increased by less than the demand for other commodities. Between 1929 and 1931, prices in terms of silver in the United States rose more rapidly than prices in China. The world value of silver was falling very rapidly during this period.

Between September and December 1931, prices in terms of silver in the United States fell from 180 to 161 (1913 = 100). This rapid drop was chiefly the result of an increased world demand for silver following abandonment of the gold standard by Great Britain and twenty other nations. The commodity value of silver rose rapidly in the world as a whole. Prices in terms of silver therefore fell rapidly. China maintained the silver standard for many months after this world-wide change began

當一九三三年七月倫敦白銀協定簽訂時，美國以白銀計算之物價已跌落至一五一（一九一三年 = 一〇〇）。及一九三四年六月美國購銀案通過，其指數跌至一三三。一九三五年五月再下降至八七。嗣後乃猛漲。一九三五年十一月為一〇四，一九三六年五月為一四五。美國購銀政策之變更，當為白銀忽跌之最大原因。

華北以白銀計算之物價與美國以白銀計算之物價有相同之趨勢，足證中國白銀之出口，美國白銀之進口，及政府財政與貨幣政策之變更，均不足影響物價一般之關係。



第二圖：華北與美國以白銀計算之批發物價指數，一九一三年至一九三六年，一九一三年 = 一〇〇。

除歐戰期內及一九三四年十月後，華北及美國以白銀計算之物價有相同之趨勢。

FIGURE 2.—INDEX NUMBERS OF WHOLESALE PRICES EXPRESSED IN TERMS OF SILVER FOR THE UNITED STATES AND IN TERMS OF SILVER YUAN FOR NORTH CHINA, 1913-1936, 1913 = 100

In North China, prices in terms of silver yuan followed much the same course as prices in terms of silver in the United States except during the World War.



and was thus unable to avoid a rapid fall of prices and the general distress which it entailed.

By July 1933, when the London Silver Agreement was signed, prices in terms of silver in the United States had already fallen to 151 (1913 = 100). By June 1934, when the United States Silver Purchase Act was passed by Congress, the index was 133. By May 1935, it was 87. Thereafter, the index rose rapidly. In November 1935, it was 104 and in May 1936, 145. A change in the silver purchasing policies of the United States Treasury was the major reason for the sudden reversal.

In North China, prices in terms of silver followed a course very similar to that of prices in terms of silver in the United States. The increasing exportation of silver from China, the importation of silver by the United States and changes in currency policies and government finance did not affect the general relationship.

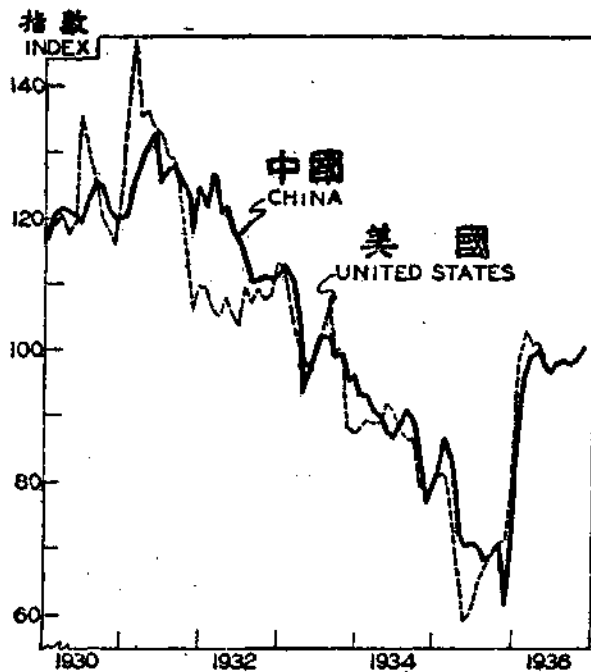
*Prices in terms of Silver in North China, Manchuria and Hongkong*

Prices expressed in terms of silver followed the same course in Hongkong and Manchuria as in the United States and North China. Between 1931 and 1935, prices in terms of silver were halved (figure 4 page 170). The world-wide rise of the value of silver caused prices expressed in terms of silver to fall by a like amount in all four countries irrespective of differences in trade balances, silver movements, bank management, currency policies, taxation systems, and foreign debts. During December 1935, and early in 1936, prices in terms of silver rose rapidly to approximately their level in 1933.

Since the early part of 1934, the world demand for silver has been largely based on the Silver Purchase Act of the United States, but it alone was not responsible for economic depression in the Far East. Between September 1931 and January 1934, prices in terms of silver had already fallen from 125 to 93 in North China (1933 = 100).

*Prices in terms of Currency in North China, Manchuria  
and Hongkong*

The movements of prices actually experienced by North China, Manchuria and Hongkong differed from movements of the general level of prices in terms of silver as soon as the yuan, Manchurian

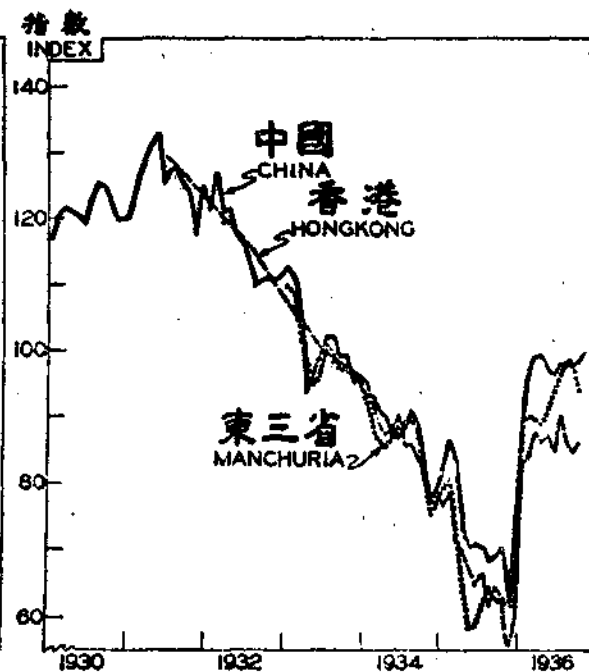


第三圖：以白銀計算之華北及美國批發物價指數，一九三〇年至一九三六年，一九三三年 = 一〇〇

以白銀計算之華北及美國之批發物價有相同之趨勢。一九三一年來猛烈跌落，至一九三五年忽轉而上漲。

FIGURE 3.—INDEX NUMBERS OF WHOLESALE PRICES EXPRESSED IN TERMS OF SILVER FOR NORTH CHINA AND THE UNITED STATES, 1930-1936, 1933 = 100

The general movements of prices expressed in terms of silver have been the same in North China as in the United States. The rapid downward movement after 1931 was suddenly reversed in 1935.

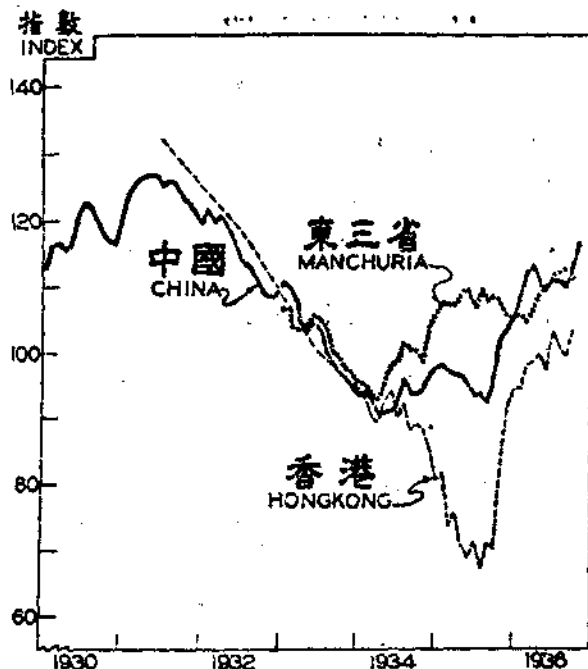


第四圖：以白銀計算之華北，東三省及香港之批發物價指數，一九三〇年至一九三六年，一九三三年 = 一〇〇

以白銀計算之華北，東三省及香港之物價，有相同之趨勢。一九三一年來猛烈跌落，至一九三五年忽轉而上漲。

FIGURE 4.—INDEX NUMBERS OF WHOLESALE PRICES EXPRESSED IN TERMS OF SILVER FOR NORTH CHINA, MANCHURIA AND HONGKONG, 1930-1936, 1933 = 100

The general movements of prices expressed in terms of silver have been the same in Manchuria and Hongkong as in North China. The rapid downward movement after 1931 was suddenly reversed in 1935.



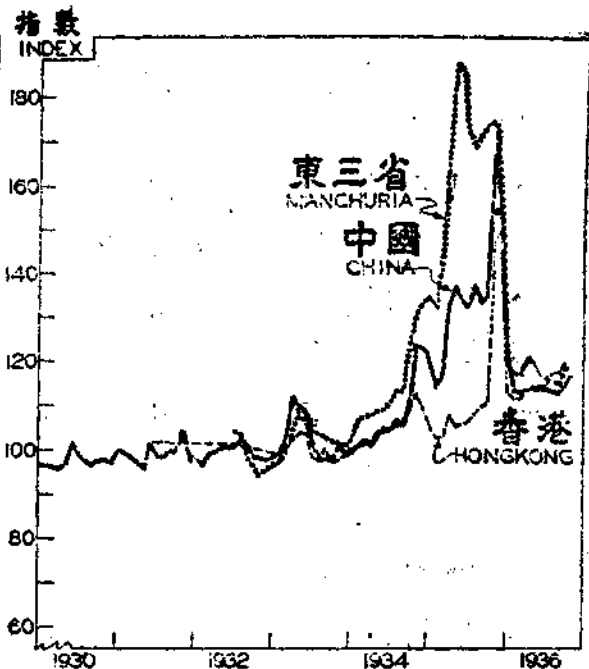
第五圖：以各處通用貨幣及  
計算之華北，東三省及  
香港之批發物價指數，數  
一九三〇年至一九三六  
年，以一九三三年以白  
銀計算之物價 = 一〇〇

在一九三四年前，各地貨幣尚未貶值，華北，東三省及香港之物價有同樣下跌之趨勢。嗣後東三省貨幣貶值，促其物價上漲。一九三五年十一月前中國貨幣之貶值，較低於東三省，故僅能維持物價之不落。至香港則幾完全受銀價之影響，受物價跌落之害。

FIGURE 5.—INDEX NUMBERS OF WHOLESALE PRICES IN TERMS OF YUAN FOR NORTH CHINA, MANCHURIAN YUAN FOR MANCHURIA AND HONGKONG DOLLARS FOR HONGKONG, 1930-1936

(Prices in terms of silver in 1933 = 100)

In Manchuria and North China, prices followed the downward course of prices expressed in terms of silver until the silver value of the yuan and Manchurian yuan began to fall in 1934. At first, the Manchurian yuan was devalued sufficiently to raise prices in Manchuria. The devaluation of the yuan was only sufficient to keep prices in North China level until November 1935, when the yuan was devalued as much as the Manchurian yuan. Hongkong suffered almost the full amount of the general deflation of prices expressed in terms of silver.



第六圖：在世界市場以上幣  
中國，偽國及香港指，數  
計算之白銀價格指數，六  
一九三〇年至一九三六  
年，平價 = 一〇〇

自一九三四年十月起，以偽幣計算之銀價猛漲。同時以國幣計算之銀價亦上漲，但在一九三五年十一月前，不若偽國之烈。至港幣則在一九三五年十一月前，以白銀計算之價格並未下跌。

FIGURE 6.—INDEX NUMBERS OF THE PRICE OF SILVER IN TERMS OF CHINESE YUAN, MANCHURIAN YUAN AND HONGKONG DOLLARS ON WORLD MARKETS, 1930-1936 (Par = 100)

The Manchurian yuan price of silver began to rise rapidly in October 1934. The yuan price of silver also rose at this time but was not as high as the yen price until November 1935. The Hongkong dollar did not fall much in value in terms of silver until November 1935.

### 以白銀計算之華北，東三省及香港之物價

以白銀計算之香港及東三省之物價，與美國及華北者有相同之趨勢。自一九三一年至一九三五年，以白銀計算之物價，跌落及半。雖貿易之情形，白銀之移動，銀行之管理，貨幣政策，賦稅之制度，及外債之多寡等情完全不同，而世界白銀價值之跌落，促成以白銀計算之物價在四處同樣下跌，自一九三五年十二月至一九三六年初期，以白銀計算之物價，約上漲至一九三三年之水準。

自一九三四年之初期起，世界白銀之需要，幾大部根據美國購銀條例。但此不為遠東經濟恐慌之唯一原因，蓋自一九三一年九月至一九三四年一月以白銀計算之華北物價已自一二五跌至九三也（一九三三年—一〇〇）。

### 以各該地貨幣計算之華北，東三省及香港之物價

自華北，東三省及香港放棄銀本位以來，其貨幣之價值，低於其所含之白銀，故各該地物價之趨勢，亦顯然與以白銀計算者不同。（第四五六圖第一七〇及一七一頁）中國貨幣之貶值程度，最好將中國貨幣法定所含白銀在世界市場之價格，以電匯率，算出其以中國貨幣計算之價格度量之。用下列公式可求出以中國貨幣計算之白銀價格指數<sup>2</sup>，以平價等於一〇〇。

$$\text{以中國貨幣計算之白銀價格指數，平價=一〇〇} = \frac{\text{在紐約以美金計算之純銀 0.7553 盎司之價格}}{\text{中國貨幣以美金計算之電匯價格(上海電匯紐約)}} \times 100$$

用同樣方法，可求以東三省及香港貨幣計算之世界白銀價格指數<sup>3</sup>。

(2) 平價為純銀〇.七五五三盎司，即一九三三年三月十日宣布之法定含銀量。

(3) 東三省銀元之含銀量作為純銀〇.七六八七盎司。港元一九三三在倫敦之價值，為純銀〇.八三二二盎司，即以此為平價。

yuan, and Hongkong dollar were exchanged on the world's markets for less than their original silver equivalents (figures 4, 5 and 6, pages 170, 171). The most satisfactory measure of the devaluation of the yuan is obtained by converting into yuan the price, on a free silver market, of the official silver equivalent of the yuan, using current T. T. rates of exchange. The yuan price can then be expressed as a per cent of par.<sup>2</sup> Thus:—

$$\text{Index of yuan price of silver (par = 100)} = \frac{\text{U. S. dollar price of 0.7553 ounces of fine silver in New York}}{\text{T. T. exchange value of yuan in terms of U.S. dollars (Shanghai on New York)}} \times 100$$

In a similar manner, the price of silver on the world's markets in terms of Manchurian yuan and Hongkong dollars can be expressed as a per cent of par.<sup>3</sup>

The Manchurian yuan was at first devalued more than the yuan and the yuan more than the Hongkong dollar (figure 6, page 171). In Manchuria, prices in terms of Manchurian yuan rose above the general level of prices in terms of silver by as much as the Manchurian yuan was devalued. Between December 1933, and May 1935, prices in Manchurian yuan rose from 97 to 109, while the general level of prices in terms of silver fell from 96 to about 65 (prices in terms of silver in 1933 = 100). Manchuria avoided a disastrous fall of prices because her money was devalued. In spite of the rapid fall and rise of prices expressed in terms of silver in the world as a whole, there has been a comparatively regular rise of prices in Manchuria since April 1934.

The yuan began to depreciate at the same time as the Manchurian yuan but depreciated more slowly. In September 1934, the yuan price of silver in New York was only 106 per cent of par. In November 1934, after the legal export of silver was restricted, it was 124 per cent of par; in October 1935, before the currency reform, 135 per cent. This amount of devaluation was not sufficient to raise prices as in Manchuria (the Manchurian yuan price of silver was 174 per cent of par in October 1935), but did prevent a drastic fall. The general level of prices in

2 The par value used here is that of 0.7553 ounces of fine silver, the official silver value of the yuan as announced on March 10, 1933.

3 The par value of the Manchurian yuan was taken as 0.7687 ounces of fine silver. The silver value of the Hongkong dollar in London in 1933 was 0.8322 fine ounces, and this has been taken as its par.

最初東三省貨幣之貶值較中國本部爲甚，而中國本部貨幣之貶值又較香港爲烈（第六圖一七一頁）。東三省物價上漲之程度，與其貶值相同。自一九三三年十二月至一九三五年五月，以偽圓計算之物價自九七漲至一〇九，而以白銀計算之物價，則自九六跌至六五左右（一九三三年以白銀計算之物價 = 一〇〇）。東三省以貨幣貶值之關係，遂得免去物價慘跌之痛苦。自一九三四年四月以來，世界以白銀計算之物價，漲落雖極巨，但東三省物價上漲之趨勢比較極爲穩定。

當東三省貨幣貶值時，中國貨幣亦已開始貶值，惟趨勢較緩。一九三四年九月在紐約以中國貨幣計算之白銀價格指數，僅爲一〇六（平價 = 一〇〇）。當一九三四年十一月，白銀出口稅業已實行時，其指數爲一二四；一九三五年十月——新貨幣政策未實行前——爲一三五；故其貶值程度，雖不足將物價抬高與東三省相同（一九三五年十月以偽圓計算之白銀價格指數爲一七四），但確阻止物價之慘跌也。一般以白銀計算之物價，自一九三四年九月之八八，跌至一九三五年十月之六八左右（一九三三年 = 一〇〇）。但以中國貨幣計算之華北物價，一九三四年九月爲九四，一九三五年十月爲九六（一九三三年以白銀計算之物價 = 一〇〇）。

一九三五年十月來，華北物價之上漲，係受銀價之影響<sup>4</sup>。一九三五年中國貨幣以白銀計算之價格跌落（第六圖第一七一頁），以中國貨幣計算之物

(4) 爲解釋中國實行新貨幣政策後物價之變動，似以國外物價及國幣之外匯價作爲比較研究之根據，較爲合理。自一九三五年十月至一九三六年四月，美國物價跌落百分之二，而以國幣計算之美匯價格上漲百分之二十三，華北物價亦上漲百分之十九。以下敘述，所以仍標明國幣白銀價值者，僅求前後一致耳。

terms of silver fell from 88 in September 1934, to about 68 in October 1935 (1933 = 100). Prices in yuan in North China were 94 in September 1934, and 96 in October 1935 (prices in terms of silver in 1933 = 100).

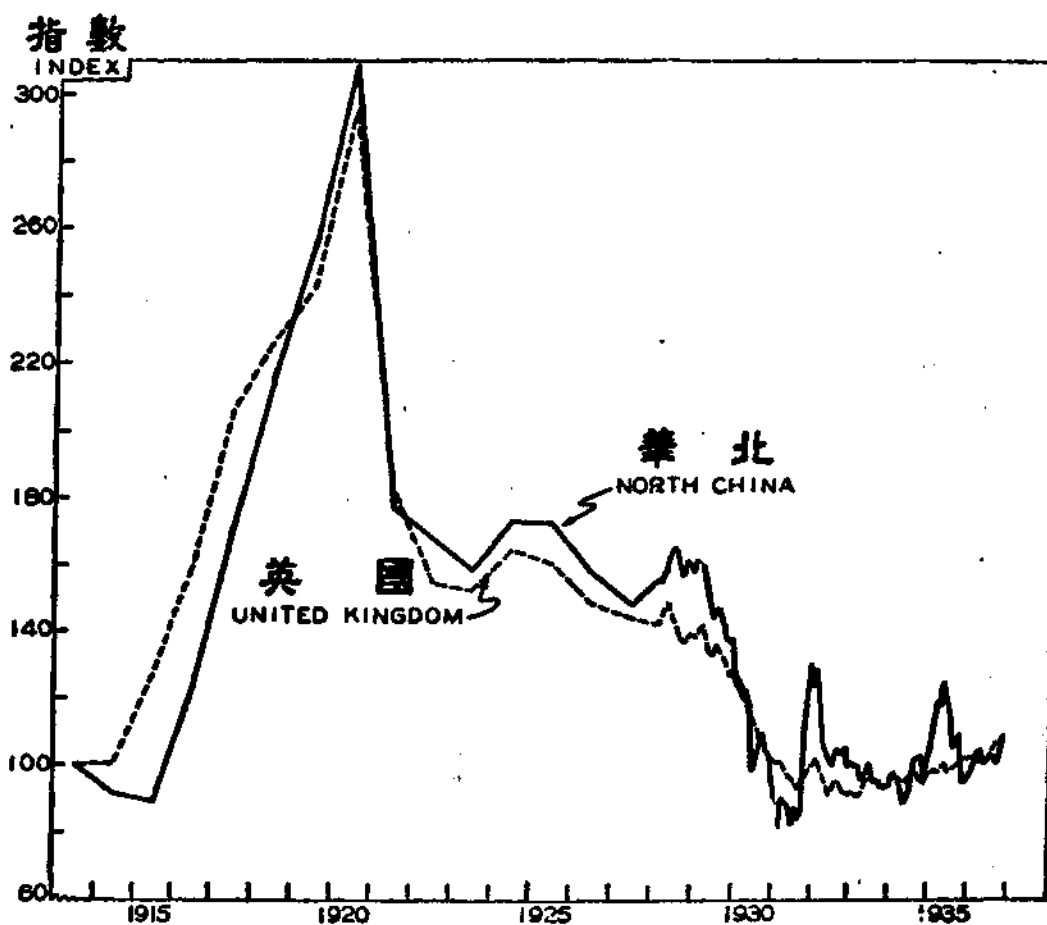
The rise of prices in North China since October 1935, can be considered in relation to silver values.<sup>4</sup> During November 1935, the yuan fell in value in terms of silver (figure 6, page 171). Prices in terms of yuan rose from 96 to 102 (prices in terms of silver in 1933 = 100). During December 1935, and January 1936, the yuan rose rapidly in terms of silver but the world value of silver fell rapidly. The general level of prices in terms of silver rose so rapidly that, in spite of the increased silver value of the yuan, prices in terms of yuan rose (figures 4 and 5, pages 170, 171). On the free silver markets, the yuan is now worth more silver than in October 1935 (figure 6, page 171). Prices in North China are no higher than would be expected on the basis of the general level of prices in terms of silver (figures 3 and 4, page 170) and the silver value of the yuan.

The silver value of the Hongkong dollar was maintained much longer than that of the yuan or Manchurian yuan. Between 1933 and October 1935, the price of silver in terms of Hongkong dollars rose only 11 per cent. As an unavoidable result, prices in Hongkong fell almost as fast and as far as the general level of prices in terms of silver (figure 5, page 171). The spectacular rise of prices in Hongkong after October 1935, can be considered as a result, at first, of a fall in the silver value of the Hongkong dollar and, after December 1935, of the general rise of prices in terms of silver. At present, the index number of prices in Hongkong is 10 per cent below what would be expected on the basis of the general level of prices in terms of silver and the silver value of the Hongkong dollar. This is chiefly because the prices of textiles have remained relatively low and, in compiling the index number, these prices are given a greater weight in Hongkong than elsewhere.

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<sup>4</sup> It is more logical to explain the movements of prices after the adoption of a foreign exchange standard on the basis of movements of prices abroad and the value of the domestic currency in terms of foreign exchange. Between October 1935, and April 1936, prices in the United States fell 2 per cent and the yuan price of U. S. dollars rose 23 per cent. Prices in North China rose 19 per cent. The discussion is continued on the basis of silver values only for the sake of completeness.

價乃由九六漲至一〇二（一九三三年以白銀計算之物價 = 一〇〇）。自一九三五年十二月至一九三六年一月以白銀計算之中國貨幣價格飛漲，但世界白銀價值反行猛跌。以白銀計算之物價亦上漲，雖國幣之含銀量增加，而以國幣計算之物價仍行上漲（第四及第五圖第一七〇及一七一頁）。在世界白銀



第七圖：以英磅計算之華北及英國批發物價指數，一九一三年至一九三六年，一九一三年 = 一〇〇。以英磅計算之華北及英國之物價，有同樣之趨勢。

FIGURE 7.—INDEX NUMBERS OF WHOLESALE PRICES FOR NORTH CHINA AND THE UNITED KINGDOM, 1913-1936  
Prices in terms of sterling. 1913=100

Prices expressed in terms of sterling have followed much the same course in North China as in the United Kingdom.

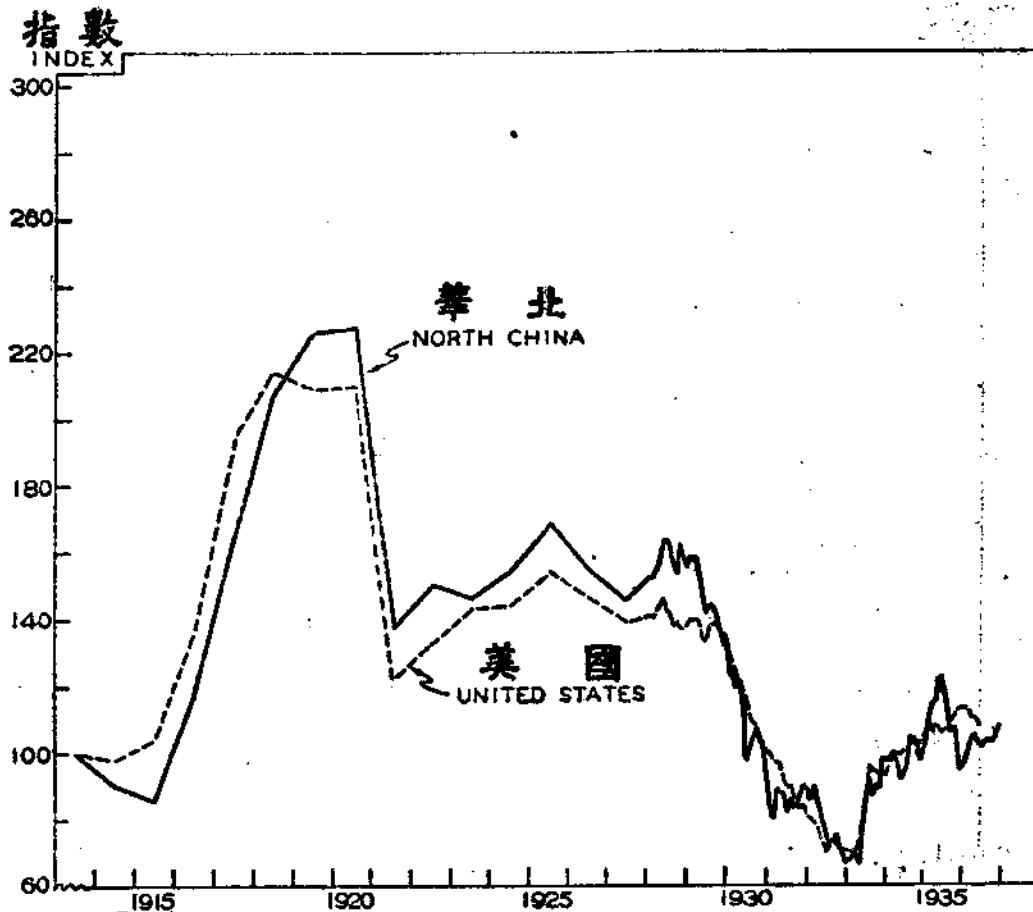


*Prices in North China in terms of Foreign Currencies*

If, in 1913, China had adopted and maintained as her currency sterling or a money with a constant exchange value in terms of sterling, prices in North China would have followed a course comparable to that shown in figure 7 (page 176).

Index of prices in North China in terms of sterling (1913 = 100) = Index of prices in North China in terms of yuan (1913 = 100) × Index of the T.T. exchange value of the yuan in terms of sterling (1913 = 100)

Prices in terms of sterling fluctuated in North China in the same way as in the United Kingdom except during the World War



第八圖：以美金計算之華北及美國批發物價指數，一九一三年至一九三六年，一九一三年 = 一〇〇〇  
以美金計算之華北及美國批發物價有相同之趨勢。

FIGURE 8.—INDEX NUMBERS OF WHOLESALE PRICES FOR NORTH CHINA AND THE UNITED STATES, 1913-1936  
Prices in terms of United States dollars. 1913 = 100

Prices expressed in terms of United States dollars have followed much the same course in North China as in the United States.

市場，國幣可購之白銀較一九三五年十月爲多。（第六圖，第一七一頁）現華北之物價較以白銀計算之物價，相差有限。

香港銀本位之放棄較遲於華北及東三省。自一九三三年至一九三五年十月，以港幣計算之銀價，僅漲百分之十一，故香港物價之跌落，幾與以白銀計算者相同。（第五圖第一七一頁）自一九三五年十一月起香港物價飛漲，蓋港幣亦開始貶值也。現香港物價指數較以白銀計算之物價低百分之十，則以紡織品之價格較低，而紡織品在香港物價指數之權量較他處爲重也。

#### 以外幣計算之華北物價

倘一九一三年，中國維持與英匯固定之關係，則華北之物價將如第七圖（第一七六頁）：

$$\text{以英匯計算之華北物價指數，一九一三年=一〇〇} = \frac{\text{以中國貨幣計算之華北物價}}{\text{指數，一九一三年=一〇〇}} \times \frac{\text{以英匯計算之中國貨幣價格}}{\text{指數，一九一三年=一〇〇}}$$

以英匯計算之華北物價與英國物價有相同之趨勢，僅歐戰時，歐洲需要物品較白銀爲切，促成英國白銀及華匯價格之下跌（第八圖，第一七七頁）。

如華北物價，以美金計算，其趨勢亦若美國物價之不穩定。

現在中國之物價水準，如以英匯或美匯計算，幾與英美物價完全相同。故將來中國之物價，將隨中國貨幣之外匯價格及外國以外匯計算之物價之變動而轉移。此爲極可能者，中國貨幣將與英匯或美匯維持相當固定之比價，而物價亦將與英美有同樣之趨勢。至現則物價有上漲之趨勢（第七八圖第一七六及一七七頁）。

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王廉

when the demand for commodities was high in Europe and the price of silver—and therefore of the yuan—was held artificially low in the United Kingdom.

Similarly, prices in North China calculated in terms of United States dollars have followed the same unsteady course as prices in the United States (figure 8, page 177).

At the present time, prices in China are at almost exactly the level to be expected on the basis of the sterling and dollar value of the yuan and prices in the United Kingdom and the United States.

While there will be irregular variations from time to time, the future course of prices in China will depend on changes in the foreign exchange value of the yuan and on the course of prices in terms of foreign currencies abroad. If relatively fixed rates of exchange are maintained between the yuan and sterling and United States dollars, prices in China will follow the trend of prices in the United Kingdom and the United States. At present, this is upward (figures 7 and 8, pages. 176, 177).

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## 中國生育率之成因

一國之隆替，大都繫於其人口數量之多寡，與其天然資源之利用。人口數量之多寡，又繫於生育率，而生育率則決於已婚婦女之生育率及其人數。

### 中外已婚女子之生育率

中國江蘇省江陰縣在一九三一至一九三四年間，已婚婦女，年達一五至四四歲者，每千人每年生育之嬰兒數為二六〇。中國全國，在一九二九至一九三一年之調查，足與此數相比較者為二〇二。此與保加利亞，日本，西班牙，意大利，或瑞典諸國相較，相差不遠（第一表）。英格蘭及威爾斯之平均生育率，較中國全國，僅少千分之三三。

自一五至一九歲，中國已婚女子，每千人每年僅產嬰兒一三六人，而江蘇江陰為二一一人，美利堅，保加利亞，法蘭西及瑞典諸國則又較多（第二表）。

青年已婚女子，產兒數量，較老年者為多。大體言之，自一五至一九歲女子之生育率最高。自二〇至二四歲之生育率次之，但自此以後，年齡愈高，生育愈少。江陰及中國全國已婚女子之生育率，一五至一九歲者，較二十至二四歲者為低（第二表）。蓋中國女子於一八或一九歲結婚者居多，故至二〇歲始能生育。至於一五至一九歲已婚女子生育率較低之原因，由於中國俗例，新婚女子在婚後一年，時常歸甯，與其父母同居。此外則因青年男子常離鄉背井，出外謀生，而農村經濟恐慌，更為減低青年女子生育率之原因。

\*本文根據江蘇江陰之原始資料。江陰之普通死亡率，載於本刊第一期六六至七一頁，一九三六年九月。

## FACTORS AFFECTING THE BIRTH RATE IN CHINA\*

The prosperity of a nation depends largely on the size of its population relative to the natural resources it uses. The size of the population depends largely on the birth rate. This is determined by the fertility of married women and the proportion of women married.

### *Fertility rate of married women in China and abroad*

In Kiangyin, Kiangsu, China, the number of babies born each year per 1000 married women aged 15 to 44 was 260 in the years from 1931 to 1934. A comparable figure for China as a whole for the period from 1929 to 1931 was 202. These fertility rates are not high as compared to those for Bulgaria, Japan, Spain, Italy or Sweden (table 1, page 182). The average fertility rate for England and Wales was only 23 per thousand less than the rate in China as a whole.

In China, only 136 babies were born each year per 1000 married women aged 15-19 (table 2, page 183). In Kiangyin, Kiangsu, there were 211 such births but in the United States, Bulgaria, France and Sweden, many more.

Young married women give birth to proportionately more babies than older women. In general, women aged 15 to 19 have the highest fertility rate. The rate is also high for the ages from 20 to 24 but thereafter declines as age increases. In Kiangyin and in China as a whole, the fertility rate for married women was much lower for ages from 15 to 19 than for ages from 20 to 24 (table 2, page 183). Most Chinese women are married at the age of eighteen or nineteen so many do not give birth until they are 20. The lower fertility rate of married women aged 15 to 19 may also be due to the fact that, because of the customarily required obedience of daughters-in-law, newly married women frequently stay in their parents' homes during the first year after marriage. Another reason may be that young men have frequently to leave home to hunt for work. The rural depression may therefore have further reduced the fertility rate of young women.

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\* This article presents original data for Kiangyin, Kiangsu, China. The crude birth rate in Kiangyin was discussed in *Economic Facts*, Number 1, pages 66 to 71. September, 1936.

中國已婚女子一五至一九歲時，生育之嬰兒數，較美國為少（第二表）。中國女子自二〇至二四歲之生育率，亦較其他各國為低，而江陰較美國北卡羅來納，及馬薩諸塞，歐州保加利亞或瑞典為低。自二五至二九歲女子之生育率，中國低於美國北卡羅來納，歐州保加利亞或瑞典，而江陰亦低於保加利亞。至三〇歲以上女子之生育率，中國與北卡羅來納或瑞典，無甚差異，而較保加利亞為低，但江陰則足與保加利亞相頡頏。

第一表： 中外生育率，初次結婚平均年齡及已婚女子之比較  
TABLE 1.—COMPARISON OF THE BIRTH RATE, AVERAGE AGE AT FIRST MARRIAGE AND PROPORTION OF WOMEN MARRIED, CHINA AND ABROAD

區域 Region	研究 時期 Period of study	每千人之 生育數目 Births per 1000 people	自一五至 四四歲每 千已婚女子 之生育數 Births per 1000 married women aged 15 to 44	女子初次 結婚年齡 Average age of women at first marriage	自一五至 四四歲已 婚女子 Women aged 15 to 44, married
		數目 number	數目 number	年 齡 years	百分比 per cent
中國* 江蘇 江陰	China* Kiangyin, Kiangsu 1929-31	37	202	18.8	84
日本†	Japan † 1921	44	260	18.7	82
歐洲†	Europe †	34	246	—	67
保加利亞	Bulgaria 1921	35	256	—	64
西班牙	Spain 1921	30	232	—	52
意大利	Italy 1921	26	252	24.3	48
德意志	Germany 1921	22	162	—	48
瑞典	Sweden 1921	21	197	26.6	41
英格蘭及 威爾斯	England and Wales 1921	21	179	25.5	48
法蘭西	France 1921	17	149	23.7	52

\* 喬啓明：中國人口之研究，米爾班託基金季刊第一卷第四期，一九三三年十月，及第一二卷第一至第三期，一九三四年一、四、七月。

\* Chiaq, C. M., A Study of the Chinese Population, The Milbank Memorial Fund Quarterly Bulletin, Vol. XI, No. 4, October, 1933, and Vol. XII, Nos. 1-3, January, April and July, 1934.

† 湯柏森：人口問題，一九三〇年。

† Thompson, W. S., Population Problems, McGraw-Hill, New York, 1930.

In China, married women aged 15 to 19 had fewer babies than women of similar ages in the United States, Bulgaria, France and Sweden (table 2, page 183). The fertility rate of women aged 20 to 24 was also lower in China than in these countries and lower in Kiangyin than in North Carolina and Massachusetts, United States, or in Bulgaria or Sweden. For women aged 25 to 29, the rate was lower in China than in North Carolina, United States or in Bulgaria or Sweden, and lower in Kiangyin than in Bulgaria. For women over 30, the rate in China was not greatly different from that in North Carolina or Sweden and was less than in Bulgaria, while the rate in Kiangyin was comparable to that in Bulgaria.

第二表： 中國，美國與歐洲數國各年齡組已婚女子生育率之比較  
TABLE 2.—COMPARISON OF THE FERTILITY RATES OF MARRIED WOMEN, VARIOUS AGE GROUPS, CHINA, UNITED STATES AND EUROPE

區域 Region	研究時期 Period of study	已婚女子年齡 Age of married women						
		15-19	20-24	25-29	30-34	35-39	40-44	45-49
每千已婚女子出生兒童數 births per 1000 married women								
中國* China*	1929-34	136	267	257	220	168	88	22
江蘇 Kiangyin,	1931-34	211	333	328	264	231	91	7
江陰 Kiangsu								
美國† United States†	1920	383	286	195	134	91	38	—
堪薩斯 Kansas								
北卡羅 North Carolina								
來納 Massachusetts								
馬薩諸塞	1920	523	352	250	179	104	37	—
歐洲‡ Europe‡	1920-21	275	405	337	262	197	107	—
保加利亞 Bulgaria								
法蘭西 France								
瑞典 Sweden								
瑞典	1916-20	596	392	277	209	154	80	10

\* 卜凱：中國土地利用，正在印刷中。

\* Euck, J. L., Land Utilization in China, in course of publication.

† 湯柏森：人口問題，一九三〇年。

‡ Thompson, W. S., Population Problems, McGraw-Hill, New York, 1930.

While the fertility rate of married women was lower in China than in other countries for ages from 15 to 19, it was not greatly different for ages from 20 to 29. For ages over 30, it was considerably higher than in some countries (table 2, page 183).

自一五至一九歲已婚女子之生育率，中國雖較其他各國為低，但自二〇至二九歲，則無甚差異。自三〇歲以上，中國女子之生育率，較數國為高（第二表）。

### 已婚女子比例

中外女子婚姻狀況之差異，較其生育率之差異為大。自一五至四四歲女子結婚者，中國佔百分之八二，江陰佔百分之八二，而保加利亞僅佔百分之六四，美利堅僅佔百分之六〇（第三表），瑞典僅佔百分之四一。自一五至一九歲女子結婚者，中國佔百分之五〇，江陰佔百分之三八，但美利堅僅佔百分之二，保加利亞僅佔百分之一〇，瑞典僅佔百分之一。甚至自二〇至二九歲已婚女子之比例，中國（百分之九一）亦較其他各國為大。瑞典自二〇至二九歲女子已婚者，僅佔百分之三四。江陰女子婚姻狀況，與中國全國之狀況，無甚差異。

江陰登記區域以及中國其他區域生育率極高之主要原因，實由於女子在三〇歲以下結婚者為多，且此時之生育率甚高，雖較諸其他各國，中國未見更高。瑞典之普通生育率較江陰少二分之一強，而較中國全國少二分之一有奇。此非因女子生育率之異殊，乃因中國女子在三〇歲以前結婚者，超過百分之九〇，而瑞典在三〇歲以下結婚者，僅百分之三四，且三〇歲以下女子之生育率較三〇歲以上者為高。若江陰婚姻習慣與瑞典相同，則其普通生育率或可自每千人每年之四四減至二〇·六，平均女子結婚年齡或可減至二六·六歲。

江陰一九三一至一九三四年間，結婚年齡平均



*The proportion of women married*

The difference between the marital state of Chinese and of foreign women is much greater than the difference in their respective fertility rates. In China, 81 per cent of the women aged 15 to 44 were married; in Kiangyin, 82 per cent; but in Bulgaria, only 64 per cent and in the United States only 60 per cent were married (table 3, page 185). In Sweden, only 41 per cent were married. In China, 50 per cent of the women aged 15 to 19 were married, in Kiangyin, 38 per cent, but in the United States only 12 per cent, in Bulgaria only 10 per cent, and in Sweden only 1 per cent. Even the proportion of the women aged 20 to 29 who were married was much greater in China (91 per cent) than in many other countries. In Sweden only 34 per cent of the women aged 20 to 29 were married. The marital state of women in Kiangyin did not differ considerably from that of Chinese women in general.

第三表： 中國，美國與歐洲數國各年齡組已婚女子比例之比較  
TABLE 3.—COMPARISON OF THE PROPORTION OF WOMEN MARRIED, VARIOUS AGE GROUPS, CHINA, UNITED STATES AND EUROPE

區域 Region	研究時期 Period of study	女子年齡 Age of women						
		15-19	20-24	20-29	30-39	40-44	15-44	
		已婚女子百分率 <i>per cent of women married</i>						
中國* 江蘇 江陰	China* Kiangyin, Kiangsu	1929-34	50	89	91	89	82	81
美國†	United States	1920	12	51	62	81	80	60
歐洲†	Europe †							
保加利亞	Bulgaria	1920	10	63	74	88	84	64
英格蘭 與威爾斯	England and Wales	1920	2	27	42	72	75	49
法蘭西	France	1920	6	—	50	72	74	52
德意志	Germany	1920	1	24	42	76	78	48
意大利	Italy	1920	4	32	44	73	77	48
西班牙	Spain	1920	4	40	51	72	78	52
瑞典	Sweden	1920	1	20	34	65	70	41

\* 卜凱：中國土地利用，正在印刷中。

\* Buck, J. L., Land Utilization in China, in course of publication.

† 湯柏森：人口問題，一九三〇年。

† Thompson, W. S., Population Problems, McGraw-Hill, New York, 1930.

數，男子爲二一·八，女子爲一八·七，此與中國全國之數字，無甚差異，但在歐西各國，女子平均結婚年齡，約爲二五歲。

欲減低生育率，勢必提高中國現行之結婚年齡。江陰近四十年來，結婚年齡，無甚變遷，男子結婚仍約爲二二歲，女子二〇歲（第四表）。江陰接近工業發達之無錫上海，尙屬如此，其他內地之無甚變遷，概可想見。從知移風易俗，殊非易易也。

第四表：江蘇江陰八五五男子及八七五女子初次結婚平均之年齡  
TABLE 4.—AVERAGE AGE AT FIRST MARRIAGE, 855 MEN AND 875 WOMEN LIVING IN KIANGYIN, KIANGSU, 1932

結婚年度 Year of marriage	男子 Men	女子 Women	男子年齡 Age of men	女子年齡 Age of women
	數目 <i>number</i>	數目 <i>number</i>	年 <i>years</i>	年 <i>years</i>
1875-1887	4	6	22.3	21.8
1887-1891	17	21	21.8	18.5
1892-1896	22	27	21.8	19.5
1897-1901	45	45	22.2	20.2
1902-1906	53	54	22.9	19.7
1907-1911	72	71	22.8	19.4
1912-1916	108	106	22.0	19.3
1917-1921	115	121	22.4	19.9
1922-1926	182	184	21.7	19.4
1927-1931	237	240	22.1	19.8
1875-1911	213	224	22.5	19.6
1912-1931	642	651	22.0	19.6

### 節制生育

衆信各農村，若教以節育方法，生育率或可減低，而普通生活程度亦因以提高。但美國通行受胎防止法對於生育率之減低，尙無極大效果。故節育之意念與方法，欲使中國人民明瞭而實行之，決非一朝一夕之功也\*。

\* 配耳：家庭限制研究第三次報告，米爾班托基金季刊，第一九卷第三期第二八四頁，一九三六年七月。

The very high birth rate in Kiangyin registration district as well as in other areas of China was chiefly due to the fact that a very high proportion of the women under 30 were married and the fertility of such women was high, although not considerably higher in China than elsewhere. The crude birth rate in Sweden was less than half that in Kiangyin and little more than half that in China as a whole, not because of great differences in fertility, but because, while over 90 per cent of the Chinese women were married before they are 30, only 34 per cent of the Swedish women under 30 were married, and women under 30 were more fertile than women over 30. If marriage customs were the same in Kiangyin as in Sweden the crude birth rate would be reduced from 44 to 20.6 births per year per 1,000 people. The average age of women at marriage would be reduced to 26.6 years.

The average age at marriage in Kiangyin between 1931 and 1934 was 21.8 years for men and 18.7 years for women. These figures do not differ greatly from those for China as a whole. In Western countries the average age of women at marriage is about 25.

In order to reduce the high birth rate, the customary age at marriage must be raised. In Kiangyin, the age at marriage has not changed considerably in the last forty years, the men continuing to marry at about 22 years and the women at 19 (table 4, page 186). It is improbable that there has been any greater change in interior districts, further than Kiangyin from the industrial cities of Wusih and Shanghai. It is exceedingly difficult to change old customs.

#### *Birth control*

Many people believe that if birth control methods were taught in every village, the birth rate would decline and the general standard of living be thereby raised. Contraceptive methods as generally adopted in the United States have not resulted in any very large reduction in the birth rate.<sup>1</sup>

The general acceptance of the ideals as well as the methods of

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<sup>1</sup> Pearl, R., Third progress report on a study of family limitation, The Milbank Memorial Fund Quarterly, Vol. XIV, No. 3, page 284, July, 1936.

## 結 論

如政府能限制結婚年齡，使二四或二五歲以下者不能結婚，則數年之內，生育率或可降低，而死亡率亦可降低。少生少死或可促成國富民強。

中國急需確定人口政策。朝野應一致努力如何改進並保持較高之生活程度。

喬啓明  
陳彩章

## 農業貸款與佃權

民國二十三年與二十四年，曾在豫鄂皖贛四省作一縝密之農家經濟研究。本研究之一部份關涉十四地區八百五十二農家之借貸。當調查時，每地區先作一初步農家清查，而後再另行選查此類農家以代表當地一般狀況。上述農家數目中，約有三分之一為自耕農，三分之一為半自耕農，三分之一為佃農。處茲致力改善農業貸款之際，關於借貸現況，必有準確報告，此所重要者也。

### 調查週年內農家獲有之貸款\*

調查週年內獲有貸款之農家佔百分之四十六(第一表，第一九〇頁)。此類農家所佔比率之差異，自豫省百分之三十四至鄂省百分之五十六。就各類農家言，平均自耕農佔百分之四十一，半自耕農佔百分之四十六，佃農佔百分之五十一，然豫省佃農獲有貸款者較自耕農為少；鄂省各類農家獲有貸款者所佔之比率，大致相同。

\* 豫省各地區與皖省五地區之四地區，係在民國二十三年調查；其餘地區均在民國二十四年調查。

birth control could not be brought about in China for many years.

#### *Conclusion*

If the Government could regulate marriage customs so that marriages of women under 24 or 25 were impossible, the birth rate would fall within a few years. The death rate would also decline. Fewer births and fewer deaths would lead to greater prosperity.

There is an urgent need for a definite population policy. Both the Government and the people should face the question of how to improve and maintain a higher standard of living.

CHIAO CHI-MING

CHEN TSAI-CHANG

### FARM CREDIT AND FARM OWNERSHIP

In 1934 and 1935 an intensive economic study was made of agriculture in Honan, Hupeh, Anhwei and Kiangsi provinces. A part of this study concerned the credit used on 852 farms located in 14 areas. After a preliminary census study in each area, these farms were chosen as representing the most usual type of farming. Approximately one-third of the farms studied in each area were operated by owners, one-third by part-owners, and one-third by tenants. When much effort is being made to improve agricultural credit it is important to have accurate information on existing conditions.

*Credit obtained during the year*<sup>1</sup>.—During the year studied, 46 per cent of the operators obtained credit (table 1, page 190). The portion that obtained credit varied from 34 per cent in Honan to 56 per cent in Hupeh. On the average, 41 per cent of the owners, 46 per cent of the part-owners and 51 per cent of the tenants obtained credit. However, in Honan, fewer tenants than owners obtained credit; in Hupeh, approximately the same portion of owners, part-owners and tenants obtained credit.

The average amount of credit obtained per farm was 19.37 yuan (table 2, page 191). It varied from 6.71 yuan in Honan to 28.56 yuan in Anhwei. The average credit obtained in Anhwei was

<sup>1</sup> All localities in Honan, and four of the five localities in Anhwei were studied in 1934; other localities, in 1935.

每一農家之平均貸額，計國幣一九·三七元（第二表，第一九一頁）。其差別自豫省六·七一元至皖省二八·五六元。皖省平均貸額較豫省多四倍。佃農舉借之貸額平均計一六·六七元；半自耕農，二〇·六四元；自耕農，二一·〇九元。

第一表： 豫鄂皖贛四省農家獲有貸款者之比率  
(民國廿三年或廿四年)

TABLE 1.—PROPORTION OF OPERATORS OBTAINING CREDIT IN 1934 OR 1935, HONAN, HUPEH, ANHWEI, KIANGSI

各類農家 Tenure	河南 Honan	湖北 Hupeh	安徽 Anhwei	江西 Kiangsi	平均 Average
	百分率 per cent	百分率 per cent	百分率 per cent	百分率 per cent	百分率 per cent
自耕農 Owners	39	55	42	28	41
半自耕農 Part-owners	31	57	52	39	46
佃農 Tenants	34	55	57	54	51
各農家平均 All operators	34	56	50	41	46

### 農家負債總額

調查週年內農家獲有貸款者雖佔百分之四十六，然迄調查年年終時，負債之農家佔百分之七十一，此乃以往債額積欠所致（第三表，第一九〇頁）。負債農家所佔比率差別自豫省百分之六十六至皖省百分之八十。四省自耕農負債者，平均佔百分之六十三，半自耕農佔百分之七十二，佃農佔百分之七十八。除皖省佃農與半自耕農負債者相等外，自耕農負債者較半自耕農或佃農為少。

第三表： 豫鄂皖贛四省農家負債者之比率  
(民國廿三年終或廿四年終)

TABLE 3.—PROPORTION OF OPERATORS IN DEBT AT THE END OF 1934 OR 1935, HONAN, HUPEH, ANHWEI, KIANGSI

各類農家 Tenure	河南 Honan	湖北 Hupeh	安徽 Anhwei	江西 Kiangsi	平均 Average
	百分率 per cent	百分率 per cent	百分率 per cent	百分率 per cent	百分率 per cent
自耕農 Owners	62	65	76	42	63
半自耕農 Part-owners	66	77	82	58	72
佃農 Tenants	71	82	82	72	78
各農家平均 All operators	66	74	80	57	71

four times that in Honan. The tenants borrowed an average of 16.67 yuan; part-owners, 20.64 yuan; and owners, 21.09 yuan.

第二表： 豫鄂皖贛四省農家之告貸者之貸款總額  
(民國廿三年或廿四年)

TABLE 2.—TOTAL CREDIT OBTAINED DURING 1934 OR 1935 BY OPERATORS WHO BORROWED, HONAN, HUPEH, ANHWEI, KIANGSI

各類農家 Tenure	河南 Honan	湖北 Hupeh	安徽 Anhwei	江西 Kiangsi	平均 Average
	元 <i>yuan</i>	元 <i>yuan</i>	元 <i>yuan</i>	元 <i>yuan</i>	元 <i>yuan</i>
自耕農 Owners	9.61	17.06	28.12	24.88	21.09
半自耕農 Part-owners	5.05	14.75	36.87	15.06	20.64
佃農 Tenants	5.50	8.91	21.53	27.49	16.67
各農家平均 All operators	6.71	13.58	28.56	22.48	19.37

*Total indebtedness of farm operators.*—Although only 46 per cent of the operators obtained credit during the year studied, 71 per cent of the operators were in debt at the end of the year due to previous borrowing (table 3, page 190). The proportion of the operators in debt varied from 66 per cent in Honan to 80 per cent in Anhwei. On the average, 63 per cent of the owners in the four provinces were in debt, 72 per cent of the part-owners, and 78 per cent of the tenants. Fewer owners than part-owners or tenants were in debt except in Anhwei where an equal portion of tenants and part-owners were in debt.

At the end of the year the average total indebtedness per farm was 66.66 yuan (table 4, page 191). The average debts per farm varied from 24.43 yuan in Honan to 120.88 yuan in Anhwei. In Anhwei, the indebtedness per farm was more than twice as high as in Kiangsi, about four times as high as in Hupeh, and five times as high as in Honan. In the four provinces, the

第四表： 豫鄂皖贛四省每一農家之負債總額  
(民國廿三年終或廿四年終)

TABLE 4.—INDEBTEDNESS PER FARM AT THE END OF 1934 OR 1935, HONAN, HUPEH, ANHWEI, KIANGSI

各類農家 Tenure	河南 Honan	湖北 Hupeh	安徽 Anhwei	江西 Kiangsi	平均 Average
	元 <i>yuan</i>	元 <i>yuan</i>	元 <i>yuan</i>	元 <i>yuan</i>	元 <i>yuan</i>
自耕農 Owners	19.47	39.63	127.28	62.97	71.61
半自耕農 Part-owners	20.12	30.37	164.35	38.62	77.79
佃農 Tenants	34.09	23.56	75.92	60.10	52.35
各農家平均 All operators	24.43	31.19	120.88	54.01	66.66

迄調查週年終了時，每一農家之平均負債總額計國幣六六·六六元（第四表，第一九一頁）。其差別自豫省二四·四三元至皖省一二〇·八八元。皖省每一農家之負債額較贛省高二倍有奇，較鄂省約高四倍，而較豫省則高五倍。就四省言，每一佃農之負債額平均計五二·三五元，自耕農計七一·六一元，半自耕農計七七·七九元。然豫省佃農之平均負債額則較自耕農或半自耕農為高。上述數字顯示佃農負債者佔大部份，然其平均債額則較自耕農或半自耕農為少。

#### 貸款用途

調查週年內，四省貸款之目的為生產者平均佔百分之八·四，為非生產者佔百分之九一·六（第五表，第一九三頁）。其為生產目的而告貸之資金大多用以雇用勞工，修理農舍，與購買牲畜。購買食糧尤為貸款最重之用途。就四省言，此類目的之貸款平均佔百分之四二·一。自耕農之貸款用以購買食糧者佔百分之二五·六；半自耕農，百分之四三·九；佃農，百分之六〇·三。婚喪亦為借貸之重要目的。平均言之，用於此兩類目的之貸款均較用於生產目的者為高。

#### 貸款來源

農業貸款最主要之兩大來源，厥為親友。就四省言，朋友供給之款佔百分之四五·五，親戚佔百分之三七·七（第六表，第一九四頁）。然殊難準確判明親友與放債人之別異，蓋農民不願表示其向放債人告貸故也。

半自耕農獲有之貸款，由地主供給者僅佔百分



average indebtedness per tenant was 52.35 yuan as compared to 71.61 yuan for the owners and 77.79 yuan for the part-owners. However, average debts of the tenants in Honan exceeded the debts of owners or part-owners. These data show that a larger portion of the tenants were in debt but their average indebtedness was less than that of owners or part-owners.

*Uses of credit.*—In the four provinces, an average of 8.4 per cent of the credit borrowed during the year studied was used for productive purposes and 91.6 per cent for unproductive purposes (table 5, page 193). The funds borrowed for productive purposes

第五表： 豫鄂皖贛四省農家貸款目的所佔之比率  
(民國廿三年或廿四年)

TABLE 5.—PROPORTION OF CREDIT BORROWED IN 1934 OR 1935  
USED FOR DIFFERENT PURPOSES, HONAN,  
HUPEH, ANHWEI, KIANGSI

目的 Purposes		自耕農 Owners	半自耕農 Part-owners	佃農 Tenants	平均 Average
		百分率 per cent	百分率 per cent	百分率 per cent	百分率 per cent
生產者	<i>Productive:</i>				
僱工	Hiring labor	1.0	5.2	2.5	2.8
修理農舍	Repairing farm buildings	4.7	0.9	0.2	2.2
購買牲畜	Purchasing livestock	0.7	4.1	1.3	2.1
購買農具	Purchasing farm tools	0.4	0.8	0.5	0.5
掘溝	Digging ditches	0.3	0.0	0.0	0.1
其他	Other purposes	0.3	0.6	1.3	0.7
共計	Total	7.4	11.6	5.8	8.4
非生產者	<i>Unproductive:</i>				
伙食	Human food	25.6	43.9	60.3	42.1
喪葬	Funerals	12.3	8.1	7.6	9.5
婚娶	Weddings	9.2	4.6	12.7	8.6
訴訟	Law suits	2.2	1.4	1.1	1.6
捐稅	Taxes	0.7	0.1	0.0	0.3
其他	Other purposes	42.6	30.3	12.5	29.5
共計	Total	92.6	88.4	94.2	91.6
總計	Total	100.0	100.0	100.0	100.0

were used largely in hiring labor, repairing buildings and purchasing livestock. The purchase of human food was by far the most important use made of borrowed funds. In the four areas, 42.1 per cent of the entire credit was used for this purpose. The owners used 25.6 per cent of their credit to purchase human food; the part-owners, 43.9 per cent; and the tenants, 60.3 per

之二·九，佃農獲得之貸款由地主供給者佔百分之四·四。鄂省某地區，地主為貸款之主要來源。

第六表： 豫鄂皖贛四省農家貸款各種來源所佔之比率  
(民國廿三年或廿四年)

TABLE 6.—PROPORTION OF LOANS OBTAINED IN 1934 OR 1935 FROM VARIOUS SOURCES, HONAN, HUPEH, ANHWEI, KIANGSI

來源 Source	自耕農 Owners	半自耕農 Part-owners	佃農 Tenants	平均 Average
	百分率 <i>per cent</i>	百分率 <i>per cent</i>	百分率 <i>per cent</i>	百分率 <i>per cent</i>
商人 Merchants	7.3	6.1	4.7	6.6
地主 Landlords	0.8	2.9	4.4	2.8
朋友 Friends	40.6	52.6	47.5	45.5
親戚 Relatives	44.6	34.5	33.3	37.7
族人 Clan	4.2	3.3	9.6	6.1
其他 Others	2.5	0.6	0.5	1.3
各來源總計 All sources	100.0	100.0	100.0	100.0

### 利率

調查週年內之貸款利率平均為月利二分八厘(第七表，第一九四頁)。其平均利率自贛省一分九厘至豫省平均三分三厘不等。除豫省佃農所付之利率較高外，各類農家所付之利率，大約相同。豫省農民之貸額較低，然所付之利率則較他處為高。

貸款平均月利自向商人告借之二分一厘至族人之四分二厘不等(第八表，第一九五頁)。親友為貸款

第七表： 豫鄂皖贛四省各類農家與平均貸款月利之關係  
(民國廿三年或廿四年)

TABLE 7.—RELATION OF TYPE OF TENURE TO AVERAGE MONTHLY INTEREST RATES PAID ON FARM CREDIT, HONAN, HUPEH, ANHWEI, KIANGSI 1934, 1935

各類農家 Tenure	河南 Honan	湖北 Hupeh	安徽 Anhwei	江西 Kiangsi	平均 Average
	百分率 <i>per cent</i>	百分率 <i>per cent</i>	百分率 <i>per cent</i>	百分率 <i>per cent</i>	百分率 <i>per cent</i>
自耕農 Owners	2.4	2.2	3.2	2.0	2.6
半自耕農 Part-owners	3.6	2.9	3.2	1.9	2.9
佃農 Tenants	4.0	2.4	2.7	2.0	2.8
各農家平均 All operators	3.3	2.6	3.0	1.9	2.8

cent. Funerals and weddings were also important purposes for which credit was borrowed. On the average, more credit was used for each of these two purposes than for all productive purposes.

第八表： 豫鄂皖贛四省貸款來源與貸款月利之關係  
(民國廿三年或廿四年)

TABLE 8.—RELATION OF SOURCE OF CREDIT TO AVERAGE MONTHLY INTEREST RATES PAID ON FARM CREDIT, HONAN, HUPEH, ANHWEI, KIANGSI, 1934, 1935

來源 Source	自耕農 Owners	半自耕農 Part-owners	佃農 Tenants	平均 Average
	百分率 <i>per cent</i>	百分率 <i>per cent</i>	百分率 <i>per cent</i>	百分率 <i>per cent</i>
商人 Merchants	2.6	3.6	2.1	2.1
地主 Landlords	2.5	3.7	2.9	3.0
朋友 Friends	2.5	3.0	2.8	2.8
親戚 Relatives	2.4	2.7	2.7	2.5
族 人 Clan	2.3	7.6	3.0	4.2
其他 Others	4.7	2.5	3.1	3.7
各來源平均 All sources	2.6	2.9	2.8	2.8

*Sources of credit.*—Friends and relatives were the two most important sources of farm credit. In the four provinces, 45.5 per cent of the loans were supplied by friends and 37.7 per cent by relatives (table 6, page 194). But it was impossible accurately to distinguish money lenders from friends and relatives, because farmers did not wish to reveal that they borrowed from money lenders.

Landlords supplied only 2.9 per cent of the loans obtained by part-owners and 4.4 per cent of the loans obtained by tenants. In one area in Hupeh, landlords were an important source of credit.

*Interest rates.*—The average monthly interest rate paid on the credit obtained during the year was 2.8 per cent (table 7, page 194). The average rate varied from 1.9 per cent in Kiangsi to 3.3 per cent in Honan. Owners, part-owners and tenants paid about the same rates of interest except in Honan, where the tenants paid higher rates. In Honan, farmers used much less credit but paid higher interest rates than in other areas.

The average monthly interest rate varied from 2.1 per cent on credit obtained from merchants to 4.2 per cent on credit obtained from clans (table 8, page 195). Friends and relatives, who were the most important sources of credit, received interest

最主要之來源，所取之利率，前者平均為月利二分五厘，後者為二分八厘。由此可知利率高低之決定，地區較貸款來源，尤為重要。

喬 啓 明  
應 廉 鏞

averaging 2.8 and 2.5 per cent per month respectively. Evidently the locality was more important in determining the interest rate than was the source of the credit.

CHIAO CHI-MING  
YIN LIEN-KEN