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經濟統計 ECONOMIC FACTS

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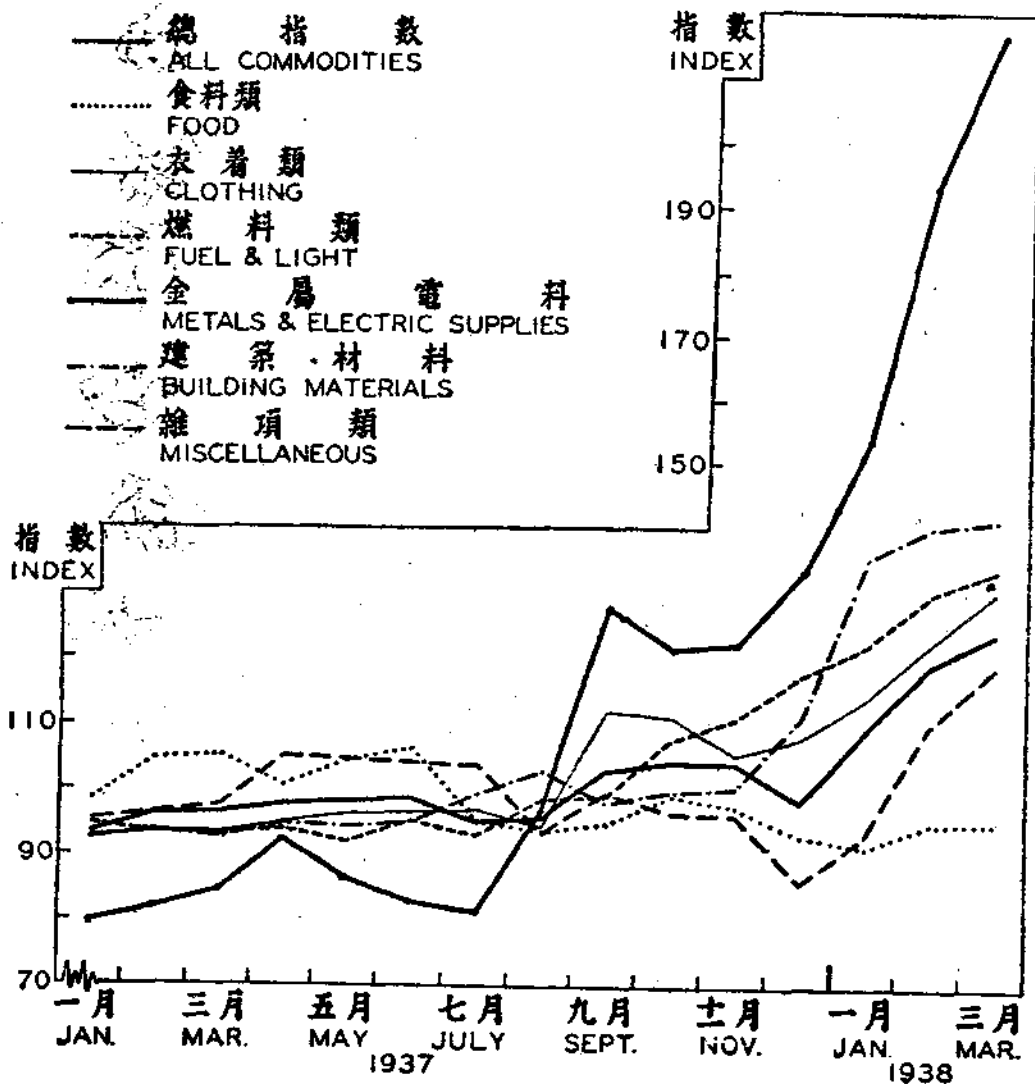
Kunming

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第一圖 重慶之批發物價

FIGURE 1.—WHOLESALE PRICES IN CHUNGKING.



近兩年來中國鄉鎮物價之變遷

物價高低，因地域而不同，於是各地農產之種類，亦因此而互異。農產價格，時有漲落，農民商人，亦不能不依此以爲其經營事業之準繩。一地物價之變動，必由兩種因素以造成之：(一) 因幣制關係所促成之物價水準之升降，(二) 當地當時之特殊經濟環境。研究地方物價變動之個別差異時，此種經濟環境之分析甚屬重要。

過去之研究物價者，證明如中國與他國之貨幣本位相同，或中國與各國之物價，能以同一貨幣表示之，則兩者之變動，極爲類似¹。但一國有一國之特殊情形，一地有一地之個別狀況，此種特殊情形與個別狀況，每爲一般統計學者所忽視。因而凡遇各地物價之漲落，不能相互照合時，即以統計技術不精，或物價報告之失確而解釋之。實則各地物價之漲落，絕難期其完全照合，因有特殊背景故也。故統計學者對地方情形，亦須予以深切之注意。

金陵大學農業經濟系爲研究目前中國農村物價之漲落計，爰於兩年前開始調查各地物價之工作。前後成立報告中心者，已三十餘所。第因經費及報告員之訓練所限，迄今按期填報，資料滿意者，祇有十五處。其中四處因記錄年限過短，現無統計價值。另兩處因接近都市，不應以之代表鄉村。本文材料，係根據九處之報告而成，華中爲江西泰和之沿溪渡，湖北遠安之南關，江蘇武進之禮家橋與湖北黃陂之張家店；華北則爲山西之靜樂，安徽之宿縣，陝西華縣之赤水，陝西橫山之波羅堡，及河北正定之傅家村。(第三八〇頁第一圖)

自民國二十四年九月至民國二十六年九月之兩年內，吾國曾經歷兩大空前事件，其影響於國計民生者綦鉅。其一即民國二十四年十一月之宣佈放棄銀本位制，其二即民國二十六年七月暴發之中日戰爭。此二者均爲研究物價者所不可忽視者也。

物價之普遍上漲

吾國自民國二十四年十一月四日，正式放棄銀本位，而穩定法幣對英鎊或美元之匯價後，其物價水準，已漸與英美等國，趨於一致。概言之：自民國二十四年九月起，吾國農民所付之物價與其所得之物價，均見上漲(第三八二頁第一表第三八一頁第二圖)。

1 經濟統計第二三九頁及二七四頁

PRICE CHANGES IN CHINESE RURAL MARKET TOWNS

September, 1935 to October, 1937

Geographical price differentials explain part of the differences in the types of farm enterprise. Chronological changes in agricultural prices control the activities of farmers and business men. Price fluctuations in any locality are determined by two forces, (a) the movement of the general price level which is, in general, affected by monetary factors, and (b) the local economic situation prevailing at the particular moment to which due consideration must be given to explain the discrepancies in price movement between individual localities. Studies have been made which showed that the price movement in China is usually similar to price movements in other countries if the monetary standards are the same or converted into the same terms.¹ Frequently the peculiarities of different localities are over-looked by statisticians and the discrepancies in price changes are usually attributed either to the crudeness of the statistical method or the inaccuracy of the price reporting service.

Price reports have been started during the last two years by the Department of Agricultural Economics of the University of Nanking, for the purpose of ascertaining current price changes in rural China. Due to limitations of funds and trained personnel, only fifteen localities have sent in reports regularly. Four localities are not included in the present analysis because their reports covered too short a period, and two other localities have had to be omitted because of their urban rather than rural status. The nine remaining localities include the following: Taiho, Kiangsi; Yuanan, Hupeh; Wuchin, Kiangsu and Hwangpe, Hupeh in Central China and Tsingloh, Shansi; Suhsien, Anhwei; Hwahsien, Shensi; Hwenshan, Shensi and Chengting, Hopeh, in North China (figure 1, page 380).

During the two years from September, 1935, to September, 1937, China experienced two unprecedented events which seriously affected the economic life of the nation. The first was the formal abandonment of the silver standard in November, 1935, and the second was the outbreak of hostilities between Japan and China in July, 1937. Any study of price changes must take these two happenings into consideration.

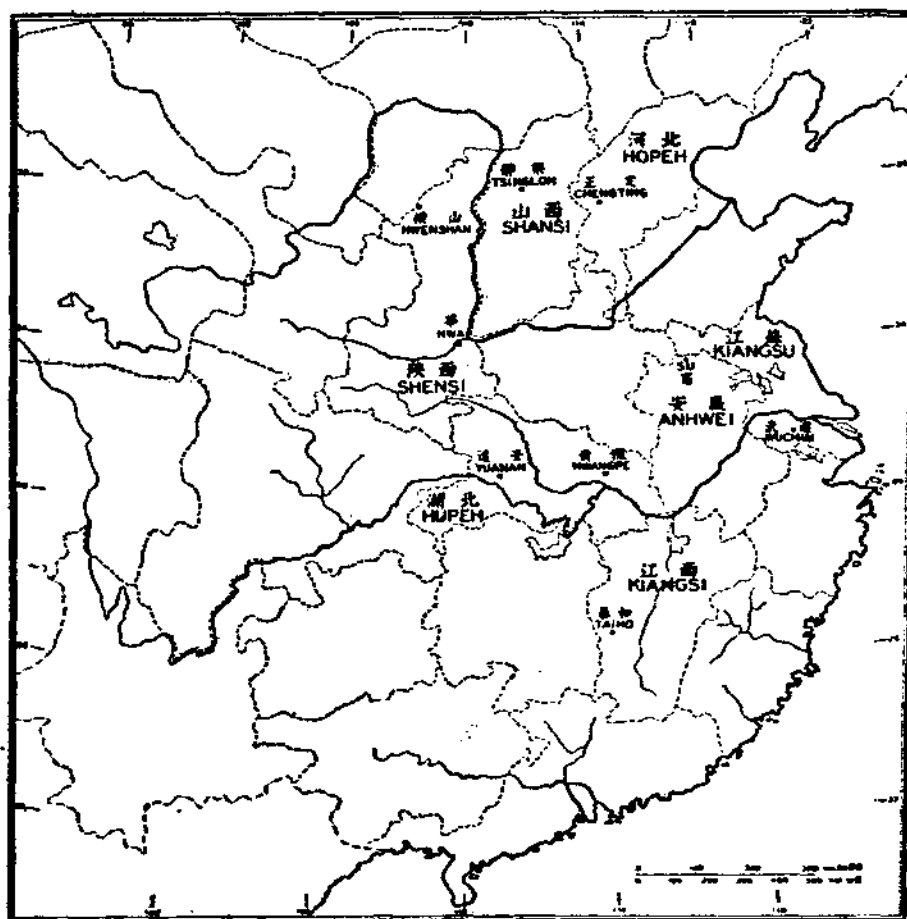
General upward trend of prices

After China officially went off the silver standard on November fourth, 1935 and pegged her currency to the pound Sterling or the United States dollar, her price level became analagous to those in other gold-using countries such as the United States and England. Generally speaking, the trend of prices, both received and paid by farmers in China since September, 1935, has been upward (table 1, page 382 and figure 2, page 381).

¹ *Economic Facts*, pp. 239, 274.

如以民國二十五年為基期，則農民所得之物價指數，自民國二十四年九月之最低數七五而漲至民國二十六年十月之一一二·五，兩年間之最高指數為二十六年三月之一二一·四。如與最低之七五相較，則上漲達百分之六十二也。至農民所付物價之指數其上漲趨勢，亦與所得物價同，兩年間之最低點亦為民國二十四年之九月，其指數為八八·七，自是逐漸高漲，至民國二十六年十月，該指數竟達一二七·八，為該期內之最高記錄。

農民所得物價之長期趨勢，可以方程式 $Y=80.208+1.680X$ 代表之，二十六個月來每月上漲之量，為民國二十五年平均之百分之一·六八。至農民所付物價之長期趨勢，其方程式則為 $Y=87.13+1.333X$ 因之每月高漲之量，為二十五年平均之百分之一·三三三，因之農民所付物價之上漲，不若所得物價為急劇。(第三八一頁第二圖)

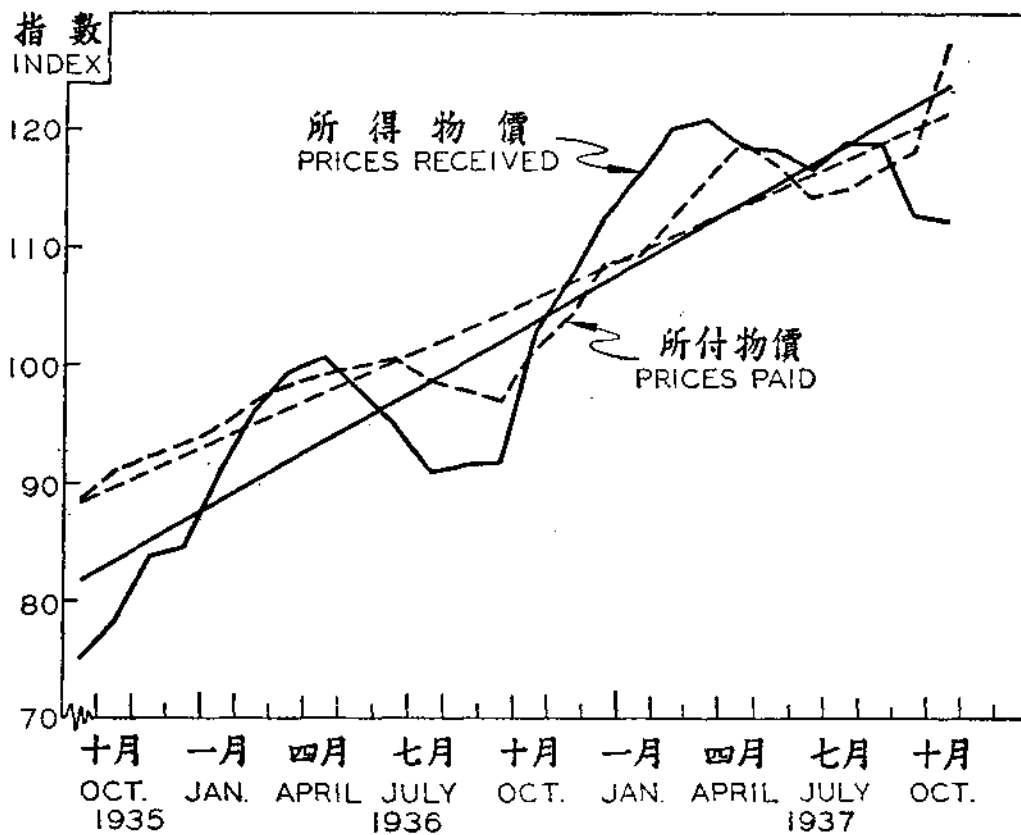


第一圖 報告物價各鎮市之位置

FIGURE 1.—LOCATION OF TOWNS SENDING PRICE REPORTS.

The index numbers of prices received by farmers advanced from 75 in September, 1935, the lowest point in the period, to 112.5 in October, 1937, if the average of 1936 is considered to be 100. The peak occurred in March, 1937, representing an advance of 62 per cent from the beginning or lowest point in the period.

Likewise, the index numbers of prices paid by farmers disclosed the same general trend with a few exceptions which will be discussed later. The lowest point, 88.7, also occurred at the beginning of the period. Prices paid by farmers advanced steadily until October, 1937, when the index number reached 127.8, the highest point in the period (table 2, page 383).



第二圖 中國鄉鎮市場農民所得與所付物價之指數民國廿四年九月至廿六年十月

民國二十五年一一〇〇

農民所得物價之變動，較所付物價為劇，然其趨勢則皆步漲。

FIGURE 2.—INDEX NUMBERS OF PRICES RECEIVED AND PAID BY FARMERS, IN CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

Price trends were upward, prices received by farmers fluctuated more violently than prices paid.

第一表 中國九鎮市農民所得物價之指數，民國廿四年九月至廿六年十月
民國二十五年—一〇〇

TABLE 1.—INDEX NUMBERS OF PRICES RECEIVED BY FARMERS
IN 9 RURAL CHINESE MARKET TOWNS
SEPTEMBER 1935 — OCTOBER 1937
1936 = 100

地 區 Localities	華 中 Central China					華 北 North China					平均數 Average (b)	各地 平均 Average of all localities
	江西 泰和 Taiho, Kiangsi	湖北 遠安 Yuanan, Hupeh	江蘇 武進 Wuchin, Kiangsu	湖北 黃陂 Hwangpe, Hupeh	平均數 Average	山西 靜樂 Tsingloh, Shansi	陝西(a) 華縣 Hwa Hsien (a) Shensi	安徽 宿縣 Hsien, Anhui	陝西 橫山 Hwen-Shan, Shensi	河北 正定 Chengting, Hopeh		
調查物品數目 Number of commodities	17	18	8	17	—	15	22	38	18	37	—	—
1935												
九月 Sept.	75.8	94.0	84.7	—	84.8	53.5	86.3	47.4	67.8	—	65.2	75.0
十月 Oct.	76.7	99.4	91.8	—	89.3	52.0	90.4	80.1	68.9	—	67.0	78.2
十一月 Nov.	79.9	98.9	104.4	—	94.4	58.7	94.7	87.9	73.1	—	73.2	83.8
十二月 Dec.	81.0	98.4	98.2	—	92.5	64.8	94.8	87.7	78.3	—	76.9	84.7
1936												
一月 Jan.	84.0	98.7	95.0	112.5	97.6	74.1	95.4	88.4	83.8	—	82.1	90.9
二月 Feb.	95.3	102.8	96.4	111.5	101.5	84.8	97.3	93.1	83.7	—	88.9	96.1
三月 Mar.	102.0	102.4	101.2	112.1	104.4	83.0	98.1	101.3	93.0	—	92.4	99.3
四月 Apr.	99.7	103.1	103.6	113.9	105.1	82.0	100.1	104.7	97.2	—	94.6	100.6
五月 May	105.5	103.2	102.7	98.2	102.4	81.8	99.3	96.9	100.0	94.3	93.2	97.8
六月 June	97.0	91.7	99.0	105.8	98.4	79.8	97.1	90.0	100.8	95.6	91.6	95.0
七月 July	86.7	90.6	96.2	89.1	90.6	80.8	101.6	96.4	97.5	91.4	91.5	91.1
八月 Aug.	86.0	93.8	95.7	84.3	90.0	84.2	103.4	101.1	93.3	89.0	93.2	91.6
九月 Sept.	98.8	87.5	95.0	85.5	91.7	82.2	106.5	95.9	97.7	91.5	91.8	91.8
十月 Oct.	122.0	100.6	99.2	100.6	105.6	130.9	151.8	101.5	95.8	100.7	100.5	103.0
十一月 Nov.	112.6	109.9	103.2	95.5	105.3	108.4	157.1	111.1	114.5	103.8	109.4	107.4
十二月 Dec.	114.0	118.5	112.5	90.6	108.9	105.5	182.1	119.6	137.7	103.4	116.6	112.7
1937												
一月 Jan.	122.2	120.1	115.0	102.1	114.8	112.1	183.1	117.2	135.8	106.2	117.8	116.3
二月 Feb.	129.4	124.8	113.8	102.9	117.7	115.7	171.2	117.0	151.6	109.1	123.4	120.5
三月 Mar.	124.2	121.4	111.2	107.1	116.0	128.3	167.3	118.6	150.4	109.8	126.8	121.4
四月 Apr.	120.7	113.7	106.4	112.4	113.3	110.7	155.3	116.8	150.8	118.6	124.2	118.8
五月 May	125.7	103.5	110.1	115.4	113.7	105.5	143.8	110.8	147.7	129.0	123.2	118.5
六月 June	126.3	108.3	104.6	114.1	113.3	113.2	136.5	113.6	138.4	—	121.7	116.9
七月 July	127.4	116.7	111.5	114.2	117.4	103.5	131.7	121.0	139.2	—	121.2	119.1
八月 Aug.	134.7	105.9	112.7	112.0	116.3	106.3	125.4	124.3	138.0	—	122.9	119.1
九月 Sept.	142.7	101.2	106.2	112.2	115.6	95.5	108.9	116.8	—	—	107.6	113.0
十月 Oct.	139.5	95.6	—	107.8	114.3	—	—	107.2	—	—	107.2	112.5

(a) 計算平均數時華縣除外，因該處受西安事變之影響致物價變動與其他各地差別太大。

Hwa hsien was excluded when average were computed, because price movement there was conspicuously different as compared with those in other localities due to the Sian incident.

(b) 平均數包括下列四處：靜樂，宿縣，橫山及正定。

Averages were computed by including four localities; Tsingloh, Su hsien, Hwenshan and Chengting.

第二表 中國九鎮市農民所付物價之指數，民國廿四年九月至廿六年十月

民國二十五年一一〇〇

TABLE 2.—INDEX NUMBERS OF PRICES PAID BY FARMERS
IN 9 RURAL CHINESE MARKET TOWNS
SEPTEMBER 1935 — OCTOBER 1937
1936 = 100

地 區 Localities	華 中 Central China					華 北 North China					平均數 Average (b)	各地 平均 Average of all localities
	江西 泰和	湖北 遠安	江蘇 武進	湖北 黃陂	平均數	山西 靜樂	陝西 ^(a) 華縣	安徽 宿縣	陝西 橫山	河北 正定		
	Taiho, Kiangsi	Yunnan, Hupeh	Wuchin, Kiangsu	Hwangpe, Hupeh	Average	Tsingloh, Shansi	Hwa Hsien (a) Shensi	Hsien, Anhui	Hwen-Shan, Shensi	Chengting, Hopeh	Average (b)	Average of all localities
調查物品數目 Number of commodities	45	41	51	53	—	34	46	73	41	52	—	—
1935												
九月 Sept.	97.3	84.3	86.9	—	89.5	—	95.9	85.1	90.1	—	87.6	88.7
十月 Oct.	97.3	94.5	90.1	—	94.0	—	95.6	82.8	91.2	—	87.0	91.2
十一月 Nov.	97.4	90.0	93.3	—	93.6	—	95.1	87.5	93.9	—	90.7	92.4
十二月 Dec.	95.8	91.6	93.0	—	93.5	—	97.1	90.2	96.9	—	93.6	93.5
1936												
一月 Jan.	93.7	96.2	93.1	98.3	95.3	—	96.7	90.5	98.3	—	94.4	95.0
二月 Feb.	96.2	101.1	93.7	100.2	97.8	—	97.1	90.4	101.2	—	95.8	97.1
三月 Mar.	97.8	101.8	99.5	100.0	99.8	—	95.9	92.6	99.5	—	96.0	98.5
四月 Apr.	100.0	99.2	101.4	103.3	101.0	—	98.1	92.6	99.3	—	96.0	99.3
五月 May	101.8	101.4	100.8	98.8	100.7	—	98.3	95.6	101.8	99.5	99.0	100.0
六月 June	99.0	98.9	98.9	106.1	100.7	—	98.3	101.0	99.2	101.3	100.5	100.6
七月 July	92.8	99.3	100.5	101.4	98.5	—	102.6	100.6	97.1	99.7	99.1	98.8
八月 Aug.	94.1	97.5	100.8	97.3	97.4	—	107.0	108.6	89.2	87.9	98.6	97.9
九月 Sept.	102.4	94.4	98.7	92.9	97.1	88.0	105.2	108.2	97.6	94.7	97.1	97.1
十月 Oct.	110.9	100.4	101.7	101.0	103.5	96.9	94.1	108.0	96.7	97.3	99.7	101.6
十一月 Nov.	105.8	105.3	102.0	100.4	103.4	108.4	104.5	105.1	105.3	101.4	105.0	104.2
十二月 Dec.	105.2	117.5	108.9	101.3	108.2	107.1	118.0	106.0	116.1	106.3	108.9	108.6
1937												
一月 Jan.	106.0	110.7	107.2	121.2	111.3	102.7	126.2	107.6	111.8	106.9	107.2	109.3
二月 Feb.	106.1	116.0	110.7	130.3	115.8	102.5	123.6	108.6	117.7	109.5	109.6	112.7
三月 Mar.	105.1	115.4	109.9	133.0	115.8	117.4	124.1	112.6	126.3	107.0	115.8	115.8
四月 Apr.	102.8	117.1	108.6	134.1	115.6	111.1	120.2	110.3	127.9	141.3	122.6	119.2
五月 May	104.9	115.6	110.2	127.1	114.4	114.0	121.9	113.0	118.5	135.3	120.2	117.3
六月 June	101.4	114.1	103.6	132.5	112.9	119.9	116.1	112.7	118.1	—	116.9	114.6
七月 July	107.0	114.4	108.1	128.6	114.5	115.7	120.4	113.3	120.0	—	116.4	115.3
八月 Aug.	107.2	118.1	106.7	130.5	115.6	120.2	119.6	118.8	117.0	—	118.7	116.9
九月 Sept.	112.9	113.8	109.3	140.4	119.1	123.6	119.7	119.0	—	—	121.3	119.8
十月 Oct.	117.5	120.3	—	152.7	130.2	—	—	120.8	—	—	120.8	127.3

(a) 計算平均數時華縣除外，因該處受西安事變之影響致物價變動與其他各地差別太大。

Hwa hsien was excluded when average were computed, because price movement there was conspicuously different as compared with those in other localities due to the Sian incident.

(b) 平均數包括下列四處：靜樂，宿縣，橫山及正定。

Averages were computed by including four localities: Tsingloh, Su hsien, Hwenshan and Chengting.

第三表 中國鄉鎮農產品購買力指數

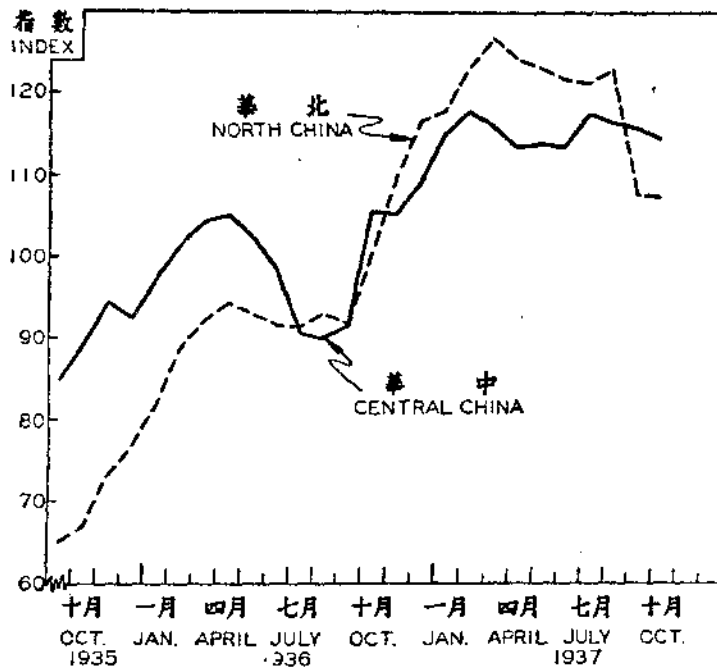
民國二十五年一一〇〇

TABLE 3.—PURCHASING POWER OF AGRICULTURAL PRODUCTS IN CHINA.
1936 = 100

日期 Date	華中 Central China	華北 North China	平均 Average
1935			
九月 September	94.7	74.4	84.6
十月 October	95.0	77.0	85.7
十一月 November	100.9	80.7	90.7
十二月 December	98.9	82.2	90.6
1936			
一月 January	102.4	87.0	95.7
二月 February	103.8	92.8	99.0
三月 March	104.6	94.3	100.8
四月 April	104.1	98.5	101.3
五月 May	101.7	94.1	97.8
六月 June	97.7	91.1	94.4
七月 July	92.0	92.3	92.2
八月 August	92.4	94.5	93.6
九月 September	94.4	94.5	94.5
十月 October	102.0	100.8	101.4
十一月 November	101.8	104.2	103.1
十二月 December	100.6	107.1	103.8
1937			
一月 January	103.1	109.9	106.4
二月 February	101.6	112.6	106.9
三月 March	100.2	109.5	104.8
四月 April	98.0	101.3	99.7
五月 May	99.4	102.5	101.0
六月 June	100.4	104.1	102.0
七月 July	102.5	104.1	103.3
八月 August	100.6	108.5	101.9
九月 September	97.1	88.7	94.3
十月 October	87.8	88.7	88.0

農民所得物價之變動較所付物價為劇

當物價上漲時，農民所得物價之上升，較所付物價為速。反之，如物價下跌時，亦以所付物價之跌落較慢。自民國二十四年九月至民國二十五年四月，農民所得物價指數，自七五漲至一〇〇·六，共漲二五·六點。而農民所付物價之指數，則僅自八八·七漲至九九·三，不過一〇·六點而已。又自民國二十五年九月至民國二十六年三月所得物價上升二九·六點；而農民所付物價之指數祇漲一八·七點，此種差異，可以兩種理由解釋之：（一）農民出售之農產品與其所購買之必需品性質互異。（二）農民以田場價格銷售而以零售價格購買。易言之，即零售價格之變動，遠遜於田場價格也。



第三圖 華中與華北農民所得物價之指數，民國廿四年九月至廿六年十月

農民所得物價之變動，華北較華中為劇，夏季數月中其指數皆低。

民國二十五年—一〇〇

FIGURE 3.—INDEX NUMBERS OF PRICES RECEIVED BY FARMERS IN CENTRAL CHINA AND NORTH CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

Prices received by farmers were low in the summer months. They fluctuated more violently in North China than in Central China.

Statistically speaking, the upward trend of prices received by farmers in the last 26 months may be expressed by a straight line: $Y=80.208+1.680X$, which indicates that, on the average, the monthly increase of prices received was 1.68 per cent of the average price in 1936. Similarly, the trend of prices paid by farmers may be summarized by the equation, $Y=87.13+1.333X$. Hence, the monthly increase was 1.333 per cent. The rate of increase in prices received was, consequently, greater than that of prices paid (figure 2, page 381).

More violent fluctuation in prices received than in prices paid

In a period of rising prices, prices received by farmers, rise faster than prices paid, and in a period of falling prices, prices received fall faster than prices paid. Prices received rose from 75 in September, 1935, to 100.6 in April, 1936, an increase of 25.6 points while prices paid rose from 88.7 to 99.3, an increase of only 10.6 points during the same period. Again, the index of prices received by farmers advanced another 29.6 points from September, 1936, to March, 1937, while the index of prices paid advanced only 18.7 points. This difference may be attributed to two factors, (a) the kinds of products produced by farmers and the kinds of products bought are different, and (b) farmers sell at farm prices and buy at retail prices. In other words, retail prices fluctuated less than farm prices.

民國二十六年八月以後所得物價與所付物價之變動趨向相反

中日戰事始於二十六年七月，其對於農村物價之影響，最初並不顯著。迨至八月，農民所付物價指數，於兩月之中，條漲一〇點；而其所得價格，幾跌七點。其主要原因，係交通阻隔，運輸停滯，致農產品之輸出與消費品之輸入，均感不便，而且運費增加，輸出品之價遂跌，輸入品之價遂漲。此種現象或將繼續相當時日。但如戰事持久，而生產減少，則農產品之價格終必因供給缺乏而上漲。

民國二十五年與二十六年夏季價格之下跌

民國二十五年與二十六年之農產，就大體言之，均係豐收，因之該兩年內五月及六月之農產價格，跌落頗鉅，二十五年八九月間之價格仍低，而二十六年同期之價格，則因各地水災與戰禍之影響，價格畧見上漲。

兩夏農民所付物價，亦見跌落，蓋因一部農民出售之產品，復為其他農民所購買。致農民所得物價與所付物價，發生類似之變動。

華北物價之漲落較甚於華中

華北農民所付物價與所得物價之漲落，遠甚於華中各地（第三八五頁第三圖及第三八八頁第四圖），而以所得價格，尤為明顯。運輸及分配費用，既屬穩定，因之各地物價之等量漲落，其比率若用指數表示時，益不能相等，華北多數之鄉鎮，與市場間之交通，遠不及華中為便利。同一等級之出口物品，華中之價格，必較華北為高，緣其運輸成本較低也，故華中物價漲落之指數，其變動恒遜於華北。

農民所付物價之變動較小，故華北農民所付物價，與華中比較，其漲落之差異，亦遠不若農民所得物價之顯著也。

農產物之購買力暴跌

農產品購買力指數者，代表定量之農產物在不同之時期所能交換其他物品之相對數量也。農產品購買力指數與農民購買力指數畧有不同。蓋因農民出售農產品之數量，非月月盡同，如農產品之購買力大，而農民所能出售之農產品數量太少時，則農民之購買力反小。反之，即農產品購買力低，然因農民有大量之產品出售，其購買力亦可增高。但在一極短之時期內，農產品之購買力忽然暴跌，則農民所受之經濟壓迫，固可不言而喻。

Tendency of prices received and prices paid to fluctuate in opposite directions since August, 1937

The Sino-Japanese hostilities began in July, 1937. No effect could be observed until August, when the index number of prices paid by farmers suddenly jumped ten points within two months, while the index number of prices received dropped almost seven points. This was chiefly the effect of the stoppage of transportation which made the export of agricultural products and the import of consumers' goods exceedingly difficult and costly. The same trend may continue for some time, but it is probable that eventually prices received by farmers will go up, due to the gradual depletion of the supply of farm products in rural districts because of war conditions.

Low prices in the summers of 1936 and 1937

Crop conditions in both 1936 and 1937 were, in general, very favorable, hence prices of agricultural products dwindled rapidly in May and June in both years. In August and September, 1936, prices were still low while in the same period in 1937 prices were fairly high due to the flood and war conditions in various parts of the country.

Prices paid by farmers also fell during these two summers because in some cases products sold by some farmers were bought by other farmers. Hence the same changes occurred in prices received and prices paid by farmers.

Price situation in North China - more fluctuation than in Central China

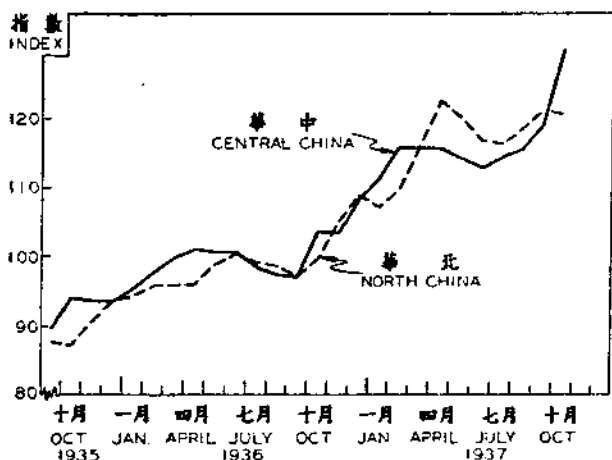
Prices received and paid by farmers in North China fluctuated more violently than those in Central China (figure 3, page 385, and figure 4, page 388). However, the contrast was not so marked in prices paid as in prices received. Inasmuch as the costs of transportation and distribution remained comparatively stable, an equal rise or fall of prices in various localities resulted in an unequal ratio of rise or fall of prices as expressed by index numbers. Rural towns in Central China are more accessible to the market than those in North China, therefore, with lower costs of distribution and higher prices for the same grade of export commodity, the advance or decline of prices on a percentage basis are less than in North China. Prices paid by farmers varied less than prices received. In fact, the differences were insignificant in comparison with differences in prices received by farmers in North and Central China.

The Slump of the Purchasing Power of Agricultural Products

Index numbers of the purchasing power of agricultural products represent the relative amount of other commodities exchanged for a definite amount of agricultural products in different periods. They may not express the purchasing power of

屆夏季，農民所得物價恒低，故農產品之購買力，於二十五年及二十六年夏，均係下跌，而尤以二十六年夏之跌落為劇。除農產品價格因受季節之關係而下降外，暴日侵華，交通阻梗，致農民所得之價格狂跌，農民所付之價格猛漲，實為農產品購買力暴跌之主要原因。此次農產品購買力之慘落，實揭示吾國農民所受災難與窘迫之一斑。

平穩之物價水準，固為吾人理想中之需要，但一種物價之升降，隨之以他種物價之上漲或下落，雖能紊亂物價機構並予農民以痛苦，然其影響之巨，遠不若一種物價之升降，繼之以他種物價相反之變動也，今日吾國農民，除直接之戰禍外，其間接閱歷之經濟厄運，亦為前者所未有。苟能便利交通，扶植貿易，俾農民所得與所付物價，得以調整，則其於國民生計，農民生活，造福匪淺也。



第四圖 華中與華北農民所付物價之指數，民國廿四年九月至廿六年十月

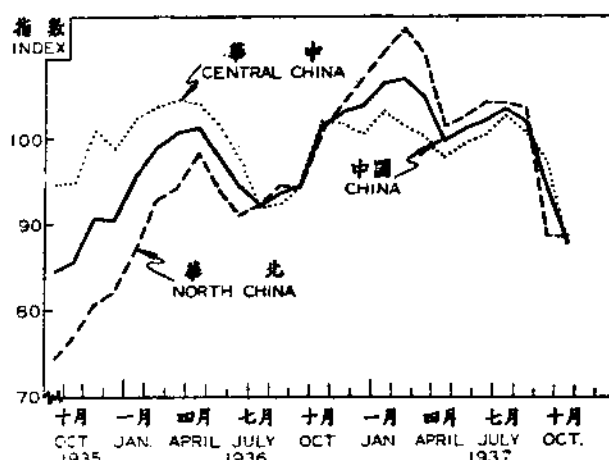
民國二十五年一一〇〇

農民所付物價，華北與華中皆逐漸上漲，惟因戰事影響，於最後兩月內，華中之指數突然上漲。

FIGURE 4.—INDEX NUMBERS OF PRICES PAID BY FARMERS IN CENTRAL CHINA AND NORTH CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

Prices paid by farmers rose steadily in both North and Central China. The sudden upward curve for Central China at the end of the period was caused by the war.



第五圖 華中與華北農產品購買力 民國廿四年九月至廿六年十月

民國二十五年一一〇〇

華北農產品之購買力之漲落較華中為劇烈。

FIGURE 5.—THE PURCHASING POWER OF AGRICULTURAL PRODUCTS IN CENTRAL AND NORTH CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

The purchasing power of agricultural products in North China was more vacillating than in South China.

farmers accurately, because farmers may have very little to sell when the purchasing power of agricultural products is high and very much to market when it is low. The slump of the purchasing power of agricultural products, however, gives us, at least, some idea about the misfortune of farmers. Prices received by farmers were usually low in summers. The purchasing power of agricultural products was consequently very low in the summers of both 1936 and 1937. Its decline in 1937 was, however, still more speedy and intense, because of the rapid advance of prices paid by farmers and the momentous fall of prices received due to their seasonal characteristics, and because of transportation difficulties caused by the Japanese invasion. The slump of the purchasing power of agricultural products discloses the distress and calamity of farmers. It is very desirable to have a stable price level. A fall or rise in one group of commodities followed by other groups may cause some trouble, due to the chaos of price structure, but worst of all is the rise or fall in certain groups of commodities followed by an opposite rise or fall in some other groups. Farmers in China are now experiencing a monstrous economic catastrophe in addition to other distresses caused by the Japanese invasion. Any measure to bring the prices of agricultural products up and to keep other prices down would benefit farmers immensely.

At the end of 1935 and the early part of 1936, the purchasing power of agricultural products in North China was much lower than that in Central China (table 3, page 384 and figure 5, page 388), because the prices received by farmers in North China then were very low (figure 3, page 385). Since July, 1936, the former surpassed the latter. The purchasing power of agricultural products in North China was therefore more vacillating than in Central China.

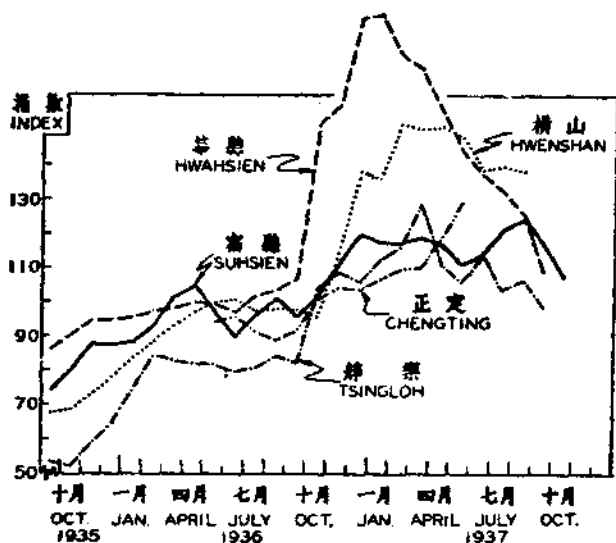
Fluctuations of purchasing power of agricultural products overshadowed by the fluctuation of prices received by farmers

Theoretically, a rise in the farm price of agricultural products may not result in a rise of their purchasing power, because prices of other commodities bought by farmers may also rise proportionately. As a matter of fact, the fluctuation of prices paid by farmers was not so violent as that of prices received, but the purchasing power of agricultural products was affected to a much larger extent by the latter than the former, even though their purchasing power was calculated by including both factors. The gross correlation coefficient between prices received and purchasing power was +0.78, while the one between prices paid and purchasing power was only + 0.48. Therefore 61 per cent of the variation of the purchasing power of agricultural products was determined by the variation of prices received and other associated factors, and only 23 per cent by the variation of prices paid and other factors. As a consequence, any measure to control the fluctuations of prices received would yield more effect upon the welfare of farmers.

民國二十四年終與二十五年年初，華北農產品之購買力較低，而華中則較高（第三八四頁第三表及第三八八頁第五圖）。蓋因當時華北農產品之價格過低所致也（第三八五頁第三圖）。自二十五年七月起華北指數，即逐漸向上，超過華中之指數，可見華北農產品購買力之變動較華中為大也。

農民所得物價之升降為農產品購買力高低之主要原因

按理，農產品價格之升漲，不一定必能提高農產品之購買力，因其他物品之價格，或亦有同樣之上漲也。但証之事實，農民所付物價之變動遠不若所得物價。故農產品購買力之高低，實以其本身之價格為轉移。農產品購買力與農民所得物價之相關係數為 +0.78 而與農民所付物價之相關係



第六圖 華北各鄉鎮農民所得物價之指數，民國廿四年九月至廿六年十月

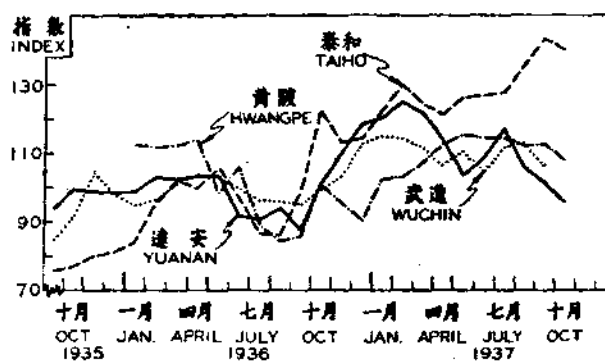
民國二十五年一一〇〇

民國二十五年冬，因大軍雲集，繼以西安事變，華縣及橫山之物價指數，遂高於其他各地。

FIGURE 6.—INDEX NUMBERS OF PRICES RECEIVED BY FARMERS IN RURAL MARKET TOWNS IN NORTH CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

Military expeditions and the Sian incident raised prices in Hwahsien and Hwenshan, Shensi to a much higher level in the winter of 1936.



第七圖 華中各鄉鎮農民所得物價之指數，民國廿四年九月至廿六年十月

民國二十五年一一〇〇

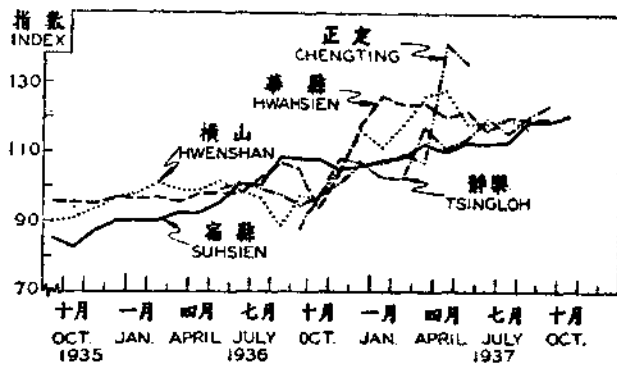
泰和農民所得之物價，於民國二十六年春夏，因大水為災，致較他處為高。

FIGURE 7.—INDEX NUMBERS OF PRICES RECEIVED BY FARMERS IN RURAL MARKET TOWNS IN CENTRAL CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

Prices received by farmers in Taiho remained at a higher level in the spring of 1937 due to the flood.

The fact that a positive correlation coefficient existed between prices paid and the purchasing power, needs, undoubtedly, some explanation. When prices went up, prices received by farmers went up more quickly than prices paid, and when prices fell, the former fell more quickly than the latter. Thus a high purchasing power of agricultural products was usually associated with both high prices received and high prices paid. When the effect of the variation of prices received was eliminated, the partial correlation coefficient between the purchasing power of agricultural products and prices paid by farmers was -0.83 , therefore a very high negative relationship.



第八圖 華北各鄉鎮農民所付物價之指數，民國廿四年九月至廿六年十月

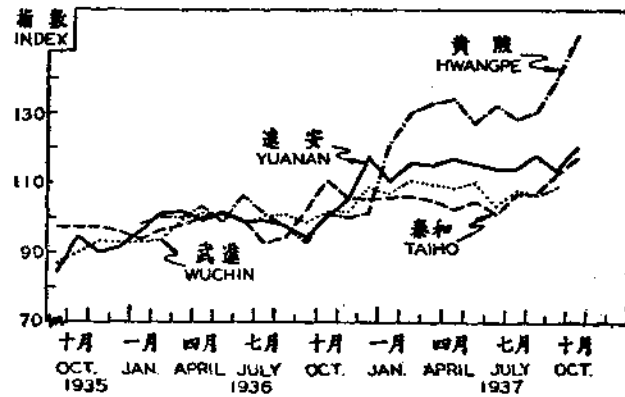
民國二十五年一一〇〇

因推行美棉致肥料農具等之需求增加，故民國廿六年四月，正定農民所付之物價猛烈上漲。

FIGURE 8.—INDEX NUMBERS OF PRICES PAID BY FARMERS IN RURAL MARKET TOWNS IN NORTH CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

Prices paid by farmers in Chengting rose abruptly owing to the urgent need for fertilizers, farm implements, etc. in April 1937 caused by the rapid spread of American cotton.



第九圖 華中各鄉鎮農民所付物價之指數，民國廿四年九月至廿六年十月

民國二十五年一一〇〇

黃陂因賦稅增加，農民所付之物價，自二十六年一月起較他處升高。

FIGURE 9.—INDEX NUMBERS OF PRICES PAID BY FARMERS IN RURAL MARKET TOWNS IN CENTRAL CHINA, SEPTEMBER 1935 TO OCTOBER 1937.

1936 = 100

Prices paid by farmers in Hwangpe shifted to a higher level since January 1937 owing to the newly imposed surtaxes.

僅爲數+0.48，故農產品購買力之變動，受農民所得物價及其相聯因素之影響者，佔百分之六十一，而受農民所付物價及其相聯因素之影響者，僅佔百分之二十三。因之欲支配農產品之購買力而俾益農民，則對於農民所得物價，尤應特別注意。

最可異者，爲農產品購買力與農民所付物價間之正相關也。然一經探究，則其理亦頗明顯。當物價上升時，農民所得物價之升漲率較所付物價爲速。反之，物價下降時，前者亦較後者之下降率爲大。故購買力高時，所得物價與所付物價同高，購買力低時，兩種價格亦同低。若將農民所得物價之影響剔除，則購買力與所付物價之純相關係數爲-0.83其關係不但相反，而相反之程度亦極大。

鄉鎮物價因受當地特殊情形之影響其變動頗不一致

華北華中各地之物價，雖均係上漲，然其升降狀態，頗不一致（第三八二頁第一表及第三八三頁第二表第三九〇及三九一頁第六圖至第九圖）。其所以不能盡同之故，除報告失確與統計不精外，當然以各地情形之懸殊爲其主要原因。

民國二十五年秋，陝西大軍雲集，繼以十二月之西安事變，因之華縣及橫山之物價指數，逐月暴漲，嗣後華縣農民所得物價跌落，而橫山農民所得物價，則仍堅挺未墜，蓋因荒旱之故也。

民國二十六年四月，正定農民所得物價，因天乾而上漲，其地農民所付物價，則忽然狂漲。蓋因農具及肥料等，農民多於春季購置之，且當時因推廣美棉故，肥料之需要激增，其價格遂亦陡漲。

湖北之黃陂於民國二十六年一月，因貨物之稅捐增加，水路之交通阻滯，農民所付之價格遂漲，此後漲落，雖與他處相似，然其價格水準，則已較他處爲高矣。

結 論

戰事果延長也，則農民所得物價之下跌，與其所付物價之上漲，殆將繼續一時，生產充裕之地，農產輸出將愈感困難，而生產不足之處，農民所付購進物品之價格，亦必因供給之減少而更高，其終也供給日漸告竭，加以戰時難以避免之通貨膨脹，於是一切物價，均將步漲矣。

楊 蔚
盧 盛 懷

Prices in rural towns affected by local conditions

Prices in different localities fluctuated dissimilarly along the general upward trend. The uniformity in the oscillation of the prices paid by farmers in both Central and North China was, however, very striking (tables 1 and 2, pages 382 and 383; figures 6-9, pages 390 and 391). These discrepancies of the price fluctuations in different localities can only be attributed to the dissimilarity of local conditions besides the crudeness of statistical methods and the inaccuracy of the reports.

Military expeditions and the subsequent Sian incident in December, 1936, raised the price level in Hwa Hsien and Hwenshan, Shensi, suddenly. Prices in these two places were abnormally high as compared with other localities. After the incident was over, prices received in Hwahsien dropped very quickly, while they remained at a very high level in Hwenshan due to drought.

Prices received by farmers in Chengting advanced impetuously in April, 1937, because of the drought. Prices paid by farmers there spurted still more rapidly due to the rise in the prices of farm implements, fertilizers, etc., which were needed and bought by the farmers in the spring. The rapid spread of American cotton in Chengting stimulated the use of fertilizers, hence, enhanced their prices.

Newly imposed surtaxes on consumption goods, and the trouble of water transportation in Hwangpe since January, 1937, lifted prices paid by farmers there to a high level. The price index advanced from 101 in December, 1936, to 121 in January, 1937. After that the price movement there became similar to other places.

Conclusion

Should the present war continue, the rising trend of prices paid by farmers and the falling trend of prices received by farmers would continue for some time. Farmers in surplus areas would find difficulty in securing outlets for their products, while farmers in deficient areas would have to pay still higher prices for their purchases. Eventually all prices would rise because of depleted supply and unavoidable inflation caused by war.

W. Y. Yang

Lu Sheng-hwai

中國物價之柔性

柔活物價爲緊縮時期跌落甚速之物價，反之非柔活物價則係跌落較爲遲緩者，在物價挺漲期內，柔活物價之增加速率較非柔活物價爲猛。

歐西各國不柔活物價甚多。債券，工資，捐稅及運輸費用，在一般物價跌落時，均不能迅速削減。因此製造品零售價格之跌落不若基本物品批發價格爲速。且許多公司恒多統制其商品價格，使於一般物價水準開始下落數月後，其出品價格仍保持高價不變。維持價格一舉，不論其削減銷售量至若何程度，通常皆認爲良好之營業政策。製造品價格之不柔性每易引起物價關係之嚴重失調現象。緊縮時期後基本物品之價格較製造品之價格過於低廉，致基本物品生產者無力購買。於是基本物價算計之生產者借款利息，工資，捐稅，運輸及銷售等費用，均感非常繁重。

中國經濟機構不若歐西複雜，本文之目的，即在決定中國物價之柔性，並研究其受物價膨漲及緊縮影響之關係。

鄉鎮與都市批發物價 將上海與其西二七六華里（九一英里）之江蘇武進之批發物價作一比較。武進物價雖表顯長期之漲勢，然其柔性並不較上海爲大（第三九六頁第一圖）¹。若中國之運銷成本能如美國一般固定則在緊縮時期，其物價之跌落必較上海物價爲速，而在回漲時期其上漲亦較速也。

天津食糧批發物價與其西四五〇華里（一五〇英里）之河北正定農民所得物價亦能作一比較。天津物價之柔活幾與正定物價相同（第三九七頁第二圖）²。

都市之批發與零售物價 天津市場之批發與零售物價均經分別編爲指數，一九二六年至一九三六年之歷年平均可供吾人參考³。當一般物價水

1 物價指數爲下列數種物品價比之簡單平均。

武進——粳稻，蠶豆，糯米，小麥，蠶繭，黃豆

上海——蘇同機粳米，漢口蠶豆，常熟機粳米，漢口小麥，無錫乾繭。

2 物價指數爲下列數種物品價比之簡單平均

正定——小麥，芝麻，小米，玉米，黃豆，白豆，綠豆。

天津——紅小麥，芝麻，黃小米，白玉米，黃豆，白豆，綠豆。

3 物價指數爲下列數種物品價比之簡單平均。

批發物價——麵粉，黃玉米，白小米，小吉豆，黃豆，香油，鹽，豬肉，羊肉，牛肉，煤，煤油，棉紗（十六支），棉紗（十支），棉花。

零售物價——麵粉，玉米粉（河北），小米，綠豆，黃豆芽，蠶油，鹽，豬肉，羊肉，牛肉，煤油，白市布，色市布，花條布。

THE FLEXIBILITY OF PRICES IN CHINA

'Flexible' prices are those that, during a deflation period, decline promptly. 'Inflexible' prices decline later or more slowly. During a period of advancing prices, 'flexible' prices increase more rapidly than 'inflexible' prices.

In Western countries many prices are inflexible. Debts, wages, taxes, transportation and marketing costs cannot be scaled down rapidly when the general price level declines. Retail prices of manufactured goods thus decline less rapidly than wholesale prices of basic commodities. Also, many corporations 'administer' the prices of their products, often maintaining them constant at a high level for many months after the general decline begins. To maintain prices is quite commonly regarded as a good business policy no matter how much it may curtail the volume of sales. The inflexibility of the prices of manufactured goods leads to serious maladjustments of price relationships. After deflation, basic commodities are too cheap in terms of manufactured goods. Basic producers cannot buy. Producers' costs for credit, wages, taxes, transportation and marketing are very expensive in terms of basic commodities.

China's economic structure is less complicated than that of the West. This study was made in order to determine the flexibility of prices in China and to consider this in relation to the effects of inflation and deflation.

Rural and urban wholesale prices

A comparison can be made of wholesale prices in Shanghai and in the market town of Wuchin (Wutsin), Kiangsu, which is 275 li (91.7 miles) to the west. Prices in Wuchin were no more flexible than prices in Shanghai, although they showed a long term tendency to rise relative to Shanghai prices (figure 1, page 396).¹ If transportation and marketing costs had been relatively inflexible, as in the United States, prices in Wuchin would have declined more rapidly than prices in Shanghai during the deflation period, and would have risen more rapidly during reflation.

A comparison can also be made of wholesale prices of food in Tientsin and prices paid to farmers in the market town of Chengting, Hopei, which is 450 li (150 miles) to the west. Prices in Tientsin were almost as flexible as prices in Chengting (figure 2, page 397).²

1 The index numbers of prices are simple means of relatives for the following commodities:
Wuchin: Rice, unhulled; Broad beans; Rice, glutinous; Wheat; Cocoons; Soybeans.
Shanghai: Rice, Soochow; Broad beans, Hankow; Rice, Changshu; Wheat, Hankow; Cocoons, Wusih.

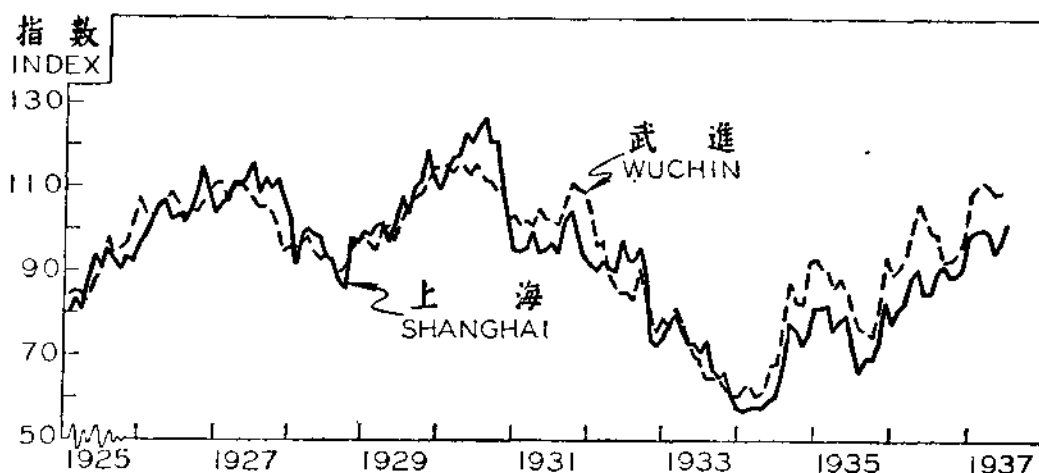
2 The index numbers of prices are simple means of relatives for the following commodities:
Chengting: Wheat, sesame, millet, corn, yellow soybeans, white soybeans, green beans.
Tientsin: Red wheat, sesame, yellow millet, white corn, yellow soybeans, white soybeans, green beans.

準漲落時零售物價之柔活與批發物價相同（第三九七頁第三圖）。自一九三〇年至一九三四年，批發物價下跌百分之三二，零售物價下跌百分之三〇，自一九三四至一九三六年批發物價上漲百分之四二，零售物價上漲百分之四一。

南京中華門農民所得之批發物價，亦可與南京北門橋消費者所付之零售物價作一比較。零售物價與批發物價之曲線，極為密接，（第三九八頁第四圖）⁴。南京之運銷成本，亦如天津一般，甚為柔活。

運輸及銷售費用之柔性

中國運輸費用勞力之成分，較歐西各國為多，而資本成分較少。中國勞工缺乏相當組織，而純為個人化，且競爭至烈，勞工協會與運費委員會等組織在中國向不佔若何重要之地位。勞工之開支大部為食物，因此較歐西各國之柔性為大，蓋歐西勞工之生活費用，大部份為衣着，租金，捐稅，教育及衛生等費用。是故當中國物價下降之際，其輸運費用下落亦甚迅速。



第一圖 江蘇武進農民所得物價及上海批發物價指數，一九二五年一月至一九三七年六月

一九二五年至一九二八年=100

上海批發物價之柔活，一若武進農民所得物價，蓋中國運銷成本之柔活性甚大也。

FIGURE 1.—INDEX NUMBERS OF PRICES RECEIVED BY FARMERS IN WUCHIN, KIANGSU, AND WHOLESALE PRICES IN SHANGHAI, JAN. 1925—JUNE 1937

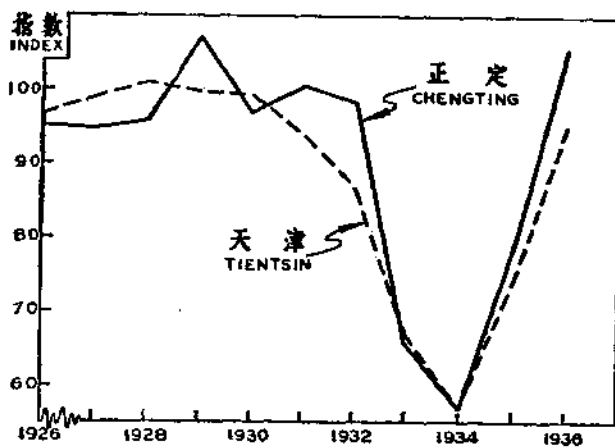
1925—1923 = 100

Wholesale prices in Shanghai were as flexible as prices received by farmers in Wuchin, Transportation and marketing costs are comparatively flexible in China.

4 零售與批發物價指數，均為下列數種物品價比之簡單平均，米，小麥，玉米，蠶豆，豌豆，黃豆，青豆，綠豆，紅豆，豇豆，料豆，芝麻，青菜，黃豆芽。

City wholesale and retail prices

Index numbers of prices have been constructed for both wholesale and retail markets in Tientsin and a comparison can be made of yearly averages for the years 1926 to 1936.³ Retail prices were as flexible as wholesale prices during both advances and declines of the general level (figure 3, page 397). From 1930 to 1934 wholesale prices declined by 32 per cent; retail prices, by 30 per cent. From 1934 to 1936, wholesale prices advanced by 42 per cent; retail, by 41 per cent.



第二圖 河北正定農民所得物價及天津批發物價指數自一九二六年至一九三六年

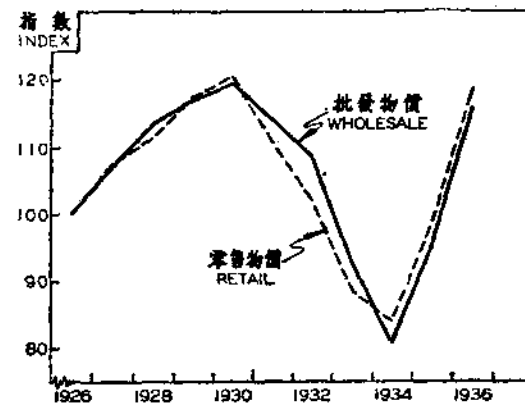
一九二八年至一九三〇年=一〇〇

天津物價之柔性幾與正定農民所得物價同

FIGURE 2.—INDEX NUMBERS OF PRICES RECEIVED BY FARMERS IN CHENGTING, HOPEI, AND WHOLESALE PRICES IN TIEN-TSIN, 1926-1936

1928 - 1930 = 100

Prices in Tientsin were almost as flexible as prices received by farmers in Chengting.



第三圖 天津批發與零售物價指數一九二六年至一九三六年

一九二六年=一〇〇

零售物價之柔性與批發物價同

• 因分配成本靈活之故也。

FIGURE 3.—INDEX NUMBERS OF WHOLESALE AND RETAIL PRICES IN TIEN-TSIN, 1926-1936.

1926 = 100

Retail prices were as flexible as wholesale prices because the cost of distribution was flexible.

³ The index numbers are simple means of relatives for:—

Wholesale prices: wheat flour, yellow corn, white millet, green small beans, yellow soybeans, sesamum oil, salt, pork, mutton, beef, coal, kerosene, cotton yarn (16 count), cotton yarn (10 count), raw cotton.

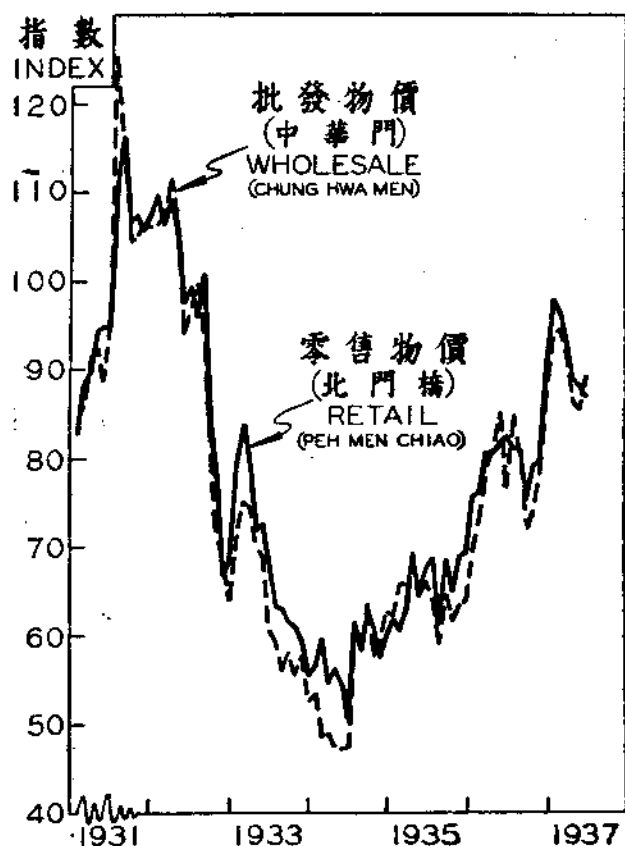
Retail prices: wheat flour, Peiho corn flour, millet, green beans, soybean sprouts, sesamum oil, salt, pork, mutton, beef, coal balls, kerosene, white native shirting, colored native shirting, drills.

除運輸外，在中國其他各種銷售費用之柔性亦大。都市批發物價與零售物價之邊際利益，大部充作店員之工資及利潤。普通零售商店實行之酬價制度，實為造成費用強大柔性之主要原因，蓋店中大部份工作，皆由家人或學徒擔任，店方僅須供給膳宿而已。至於普通店員之固定工資，僅佔一小部，其餘大部為年終紅利，其分配額之多寡，視該年利潤之厚薄而定。零售商店間雖亦有價格協定，但普通競爭甚烈。

除運輸與銷售成本較為柔活外，因營業手續之簡當與牌號及廣告推銷類貨品價格管理之缺乏，遂致都市零售物價變動之趨勢不論於物價膨脹或緊縮時期，皆緊隨批發物價。

生活費用之柔性

中國食物之零售物價變動既緊隨批發物價，且食物一項佔生活費用之最大部份，故整個物價機構之柔性，遠較歐西經濟制度下之物價柔性為大。上海及天津生活費用指數之柔性，與其批發物價水準相同，惟特受農作物價變動之影響，(第三九九頁第五，六圖)。歐西各國生活費之柔性小於批發物價水準，其受作物產量變異之影響，亦較中國者為小。



第四圖 南京批發物價與零售物價指數，自一九三一年一月至一九三七年六月

一九三一年=一〇〇

零售物價緊隨批發物價之曲線，蓋南京與天津同，分配成本甚為柔活也。

FIGURE 4.—INDEX NUMBERS OF WHOLESALE AND RETAIL PRICES, NANKING, JAN. 1931—JUNE 1937

1931 = 100

Retail prices followed the course of wholesale prices very closely. As in Tientsin, costs of distribution were very flexible.

In Nanking, wholesale prices received by farmers at the Chung Hwa Men market can be compared to retail prices paid by consumers at the Peh Men Chiao market. Retail prices followed the course of wholesale prices very closely (figure 4, page 398).⁴ In Nanking, as in Tientsin, costs of distribution were very flexible.

第五圖： 上海生活費與農作物及基本物品價格之指數，自一九二六年一月至一九三七年六月

一九三一年=一〇〇

生活費之柔性與基本物品批發價格相同，惟時受農作物之影響。

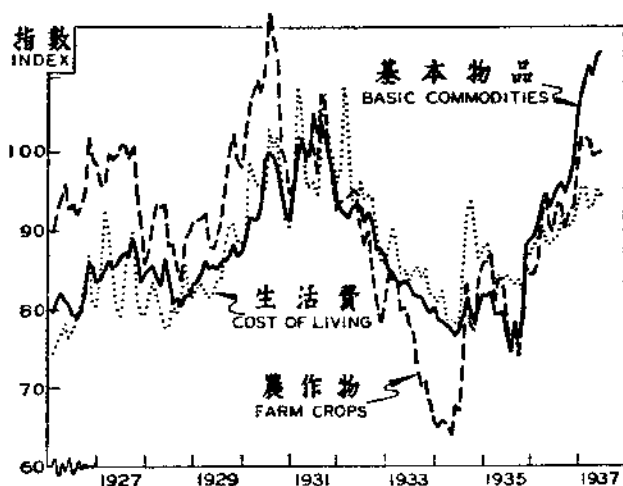
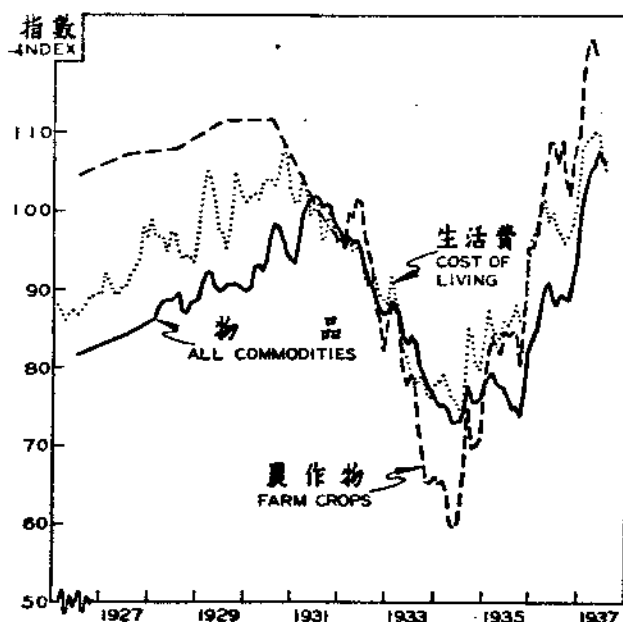


FIGURE 5.—INDEX NUMBERS OF THE COST OF LIVING AND WHOLESALE PRICES OF FARM CROPS AND BASIC COMMODITIES, SHANGHAI, JAN. 1926-JUNE 1937

1931 = 100

The cost of living has been as flexible as wholesale prices of basic commodities but has been especially influenced by prices of farm crops.



第六圖： 天津生活費指數及一般物品與農作物批發物價指數一九二六年一月至一九三七年六月

一九三一年=一〇〇

生活費之柔性與一般物價水準同，惟時受農作物價格之影響。

FIGURE 6.—INDEX NUMBERS OF THE COST OF LIVING AND WHOLESALE PRICES OF FARM CROPS AND 'ALL' COMMODITIES, TIEN-TSIN, JAN. 1926-JUNE 1937

1931 = 100

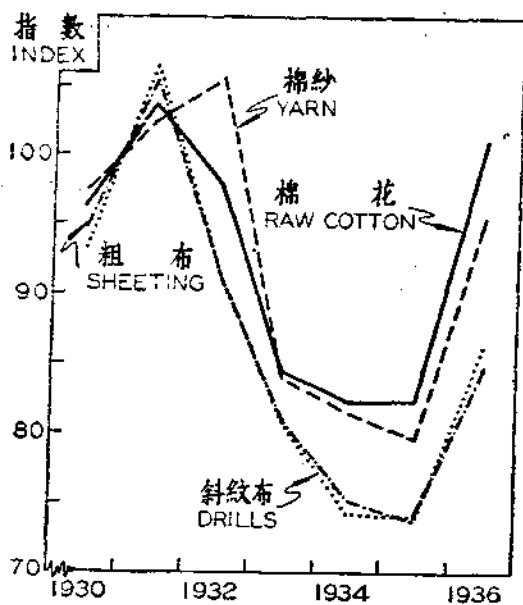
The cost of living has been as flexible as the general price level but has been especially influenced by prices of farm crops.

⁴ The index numbers of both retail and wholesale prices are simple means of relatives for the following commodities:—

Rice, wheat, corn, broad beans, field peas, soybeans, green soybeans, green beans, red beans, cow peas, grey soybeans, sesame, cabbage, soybean sprouts.

原料品與製造品之價格

當一九三一至一九三五年緊縮時期內，上海與天津棉織品價格跌落之迅速與棉花價格同(第四〇〇頁第七，八圖)。上海絲經縐緞跌落之迅速亦與乾繭同(第四〇二頁第九圖)。故製造商邊際利益之跌落，勢必與運銷商之邊際利益同其速度。然當此時期，上海天津新法製造之實際成本之跌落並未能如此迅速。一九三一至一九三四年，上海工業工資僅跌落百分之二(第四〇二頁第十圖)，然製成品價格之跌落甚速，因(一)新式紗廠與縐絲廠之間，競爭甚烈(二)機製品與內地家庭土布發生競爭，(三)如欲維持價格與一般物價水準之上，則不能暢銷之存貨勢必因之壘積。物價跌落，運銷商之邊際利益隨之減少，致一般紗廠除非犧牲血本外，無法經營。若干廠家遂以此停業倒閉，工業利潤自因物價上漲所造成之一九三一年之高水準，慘跌至一九三五年之低水準，公司股票價格亦反映此種跌落(第四〇三頁第十一圖)⁵。

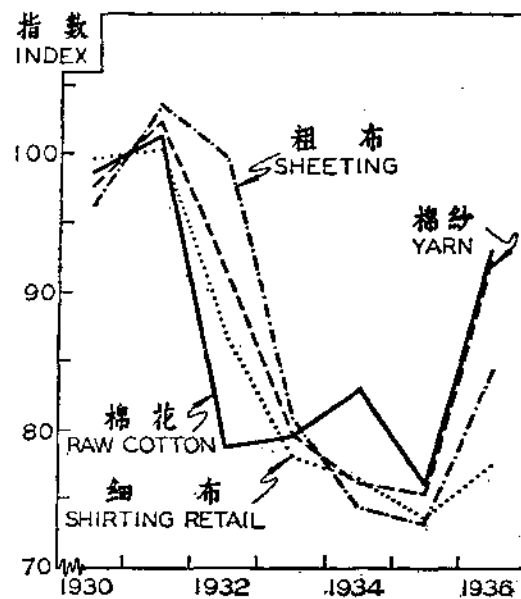


第七圖：上海棉花及棉製品之批發物價，一九三〇至一九三六年
一九三〇年=一〇〇
棉製品價格之柔性與棉花價格同。

FIGURE 7.—WHOLESALE PRICES OF COTTON AND COTTON GOODS, SHANGHAI, 1930-1936

1930-1931 = 100

Prices of manufactured cotton goods were as flexible as prices of raw cotton.



第八圖：天津棉花，棉紗及粗布之批發價格與細布之零售價格，一九三〇至一九三六年
一九三〇年至一九三一年=一〇〇
棉製品價格之柔性幾與棉花價格同。

FIGURE 8.—WHOLESALE PRICES OF RAW COTTON, YARN AND SHEETING, AND RETAIL PRICES OF SHIRTING, TIEN-TSIN, 1930-1936

1930-1931 = 100

Prices of manufactured cotton goods were almost as flexible as prices of raw cotton.

5 普通股票價格指數為下列公司股票價比之簡單平均：—
英商怡和紗廠有限公司，普通股；上海紡織株式會社；英商榮慶有限公司；英商中國公共汽車有限公司；中國工程織業公司。

The flexibility of transportation and marketing charges

Transportation costs in China involve more labor and less capital than in Western countries. The labor is not organized but highly individualistic and competitive. Workers unions and freight rate committees play no significant part. Laborers' expenses are chiefly for food and are thus more flexible than in the West, where clothing, rent, taxes, education and health expenses make up a larger proportion of the cost of living. During a period of declining prices, transportation costs therefore decline comparatively promptly.

Marketing costs other than transportation are also flexible in China. The margin between city wholesale and retail prices goes chiefly for the wages and profits of storekeepers. The system of payment generally practised in retail stores ensures a very significant flexibility. Much of the work is done by members of the same family or by apprentices receiving only food and lodging. For ordinary clerks, only a small part of the total costs are fixed wages, the remainder being in the form of 'bonuses' which vary directly with the profits for the year. Price agreements among retail merchants are not unknown but generally there is complete competition.

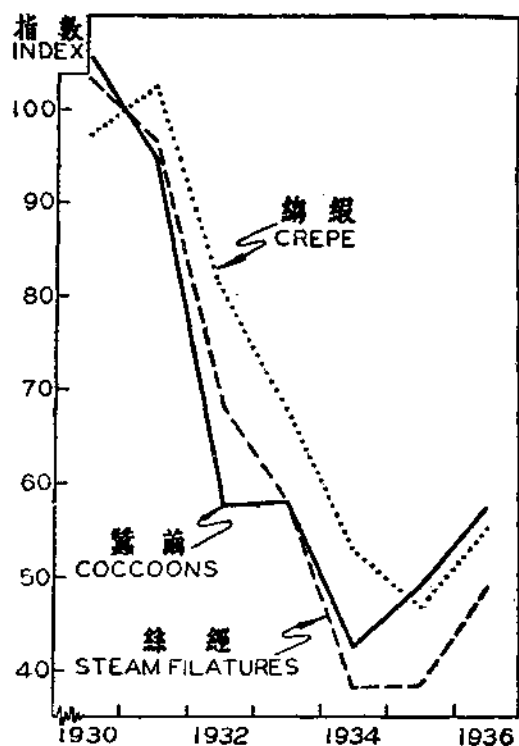
In addition to the comparative flexibility of transportation and marketing costs, the absence of complicated processing and administratively set prices for branded and advertised goods allows city retail prices to follow more closely the trend of wholesale prices both during deflation and inflation.

The flexibility of the cost of living

Because, in China, retail prices of food follow wholesale prices closely and food is by far the largest item in the cost of living, there is much greater flexibility in the whole price structure than is possible under Western economic systems. Index numbers of the cost of living in Shanghai and Tientsin have been as flexible as the general level of wholesale prices but have been especially influenced by the movement of prices of farm crops (figure 5, 6; page 399). In Western countries, the cost of living is less flexible than the general level of wholesale prices and variations in crop production have less influence than in China.

Prices of raw materials and manufactured goods

During the deflation period from 1931 to 1935 prices of manufactured cotton goods in Shanghai and Tientsin declined as rapidly as prices of raw cotton (figures 7, 8; page 400). In Shanghai, steam filatured silk and silk crepe declined almost as rapidly as dried cocoons (figure 9, page 402). Manufacturers' margins must therefore have declined as rapidly as did distributors' margins. The actual costs of manufacturing by modern methods in Tientsin and Shanghai could not have declined as rapidly during this period. Industrial wages in Shanghai declined by only 2 per cent from 1931 to 1934 (figure 10, page 402). Prices of manufactured goods were, however, rapidly reduced because, first, there was complete competition between modern mills and



第九圖：上海乾繭，絲經，綉緞之批發物價，一九三〇至一九三六年

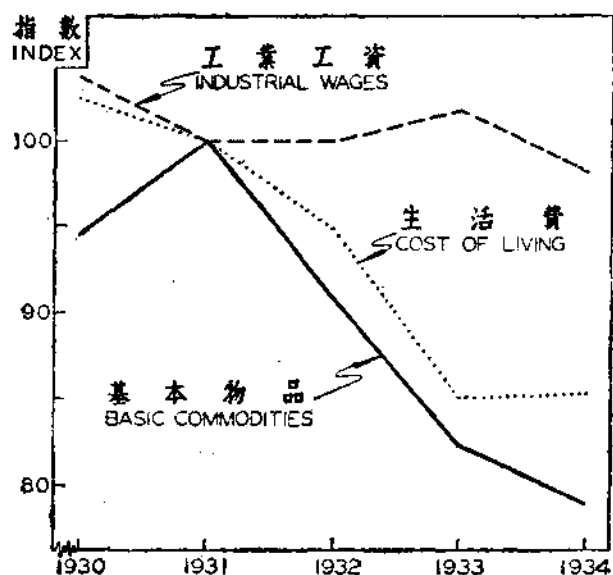
一九三〇年至一九三一年=一〇〇

一九三一年至一九三四年之絲價跌落一半
緞價之柔性幾與乾繭及絲經同。

FIGURE 9.—WHOLESALE PRICES OF SILK COCOONS, STEAM FILATURES AND CREPE, SHANGHAI, 1930-1936

1930-1931 = 100

Between 1931 and 1934 prices of silk were halved. Prices of crepe were almost as flexible as prices of cocoons and filatures.



第十圖：上海基本物品批發物價，工業工資與生活費之指數，一九三〇至一九三四年

一九三一年=一〇〇

自一九三一年至一九三四年，物價及生活費跌落甚速，而工業工資則比較穩定。

FIGURE 10.—INDEX NUMBERS OF WHOLESALE PRICES OF BASIC COMMODITIES, INDUSTRIAL WAGES AND THE COST OF LIVING, SHANGHAI, 1930-1934

1931 = 100

From 1931 to 1934, prices and the cost of living declined rapidly but industrial wages remained comparatively unchanged.

結 論

中國物價水準之下降對於社會福利之影響，不能歸咎於農產物價與批發物價之下跌速於零售物價及生活費。中國物價機構遠較經濟制度複雜之歐西各國為靈活。

中國物價緊縮之主要影響由於債務，捐稅，租金及農工業工資之固定而乏柔和性。當物價下落時，債務及利息不能相當減低，甚至在農村中，利率反見增加，蓋田塲收入減少時，借款需要必更迫急⁶。我國農民

⁶ 見經濟統計第七期第二八三至二八五頁，一九三七年十月出版。

第十一圖： 上海普通股票價格與基本物品批發物價之指數一九二八年一月至一九三七年六月

一九二八年=一〇〇

在一九三一年前物價上升利益激增，股票價格之上漲較物價尤速。當物價下降之際，利益減低，股票價格遂迅下跌，迄一九三七年六月股票價格尚未完全回復。

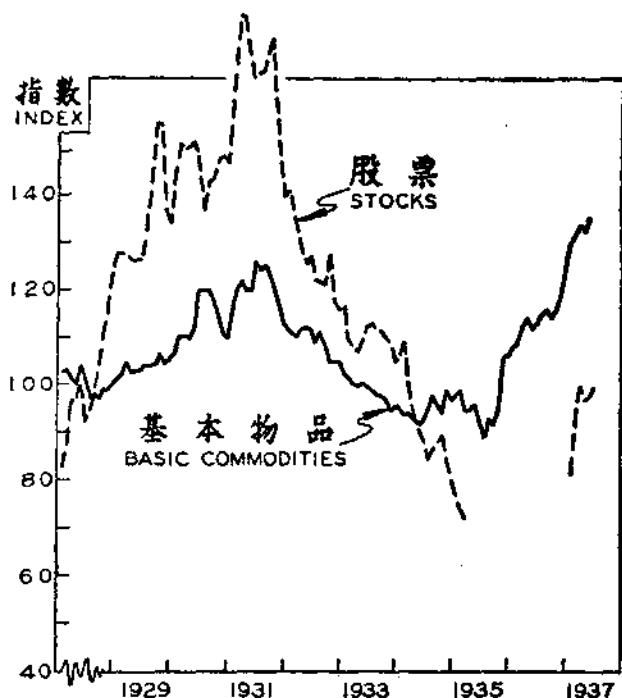


FIGURE 11.—INDEX NUMBERS OF PRICES OF COMMON STOCKS AND WHOLESALE PRICES OF BASIC COMMODITIES, SHANGHAI, JAN. 1928-JUNE 1937

1928 = 100

During the advance of commodity prices prior to 1931, profits increased rapidly and stock prices rose more rapidly than commodity prices. When commodity prices declined profits were reduced and stock prices fell rapidly. Stock prices have not yet recovered fully from this deflation.

filatures; second, there was competition in the interior with native cloths produced by family labor; and third, large unsold stocks would have accumulated if prices had been maintained higher than the general price level. The reduction of distributors' margins as prices declined made it impossible for some mills to operate except at a loss. Some were closed. Industrial profits declined rapidly from the high level of 1931, which was due to a period of rising prices, to a very low level in 1935. Prices of corporation stocks reflected this decline (figure 11, page 403).⁵

Conclusions

In China, the effects on general prosperity of a decline of the price level cannot be attributed to the fact that farm and wholesale prices decline more rapidly than retail prices and the cost of living. China's price structure is much more flexible than that of Western countries which have a much more complicated economic system.

The major effects of deflation in China are rather due to the comparative inflexibility of debt charges, taxes, rents, and farm and industrial wages. When prices decline, debts and interest rates are not correspondingly scaled down. In rural districts interest rates may even increase since the demand for credit is greater when farm incomes are reduced.⁶ The burden of debts,

⁵ The index numbers of prices of common stocks are simple means of relatives for: Ewo Cotton Mills, Ordinary, Shanghai Cotton Manufacturing, Shanghai Land Investment, China General Omnibus, China Engineering and Mining.

⁶ See *Economic Facts* No. 7 pp. 291-295, October 1937.

負債平時已甚繁重，當物價下跌時必益為增加，致農村感受破產之威脅，農民之捐稅及工資並不隨物價迅速下跌，故其購買力遂無形削減，即製造品價格與農產價格同樣下跌，農民亦無力購買大量製造品。製造公司既不能隨物價之低落而削減其成本，銷售數量則又大減，遂不得不遭受相當之損失。

自一九三五年十月後中國之物價猛漲，農村及工業區域情形亦遂驟然好轉，此大都因物價與債務，捐稅，租金及工資之關係恢復常態。一九三一年至一九三四年緊縮時期之所以引起種種嚴重問題者，即以上述各項僅能緩緩下跌耳。中國零售物價雖較歐西各國為柔活，然一九三一年至一九三五年十月間，因國幣以物品計算之價值飛漲之故，仍受損匪淺。

雷伯恩
胡國華

河南開封農場大小與土地利用之關係

利用土地，所以滿足人類生活之所需，如衣，食，住，娛樂，及文化之發展。土地利用之精密與否，不獨因自然因素而異，如氣候，土壤及地勢，且受人為之影響，如種族，習慣，風俗，宗教及生活方法等。

於河南開封，曾舉行一百農場之土地利用調查。此一百農場中，計有佃農四，半自耕農七，餘為自耕農。皆位於平坦之丁等土地分類區內¹，多為壤砂及粉砂粘壤性之土壤。

本調查之目的，為確知農場土地利用之現狀，及決定其精良及適當利用與農場大小之關係。

開封每年之平均雨量，為五六六公分²，以七八兩月之雨量為最高。冬日嚴寒。作物之生長季約為二三日。春季狂風，常為害於農作物。

農場面積平均為三二·四畝³。作物面積為二九·七畝。作物畝為四一·九。成年男子單位為五·六。

1 豫鄂皖贛四省三十四縣土地分類之研究 金陵大學農學院農業經濟系出版

2 賈博明著：中國氣候區域論 金陵大學農學院農業經濟系出版

3 一畝地畝 = 1.1024 市畝 = 0.0735 公頃

large enough in 'normal' times, becomes so increased as to threaten widespread rural bankruptcy. The purchasing power of the farming population is reduced also because taxes and wages remain comparatively high. They cannot buy as large a volume of manufactured goods even though the prices paid decline as much as prices of farm produce. Manufacturing companies suffer because they cannot cut their costs as rapidly as prices decline and the volume of sales is reduced.

The rapid advance of prices in China since November, 1935, resulted in a very rapid improvement of conditions both in rural and industrial districts. This was chiefly because a more normal relationship between commodity prices and debts, taxes, rents, and wages was restored. Deflation from 1931 to 1934 had had serious consequences because these items could be only slowly reduced. Even though retail prices were much more flexible than in Western countries, China suffered greatly from an increase in the commodity value of the yuan from September, 1931, to October, 1935.

John R. Raeburn
Hu Kwoh-hwa

RELATION OF SIZE OF FARM TO UTILIZATION OF FARM LAND IN KAIFENG, HONAN

The land is utilized to supply man with food, clothing, shelter, recreation and culture. The intensity of land use is not only dependent upon natural factors such as climate, soil and topography, but also upon human factors such as, race, habit, custom, religion, and mode of living.

Utilization of farm land was studied in Kaifeng Hsien, Honan, North China, upon one hundred farms. Most farms are operated by owners. Out of the one hundred farms, four are operated by tenants and seven by part owners. All are located in class II land area¹ on level land with loamy sand and silty clay loam soils.

The purpose of this study is to outline the present use of farm land and determine its best and most efficient use in relation to size of farm.

The average annual rainfall is 566 cm.² The months of highest rainfall are July and August. The winter is severely cold, and the length of growing season about 236 days. Violent winds in the spring constantly do harm to crops.

The average farm area per farm is 32.4 mow,³ crop area 29.7 mow and crop mow area 41.9 mow. The number of persons per farm family is 5.6 adult male units.

1 Land classification of 34 Hsien in Anhwei, Honan, Hupeh and Kiangsi, Department of Agricultural Economics, University of Nanking.

2 B.B. Chapman, the Climates and Regions of China, Department of Agricultural Economics, University of Nanking.

3 One local mow = 1.1024 shih mow = 0.0735 hectares.

農場面積之利用

農場面積之利用計分爲普通作物，菜園，果園，墳塋，道路河流及壩堤等，池塘，農舍及晒場等八項。普通作物所佔之面積最大，佔總面積百分之八九(第四〇八頁第一表)。農舍面積及道路河流壩堤等面積次之，各佔百分之三·三。其他如果園佔百分之二·一，晒場佔百分之一，墳塋佔千分之六，菜園佔千分之五，池塘僅佔千分之二。

小農場內，農舍面積佔農場總面積百分之五·二；中農場內者佔百分之三·六；大農場內者佔百分之二·六。是以農場面積之大者，則其農舍面積利用之效率更高也。

小農場內，河流壩堤道路等面積，所佔之百分數，亦較中大兩種農場爲大。至墳塋面積，則在大中小三種農場內，其所佔之面積百分率均同，爲百分之〇·六。自土地利用之精密及適當方面觀之，則增加農場面積或爲一補救之方策。

作物面積之季別利用

作物面積內，生長各季別之作物。夏季作物，乃種於冬季作物之後者，是以夏季作物面積百分數，與冬季作物之面積百分數有關，但較低耳。

作物複種指數以中農場較高，爲一五四·七；大農場次之爲一三七·六；小農場僅爲一二七·九(第四〇八頁第二表)。中農場作物複種指數之所以較高，係因土地優良所致，觀其每畝地價之爲二八·〇元(第四〇九頁第三表)及作物指數之爲一一〇·二，皆較大小兩種農場爲高。作物面積之精密及適當利用，與農場大小並無關係。但與田地價格及其生產力之關係極爲密切。

中小農場之農夫，爲消費及儲藏便利起見，多種食糧及不易腐爛之作物。故菜園面積僅佔作物面積百分之一·二及一·三；而大農場內者，竟達百分之三·一(第四〇八頁第二表)。

小麥爲主要之冬季作物，中等農場內小麥作物面積之百分數，較高於大農場及小農場者(第四〇九頁第四表)；因中農場之田地較優，冬季常不休閒，故其複種指數亦較高也。

小米，高粱，花生及紅薯等，皆爲主要之春季作物。小農場內小米作物面積之百分數爲三·六(第四一〇頁第五表)，中農場者爲百分之四，大農場者爲百分之七·二。農場之大者其小米面積之百分數亦大。小米稻乃工畜之主要飼料。大農場內工畜數目多，小米稻之需要量高，故其作物面積之百分數亦高。

Use of Farm Land

Farm land is classified into eight groups: field crops, vegetable gardens, fruit orchards, grave yards, rivers and dykes, ponds, farmsteads and threshing floors. Field crops represent the largest item in these eight groups, which on the average, amount to 89 per cent of farm area (table 1, page 408). Farmsteads and rivers, dykes, and roads, rank next, representing 3.3 per cent each. Fruit orchards occupy 2.1 per cent of the farm area, threshing floors 1.0 per cent, grave yards, 0.6 per cent, vegetables, 0.5 per cent and ponds, 0.2 per cent.

The farmstead area is 5.2 per cent of the farm area for small sized farms as compared with 3.6 per cent for medium sized ones, and 2.6 per cent for large farms. It is evident that the larger the size of farm, the more efficiently is the farmstead area used.

The percentage of farm area in rivers, dykes, roads etc. is also greater for the group of small sized farms, than for both the medium and large sized farms. Grave yards occupy 0.6 per cent of the farm area in all three groups. From the standpoint of the more efficient use of land, the enlargement of the size of farms is probably one of the few possible remedies.

Seasonal use of crop land

Crop area is devoted to growing various crops at different seasons. Summer crops are grown after winter crops, so that the percentage of summer crops in the total crop area is definitely related to the percentage of winter crops. In most cases, the crop area in summer crops is less than that in winter crops.

The index of double cropping for the group of medium sized farms, 154.7, is higher than for the group of large sized farms, 137.6, and for the group of small sized farms, 127.9 (table 2, page 408). The most important reason for this higher index may be attributed to the better grade of land on the medium sized farms, as the average land value of 28.0 yuan per mow (table 3, page 409) and crop index of 110.2, for these farms are much higher than for the other two groups. The efficient use of crop area has no relationship to size of farm, but it has a close relationship to land value and the productivity of land.

The percentage of crop area in fruit crops is higher in the group of large sized farms, 3.1 per cent, (table 2 page 408), than 1.2 and 1.3 per cent for the groups of medium and small sized farms, because farmers in the group of small and medium sized farms are eager to have more food and non-perishable crops for consumption and storage.

Wheat is a very important winter crop. The percentage of crop area in wheat in the group of medium sized farms is higher than in either the small sized or large sized groups (table 4, page 409). In the group with better land, less land would be allowed in the winter. Therefore there is a larger area of winter crops and a higher index of double cropping.

Foxtail millet, kaoliang, peanuts and sweet potatoes are important spring crops. The percentage of crop area in foxtail millet in the group of small sized farms is 3.6 (table 5, page 410)

第一表 河南開封一百農家農場大小與土地利用之關係

TABLE 1.—RELATION OF SIZE OF FARM TO THE USE OF LAND
100 farms, Kaifeng, Honan, 1937

作物畝 Crop mow	組距 Range	二四·五以下 Less than 24.5		二四·五至四九·〇 24.5-49.0		四九·〇以上 More than 49.0		平均 Average	
	平均 Average	17.9	34.9	75.6					
農家數目 Number of farms		33	36	31	100				
		畝百分數 mow percent		畝百分數 mow percent		畝百分數 mow percent		畝百分數 mow percent	
普通作物面積 Area of field crops		13.68	87.4	22.16	90.2	52.77	89.0	28.85	89.0
菜園 Vegetable gardens		.08	.5	.06	.2	.35	.6	.16	.5
菓園 Fruit orchards		.19	1.2	.28	1.1	1.65	2.8	.67	2.1
墳塋 Grave yards		.09	.6	.18	.7	.33	.6	.19	.6
河流堤壩道路等 River, dykes, roads, etc.		.68	4.3	.70	2.9	1.86	3.1	1.06	3.3
池塘 Ponds		.00	.0	.00	.0	.20	.3	.06	.2
農舍 Farmsteads		.82	5.2	.88	3.6	1.55	2.6	1.07	3.3
晒場 Threshing floors		.12	.8	.31	1.3	.60	1.0	.34	1.0
總農場面積 Total farm area		15.66	100.0	24.57	100.0	59.31	100.0	32.40	100.0

第二表 河南開封一百農家農場大小與各季別作物面積之關係

TABLE 2.—RELATION OF SIZE OF FARM TO PERCENTAGE OF CROP
AREA DEVOTED TO VARIOUS CROPS IN DIFFERENT SEASONS
100 farms, Kaifeng, Honan, 1936

作物畝 Crop mow	組距 Range	二四·九以下 Less than 24.9		二四·九至四九·〇 24.9-49.0		四九·〇以上 More than 49.0		平均 Average	
	平均 Average	17.9	34.9	75.6	41.9				
農家數目 Number of farms		33	36	31	100				
		百分數 per cent		百分數 per cent		百分數 per cent		百分數 per cent	
多年生作物 Perennial crops (fruits)		1.3	1.2	3.1	2.8				
冬季作物 Winter crops		33.3	56.1	40.5	43.7				
春季作物 Spring crops		65.4	42.7	56.4	54.0				
夏季作物 Summer crops		27.9	54.7	37.6	40.8				
總計 (複種指數) Total (index of double cropping)		127.9	154.7	137.6	140.8				

as compared with 4.0 per cent for medium sized farms and 7.2 per cent for large sized farms. The larger the size of farm the higher is the percentage of crop area in foxtail millet. The straw of foxtail millet is a valuable feed for labor animals. The large sized farm has a large number of labor animals, the demand for foxtail millet straw for feed is high, therefore the percentage of crop area in this crop is also high.

The percentage of crop area in kaoliang and peanuts is higher on small sized farms than on medium and large sized farms. Kaoliang is a very important food crop. Its stalks are commonly used as fuel and material for the construction of houses. Peanuts are a cash and non-perishable crop and have a high labor requirement. The abundance of human labor and the urgent need of food and fuel crops on small sized farms determine the growing of these crops in a large percentage of the crop area.

第三表 河南開封一百農家農場大小與田地價格及作物指數之關係

TABLE 3.—RELATION OF SIZE OF FARMS TO LAND VALUE AND CROP INDEX
100 farms, Kaifeng, Honan, 1936

組距 Range	作物畝 Crop mow	平均 Average	農家數目 Number of farms	作物指數 Crop index	每畝田地價格 Land value per mow
	畝 mow	畝 mow	數目 number	百分數 per cent	元 yuan
二四·九以下	Less than 24.9	17.9	33	98.3	19.9
二四·九至四九	24.9-49	34.9	36	110.2	28.0
四九以上	More than 49	75.6	31	94.0	20.1
平均	Average	41.9	100	101.3	22.2

第四表 河南開封一百農家農場大小與冬季作物面積百分數之關係

TABLE 4.—RELATION OF SIZE OF FARMS TO PERCENTAGE OF CROP AREA IN WINTER CROPS
100 farms, Kaifeng, Honan, 1936

作物畝 Crop mow	組距 Range	二四·九以下 Less than 24.9	二四·九至 四九·〇 24.9-49.0	四九·〇以上 More than 49.0	平均 Average
	平均 Average	17.9	34.9	75.6	41.9
農家數目 Number of farms		33	36	31	100
		百分數 per cent	百分數 per cent	百分數 per cent	百分數 per cent
大麥 Barley		4.7	1.5	1.6	2.1
小麥 Wheat		28.6	54.6	38.9	41.6

第五表 河南開封一百農家農場大小與春季作物面積百分數之關係

TABLE 5.—RELATION OF SIZE OF FARMS TO PERCENTAGE OF CROP AREA IN SPRING CROPS
100 farms, Kaifeng, Honan, 1936

作物畝 Crop mow	組距	二四·九以下	二四·九至四九·〇	四九·〇以上	平均
	Range	Less than 24.9	24.9-49.0	More than 49.0	Average
	平均 Average	17.9	34.9	75.6	41.9
農家數目 Number of farms		33	36	31	100
		百分數 per cent	百分數 per cent	百分數 per cent	百分數 per cent
棉花 Cotton		.6	0.0	0.1	0.2
小米 Foxtail millet		3.6	4.0	7.2	5.8
綠豆 Green bean		1.5	0.7	0.9	0.9
高粱 Kaoliang		20.4	15.8	18.5	18.0
花生 Peanuts		31.8	19.9	23.9	24.0
黍子 Proso-millet (glutinous)		0.0	0.0	0.5	0.3
稷子 Proso-millet (non-glutinous)		0.6	0.0	1.4	0.9
紅薯 Sweet potato		4.3	0.9	1.9	2.0
黃豆 Soybean, yellow		0.9	0.4	0.5	0.5
青菜及蘿蔔 Vegetables and carrots		1.7	1.0	1.5	1.4

小農場內高粱及花生面積之百分數，皆較中大農場為高。高粱乃重要之食糧作物，其糞桿又可用為燒柴及建築房舍之材料。花生所需要之人工量較多，且為不易腐爛而易於出售之農作物。小農場內因有多量之人工，並因食糧燃料之急需，故其種植高粱及花生作物之面積百分數亦大。

中農場各種夏季作物面積之百分數，皆高於大小兩種農場(第四一一頁第六表)，蓋因其所種之冬季作物較多故也。綠豆在夏季作物中甚為重要，其面積之百分數，與農場之大小適成正比例。

摘要

非生產面積之百分數，為墳塋，河流壩堤，道路，農舍及晒場等，皆以小農場較高，故大農場內田地之利用，較為精良且適當也。

作物面積利用之精密限度，與農場大小無關，但與作物指數及田地價格成一正比。即作物指數及田地價格高者，其複種指數亦較高。小農場擁有多量之人工，故需用人工工作量較多之花生，其種植面積，反較中大農場者為多。

崔毓俊

第六表 河南開封一百農家農場大小與夏季作物面積百分數之關係

TABLE 6.—RELATION OF SIZE OF FARMS TO PERCENTAGE OF CROP AREA IN SUMMER CROPS
100 farms, Kaifeng, Honan, 1936

作物畝 Crop mow	組距 Range	二四·九以下 Less than 24.9	二四·九至 四九·〇 24.9-49.0	四九·〇以上 More than 49.0	平均 Average
	平均 Average	17.9	34.9	75.6	41.9
農家數目 Number of farms		33	36	31	100
		百分數 per cent	百分數 per cent	百分數 per cent	百分數 per cent
黑豆 Black bean		0.0	0.0	2.2	1.3
豇豆 Cow pea		1.6	0.5	0.7	0.8
小米 Foxtail millet		3.3	4.7	1.9	2.9
綠豆 Green bean		11.1	11.8	12.6	12.2
黍子 Proso-millet (glutinous)		2.5	17.3	5.5	8.2
稷子 Proso-millet (non-glutinous)		2.2	5.9	3.0	3.6
紅薯 Sweet potato		1.6	3.1	3.5	3.1
青豆 Soybean, green		0.0	0.2	0.8	0.5
黃豆 Soybean, yellow		5.6	11.2	7.4	8.2

Most of the summer crops occupy a higher percentage of crop area on the medium sized farms than on the small and large sized farms (table 6, page 411). This is the result of the high percentage of the crop area in winter crops. The green bean is the most important summer crop. The percentage of crop area in green beans shows a direct relationship to size of farm.

Summary The percentages for non productive uses, such as grave yards, rivers and dykes, roads, farmsteads and threshing floors are higher in the small sized farms than the large ones. That is, the larger the size of farm, the more efficient is the use of the farm area.

The intensity of the use of crop area has no relationship to the size of farm, but has a direct relationship to the crop index and land value, that is, the higher the crop index and land value, the higher is the index of double cropping. Because of the abundance of human labor on the small sized farms, peanuts which have a high labor requirement, are grown in a larger area than on medium and large sized farms.

Tsui Ruh-tsuin

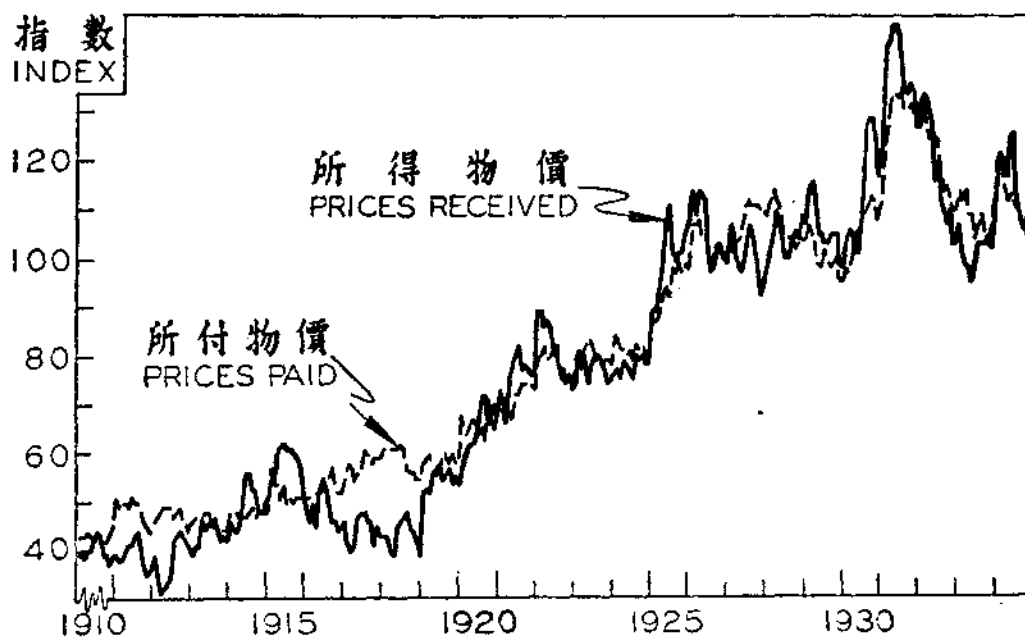
四川之農產物價 (宣統二年至民國二十三年)

資料來源

本編之材料係由四川中心農事試驗場蒐集，委託本系統計分析之。所包括為四川省肥沃之區域內十五縣二十五年之材料（自宣統二年至民國二十三年）。

編製方法

該項資料包括農產品價格，及農民購買之商品價格，第因年代過長不免時有中斷之憾。統計時其遺漏時期少於三個月者皆用插入法補接之。農民收付價格兩者之總指數之計算皆係採用簡單幾何平均法。每一種物品之價格指數為各地各該項物品價格指數之總平均。其材料豐富之數縣則另編有個別之指數。



第一圖 四川農民出售之農產品價格與所付之商品價格指數，宣統二年至民國二十三年

民國十三年至十七年一一〇〇

農民所付物價之變動，較農民所得物價為規則，漲跌亦較遲緩。在世界大戰期間，兩種物價之變動，呈相反之趨勢。

FIGURE 1.—INDEX NUMBERS OF PRICES OF AGRICULTURAL PRODUCTS SOLD AND OF PRICES OF COMMODITIES PAID BY FARMERS IN SZECHWAN, 1910-1934

1924-1928 = 100

Prices received by farmers were more erratic and rose and fell more rapidly than prices paid by farmers. During the world war their movements were in opposite directions.

FARM PRICES IN SZECHWAN 1910 — 1934

Sources of data

Data on farm prices in 15 hsien in Szechwan have been collected by the Szechwan Central Agricultural Experimental Station and sent to this Department for statistical analysis. This study covers a very fertile part of Szechwan. Data are available for a period of 25 years, from 1910 — 1934.

Method of compilation

Data of prices of agricultural products sold by farmers and prices of commodities purchased by farmers are available. Unfortunately the data are very scanty and they are sometimes not available for quite a long period. They are only interpolated when less than three months are missing. The general indices of both prices received and paid by farmers are simple geometric averages of prices of available commodities. The price index of each commodity is the average index of price indices of all localities, where such prices are available. Individual indices have been compiled for several localities, where sufficient commodity prices are available.

Prices of agricultural products sold by farmers

Prices in Szechwan had a rapid rising trend during 1910 — 1931 (figure 1, page 412). The main cause was the falling value of silver, because Szechwan was also on the silver standard, like the other parts of China.

Compared with prices in Wuchin, Kiangsu, Szechwan prices rose more rapidly than Wuchin prices (figure 2, page 416). The prices during 1910 — 1918 were especially low. The chief reason for this was apparently the devaluation of Szechwan currency.

Since the prices were quoted in Szechwan silver dollars, the changing value of the dollar would greatly affect the prices. Before 1911, the silver content of the Szechwan dollar was Kuping $\text{¥}0.72$, which decreased to Kuping $\text{¥}0.71$ in 1911 and to $\text{¥}0.70$ in 1914. After 1918 a large quantity of 50 cents silver dollars, of depreciated content, had been coined. In 1926 there were 40 mints established by different military authorities and nearly 70 kinds of depreciated yuan were circulated. It was not until 1928 that the currency was unified. This unsteady period is unfortunately the base period of our indices. All these caused the prices from 1910 to 1918 to be relatively low.

In addition to this, Szechwan had an unfavorable balance of trade as a result of the decreasing value of the Szechwan dollar in terms of Shanghai currency. The exchange rate between Szechwan and Shanghai was especially low during 1910 — 1911, ranging from Szechwan $\text{¥}880$ to $\text{¥}950$ in exchange for 1,000

農民出售之農產品價格

自宣統二年至民國二十年間四川物價有上漲之趨勢（第四一二頁第一圖）。其主要原因為銀價之下跌，蓋四川亦如中國其他各地以銀為本位也。

試以四川物價與江蘇武進物價相較，前者上漲較後者為速（第四一六頁第二圖）。自宣統二年至民國七年之間該省物價特低，其主要原因顯為川幣之貶值。

四川物價既以川幣計算，則銀元價值之變遷，影響物價自鉅。宣統三年以前每一四川銀元含銀庫平〇·七二兩，宣統三年減為〇·七一兩，民國三年再減至〇·七〇兩。自民國七年後更有大批之輕質半元銀幣鑄出。民十五年，川省各地方軍事當局競設造幣廠，達四十處之多，而市上輕質銀元亦幾近七十種。迨至民國十七年，川省幣制始告統一。本物價指數之基期，不幸適在此不安定期內，宣統二年至民國七年物價之所以較低職是故也。

此外由於川幣申滙之滙率下降之故，川省對外貿易遂呈逆差之現象，自宣統二年至三年，川滬間之滙率特低，每千兩申銀兌換川銀八八〇兩至九五〇兩，民國元年以後數年因禁銀出境之結果，使川申滙率日漸增高。易言之即川幣日益貶值也。至民國五年十月，省當局更進而宣佈白銀不得自重慶運往內地。重慶之銀價遂較內地低十分之一。凡此幣值之變遷，皆為宣統二年至三年間之物價低落，民國二年後物價上漲以及民國四年後物價下跌之主要原因。

再者農產品之供給情形，亦為影響農產物價之一因素，在該時期之初，禁種鴉片之法令執行頗厲。大部份土地皆得復用以耕種農作物，致供給增加。此項禁令雖不久廢弛，但其結果已足解釋宣統二年至民國七年農產物價低落之原因。

宣統三年農作豐收，農產物價因之特低。民國四年患旱，而民六至民七年間，收穫復豐。此亦足解明宣統二年至民國七年之物價變動。

民國二十年，四川物價繼續上漲，而武進物價則陡跌。此大都由於十九年之旱災，及是年各地之水災。¹

民國二十年以後銀價之上漲，使四川物價陡然下跌，然不若武進之急速耳。此種現象仍係受幣值變動之影響。民國二十年之下半季滙率陡漲。為制止白銀之流出起見，省當局乃實行禁運白銀出境，川省幣制不復以白銀為本位。四川物價遂較上海為高。

¹ 聚興誠銀行之報告

Shanghai taels. From April, 1912, the silver embargo was in force for several years, and the exchange rate became higher and higher. That is, the Szechwan dollar was growing cheaper. Beginning from October, 1916, another new currency measure was introduced. Silver was not allowed to be transported from Chungking to the interior. The difference between Chungking currency and that of the interior was one tenth. These monetary changes largely explain the low prices during 1910 — 1911, and the rising prices since 1913 and falling prices after 1915.

Furthermore, the supply of agricultural products was also partly responsible. In the beginning of this period, the law of anti-opium cultivation was strictly enforced. A large part of land was therefore available for the cultivation of agricultural products, which caused the supply to increase. But later, the anti-opium law was practically abandoned. This also explains why the prices of agricultural products during 1910 — 1918 were low.

In the year 1911, crops were good. Prices were therefore especially low. In 1915 there was a drought. During 1917 — 1918 the harvest was again a good one. These conditions help to explain the price movement during 1910 — 1918.

Szechwan prices kept on rising in 1931, while prices in Wuchin fell precipitously. This was mostly due to the drought in 1930 and the fatal inundation¹ in different parts of Szechwan in the same year.

After 1931, prices in Szechwan also fell precipitously, due to the rising value of silver, but not so rapidly as the prices in Wuchin. This was again chiefly due to the currency changes. Since the latter part of 1931 the exchange rate had risen sharply. In order to check the out-flow of silver, the silver embargo was enforced. Szechwan currency was no longer on the silver standard. This caused the prices in Szechwan to become higher than those in Shanghai.

Prices began again to rise in the latter part of 1933. Then the Communists invaded Szechwan in 1933 and crossed the Wu river in January 1934. People were very excited and capital flew out of Szechwan, amounting approximately to 30 million dollars. The Szechwan dollar was still more devaluated in terms of Shanghai currency. The year 1934 was also one of drought and prices rose in consequence.

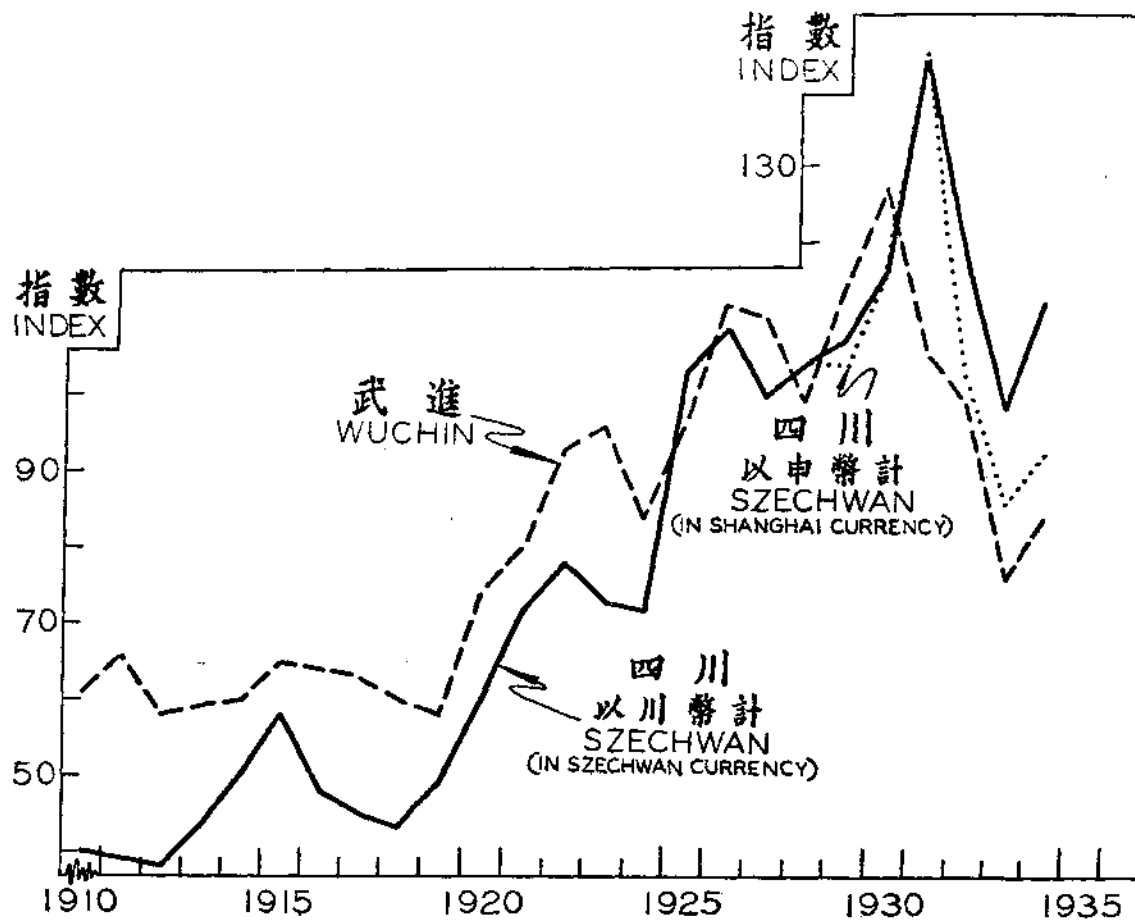
The price indices in different localities in Szechwan are shown in figure 3 (page 417). It might be supposed at first that Szechwan was divided into many political units. Taxes were not uniform, transportation was difficult, the ban on the export of agricultural

¹ Private report of Young Brothers Banking Corporation.

民國二十二年之下半季，物價復行上漲。其時共黨侵入四川，翌年一月越過烏江，川民擾然，杌隉不安。資金外流約達三千萬元之鉅，四川銀幣之申匯率亦高，加之二十三年之乾旱，物價遂復上漲。

四川各地物價指數圖示於第四一七頁第三圖。其時四川軍人各自為政，形成分割局勢。各地捐稅，名目繁多，殊不一致。交通阻梗，運輸困難，農產輸出時受阻礙，各地物價變動，似應完全不同。然第三圖顯示四川各地物價之趨勢，除短期之紛亂外大體相同，此復可證明貨幣價值為決定一般物價水準之主要因素。

本篇蒐集之川申匯率僅自民國十六年始，如將四川物價根據川申匯率（民國十七年=一〇〇）以申幣計算之如（第二圖所示），則四川與武進之物價除民國二十年外各年大都近似。



第二圖 四川與江蘇武進農產物價指數，宣統二年至民國二十三年

民國十三年至十七年=一〇〇

四川與武進物價變動之趨勢相同，因兩處物價皆係以白銀計算之，宣統二年至民國七年，四川物價比較甚低，當民國二十年武進物價突跌之際，彼則繼續上漲，如四川物價以申幣計算之，（根據民國十七年=一〇〇之川申匯率）則與武進之物價指數可更為接近。

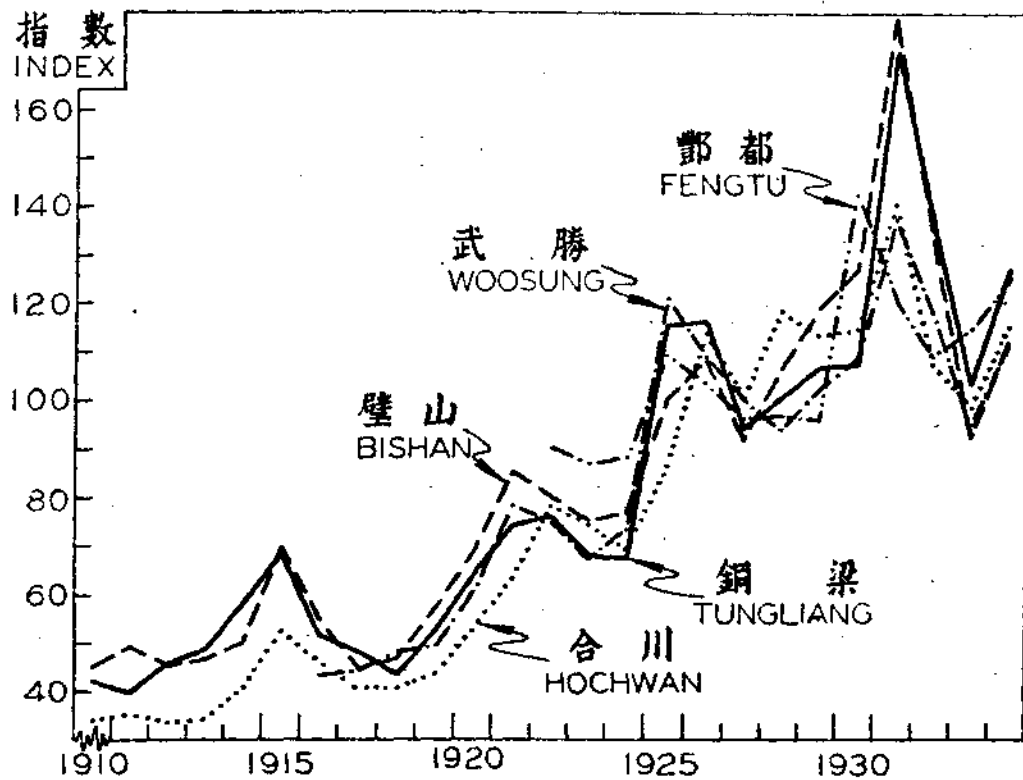
FIGURE 2.—INDEX NUMBERS OF PRICES OF AGRICULTURAL PRODUCTS IN SZECHWAN AND IN WUCHIN, KIANGSU, 1910 - 1934

1924 - 1928 = 100

They had the same trend in rising and falling, because their prices were both in silver. Szechwan prices were relatively low during 1910-1918 and continued to rise in 1931, while Wuchin prices fell precipitously. If Szechwan prices were calculated in terms of Shanghai currency, with 1928 as 100, the price relationship between Wuchin and Szechwan would be closer in most years.

products was frequently in force. Thus entirely different price movements might have been expected, but figure 3 shows that prices in different localities in Szechwan have shown nearly the same trend, although not without temporary disturbances. It is proved once more, that the value of money is the main factor in determining the average price level.

The exchange rate between Szechwan and Shanghai has been available since 1927. If the prices in Szechwan were calculated in terms of Shanghai currency, with the exchange rate of 1927 as 100, as shown in figure 2, the price relationship between Szechwan and Wuchin was, for most years, closer than the relationship between the different currencies, except during 1931.



第三圖 四川武勝(七種物品)鄧都(五種物品)璧山(五種物品)合川(六種物品)銅梁(五種物品)農產物價指數，宣統二年至民國二十三年。

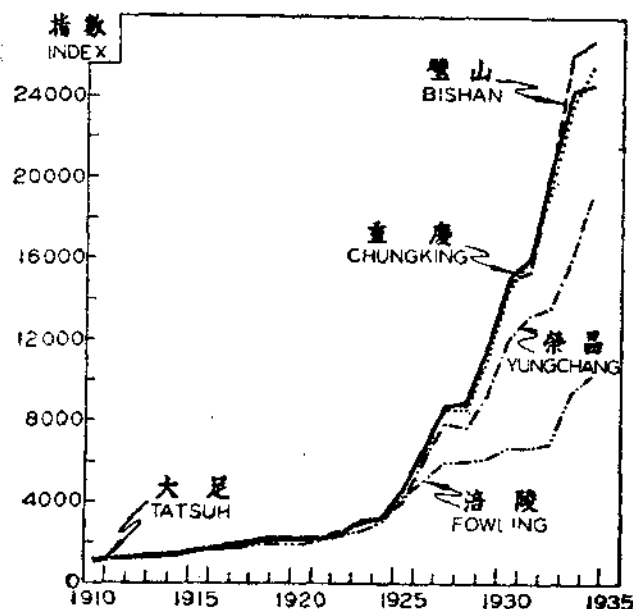
民國十三年至十七年一一〇〇

宣統二年至民國十三年，川省之政治經濟雖極紊亂，然各地物價變動之趨勢大致相同。

FIGURE 3.—INDEX NUMBERS OF PRICES OF AGRICULTURAL PRODUCTS IN WOOSUNG (7 COMMODITIES), FENGTU (5 COMMODITIES), BISHAN (5 COMMODITIES), HOCHWAN (6 COMMODITIES) AND TUNGLIANG (5 COMMODITIES) IN SZECHWAN, 1910 - 1934

1924 - 1928 = 100

Although Szechwan was divided into many political and economic units during this period, the average price indices had, in the long run, the same trend, although not without temporary disturbances.



第四圖 四川各地之銅元價格

民國十四年以前四川各地之銅元價格一致徐徐上漲，其後則分歧甚遠。

FIGURE 4.—PRICES OF COPPER COINS IN DIFFERENT LOCALITIES IN SZECHWAN 1910 — 1914.

The prices of copper coins in different localities in Szechwan had the same slow rising trend until 1925, then were wide apart from each other.

農民所付之商品價格

農民所付物價指數僅包括商品十一種。而白布之價格材料，最早為民國四年，煤油為民國十二年故以此指數代表農民所付之平均價格，不無遺憾之處，農民所付與所得物價指數變動之趨勢大致相同。

農民所付物價之變動較農民所得物價為規則，蓋所付者均為零售價格也。又其漲跌亦不若農民所得物價為迅速，自宣統三年至民國二十年所得物價指數自四〇漲至一三九，而所付物價指數僅自四二漲至一三〇。

世界大戰期間，農民所付物價繼續上漲，而農民所得物價則繼續下跌，此兩種物價之相背而行，且為時如是之久，實屬例外之現象。

銅元之跌價

宣統三年至民國十四年間，川省銀元換銅元之兌換率，雖略上漲，然大致尚稱穩定(第四一八頁第四圖)。各地銅元價值幾盡相同。但其後因造幣廠鑄造劣質銅元過多，遂使銅元價值開始迅速下跌。各地銅元價值亦屬不同，其原因大概由於各種銅元之重量不同，以及銅元之流動時受限制。四川物價大多以銅元計，即在今日亦然。由於各地物價受銅元價值變動之影響有先後大小之分。因之各地以銀元計算之物價變動，趨勢亦難盡同。此亦本研究末期四川各地農產物價變動迥異之原因也。

王 廉

Prices of commodities paid by farmers

The index numbers of prices of commodities paid by farmers included only 11 commodities. The price of white cloth was only available from 1915 and that of kerosene from 1923. This index is therefore not so representative as a measure of average prices paid by farmers. The index number of prices paid by farmers had the same trend as that of prices received by farmers.

The index numbers of prices paid by farmers were less erratic than those of prices received by farmers, because they were retail prices, which rise or fall less rapidly than prices received by farmers. During 1910 — 1931 prices received rose from an index of 40 to 139, while prices paid rose from 42 to 130.

During the world war, prices paid by farmers continued to rise, while prices received by farmers fell. This is the only exception of significant duration of prices received and prices paid moving in opposite directions.

Depreciation of copper coins

The ratio between silver and copper coins was relatively stable, although it was not without a slight rising trend during 1910 — 1925 (figure 4, page 418). The value of copper coins was nearly the same in all localities, but due to the over production of depreciated copper coins by different mints, under the auspices of various military authorities, the copper coins began to depreciate by leaps and bounds. The value of copper coins was different in different localities. This was probably because the various coins were different in weight and their movement was restricted. Most of the prices in Szechwan, even until recently, were quoted in coppers. The prices did not respond to the changing value of coppers as uniformly and as quickly in different localities, therefore, the prices converted in terms of silver had not exactly the same trend in different localities. This is also one of the reasons why the farm prices in Szechwan show different movements in different localities in the latter part of our study.

Wang Lien

重慶之批發物價

自日軍侵華，津滬淪陷後，重慶在吾國商業經濟上之地位日見重要。國內之銀行，工廠，商店及游資等漸有集中重慶之趨勢，於是重慶商業動態之科學研究，在此抗戰之際，已成刻不容緩之要舉。四川省政府建設廳駐渝辦事處，前以曾有批發物價指數之編製，惟因限於人力財力舛誤自所難免，且發表較慢，難供實用，本系原擬在重慶編製可靠之物價指數與商業動態指數，茲經與建設廳商妥，合作進行，以免重複並由雙方各增人財，期臻完善。以下為建設廳駐渝辦事處文先俊君與本系駐渝代表李德賢君之報告，惜因運輸困難，渝市輸入貨物中，因來源斷絕，以致無市者頗不乏例，有時並無代以其他商品。故近數月來，僅包括物品九十一種或九十種（第三七七頁第一圖），幸閱者注意。

楊 蔚

民國二十七年一月份物價漲落情形

重慶市躉售物價之指數，在本年度之一月份發生鉅大之變動，其總指數較前月份昇上達百分之一一，（第四二二頁第一表）開戰後之最高紀錄，本月份所調查之物價項目除夏布無成交外，共計九十一項，其中有五十項貨物之價格指數高過前月，廿六項較低下，餘十五項則無變動，茲將其結果分列於第四二三頁第二表中。

按渝地居民日常所用之必需物品，除極少數係本地土產外，大多數皆為進口之機製品，由上海方面輸入者則佔大多數。因此重慶進口貨物之價格，向視下江供給量之多寡為轉移，然自戰事暴發長江封鎖以後，巨額之來源，忽告斷絕，而各地移居川地者，反見增多，需求亦即上昇，以有限之存貨應付巨額之需要，本屬困難，況開封長江，與夫進口貨之來源，皆為目下無從預測之事實，故而進口貨之價格，日趨向榮，反之依賴下江市場之川產土貨，則因航運中斷，銷途停滯，價格方面，遭受罕有之慘跌，而此巨大之漲風跌勢，遂成為產生本月份重慶市物價巨浪之主要原因矣。

總計六大類物價指數中，變動最大者，以類別言當推建築材料及五金電料各漲起百分之二四·二及二〇·二，實際上凡進口貨物之價格，多少無不上漲。建築材料共分九種，價格上昇者計有八種，其中以大市瓦，楠板，及石灰三項，漲勢最厲，皆在百分之五十以上，良以渝地人口加增，需屋特多，土木大興所致也，此類指數之平均漲額，居全體之首席。五金電料全係進口貨物，故價格皆上漲，最大為皮綫漲百分之三二·七，最

WHOLESALE PRICES IN CHUNGKING

The importance of the Chungking market has been accentuated since the paralysis of the Eastern ports. This is evidenced by the floating in of outside capital, firms, factories and banking institutions. Hence the demand for a business barometer of a scientific nature becomes increasingly urgent. Wholesale prices were collected and index numbers were compiled by the Chungking office of the Bureau of Reconstruction of the Szechwan Provincial Government since January, 1937. Owing to the limitations of personnel and funds, errors of different types were absolutely unavoidable and the dissemination of this information was usually delayed. It was the intention of this Department to compile a reliable price index and to publish it as promptly as possible. Arrangements were made for this Department to work in cooperation with the Bureau. Past figures were checked. The following is the first monthly report for January, February, and March, 1938, which was compiled by Mr. H. T. Wen, of the Chungking office of the Bureau of Reconstruction, and Mr. T. H. Lee of this Department.

Owing to the difficulties of transportation, many imported articles have disappeared from the Chungking market recently. Sometimes it is even impossible to find a substitute for the making of our index numbers. In this report for January, February, and March, 1938, only 90 or 91 commodities are included instead of 92 as was prescribed in the beginning. Figure 1, page 377, shows the general trend of wholesale prices in Chungking since January, 1937.

W. Y. Yang

Explanatory Notes for January, 1938

The general index of Chungking wholesale prices in January advanced 11 points as compared with the previous month (table 1, page 422). Fifty out of 91 commodities went up, 26 went down and 15 remained unchanged (table 2, page 423).

Excepting the small amount of goods produced locally, the main supply of goods for consumption comes from other ports, mostly from Shanghai. Their prices are, therefore, determined considerably by the supply conditions outside Szechwan. Since the outbreak of the Sino-Japanese war, the stoppage of transportation along the lower Yangtze and the rapid increase of population in this province have raised the prices of imported goods enormously and depressed those of exported goods correspondingly.

Out of these six groups, building materials and metals and electric supplies advanced the most. Building materials showed an increase of 24.2 points and metals and electric supplies 20.2 points. Eight out of nine kinds of building materials went up.

小爲圓鉄漲百分之六·二，全體平均漲額在各類中之上漲佔次位者。雜項類之指數較上月份漲百分之七·四，計有七種貨價上漲，三種下落，其餘二種價格與上月相同，漲價貨中，紙類之漲額最高，新聞紙與毛邊紙各漲百分之二九以上，其餘如琴棋牌及小大英香煙，亦以供少求多，漲價百分之一九以上。跌價最大之貨物爲當歸，跌百分之一一·一，次爲豬鬃，百分之五·〇及桐油百分之四·八。衣料類價格指數，平均而論，上落有限，計漲百分之六·一，然而細分其內容，則漲勢實足嚇人，全類共有十七種貨物，上漲者雖則有六種，且幾皆爲毛呢，嗶嘰等，然以產地全在京滬一帶，今來源已絕，供給中斷，故有三種羊毛織品，皆較上月昇上百分之四五以上。燃料類各種貨物中除虎牌火柴之漲額最鉅外，計百分之三八·八，其餘各物之漲落額尚算平穩。

本月份各類之平均指數較上月爲低者，惟食料一類，計跌落百分之一·八。分析言之，則以下江市場爲銷貨尾閭之榨菜下降最慘，計跌百分之三一·五，高粱亦跌百分之一三·二，或因農民經濟困難及壯丁訓練而減

第一表 重慶躉售物價指數

(簡單幾何平均)

民國二十六年一一〇〇

TABLE 1.—INDEX NUMBERS OF WHOLESALE PRICES IN CHUNGKING
(Simple Geometric Average)
1937 = 100

類別 Groups	總指數 All commodities.	食料類 Food	衣料類 Clothing	燃料類 Fuel and light	金屬及 電料類 Metals & electric supplies	建築材料類 Building materials	雜項類 Miscellaneous
項數 No. of commodities	92	32	18	10	11	9	12
1937							
一月 January	93.5	98.5	92.8	94.6	79.8	92.5	95.3
二月 February	96.2	104.8	93.5	93.5	82.0	93.8	96.5
三月 March	96.7	105.3	93.4	93.5	84.7	92.9	97.6
四月 April	97.9	100.8	95.1	94.0	92.6	94.9	105.2
五月 May	98.3	104.5	96.4	92.2	86.5	94.5	104.8
六月 June	98.8	106.4	96.6	95.3	83.0	95.2	104.2
七月 July	95.1	95.4	97.0	93.3	81.5	99.5	103.8
八月 August	95.7	93.8	94.5	98.6	97.1	103.0	93.7
九月 September ...	103.1	95.0	112.1	99.1	127.9	98.2	99.7
十月 October	104.4	98.5	111.2	107.7	121.6	99.9	96.9
十一月 November ...	104.0	97.5	105.4	110.9	122.3	100.4	96.3
十二月 December	98.3	93.2	108.1	117.6	133.6	111.4	86.0
1938							
一月 January	109.3	91.4	114.2	122.3	153.8	135.6	93.4
二月 February	119.2	95.1	122.7	130.1	193.7	140.3	109.9
三月 March	124.0	95.1	130.4	133.6	216.8	141.4	118.9

Tiles, board and lime recorded the greatest gain. Their increases from December, 1937, were all above 50 points, due to the strong demand for new buildings as caused by the sudden increase in the city population.

In the group of metals and electric supplies, insulated wire advanced by 32.7 points and round iron by 6.2 points. The index of the miscellaneous group advanced by 7.4 points. Seven out of 12 commodities went up, three went down, two remained unchanged. Among those which went up from the previous month, paper rose most remarkably. Both newsprinting paper and Moa Bien paper advanced by more than 29 points. Others, such as Chin Chee cigarettes and Ruby Queen cigarettes, advanced more than 19 points on account of shortage of supply. Those that dropped severely were Dan Kwei (*Ligusticum acutilobum*, S. et. L.) by 11.1 points, bristles by 5 points and wood oil by 4.8 points.

Clothing showed an increase of only 6.1 points from December, 1937. Only 6 out of 17 commodities went up, but the magnitude of the increase of these few commodities is astonishing. Imported clothing materials as serges and tweeds advanced enormously. Three kinds of woolen cloths advanced by more than 45 points. There was not much change in the prices of fuels except Tiger Brand matches which rose 38.8 points. The food group was the only one which declined. The average index dropped by 1.8 points. Salted turnip, which had been dependent upon the markets along the lower Yangtze, fell by 31.5 points. Kaoliang dropped by 13.2 points. The low demand for kaoliang wine was probably the reason for this drop. Broad beans were the only product in this group that advanced as much as 18.2 points. Fluctuations in the prices of other foodstuffs were comparatively small (table 3, page 424).

第二表 民國廿七年一月與廿六年十二月各種物品價格升降之比率

TABLE 2.—NUMBER AND PERCENTAGE OF COMMODITIES FOR WHICH PRICES WERE HIGHER, LOWER OR UNCHANGED IN JANUARY 1938 THAN DECEMBER 1937

類 別 Groups	總 計 Total		漲 Higher		落 Lower		平 Unchanged	
	項數 No.	百分比 %	項數 No.	百分比 %	項數 No.	百分比 %	項數 No.	百分比 %
總 指 數 General Index	91	100	50	54.9	26	28.6	15	16.5
食 料 類 Food	52	100	13	40.6	13	40.6	6	18.8
衣 料 類 Clothing	17	100	6	35.3	7	41.2	4	23.5
燃 料 類 Fuel and light	10	100	5	50.0	3	30.0	2	20.0
金 屬 及 電 料 類 Metals and electric supplies	11	100	11	100.0	0	0.0	0	0.0
建 築 材 料 類 Building materials	9	100	8	88.9	0	0.0	1	11.1
雜 項 類 Miscellaneous	12	100	7	58.3	3	25.0	2	16.7

少製酒量，致高粱之需要額減低也。漲價物品惟葫豆一項最高計漲上百分之一八·二，在糧高貴時斯物向爲川地貧民之糧米代替品，此次漲價原因恐亦在此，其餘食品漲落互見惟皆不大耳，本月份之物價指數與去年同月之比較列於第四二四頁第三表以備參攷。

馬牌洋灰，三角鉄，十六支汽球棉紗，廿支探蓮及卅二支好做棉紗等五項物品因來源漸絕存底亦少，恐日後缺貨，故自去年一月份始另代以其他牌名之貨物，即川牌水泥，洋鋼，十六支荊州，廿支老司球及卅二支四平蓮棉紗等特附誌之。

民國二十七年二月份物價漲落情形

二月份重慶躉售物價指數升爲一一九·二較上月增九·九，九十一項物價中有六十九項上漲，十三項下落，九項未有變動，茲將詳細結果表列於第四二四頁第四表。

二月份米糧價格除綠豆，葫豆，兩項畧跌外，其餘米麥等十五項均向上漲，菜油，豬油，燒酒，大糶酒等項銷場不旺則向下跌，豬肉醬油醋等價格未有變動，花鹽巴鹽等又形漲價，食料類指數，由上月之九一·四升爲九五·一。衣料品中毛織品，因時令已過價格未漲，沖直貢呢價格微跌，其他棉布棉紗棉花及川綢等無不騰漲，蓋以來源絕少，存貨供銷有日漸不濟之勢，衣料類指數遂由上月之一一四·二突增爲一二二·七，燃料類中白炭因冬令寒季已過，銷路頓滯，價格遂落，末炭價亦跌落，其他燃料價均上漲，尤以煤油洋燭，漲勢最凶，燃料指數昇達一三〇·一，金屬電料類中無有不漲價者，而上漲程度高於各類之上，就中尤以圓鉄竹節鋼爲

第三表 民國廿七年一月與二十六年一月各種物價升降之比較

TABLE 3.—COMPARISON OF PRICE INDEXES IN JANUARY 1938 WITH THOSE OF THE CORRESPONDING MONTH OF 1937

類別 Group	指數 Index		較二十六年增 (+)或減(-) Increase (+) or decrease (-) as compared with January 1937
	二十七年一月 Jan. 1938	去年同月 Jan. 1937	
總指數 General index	109.3	93.5	(Points) +15.8
食料類 Foodstuff	91.4	98.5	- 7.1
衣料類 Clothing	114.2	92.8	+21.4
燃料類 Fuel and light	122.3	94.6	+27.7
金屬及電料類 Metals & electric supplies	153.8	79.8	+74.0
建築材料類 Building Materials	135.6	92.5	+43.1
雜項類 Miscellaneous	93.4	95.3	- 1.9

Explanatory Notes for February, 1938

The general index of Chungking wholesale prices in February, 1938, rose to 119.2, an increase of 9.9 points from January (table 1, page 422). Sixty-nine out of 91 commodities went up, 13 went down and nine remained unchanged (table 4, page 425).

In the food group, green beans and broad beans declined slightly; prices of fifteen other foodstuffs such as rice, wheat, etc. went up; prices of rapeseed oil, kaoliang wine, and lard dropped on account of the dull market. Salts went up; pork, soy sauce and vinegar remained unchanged. The general index for foodstuffs advanced from 91.4 in January to 95.1 in February. Within the clothing group, woolen cloths remained unchanged due to warmer weather; venetians declined slightly; other materials like cotton cloths, cotton yarn, cotton and silk, Szechwan Brand, all went up as a result of shortage of supply. Hence, the average index for clothing, went up from 114.2 in January to 122.7. The index for fuel and light was 130.1 in February. As the weather became warmer, the demand for anthracite was reduced and the prices of these commodities sagged accordingly. Other fuels like kerosene oil and imported candles rose violently.

All articles in the group of metals and electric supplies rose in February. The average index for the group went up to 193.7. Round iron and bamboo steel advanced the most owing to the increasing demand for air defence buildings caused by frequent Japanese air raids. The index of building materials went up to 140.3. Lime and stones dropped; soft wood and cement, Szechwan Brand, remained unchanged; all others went up. The miscellaneous group went up from 93.4 in the previous month to 109.9. Cigarettes and newsprinting paper rose most violently. Mao Bien paper went down; soap remained unchanged.

第四表 二月份各種物品價格之升降比率

TABLE 4.—NUMBER AND PERCENTAGE OF COMMODITIES FOR WHICH PRICES WERE HIGHER, LOWER OR UNCHANGED IN FEBRUARY THAN JANUARY, 1938

類 別 Groups	總 計 Total		漲 Higher		落 Lower		平 Unchanged	
	項數 No.	百分率 %	項數 No.	百分率 %	項數 No.	百分率 %	項數 No.	百分率 %
總 指 數 General index	91	100	69	75.8	13	14.3	9	9.9
食 料 類 Foodstuff	32	100	22	68.7	7	21.9	3	9.4
衣 料 類 Clothing	17	100	13	76.5	1	5.9	3	17.0
燃 料 類 Fuel and light	10	110	8	80.0	2	20.0	0	—
五金電料類 Metals & electric supplies ...	11	100	11	100.0	0	—	0	—
建築材料類 Building materials	9	100	5	55.6	2	22.2	2	22.2
雜 項 類 Miscellaneous	12	100	10	83.4	1	8.3	1	8.3

最，此因本月內頻來空襲警報，建築防空地下室者需要甚多，此種物品遂自然居奇矣。金屬電料類指數遽昇至一九三·七，建築材料類中石灰及條石價格下跌，杉木條與川牌水泥，未有變動，其他各項則向上漲，指數昇為一四〇·三。雜項類中僅毛邊紙一項價格下跌，肥皂一項價未變動，其他各項無不上漲，而紙烟新聞紙漲勢最猛，雜項類指數遂由上月之九三·四增至一〇九·九。

二月份指數與上年同期之比較見第四二八頁第五表。

民國二十七年三月份物價漲落情形

三月份之重慶市躉售物價總指數，大體尚稱平穩，較二月份高出百分之四八，惟與去年同月之物價總指數相比較，則上昇之高度，又開戰後之新紀錄，本月份所調查之物價項目，除夏布因未及時令尚無交易及亞浦耳圓形燈泡缺貨外，共有九十項，其中物價上漲者佔半數以上，計有五十二項，落下者二十項，其餘十八項之價格並無變動，茲將其結果列表於第四二八頁第六表中。

漲勢最烈之貨物，仍屬金屬電料類，指數較前月昇上達百之二十三·一，良以來源缺乏需求不減所致也。此類中各貨之價格除洋釘跌落百分之一三外，餘皆上漲，而以亞浦耳長形燈泡為尤甚，較上月高出百分之九八·五，較去年同月突昇百分之一五二·二，皮綫則雖高百分之三九·一，綫及新然較去年同月高百分之一八二·六，漲勢之厲，可算登峯造極矣。他如花鉛絲等電料漲勢亦兇，計各昇上百分之四八·七及二三·一，漲勢佔次位之貨物為雜類指數，較上月高出百分之九·〇，此類貨物共有十二之六·四種，除小車牌肥皂價格照舊外，其餘各貨之價格無不上漲，計新聞紙百分，毛邊紙一二·八，本省土產現有外銷之希望，故價格漸向上游，計當歸較上月高出百分之一六·九，川芎八·三及桐油七·三，本月份之衣料類物價指數漲百分之七·七，各貨價格無不上昇，三峽布與三峽呢則因各界添製制服需用特多，故漲勢最烈，計各升上百分之三三·七及二〇·七，單衣料亦因時令關係互趨漲勢。燃料類之物價指數，雖昇上百分之三·五然各物之上漲者多限於進口貨如虎牌火柴漲百分之二九·一，僧帽牌洋燭二七·三及煤油九·二，土產燃料，末炭漲百分之一一·五，白炭三·九，但輪炭與連礮炭反各跌百分之三〇·〇及六·三，蓋經濟部擬將川產礦煤運供武漢工廠，故對於價格，已限制其自由漲落矣。建築材料類各貨之價格變動尚算平穩，故價格指數只高出百分之一·一，其中惟三種貨價漲勢畧高，計木板昇上百分之七·四，大市瓦五·九，及小連二條

Explanatory notes for March, 1938

The general index of Chungking wholesale prices in March was comparatively stable. Compared with that of the previous month it only advanced 4.8 points, but it was enormously higher compared with the same period for last year (table 1, page 422). Fifty-two out of 90 commodities went up in March, 20 went down and 18 remained unchanged (table 6, page 428).

Metals and electric supplies is still the group which advanced the most. Owing to the increasing demand and short supply, the index was 23.1 points higher than for last month. Within this group, only nails fell 13 points, the others all rose, especially the Opper long bulb, which advanced 98.5 points as compared with February, and was 152.2 points above the index for March, 1937. Insulated wire rose only 39.1 points, but was 182.6 points higher than for the same period last year. Flexible cord and lead wire each advanced 48.7 and 23.1 points, respectively.

The miscellaneous group rose 9.0 points, and with the exception of soap, which remained unchanged, all commodities were higher than last month. Among these, newsprinting paper advanced 6.4 points; Mao Bien paper 12.8; Dan Kwei (*Ligusticum acutilobum* S. et L.) 16.9; *Conioselinum univittatum* Turcz 8.3 and wood oil 7.3 points.

The clothing group advanced 7.7 points. Sang-shia tweed and Sang-shia cloth advanced 33.7 and 20.7 points on account of a strong demand for uniform materials and thinner clothing as the weather became warmer.

The index for fuel and light rose 3.5 points, mostly caused by the rising prices of imported goods. Matches, Tiger brand, rose 29.1; candle-crown 27.3 and kerosene 9.2 points. The National Ministry of Economics is planning to transport Szechwan coal products to Hankow for use in factories, thus price fluctuations were somewhat limited. Building materials fluctuated slightly this month, rising only 1.1 points. The three commodities which rose somewhat higher were wooden boards, 7.4 points; tiles 5.9; and stones, 4.8 points.

The general index for the food group remained unchanged, only slight fluctuations occurring for different commodities. The fall in the price of cereals this month was partly due to the weak demand caused by the gradual outflow of population, but the main reason was probably the Government's abandonment of the business tax since April 1st. The rising price of kaoliang wine caused the price of kaoliang to rise proportionately. The price of white sugar rose owing to a strong demand, while Yunnan brick tea advanced on account of a shortage of supply.

Lee Teh-hsien
Wen Hsien-tsuin

石四·八，玻璃與二四磚跌落百分之九·一及二·九。食料類價格指數與前月相同，各種貨物之價格則漲落互見，惟不甚鉅耳。糧價本月份一致下瀉，自百分之三·四至九·九不等，恐因居民疏散後，需要減低所致，惟主要原因實係自四月份起免徵米業稅（即營業稅），故而價格看跌至於高粱價格之畧漲，則因燒酒價漲之故也。白糖因外銷胃濃，沱茶則存貨缺乏，故各漲上百分之一八·五及一六·三。

本月份各類之價格指數與去年同月之比較列於第四二九頁第七表中，以供參攷。

第五表 民國二十七年二月與二十六年同月各種物價升降之比較
TABLE 5.—COMPARISON OF PRICE INDEXES IN FEBRUARY 1938 WITH THE CORRESPONDING MONTH OF 1937

類別 Group	指數 Index		較二十六年增 (+)或減(-) Increase (+) or decrease (-) as compared with February 1937
	二十七年二月 Feb. 1938	二十六年二月 Feb. 1937	
總指數 General index	119.2	96.2	(Points) + 23.0
食料類 Foodstuff	95.1	104.8	- 9.7
衣料類 Clothing	122.7	93.5	+ 29.2
燃料類 Fuel and light	130.1	93.5	+ 36.6
金屬及電料類 Metals & electric supplies	193.7	82.0	+111.7
建築材料類 Building Materials	140.3	93.8	+ 46.5
雜項類 Miscellaneous	109.9	96.5	+ 13.4

第六表 三月份各種物品價格之升降比率

TABLE 6.—NUMBER AND PERCENTAGE OF COMMODITIES FOR WHICH PRICES WERE HIGHER, LOWER OR UNCHANGED IN MARCH THAN FEBRUARY, 1938

類別 Group	總計 Total	漲 Higher		落 Lower		平 Unchanged		
		項數 No.	百分率 %	項數 No.	百分率 %	項數 No.	百分率 %	
總指數 General index	90	100	52	57.8	20	22.2	18	20.0
食料類 Food	32	100	11	34.4	14	43.7	7	21.9
衣料類 Clothing	17	100	15	88.2	1	5.9	1	5.9
燃料類 Fuel and light	10	100	6	60.0	2	20.0	2	20.0
金屬及電料類 Metals and electric supplies	10	100	6	60.0	1	10.0	3	30.0
建築材料類 Building materials	9	100	3	33.3	2	22.0	4	44.5
雜項類 Miscellaneous	12	100	11	91.7	0	0.0	1	8.3

第七表 民國二十七年三月份與二十六年同月各種物價升降之比較
 TABLE 7.—COMPARISON OF THE PRICE INDEX IN MARCH 1938
 WITH THAT OF THE CORRESPONDING MONTH OF 1937

類 別 Group	指 數 Index		較二十六年增 (+)或減(-) Increase (+) or decrease (-) as compared with March 1937
	二十七年三月 March 1937	去年同月 March 1938	
總 指 數 General index	124.0	96.7	(Points) + 27.3
食 料 類 Foodstuff	95.1	105.3	- 10.2
衣 料 類 Clothing	130.4	93.4	+ 37.0
燃 料 類 Fuel and light	133.6	93.5	+ 40.1
金 屬 及 電 料 類 Metals & electric supplies	216.8	84.7	+132.1
建 築 材 料 類 Building Materials	141.4	92.9	+ 48.5
雜 項 類 Miscellaneous	118.9	97.6	+ 21.3

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