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Periodical publications
Economic tacts (Dept. of
Agricultural Economics)
1944-1946

EDWIN C. LOBENSTINE
ROOM 5432
49 WEST 49TH STREET
NEW YORK 20, N. Y.

December 2, 1944

Dear Mr. Evans:

These figures, received by me on November 30th, are the facts to which I referred yesterday.

Yours truly,

E.C. Labourtine

Au 8

Mr. C. A. Evans Associated Boards for Christian Colleges in China 150 Fifth Avenue New York 11, New York

ECL:ms
Enc. U.of Nanking Economic Facts

DEPARTMENT OF ACRICULTURAL ECONOMICS

College of Agriculture and Forestry University of Nanking Chengtu, China

SEP 1944

No 136

MAJOR PRICE RELATIONS (January to June 1957-100)

tanggi Cardii - Pilife Tanggangganggi		Number of items	Index Prev- ious month	numbers Latest month	La: mo:	te test nth Yr.	Place
1.	Wholesale prices of Comestic						
	commodities	58	52079	52020	8	44	Chengtu
2.	Prices received by farmers						~
	(1957_100)	9-13	44546	48669	6	44	Szechwen
#2 ₩ 9	Cost of living	76	51.466	50429	8	从生	Chengtu
& .	City wages	12	44082	45722	8	44	Chengtu
5.	Farm wages (1957_100)	8	55848	56259	6	44	Szechwan
6.	Salaries, professors	10	5887	5817	8	44	Chengtu
7.	Soldiers cash allowences	6	4485 .	4455	Ü	44	Chengtu
8,	Land taxes (1937-100) (b)		5689	10297	10	45	Szechwan
9.	Wholesale prices of domestic						
	commedities in terms of allver	58	221	195	8	44	Chengtu
10.	Wholesale prices of demostic						•
	commodities in terms of gold	28	276	254	ð	44	Chengtu
11.	Wholesale prices of domestic						•
	commodities in terms of US\$						
	at official exchange rate	38	8908	6760	8	44	Chengtu
12.	Wholegale prices in U. S. A.						
	(Statist index)	rijeto	122	124	S	44	U.S.A.
15.	Wholesale prices in England						
	(Statist index)	11800.	149	149	3	44	England
14.	Purch sing power of farmers	dage	108	102	6	44	Szechwan
	Purchasing power of rice (a)	***	75	70	8	44	Chengtu
	Freight rates (truck)	1	9964	9964	8	44	Szechwen
	Monthly comercial loan	****			*	~	And the second s
.m. p. 75	interest rate per (1000	1	692	577	8	44	Changtu
	The second of th		the state to the	-r = a			

⁽a) Calculated in terms of wholesale prices of 57 commodities.
(b) The index in column of previous month is for October 1942.

The comparison of planted area of important crops in fifteen provinces of China in the pre-war (1921-27) and war Periods (1928-1942)

Crops	Planted area (1 1951-37	000 shih mow) in 1938—42	% of increase or decrease
araya andan and an	ezanlara andresa esta esta esta antresa esta esta antresa esta esta esta esta esta esta esta e	nterphysiotist and and time for the project and an all and a surface of the project distinct and a surface and	and the second seco
Theet	110025	120626	109.6
Barley	51604	51410	99.6
Rapeseed	42494	51421	121.0
Rice	210666	202610	96.1
Kaoliang	16491	15749	95.5
Millet	17263	14095	86.7
Corn	29065	. 54204	117.7
Soybeans	23818	22729	95.4
Sweet potatoes	22814	27404	122.8
Cotton	18169	TOLEA	108.6
Peenuts	9247	9828	106.5

INDEX NUMBERS OF COST OF LIVING IN CHANGIU GROUPED BY ITEMS, 1957 - AUG. 1944

February to June 1957 = 100 (weighted geometric average)

					and the second state of the second	Liverion in a senting have been a sent of the sent of	Philippina Maradianhi (1918) 1918 (1918) 1918 (1918) 1918 (1918)
Period	General Index	Food	Cloth- ing	Nent	Fuel end lighting	Miscol- Loreous	Purchasing powe r o f yuan
Number	OI	t de fant de de see trous de fant de de fant d De fant de fan	nti tara 4. jiganta mbiyinin yaya 4. A Milanayaan maa garayi ya adgamisanga niyabil	n terkilik mentejan dependigi kepitan dengan terundak di mpilitik penjadi ketama	mpiratekk) — valetionami yangianing lateram terpangkan and trapis	t Timble to beginning supposition produces and annual constitution of the best of the constitution of the best	
commodi	ties 76	26	1.5	£	To the first	En Ma Grander	az idekindeninar paljesi karantzalekseksi palet elektriliksi fi kanadaninya, nebenapat nyyanga
1987	98	98	104	100	97	100	101.6
1938	100	92	141	103	97	114	100.4
1939	137	118	260	109	154	179	72.8
1940	402	8 87	779	117	566	870	24.9
1941	1468	1705	1751	184	1568	1156	6.8
1942	8848	5280	5846	421	4562	3405	2.0
1943	10574	10141	22140	2110	15850	10519	0.9
1944							
Jan.	22691	22034	45600	598 6	50645	21.538	0.4
Fob.	50456	28817	58759	4407	52556	-25125	0.5
May.	35668	<i>\$</i> 0509	65497	4450	66429	POIDS	0.8
Apr.	388 87	3 611 5	68855	5767	69927	36125	0.5
May.	49419	46442	82512	5991	60947	49599	0.2
June	54585	49956	902 65	6224	85396	62767	0,2
July	51466	44296	94956	6224	85510	64704	0.2
kug.	50429	45857	88744	6224	82172	65954	0.2

- Service Annual			Index	arodaum	Late Late		
	Items	or observa- tions	Previous month	Letest Month	Mo.		-Place
Dark - 27	prices for 10 cities in Free C		garma persedu regge european said anna deinnigh ar philipias aigin de anna mhlia	and and the second specific property and the second specific prope	negaladziji parycz ekiddi.Wejikti	and the second s	
N 4	lighest: Yaan, Sikong	25	45867	47110	6	44	
	Lovest: Lanchov, Kensu	25	14270	14564	6	44	
(1)	Yaan, Sikong	25	45887	49110	6	44	
(2)	Kwelyang, Kwelchow	25	40605	45494	6	44	
(3)	Yunyang, Hupeh	25	45725	45217	Ğ	44	
(4)	Kwellin, Kwengsi	25	88845	41168	6	44	
(5)	Chengtu, Saechwan	25	25192	41154	6	44	
(6)		25	25 97 5	55470	6	44	
\?\	Sien, Shenei	25	59288 59919	52105	6	44	
1 1	Chukiang, Kwangtung		25278	27680	6	44	
(8)	Sining, Chinghai	25 0-			6	44	
(9)	Kanchow, Kiengel	25	22272	24192	6	44	
(10)	Lanchow, Kensu	25	14270	14564			Mr. on order
	city residences	100	599I	6224	6	44	Chengtu
	tuition (h)	n.	ether show at the fire	THE COLOR	479°	A A	My server medica
(1.)	fr.	1	2500	11000	3	44	Chengtu
(2)	Middle school		450	450	5	44	Chengtu
(3)	University	1	800	800		44	Chengtu
	nges (e) ncluding the value of board)	12	44002	45722	8	44	Chengtu
(1)	Carpenters	1	42000	42000	8	4.4	Chengtu
(2)	Masons	1	42000	42000	8	44	Chengtu
(3)	Cotton weavers	1	77275	77275	8	44	Chengtu
(4)	Silk wenvers	1		22525	8	44	Chengtu
(5)		1	40555	40555	8	44	Chengtu
(6)			61111	72222	8	44	Chengtu
(7)		8	25714	25714	8	A.A.	Chengtu
1 1	Coppersmiths	Ch ch l	25262	25262	U	44	Chengtu
2 2	Maldsorvants	8	38E66	48961	E	44	Changtu
/21	(excluding the value of board		25 00 00 00 00	Charles Los Allerand	₩.	** **	يون ويون مين الهوي المين ا
Salario	90						
	Professors' salaries (f)	10	5837	5817	8	44	Chengtu
(2)	Clerks (f)	10	15755	15514	8	44	Chengtu
(3)	Soldiers cash allowances	6	4435	4435	8	44	Chengtu
•	e currency						Aug .
مد ف	. Currency Purchasing power of yuan in te	rms of					
	cost of living	and 45.5 km ² . We can	0.2	0.2	8	44	Chengtu
(2)	Purchasing power of yuan in te	rme of	3/10-3	, 4 ,			
, ,	wholesale prices of domestic c	ommodities -	0.2	0*8	8	44	Chengtu
	currency Increase in number of yuan for at buying official exchange ra		err dh. d	ma sa a	art.	4.0	eu c
(2)	yuan to one US dollar Calculated rate of yuan/US@ ex (purchasing power parity) on b prices of domestic commodities and Statist Index of wholesale	asia of at Chengtu	594	594	8	44	Chengtu
	U.S.A. (1) (a) actual	***	% 0.0000	0.0006	5	44	Chengtu
	(b) estimated (g)	31	0.0006	0.0006	8	44	Chengtu
	IN abortie har (8)	mag (L)	* ~* ~~~~	Same of the same o	<i>5</i>	TA TE	eriore her

- (d) Data from Farmers Bank of China.
- (e) The general index of city wages is the veighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.0, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.
- (f) From one organization.
- (s) Preliminary estimate based on the rate of increase in prices.
- (h) The index in column of previous menth is for autumn 1943.
- (1) The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in <u>Economic Facts</u> No. 25 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a pegged rate.



1

ECONOMIC FACTS

DEPARTMENT OF AGRICULTURAL ECONOMICS

COLLEGE OF AGRICULTURE AND FORESTRY UNIVERSITY OF NANKING CHENCTU, CHINA

No. 47 Aug., 1945

MAJOR PRICE RELATIONS (January to June 1937=100)

			Numbe	r Index	numbers	Da	ite	
		_	of	Prev-	Latest			Place
		ltems	items	ious	month			
				month	<u></u>	Mo.	Yr.	······································
	1.	Wholesale prices of domestic		4770840		7	.1E	Chengtu
		commodities	38	173016	216880	7	45	Offerigen
	2.	Prices received by farmers	0.19	100186	112901	8	45	Szechwan
-	3.	(1937 = 100)	76				45	Chengtu
	₹•	Cost of living City wages	12	154031	158433	-	45	Chengtu
3	<i>š</i> .	Farm wages (1937 = 100)	87	73445	88940	-	45	Szechwan
	6.	Salaries-, professors	10	17476	18382		45	Chengtu
	7.	Soldiers' cash allowances	6	46251	39870		45	Chengtu
	8.	Land taxes (1937 = 100) (b	_	10297	31352			Szechwan
	9.	Wholesale prices of domesti		1040	01002	20		
	U.	commodities in terms of silve		168	158	7	45	Chengtu
	10.	Wholesale prices of domesti		.00		•	6	3
	10.	commodities in terms of gold		131	113	7	45	Chengtu
	11.	Wholesale prices of domesti			0	-		. 0
		commodities in terms of US						
		(1) at official exchange rate	•	29137	36524	7	45	Chengtu
		(2) at black market rate	38	377	782	7	45	Chengtu
	12.	Wholesale prices in U.S.	_					_
		(Statist index)	•	122	124	5	44	U.S.A.
	13.	Wholesale prices in England	ì					
		(Statist index)	•	149	149	3	44	England
	14.	Purchasing power of farmer	s -	94	87	5	45	Szechwan
	3.	Purchasing power of rice (a		40	35		45	Chengtu
	3. 6.	Freight rates (truck)	1	12476	12476	7	45	Szechwan
	17.	Monthly commercial loan			Ģ s			
_		interest rate per \$1000	1	692	692	7	45	Chengtu

(a) Calculated in terms of wholesale prices of 57 commodities.
(b) The index in column of previous month is for October 1943.

CONTENTS

1.	Major price relationships	Pages 713
2.	Summary of a Farm Business Study in Wulung, Szechwan 1943-44	715-718
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4.	Indicators of price changes	719-72 2
5.	Appendix I Tables 1-3 - Index numbers of wholesale prices of commodities in Chengtu	723- 7 24
	Tables 4 and 5 - Index numbers of cost of living in Chengtu	725

WEIGHTS AND MEASURES

One li is equivalent to one-third of an English mile

One shih tan is equivalent to 100 liters or 2.8378 American bushels.

One shih tou is one-tenth of a shih tan.

One shih shen is one-tenth of a shih tou.

One shih picul is equivalent to 110.23 pounds avoirdupois.

One shih chin (catty) is equivalent to 1.1 pounds avoirdupois.

The yuan is the Chinese unit of currency. The exchange rate is pegged at 20 yuan to one U.S. dollar and 80 yuan to one pound sterling. The rate has no relation to the price level in China.

SUMMARY OF A FARM BUSINESS STUDY IN WU LUNG, SZECHWAN 1943-44

A farm business study was made in Wulung County, Eastern Szechwan Province for the year 1943-44. Wulung, a mountainous county, is located on the right bank of the Yangtze River. The crop year was normal and the prices were favorable to the farmers because of the rapidly rising price level.

Sixty-six farms were studied, among which 30 farms were located on the mountain foot slope land, 18 farms on mountain top slope land and 18 farms on bottom land. Bottom land farms are good farms but they are few in this county. Foot slope farms are typical farms while top slope farms are poor farms.

Rice is the main crop for the bottom land farms. Sweet potato, Irish potato and corn are main crops for foot slope and top slope farms. A summary of the farm business study for these 66 farms follows:

A. Size of Farm Business

Farm area referred to the total land area of the farm. Bottom land farms had a farm area of 52.8 shih mow (see table 1); foot slope farms, 26.2 shih mow and top slope farms, 82.1 shih mow. Bottom land farms and top slope farms greatly exceeded the foot slope farms in area, and the top slope farms had the largest farm area.

Table 1. Size of farm business 66 farms, Wulung, Szechwan 1943-44

	Bottom land farm	Foot slope farm	Top slope farm
No, of farms	18	30	18
Farm area (shih mow)	52.8	26.2	82.1
Crop area ("")	50.7	23.4	51.1
Crop mow area ("")	6 8.9	29.1	54 0
Average capital (yuan)	265,841	111,064	51,277
Man work units (numbe		183	293
Man equivalent ("	3.5	2.3	1.9
Animal work units (") 226	76	64
Animal units (''') 3.1	1.8	1.1

E T

714

— 715 —

The proportion of productive use of farm land area was highest on bottom land farms, averaging 90% and lowest on top slope farms, 62%. For the foet slope farms, the productive use of farm land was about 89%. This indicates that the higher the location of the farm on the mountain, the lower is the percentage of land in productive uses.

The capital investment amounted to 265,841 yuan for bottom land farms, 111,064 yuan for foot slope farms and 51,277 yuan for top slope farms. The top slope farm had the largest size of farm area but the smallest amount of

The productive man-work-unit per farm was highest on bottom land farms and lowest on foot slope farms, 648 and 183 respectively, and they were coordinated with the size of

farm area.

The number of man-equivalent amounted to 3.5 for bottom land farms, 2.3 for foot slope farms and 1.9 for top slope farms. Animal-work-units amounted to 226, 76 and 64 for bottom land, foot slope and top slope farms respectively. Animal units amounted to 3.1, 1.8 and 1.1 for bottom land, foot slope and top slope farms respectively. The better land farms evidently have the larger number of man-equivalent, of animal-work-units and of animal units.

B. Farm Receipts, Expenses and Profits

There are four sources of farm receipts, namely: the sale of farm products, capital increase, value of home consumed products and house rent. The total farm receipts per farm averaged 233,095 yuan for bettom land farms, 66,340 yuan for foot slope farms and 39,693 yuan for top slope farms (see table 2). The total farm expenses per farm averaged 118,221 yuan for bottom land farms, 45,602 yuan for foot slope farms and 27,590 yuan for top slope farms. Both the farm receipts and the farm expenses were higher on bottom land farms and lower on top slope farms.

Farm profits were calculated on farm earning, operator's labor earning, interest earned on 100 yuan capital and farm net profit. The farm earning per farm averaged 114,974 yuan for bottom land farms, 20,738 yuan for foot slope farms and 12,103 yuan for top slope farms. The operator's labor earnings averaged 88,290 yuan, 9,632 yuan and 6,976 yuan; the farm net profits averaged 76,696 yuan, -2,821 yuan and

-2,812 yuan; interest earned on 100 yuan oapital averaged 38.9 yuan, 7.5 yuan and 4.5 yuan for bottom land farms, foot slope farms and top slope farms respectively. There was no positive relationship found between farm profits and size of farm area, but the farm profits had a definite relationship with the quality of farm land. The bottom land farms had good quality of land, so all the profits were higher than those of other farms, and the top slope farms had poor quality of land, so all kinds of profits were lower than those of other farms.

C. Farm Efficiency

Only man labor and animal labor efficiency were studied. The productive man-work-units per man-equivalent averaged 185.2 for bottom land farms, 78.5 for foot slope farms and 156.9 for top slope farms (see table 3). Crop mow per manequivalent averaged 19.7 for bottom land farms, 12.5 for foot slope farms and 28.9 for top slope farms. These both show that the man labor was more efficiently used on top slope farms than on foot slope farms. If we compare the bottom

Table 2. Farm Receipts, Expenses and Profits 66 farms, Wulung, Szechwan 1943-44

	Bottom land farm	Foot slope farm	Top slope farm
Number of farms	18	30	18
13da Doi of Adding	yuan	yuan	yuan
Sale of farm products	84,184	19,720	9,794
Capital increase	65,969	20,426	12,434
Value of home consumed product	s 79,540	24,5 59	15,679
House rent	3,402	1,635	1,786
Total receipts	233,095	66,340	39,693
Hired labor cost	5,655	4,209	400
Other expenses	65,085	18,092	7,350
Unpaid family labor	47,481	23,301	17,840
Total expenses	118,221	45,602	27,590
Farm earning	114,874	26,738	12,103
Interest on capital	26,584	11,108	5,127
Operator's labor earning	88,290	9,632	6,976
Value of operator's labor	11,594	12,453	9,788
	76,696	-2,821	-2,812
Farm net profit Interest earned on 100 yuan cap		7.5	4.5

land farms and top slope farms, it is found that the man-work-units per man equivalent were higher and crop mow per man-equivalent was lower on bottom land farms.

Table 3. Farm Efficiency
66 farms, Wulung, Szechwan, 1943-44

	Bottom land farms	Foot slope farms	Top slope farms
Mau-work-unit per man- equivalant (number)	185.2	78.5	156.9
Crop mow per man-equi- valent (shih mow)	19.7	12.5	28.9
Animal-work-units per labor animal-unit (number)	73.7	43.1	56.4
Crop mow per labor animal mal-unit (shih mow)	l- 22 .5	16.5	48.0

The productive animal-work-units per labor animal-unit averaged 73.7 for bottom land farms, 43.1 for foot slope farms and 56.4 for top slope farms. Crop mow per labor animal-unit averaged 22.5 for bottom land farms, 16.5 foot slope farms and 48 for top slope farms. Both show the same relation as was the case in man labor efficiency.

In conclusion, it should be pointed out that both the foot slope farms and top slope farms were less profitable than bottom land farms. On the slope farms, even although the size of farm was larger and the man-labor and animal-labor efficiency were greater, the farm profits were especially low. From the farm management point of view, it is better for the farmers to have a reasonable size of bottom land farm rather than a large sized top slope farm in Wulung.

Ruh-tsuin Tsui

(January to June 1937 = 100)

		Number f items	Index nu	mbers	Date Latest	
	Items	or F	revious		month	Place
	0	bserva-	month i	month		
		tions		M	o. Yr.	-
$\overline{W}h$	olesale prices and cost of liv	ing:				
1.	Wholesale prices of all com-	•		0.00000	77 45	Chandtu
	modities	57	195063	252277	1 45	Chengtu
2.	Wholesale prices of domestic	C				
	products (excluding exported	1	4	242000	77 45	Chandtu
	goods)	38	173016	216880	1 40	Chengtu
3.	Wholesale prices of imported			004000	. FF 4E	Chandtu
	goods	. 9	625786	837220	7 45	Chengtu
4.	Wholesale prices of exported			4 5 6 0 0 4	7 45	Chandtu
	goods	10	107775	152234	1 40	Chengtu
5.				470470	7 45	Chandta
	terials	30	142790	179450	, 1 45	Chengtu
6.	•	t-	005150	900504	7 45	Chandtu
	ured producers' goods	11	207152	269594	1 40	Chengtu
7.			6 0 20 10	904904	7 45	Chandtu
	ured consumers' goods	9	207910	284694	1 40	Chengtu
8.	•	ıt				
	cities, Free China					
,	(1) Kunming, Yunnan		6 1.000	## 1000	0 45	
	(Aug. $1937 = 100$)(a) 141	214208	264269	3 45	
	(2) Sian, Shensi		400 40Pf	180015	0 45	
	(June 1937=100)(b	,	108407		3 45	
	(3) Chungking, Szechwai		90399		3 45	
_	(4) Chengtu, Szechwan		108158		3 45	
9.	Cost of living	76	146040	109398	1 40	Chengtu
10.	Retail prices of seven con	1-			4 - -	01
	modities commonly used	7	153020	203351	7 45	Chengtu
11.						
	Free China(d)	_				•
	(a) Highest: Kunming, Yunn		5 411525			
	(b) Lowest: Lanchow, Kans	su 25				
	(1) Kunming, Yunnan	_	411525			
	(2) Kweiyang, Kweichow		309815			
	(3) Sian, Shensi		158825			
	(4) Yaan, Sikong		5 160752			
	(5) Chengtu, Szechwan	_	5 152242			
	(6) Chungking Szechwan		5 151970			
	(7) Sining, Chinghai	2				
	(8) Lanchow, Kansu	2	5 798 3	3 9311	6 5 4	5

		Num	ber		. ,	Dai	te	-
	•			Index n	umbers l	Lat	est	
	Items	O)	r P	revious	Latest	mo	nth	Place
	1401116	obse	erva-	month	month			
		tior	18		M	[0.]	Yr.	
	Rent, city residences	1	100	16918	17406	5	45	Chengtu
13.	School tuition (h)		4	90000	20000	3	45	Chengtu
	(1) Primary school		1	20000 450	450	3		Chengtu
	(2) Middle school		1	1000	1000	3	45	Chengtu
	(3) University					_		
City	wages (e)		12	154031	158433	7	45	Chengtu
9	(including the value of boa	rd)						
1.	Carpenters			160000		7		Chengtu
2.	Masons			160000	160000	7		Chengtu
3.	Cotton weavers		_	118182	118182		45	Chengtu
4.	Silk weavers		1	71905	73810		45	Chengtu
5.	Tailors		1	183333	183333		45	Chengtu
6.	Barbers		1	277778			45	Chengtu
7.	Blacksmiths		3	65714	77381			Chengtu
8.	Coppersmiths		3.	66717				Chengtu
9.	Maidservants		8	269288	328309	7	45	Chengtu
	(excluding the value of bo	ard)						
Sala	ries:							
1.	Professors' salaries (1)		10	17476				Chengtu
2.	Clerks (f)		10	54713	54782	7	45	Chengtu
3.	Soldiers' cash allowances		6	46251	39870	7	45	Chengtu
Chi	nese currency							
1.	Purchasing power of yuan	in						
	terms of cost of living		•	0.07	0.06	7	45	Chengtu
2.	Purchasing power of yuan	in						
-•	terms of wholesale prices	of	•		•			
	domestic commodities			0.06	0.05	7	45	Chengtu
201 (1								
U.S 1.	A. currency Increase in number of yu for one US\$ at buying office exchange rate of 20 yuan one US dollar Calculated rate of yu US\$ exchange (purchasis power parity) on basis	to an/ ang of	•	5 94	594	7	45	Chengtu
	prices of domestic commoties at Chengtu and Stat Index of wholesale prices U.S.A. (i) (a) actual (b) estimated	ist in -	US\$	3 0.00 09 3 0.0003	0.0006 0.000 2	57	5 44 7 45	Chengt Chengt

		Numb				Da	te	
		of iter	ns ns	Index n	umbers			
	Items	or	1	Previous	Latest	mo	nth	Place
	1600113			month				
		tion				Mo). Yı	•
3.	Purchasing power of US\$							
0.	(a) at official exchange ra	ate						O1
	in China			0.3				Chengtu U.S.A.
	(b) actual in U.S.A.	_	•	82	81	5	44	U.S.A.
4.	Wholesale prices of domes	stic						
	commodities in terms of U	15\$		29137	96594	77	45	Chengtu
_	at official exchange rate		•	122	30524 124	5		U.S.A.
5.	Wholesale prices in U.S.A.	•		7.55	147	Ü	* *	
Ster	rling currency:						•	
1.	Increase in number of y	ian		483	483	7	45	Chengtu
	for one pound sterling	3	•	400	400	•	10	
2.	Calculated yuan/ pound sterling rate of exchan	de de						
	(purchasing power parity	v)						
	on basis of prices	of					,	
	domestic commodities at C	heng-						
	tu and Statist Index of w	hole-						
	sale prices in England (i)	•						Ohandtu
	(a) Actual		-		0.06d	3 7	44 45	Chengtu Chengtu
•	(b) Estimated (g)		•	0.01a	0.01d	8	40	Onengtu
3.	Purchasing power of po	una						
	sterling (a) at official buying rat	e in						
	China	.0 111		0.3	0.2	7	45	Chengtu
	(b) actual in England			67			44	England
4.	Wholesale prices of dome	stic		-				
	commodities in terms of po							
	sterling at the official					-		(1)
	change rate	_	-		44847		45	Chengtu
5.	Wholesale prices in Engla	nd	-	149	149	9	44	England
	ld and silver:			هسدد مد	40400	^ <u>~</u>		ML : - ++
	Price of gold (open marks	et)	1		19121			
2.	Price of silver (open mar		1	103257	13767	0	40	Chengtu
3,	Wholesale prices of dom	estic		131	119	-	7 45	Chengtu
A	commodities in terms of a Wholesale prices of dome		~	191	110	•	30	OHOHEEU
4.	commodities in terms of s		_	168	158	•	7 45	Chengtu
	Commodified in fermion of p	44 T UL		100				Q
767	man mariaca (A hariam).							
	rm prices (4 hsien):	mers						
Far 1.	Prices received by far	mers 16-2	2	100186	115 2 21	Ę	6 45	Szechwa
	Prices received by far (1937=100)	16-2		100186 91867	115 2 21 109295		6 45 6 4 5	

		Number			Date	
	_	ofitems	Index n			
	Items	or				h Place
			- month	month		
		tion			Mo. Yr) - b
	producers' and consum	ers'				•
	goods (1937=100)	17-51	119970	152904	5 45	Szechwan
4.	Prices paid by farmers					
	producers' goods		105588	130994	5 45	Szechwan
5.	Prices paid by farmers					
	consumers' goods		136316	178484	5 45	Szechwan
6.	Purchasing power of farm					
	(ratio of prices received					
	farmers to prices paid					
	farmers including all cost					
	production and prices paid	for			_	
	consumers' goods)	•	94	87	5 45	Szechwan
7.	•					
	(a) paid Oct. '43 and '44		14171	_		_
_	(b) if paid current month		98706	113518	5 45	Szechwan
8.	Land taxes		4000		. 40 44	۰,
	(a) paid Oct. '43 and '44	•	10297			Szechwan
_	(b) if paid current month		73156		5 45	
9.	Farm land value (8 hsien		66080		5 45	
10.	Farm year labor (8 hsien)		71082		5 45	
11.	Farm day labor (8 hsien)	•	79267	126346	5 45	Szechwan
(a)	Statistical Department of	Municipa	al Govern	nment o	f Kunm	ing.
(b)	Economic Research Depart					
(c)	Central Bureau of Surve					
` '	Affairs, Chungking, Szech			•		_
(d)	Data from Farmers' Bank		ì.			
(e)	The general index of cit		-	eighted	geomet	ric average
(-)	of all groups, excluding					
	follows: carpenters 22.2	. masons	15.8. c	otton w	eavers	11.0. silk
	weavers 12.2, tailors 11	.9. barbe	ers 21.9	blacks	miths 2	2.5, copper-
	smiths 2.5. The data of					
	individuals.				-	•
	the					

APPENDIX
TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIE
IN CHENGTU, 1937-JULY 1945
Jan. to June 1937-100 (simple geometric average)

	Purchasing	power of yuan		•	101.1	87.0	47.4	16.1	6.5	2.2	0.7	6.2	•	0	0.63	0.08	6.07	0.02	0.03	0.04
		Miscel- laneous	16	į	94	105	184	478	952	3153	9132	32141	,	68141	76558	8 3165	93166	126200	45243	210762
Caverage/		Building materials	5	•	66	106	200	423	1197	3206	8770	39510					95814			141072 2
Jan. to June 1931=100 (Simple geometric average)	Metals &	electric materials	6		106	169	387	1216	2839	9988	26394	93140					246361			445978
TOO (SIMD		Fuel	4		97	103	206	793	2017	5669	16918	87422					229342			
me 183/		Clothing	o		102	136	290	808	1570	5366	22440	68965		123260			224780			
Jan. to Ju		Food	15		98	66	142	489	1748	3992	12100	45929		77970	99790	117797	147323	166981	160607	195341
		General index	67		66	1.3	211	620	1545	4571	13945	51468	•	92074	108158	192742	149966	185974	195063	252277
		Period	Number of commodities	Years:	1937	1938	1939	1940	1941	1949	1943	1944	1945	Jan.	Feb.	Mar	A Dr	A CAN	Time	July

Preliminary estimate based on the rate of increase in prices. The index in column of previous month is for Autumn 1944.

The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in *Economic Facts* No. 23 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange

rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a

From one organization.

pegged rate.

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-JULY 1945

Jan. to June 1937=100 (simple geometric average)

Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties
Number of commodities	57	38	9	10
1937	99	100	109	89
1938	115	109	208	86
1939	211	193	462	161
1940	620	595	1314	386
1941	1545	1599	3309	687
1942	4571	4196	1490 2	2190
1943	13945	13053	45398	6197
1944	51468	48991	180817	20031
1945				
Jan.	92074	82168	337 91 0	44037
Feb.	108158	99288	360650	50647
Mar.	122742	. 113921	398127	56510
Apr.	149966	138955	5 34950	63794
May	185974	168908	614143	91496
June	195063	173016	625786	107775
July	252277	216880	837220	152234

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-JULY 1945

Jan. to June 1937=100 (Simple geometric average)

Commence of the last of the la	Dare	materials		Manufactu	red goods	
Period	Producers' goods	Consumers goods	s' All	Producers'	Consumers' goods	All
Number of commodities		12	30	11	9	20
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1939 1940	599	425	522	609	5 98	604
1940 1941	1448	1154	1322	1318	1555	1420
1941 1942	3468	3391	3437	4115	4526	4295
1942 1943	11658	9110	10563	13775	14571	14120
1943 1944	42770	35397	39653	45283	52576	48431
1945						
Jan.	79542	68040	74726	83556	88024	85538
Feb.	85268	78752	82600	95032	108765	100984
Mar.	96070	87590	92585	106398	129321	116161
	115345	100607	109208	140686	170542	153411
Apr. May	138486	131861	135794	189485	211510	199096
•	146047	138042	142790	207152	207910	207490
June Jul y	188074	167242	179450		284694	276288

— 724 —

TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-JULY 1945

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of commodities	53	66	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3343
1943	10019	10752	11402	10574
1944	42018	48053	50296	45898
1945				
Jan.	71996	86580	95770	81 958
Feb.	92044	110188	116638	103519
Mar.	101733	133603	133819	119369
Apr.	113046	146816	150784	132488
May	122479	166331	17 33 56	147813
June	115592	16 80 47	180135	146040
July	133172	197133	207475	169388

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-JULY 1945

Feb. to June 1937=100 (weighted geometric average)

Period	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number commodi		28	13	2	12	21	
1937	98	98	104	100	97	100	101.6
1938	100	92	141	103	97	114	100.4
193 9	137	118	260	109	154	179	72. 8
1940	402	387	779	117	566	370	24.9
1941	1468	1705	1751	184	1588	1136	6.8
1942	3343	3280	5846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13830	10519	0.9
1944	45898	41107	83352	6571	77803	50020	0.2
1945							
Jan.	81958	69492	153790	13002	165534	89 636	0.12
Feb.	103519	95135	176250	14603	181138	111577	0.10
Mar.	119369	100981	191448	15345	257424	129342	0.08
Apr.	132488	112377	240095	16918	267 813	146683	0.08
May	147813	122383	279681	17406	282681	182100	0.07
June	146040	112326	272 300	17406	298807	200738	0.07
July	169388	128035	410064	17406	324779	222405	9 .06

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ECONOMIC FACTS

DEPARTMENT OF AGRICULTURAL ECONOMICS

COLLEGE OF AGRICULTURE AND FÖRESTRY UNIVERSITY OF NANKING CHENGTU, CHINA

Ño.	48	Sept.	1945	ċ

MAJOR PRICE RELATIONS (January to June 1937=100)

	Items	of tems	Prev- ious month		mo		Plac
1.	Wholesale prices of domestic commodities	38	216880	239217	8	45	Chengt
2.	Prices received by farmers	00					
₩.		9-13	115221	122275	6	45	Szechv
3.	Cost of living	76		177762		45	Chengi
4.	City wages	12	158433	172424		45	Cheng
5.	Farm wages (1937 = 100)	87	88940	107015	6	45	Szechy
6.	Salaries-, professors	10	18382	21139	8	45	Chengt
7.	Soldiers' cash allowances	6	39870	39870	8	45	Chengt
8.	Land taxes $(1937 = 100)$ (b)	-	10297	31352		44	Szechv
9.	Wholesale prices of domestic						
0.	commodities in terms of silver	38	158	27 0	8	45	Cheng
10.	Wholesale prices of domestic			_,	_		
10.	commodities in terms of gold	38	113	207	8	45	Chengt
11.	Wholesale prices of domestic				_		
	commodities in terms of US\$						
	(1) at official exchange rate	38	36524	40286	8	45	Cheng
	(2) at black market rate	38	782	477		45	Cheng
12.	Wholesale prices in U.S. A				•		
	(Statist index)	•	122	124	5	44	U.S.A.
13.	Wholesale prices in England		~		•		Q , L ,
	(Statist index)		149	149	3	44	Englan
14.	Purchasing power of farmers	•	87	90		45	Szechv
15.	Purchasing power of rice (a)		35	32		45	Chengt
16.	Freight rates (truck)	1	20547	20547		45	Szechy
17.	Monthly commercial loan	•			•	20	D20021
	interest rate per \$1000	1	692	692	8	AR	Chengt

(a) Calculated in terms of wholesale prices of 57 commodities.
(b) The index in wholesale prices of 57 commodities.
The index in wholesale prices of 57 commodities.

CONTENTS

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5.	Appendix I Tables 1-3 - Index numbers of wholesale prices of commodities in Chengtu	737-738
	Tables 4 and 5 - Index numbers of cost of living in Chengtu	739

WEIGHTS AND MEASURES

One li is equivalent to one-third of an English mile
One shih tan is equivalent to 100 liters or 2.8378 American bushels.

One shih tou is one-tenth of a shih tan.

One shih shen is one-tenth of a shih tou. One shih picul is equivalent to 110.23 pounds avoirdupois.

One shih chin (catty) is equivalent to 1.1 pounds avoirdupois.

The yuan is the Chinese unit of currency. The exchange rate is pegged at 20 yuan to one U.S. dollar and 80 yuan to one pound sterling. The rate has no relation to the price level in China.

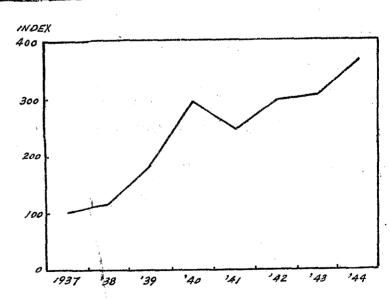
THE RATE OF CHANGE OF WHOLESALE PRICES IN CHENGTU

The depreciation in the Chinese yuan has exerted a direct influence upon prices. As a result there has been an upward tendency of prices in practically all parts of the country. In considering long-term movements of prices the rate of change is the point of major interest.

The wholesale prices in Chengtu during the period 1937-1944 rose at an average annual rate of 73.4 per cent. The rate of increase is accelerated with each year, as is

Table 1. The index of wholesale prices in Chengtu, preceeding year = 100

Years	Index numbers
1937	100
38	116
39	183
40	294
	249
41 .	296
43	305
44	369
the same of the sa	



1

Chart 1:—The index of wholesale prices in Chengtu, preceeding year = 100

shown by the above figures and an accompanying chart. The only exception is that during 1941 it advanced to a lesser degree than in the previous year. From this we may see that the variations in prices have cumulative effects, an increase in prices tends to bring about further increases.

During the period 1937-1940 the wholesale prices in Chengtu rose at an average monthly rate of 75 ner cent. The average rate of monthly increase from 1937 to 1944 also showed a somewhat upward trend but this is not so significant as that of the yearly increase (table 2).

Table 2—The index of wholesale prices in Chengtu, preceeding month = 100

Ìn	dez	k nu	mbers	
		100		
		103		
		107		*
		110		. 4
		109		•
		107		P _{ass}
		110		
		111		

Tadle 3. Recent changes in wholesale prices in Chengtu July 2 to Sept. 10, 1945

	Date	te Weekly index of wholesale prices							
			JanJune 1937=100	Preceeding week = 100					
	July Aug.	2 9 16 23 30 6	217859 236874 253806 268806 277325 296639 286589	109 107 106 103 107	3				
	Sept.	13 20 27 3 10	265908 210238 199373 194110	93 79 95 97					

It is a well established fact that Inflation is usually followed by deflation. Since Japan announced her acceptance of unconditional surrender on August 10th, 1945, the tide has turned, prices have declined abruptly as shown in the following figures. Those prices which rose most

rapidly have also dropped more quickly.

Both the violent inflation and deflation are not beneficial to society as a whole. Anyone who has been interested during past decades in China will realize the serious consequences that follow deflation or inflation. When prices fall rapidly, as they did from 1931-1934, or when they rise rapidly as from 1937 to the present, all classes of society are vitally affected in one way or another. "If all classes of prices advanced at the same rate during inflation there would be no harmful effects on different classes of people. The desirable price level is a stable one. Rapidly rising prices cause inequalities among social classes' and social unrest. Rapidly falling prices cause severe losses for producers and because of this fact no country can stand much deflation without great social unrest, often a change in government and even a revolution."2

"The problem of how to prevent deflation is one of how to stabilize prices at the level they will have reached at the end of the war. At that time prices of various commodities and services will be in closest adjustment with each other because, as prices advance over a long period, disparities usually become less and less, unless controls prevent the usual adjustment. Stabilization of prices at that level will enable types of prices, which have not yet adjusted, to rise to that level and will re-establish the pre-war equilibrium between groups of commodities and services, rents, taxes and interest rates. Usually the best price level at which to stabilize is the existing price level whatever it may be at the time stabilization is to take place. Any attempt to stabilize at a lower level will adversely affect the business of the nation. The crux of the problem is to stabilize so that the relative number of

As shown by the major price relations on the outer cover of this journal

Extract from an article by John Lossing Buck and Yin-yuen Wang in Economic Facis, No. 22, July 1943, p. 196.

units of currency paid or received is in equilibrium between the different groups of commodities and services."

Yin-yuen Wang

INDICATORS OF PRICE CHANGES'

(January to June 1937 = 100)

1 mm	Items	of items or	Previous month	Latest month	Date Lates month	st h Place
Ħ	holesale prices and cost of l	ivina:				· · · · · · · · · · · · · · · · · · ·
	1. Wholesale prices of all con					•
	modities	57	2 52 27 7	268529	8 45	Chengtu
ž	2. Wholesale prices of domes					
	products (excluding export					
	goods)	38	21688 0	239217	8 45	Chengtu
i	3. Wholesale prices of import					
	goods	. 9	837220	733900	8 45	6 Chengtu
4	d. Wholesale prices of export					
,	goods	10	152234	169196	8 45	Chengtu
- ;	6. Wholesale prices of raw m		400400			. (1)
	terials	30	179450	223768	8 45	Chengtu
•	3. Wholesale prices of manufa		BAATA !	080804	A 45	(1)
> •	ured producers' goods 7. Wholesale prices of manufac	11	269594	256594	8 45	Chengtu
•	F-4	9	90 4 80 4	907179	0 45	Chandtu
2	ured consumers' goods Wholesale prices in importa		404094	291119	0 40	Chengtu
(A)	cities, Free China	ЩС				
	(1) Kunming, Yunnan		•			
	(Aug. $1937 = 100$)	a) 141	214208	961960	3 45	
	(2) Sian, Shensi	u	714700	204203	0 40	
	(June 1937=100)(b) 70	108407	123915	3 45	
	(3) Chungking, Szechwa		90399	_	3 45	
	(4) Chengtu, Szechwan		108158		3 45	
9	9. Cost of living		169388			Chengtu
4	O Batail miles of second				0 10	O MOMBEC
10	•		9000H4	* 0 1 0 0 0	0 45	.
1	modities commonly used 1. Retail prices for 8 cities in	7	203351	191987	8 45	Chengtu
4.	Free China(d)					
	(a) Highest: Kunming, Yun	nan 95	. #9966A#	PARANE	0 4	T
	(b) Lowest: Sining Chingha	i 25	523595		6 4	
	(1) Kunming, Yunnan	-	523595	107944	6 4	
	(2) Kweiyang, Kweichow	7 25	340285	98001 6	6 45 6 45	
•	(3) Sian, Shensi		226695		6 48	
	(4) Yaan, Sikong	25	208227	213456	6 48	
_	(5) Chungking Szechwan	25	166297	176970	6 45	
	(6) Chengtu, Szechwan		175747	170459	6 45	
	(7) Lanchow, Kansu	25		122270	6 45	
	(8) Sining, Chinghai	25 25		107944	6 45	
				-01472	- 4t	,

³ Extract from an article by John Lossing Buck in Economic Facts' No. 24, Sept. 1943, p. 246.

		Numb		<u></u>		Dat		
		of ite			umbers I			em. 1
	Items	or			Latest 1	\mathbf{mo}	nth	Place
				month		_		
		tion	8		M	0.	Yr.	
12.	Rent, city residences	1	00	16918	17406	5	45	Chengtu
13.	School tuition (h)		1	20000	70000	a	45	Chengtu
	(1) Primary school		1 1	450	450		45	Chengtu
	(2) Middle school		1	$\begin{array}{c} 450 \\ 1000 \end{array}$	6000		45	Chengtu
	(3) University		_		-			-
Citu	wages (e)		12	158433	172424	8	45	Chengtu
	(including the value of boa	rd)						
1.	Carpenters		1	160000	160000	8		Chengtu
2.	Masons		1	160000	160000	8	45	Chengtu
3.	Cotton weavers		_	118182	172727		45	Chengtu
4.	Silk weavers		1	73810	83333		45	Chengtu
5.	Tailors		1	183333	183333		45	Chengtu
6 .	Barbers		1	300000	311111	8	45	Chengtu
7 .	Blacksmiths		3	77381	159524	8	45	Chengtu
8.	Coppersmiths		3	78461			45	Chengtu
9.	Maidservants		8	328309	253709	8	45	Chengtu
0.	(excluding the value of box	ard)						
Sale	iries:					_		61
1.	Professors' salaries (f)		10	18382				Chengtu
2.	Clerks (f)		10	54782	-		45	Chengtu
3.	Soldiers' cash allowances		6	39870	39870	8	45	Chengtu
Chi	nese currency			*				
1.	Purchasing power of yuan	in				_		6 11
	terms of cost of living		-	0.06	0.06	.8	45	Chengtu
2.	Purchasing power of yuan	in						
_•	terms of wholesale prices	of	•			_		<i>α</i> ι
	domestic commodities			0.05	0.04	8	45	Chengtu
70 T (2 A galeeron aal							
	$S_oldsymbol{.}A$. $currency$ Increase in number of yu	an.						
1.	for one US\$ at buying office	rial						
	exchange rate of 20 yuan	. to						
	one US dollar		-	594	594	8	45	Chengtu
	Calculated rate of yu	.a.n./						
2.	US\$ exchange (purchas	ind						
	power parity) on basis	of						
	prices of domestic commo	di-						
	ties at Chengtu and Stat	ist						
	T 1 fundalegale prices	in						
	77 C A (*) (-) motorol	_	USS	8 0.0009	0.0006	5	44	Chengti
	U.S.A. (i) (a) actual (b) estimated	(6)	TIS	\$ 0.0002	0.0001	8	3 45	Chengti
	(n) esturated	(6)		ψ V.V.V.				

tourniamin		Number of items	r Index r	umbers		ate atest	
	Items	or observa- tions	Previous month			onth	
3.	(a) at official exchange ra	ite					
4.	in China (b) actual in U.S.A. Wholesale prices of domes		0.3 82			45 44	Chengtu U.S.A.
5.	commodities in terms of Us at official exchange rate Wholesale prices in U.S.A.	S\$ -	36524 122			45 44	Chengtu U.S.A.
	rling currency:						
1. 2.	for one pound sterling	à	483	483	8	45	Chengti
	(purchasing power parity) of eng-					er.
3.	(a) Actual (b) Estimated (g) Purchasing power of pou sterling	nd		0.06d 0.01d		44 45	Chengtu Chengtu
4.	 (a) at official buying rate China (b) actual in England Wholesale prices of domest commodities in terms of pounts sterling at the official expression 	tic and	0.2 67	0.2 67		45 44	Chengtu England
	change rate	•	44847	49466	8	45	Chengtu
5. <i>G</i> o	Wholesale prices in England and silver:	d -	149	149		44	England
1. 2.	Price of gold (open market	t) 1	191219 137676				
4.	commodities in terms of go	ld -	113	207	8	45	Chengtu
,	commodities in terms of silv	er -	158	270	8	45	Chengtu
1. 2.	(1937=100)	16-22 1	.15221 11 09295 11			45 45	Szechwa Szechwa

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		Number			Date		
	T.		Index m				
	Items	or				h Place	
	·		- month				
		tion			Mo. Y	r.	
	producers' and consum	ers'					
	goods (1937=100)	17-51	152904	147045	6 45	Szechwan	
4.	Prices paid by farmers	for					
	producers' goods	16-22	130994	121537	6 45	Szechwan	
5.	Prices paid by farmers	for					
	consumers' goods	17-29	178484	177904	6 45	Szechwan	
6.	Purchasing power of farm	ners					
	(ratio of prices received						
	farmers to prices paid						
	farmers including all cost						
	production and prices paid						
	consumers' goods)	-	87	90	6 45	Szechwar	ì
7.	Crop rent						
	(a) paid Oct. '43 and '44		14171	39721	10 44	Szechwar	1
	(b) if paid current month		113518	120468	6 45	Szechwar	ì
8.	Land taxes						4
-,	(a) paid Oct. '43 and '44	-	10297	31352	2 10 44	Szechwar) [
	(b) if paid current month	ı -				Szechwar	1
9.	Farm land value (8 hsier					Szechwar	
	Farm year labor (8 hsien		76518				
11.	Farm day labor (8 hsien)		126346				

(a) Statistical Department of Municipal Government of Kunming.

Economic Research Department of Provincial Bank of Shensi.

(c) Central Bureau of Survey and Statistics, Commission of Military Affairs, Chungking, Szechwan.

d) Data from Farmers' Bank of China.

(e) The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

(f) From one organization.

(g) Preliminary estimate based on the rate of increase in prices.
(h) The index in column of previous month is for Autumn 1944.

The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in *Economic Facts* No. 23 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a pegged rate.

APPENDIX

TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES

IN CHENGTU, 1937-A UG. 1945

Top. to Tune 1937-100 (simale deemetric average)

		Jan. to J	fune $1937 =$	=100 (sim	Jan. to June 1937=100 (simple geometric average	ic average)		
Period	General	Food	Clothing	Fuel	Metals & electric	Building materials	Miscel- laneous	Purchasing power of year
Number of commodities	57	15		*	6	5	15	
Years:								
1937	66	86	102	26	106	66 6	94	101.1
1938	115	92	136	103	169	106	105	87.0
1939	211	142	290	206	387	200	184	47.4
1940	620	489	808	793	1216	423	478	16.1
1941	1545	1748	1570	2017	2839	1197	952	6.5
1942	4571	3992	5366		9988	3206	3153	2.2
1943	13945	12100	22440		26394	8770	9132	0.7
1944	51468	45929	68965	87422	93140	39510	32141	ଧ ତ
1943						•		
Jan.	92074	77970	123260	180252	148555	54658	68141	0.1
Feb.	108158	99790		186443	163274	71015	76558	0.00
Mar.	122742	117797		208729	194022	81686	83165	0.08
Apr.	149966	147323		229342	246361	95814	92166	6.67
May	185974	166981		281940	\$06871	126544	126200	0.03
June	195063	160607	244028	295487	353750		145243	0.05
July	252277	195341		313564	445978	141072	210762	0.04
Aug.	268529	205300		364992.	475667		233879	0.04

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-AUG. 1945

Jan. to June 1937=100 (simple geometric average)

Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties
Number of commodities	57	38	9	10
1937	99	100	109	89
1938	115	109	208	86
1939	211	193	462	161
1940	620	595	1314	386
1941	1545	1599	3309	687
1942	4571	4196	14902	2190
1943	13945	13053	45398	6 19 7
1944	51468	48991	180817	20031
1945			•	
Jan.	92074	82168	337910	44037
Feb.	108158	99288	360650	50647
Mar.	122742	113921	398127	56510
Apr.	149966	138955	5 34950	63794
May	185974	168908	614143	91496
June	195063	173016	625786	107775
July	2 52 2 7 7	216880	837220	152234
Aug.	268529	239217	733900	169196

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-AUG. 1945

Jan. to June 1937=100 (Simple geometric average)

	Raw	materials		Manufactu	red goods	
Period	Producers'	Consumer goods	s' All	Producers' goods	Consumers' goods	All
Number of	· · · · · · · · · · · · · · · · · · ·		00	11	Δ.	20
commoditie		12	30	11	9	
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1940	599	425	522	609	5 98	604
1941	1448	1154	1322	1318	1555	1420
1942	3468	3391	3437	4115	4526	4295
1943	11658	9110	10563	13775	14571	14120
1944	42770	35397	39653	45283	52576	48431
1945						
Jan.	79542	68040	74726	83 556	88024	8553 8
Feb.	85268	78752	82600	9503 2	108765	100984
Mar.	96070	87590	92585	106398	129321	11616 1
_	115345	100607	109208	140686	170542	153411
Apr.	138486	131861	135794	189485	211510	199096
May	146047	138042	142790	207152	207910	207490
June		167242	179450	269594	284694	276288
July	188074		223768	256594	297173	274125
Aug.	214476	238472	223700	400004		

TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-AUG. 1945

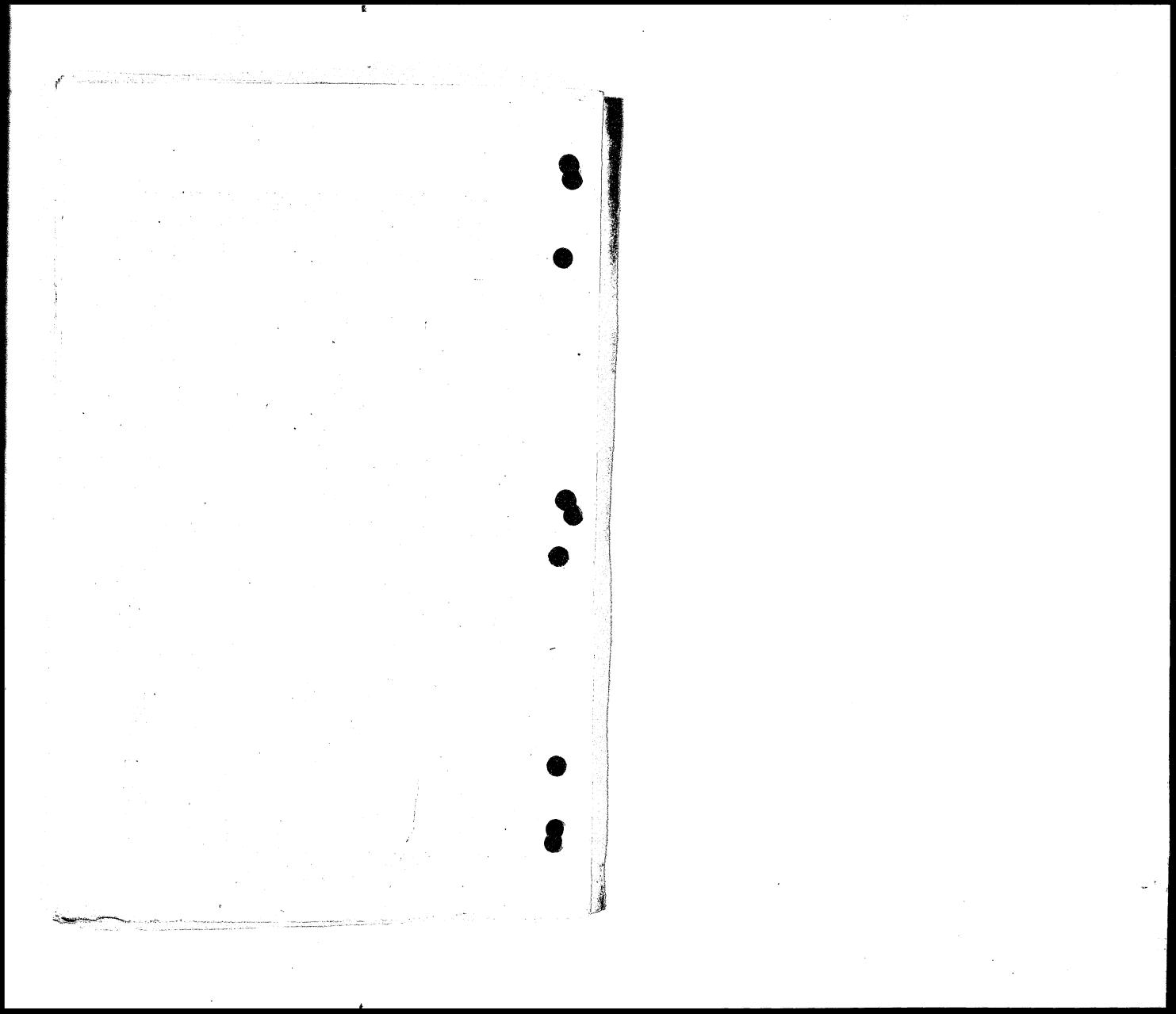
Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of			educational	
eommodities	53	66	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3343
1943	10019	10752	11402	10574
1944	42018	48053	50296	45898
1945				-5546
Jan.	71996	86580	95770	81958
Feb.	92044	. 110188 -	116638	103519
Mar.	101733	133603	133819	119369
Apr.	113046	146816	150784	132488
May	122479	166331	173356	147813
June	115592	168047	180135	146040
July	133172	197133	207475	169388
Aug.	143821	201702	215248	177762

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-AUG. 1945

Feb. to June 1937=100 (weighted geometric average)

Period .	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number commodi		28	13	2	12	21	
1937	98	98	104	100	97	100	101.6
1938	100	92	141	103	97	114	100.4
1939	137	118	260	109	154	179	72.8
1940	402	387	779	117	566	370	24.9
1941	1468	1705	1751	184	1588	1136	6.8
1942	3 3 43	3280	5846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13830	10519	0.9
1944	45898	41107	83352	6571	77803	50020	0.2
1945					1.000	00000	0,2
Jan.	81958	69492	153790	13002	165534	89636	0.12
Feb.	103519	95135	176250	14603	181138	111577	0.10
Mar.	119369	100981	191448	15345	257424	129342	0.08
Apr.	132488	112377	240095	16918	267813	146683	0.08
May	147813	122383	279681	17406	282681	182100	0.03
June	146040	112326	272300	17406	298807	200738	0.07 0.07
July	169388	128035	410064	17406	324779	222405	9.06
Aug.	177762	146381	367930	17406	334423	232778	0.06



ECONOMIC FACTS

DEPARTMENT OF AGRICULTURAL ECONOMICS

COLLEGE OF AGRICULTURE AND FORESTRY O STATE .S. UNIVERSITY OF NANKING CHENGTU, CHINA

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Total Control of the		بالمساودات والمروان	الجامعات وبالناب والمساور

MAJOR PRICE RELATIONS

(January to June 1937=100)

Prices received by farmers (1937=100) 9-13 124417 134850 8 45 8 Cost of living 76 178128 151520 9 45 6 4. City wages 12 172424 162735 9 45 6 5. Farm wages (1937=100) 87 114913 134372 8 45 8 6. Salaries-, professors 10 21139 24361 9 45 6 7. Soldiers' cash allowances 6 39870 64963 9 45 6 8. Land taxes (1937=100) (b) 9. Wholesale prices of domestic commodities in terms of silver 10. Wholesale prices of domestic commodities in terms of gold 11. Wholesale prices of domestic commodities in terms of US\$ (1) at official exchange rate (2) at black market rate 38 40286 30675 9 45 6 (2) at black market rate 38 502 648 9 45 6 12. Wholesale prices in U. S. A. (Statist index) - 122 124 5 44 19	
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	England
4. Purchasing power of farmers - 85 79 8 45 S	Szechwai
15. Purchasing power of rice (a) - 32 35 9 45 (Chengtu
16. Freight rates (truck) 1 20547 20547 9 45	Szechwai
17. Monthly commercial loan	
	Chengtu

Calculated in terms of wholesale prices of 57 commodities.

The index in column of previous month is for October 1943.

CONTENTS

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WEIGHTS AND MEASURES

One *li* is equivalent to one-third of an English mile
One *shih tan* is equivalent to 100 liters or 2.8378 American bushels.

One shih tou is one-tenth of a shih tan.

One shih shen is one-tenth of a shih tou.

One shih picul is equivalent to 110.23 pounds avoirdupois.

One shih chin (catty) is equivalent to 1.1 pounds avoirdupois.

The yuan is the Chinese unit of currency. The exchange rate is pegged at 20 yuan to one U.S. dollar and 80 yuan to one pound sterling. The rate has no relation to the price level in China.

PRICE CHANGES AND FARM BUSINESS IN SZECHWAN

During the years since the outbreak of Sino-Japanese hostilities, prices have altered rapidly in China, causing a big change in social economy. Expansion of the currency has also produced violent fluctuations in the prices of articles bought and sold by farmers, which has resulted in yearly variations in the incomes of farmers. As we know, the profit of farm business is determined by three factors: output, prices and the cost of production. The change in prices is the most important factor. If farm wages, land taxes, crop rent and the prices of producer's goods purchased by famers and other costs fluctuated in close relation to the changes in prices of farm products, and if all individual commodity prices rose or fell together, the farmer would not be particularly concerned with the changes in these prices. But these prices do not move together. It is the disparity in the upward and downard movements of prices and costs which affects the farmer's income.

Changes in relation to farm prices received and cash costs of production

A complete picture of the effect of the violent variation in commodity prices on farm incomes is best obtained by showing changes in farm prices received at time of sale and all costs of production at time of expenditure. This is brought out by a comparison of the two indexes prepared by the Department of Agricultural Economics, University of Nanking, as table 1.

"Actually the dates of farmers' expenses and receipts on all farm enterprises never coincide with either calendar or crop year dates. Therefore, to ascertain the real profitableness of farming during this period of rising prices, computations should be on the basis of prices on the dates on which receipt and expense items occurred. If the receipt items for the crop year (May to April) are considered to have occurred from October 1st of one year to July 31st of the following year, and expense items all through the crop year, the farm business is actually in an advantageous position." (1) For in these crop years (except 1938-39), prices received were higher than costs of production. In 1943-44 prices received were at an index of 30578, which

742 -

Table 1. Index numbers of prices received by farmers, cash farm costs of production and their ratio (by crop years) for 4 hsien, Szechwan, 1937-38 to 1944-45 (1937-38 = 100)

Crop year	Prices received (a)	Cash farm costs of production(b)	Ratio of prices received to costs paid
1937-3 8	100	100	100
1938-39	119	125	95
1939-40	282	196	144
1940-41	1158	742	156
1941 42	2885	2133	135
1942-43	7097	4561	156
1943-44	30578	16722	183
1944-45	85400	56722	151

(a) Prices are for October 1st of one year to July 31st of the following year.

(b) Costs are for the crop year (May-April) and weighted: 30.8 percent for farm labor, 4.0 percent for owner's taxes, 39.0 percent for tenant's rent, and 26.7 percent for producer's goods.

is significantly higher than costs of production at an index of 16722. "The reasons for this advantage to the farm business are two: (1) some costs of production like labor, taxes and land values lag in relation to other costs and to prices received; (2) during a period of rising prices expense items are incurred before receipt items and at a lower price level than when receipts occur"(1) (It must be remembered that this index of cash farm costs of production paid by farmers does not include the item of interest.)

Changes in actual farm cash receipts, cash expenses and profits by crop years (May-April)

For the crop year 1943-44, prices of cash farm receipt items increased by an index of 30578 (1937-38=100), whereas prices of cash farm expense items were at an index of 16722. The farm cash income of the farms averaged 4844 yuan. In terms of the 1937-38 crop year

purchasing power of yuan, the farm cash income for 1943-44 was 30 yuan or 23 yuan greater than for the crop year 1937-38 (table 2):

Table 2. Estimates of actual farm cash receipts, cash expenses, and farm income per farm (from an actual study of 160 farms for the crop year, May 1940-April 1941) for 4 hsien, Szechwan, 1937-38 to 1944-45.

7- (Amounts	s per farm (yua	
Crop year	Cash receipts	Cash expenses	Farm cash income	Adjusted farm cash income(a)
1937-38	137	130	7	7
1938-39	150	164	-14	-11
1939-40	259	252	7	4
1940-41	1015	969	46	8
1941-42	3142	2711	43 1	21
1942-43	6498	5849	649	14
1943-44	25973	21129	4844	30
1944-45	80031	71862	8169	15

(a) Based on purchasing power of yuan (1937-38=100) in terms of farm cash expenses.

Relation of price changes to farm cash income

The ratio of "prices received by farmers" to farm costs of production gives a composite picture of the price relationships with which farmers have been confronted. A comparison of this ratio with farm cash incomes on surveyed farms in four hsien, Szechwan is shown in figure 1. Since farmers' incomes are dependent on yields as well as prices, a perfect correlation between the two series would not be expected. The close relationship indicates that the price ratio is one of the most important factors causing year-to-year variations in farm incomes.

(1)

2

⁽¹⁾ Extract from an article by J. Lossing buck and Kwoh-hwa Hu in Economic Facts No. 16, January 1943, pp. 11-12

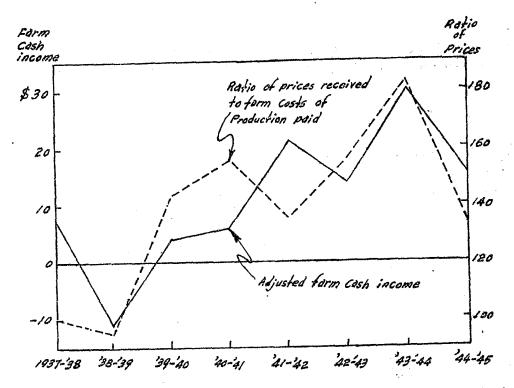


Fig. 1. - Adjusted farm cash income and ratio of prices received by farmers to farm costs of production paid by farmers in 4 hsien, Szechwan (1937-38 = 100).

Conclusion

At the present time, one of the outstanding needs of Chinese agriculture is better trained extension workers and farm leaders to help farmers to identify properly the price trends to which they are subjected, so that they can make the correct decisions concerning the organization and operation of their business.

Yin-yuen Wang

INDICATORS OF PRICE CHANGES

(January to June 1937 = 100)

T			Number	Index nu	mbers	Date
			of items		I.	atest
		TA sadma	Or recita-	Previous	Latest m	onth Place
		Items	ohserva.	month	month	
			tions		Mo	Yr.
		lesale prices and cost of l	iving:			
•	1.	Wholesale prices of all co	III- 57	20000	192035	9 45 Chengtu
		modities	57	200029	192000	0 10 0
	2.	Wholesale prices of domes	CIC			
		products (excluding expor	cea so	000017	109180	9 45 Chengtu
		goods)	38	239217	102100	O 40 OHOMBOG
	3.	Wholesale prices of import	ed	=-0000	PAR770	9 45 Chengtu
		goods	9	733900	502116	9 40 Onouged
	4.	Wholesale prices of export	ted	4.04.00	00710	O 48 Chandtu
		goods	10	169196	98712	9 45 Chengtu
	5.	Wholesale prices of raw I	na-		150006	o an Obandtu
	•	terials	30	223768	150286	9 45 Chengtu
4	6.	Wholesale prices of manufa	act-			o an Ohandtu
	•	ured producers' goods	11	256594	173020	9 45 Chengtu
9	7.	Wholesale prices of manufa	et-			o in Objection
	••	ured consumers' goods	9	29717 3	210724	9 45 Chengtu
1	8.	Wholesale prices in import	ant			
War.	٠.	cities, Free China				
		(1) Kunming, Yunnan				
		(Aug. $1937 = 100$)	(a) 141	214208	264269	3 45
		(2) Sian, Shensi	` `			•
		(June 1937=100)	(b) 70	108407	123915	3 45
		(3) Chungking, Szechw	` '	4 90399	125003	3 45
		(4) Chengtu, Szechwar	• •	7 108158		3 45
	^	Cost of living	76	3 178128	15152 0	9 45 Chengtu
	9.			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	10.	Retail prices of seven c	om-	* ***	100100	9 45 Chengtu
		modities commonly used		7 191982	130100	9 45 Onengen
	11.	Retail prices for 8 cities	in			
		Free China(d)			- 040078	7 40
		(a) Highest: Kunming, Yu		25 59503°	7 689372	7 45
40		(b) Lowest: Sining, Ching	nai i	25 10794	4 148884	7 45
4	,	(1) Kunming, Yunnan	7	25 59503	7 689372	7 45
Approx		(2) Kweiyang, Kweich		25 36001 ₁	6 374461	7 45
		(3) Sian, Shensi		25 26714	8 300049	7 45
		(4) Yaan, Sikong		25 21345	6 229818	7 45
		(5) Chungking Szechw	an	25 17627	9 216257	7 45
1).	(6) Chengtu, Szechwa	n	25 17045 :	2 212995	7 45
	>	(7) Lanchow, Kansu		25 12227	9 167154	7 45
		(8) Sining, Chinghai		25 10794	4 148884	7 45
		£4%				

********		Numbe	er	Inder no	E mbers L	at at			
		or or item			Latest n			Place	4
	Items	observa- month						q	
		tions			Me	0.	Yr.		
12.	Rent, city residences	10	0	21412	20656	9	45	Chengtu	
13.	School tuition (h)		4	0.000	70000	a	AB	Chengtu	
	(1) Primary school		1	20000	450		45	Chengtu	
	(2) Middle school		1	450 1000	6000	9	45	Chengtu	
	(3) University		1	•				-	
Cita	wages (e)		12	172424	162735	9	45	Chengtu	
Ovoy	(including the value of boa	rd)				_		(1)	
1.	Carpenters	•			160000			Chengtu	
2.	Masons		1	160000		9	45	Chengtu	
3.	Cotton weavers		1	172727		9	45	Chengtu	
4.	Silk weavers		1	83333	83333	9	45	Chengtu	
5.	Tailors		1	~	183333	9	45	Chengtu	
6.	Barbers		1	311111		9	45	Chengtu Chengtu	
7.	Blacksmiths			159524	159524	9		Chengtu	
8.	Coppersmiths		3		85207			Chengtu	
9.	Maidservants		8	253709	261543	9	45	Offengru	1
	(excluding the value of bo	ard)							-
Sal	aries:			61400	6.49.61	0	45	Chengtu	
1.	Professors' salaries (1)		10		24361 73249			Chengtu	4
2.	Clerks (f)		10			Q		Chengtu	-
3.	Soldiers' cash allowances		6	39870	04900	J	4.0	Onomera	
Ch	inese currency	•					•		
1.	Purchasing power of yuan	ın		0.06	0.07	Q	45	Chengtu	
_	terms of cost of living	:	•	0.00	0,01	v			
2.	Purchasing power of yuan	ın							,
	terms of wholesale prices	5 01	•	0.04	0.05	Ç	3 45	Chengtu	
	domestic commodities			V.U-1	0.00	•	, 10		
$oldsymbol{U}$.	S.A. currency								
1.	Increase in number of y	uan							
	for one US\$ at buying offi	cial							
	exchange rate of 20 yuar	s to		594	804	۵	4B	Chengtu	
	one US dollar		-	944	ออน	IJ	10	Atton Park	
2.	Calculated rate of yi	ian/							í
	US\$ exchange (purchas	ung							,
	power parity) on basis	Ai Ai							
	prices of domestic commo	JUI- tiot							
	ties at Chengtu and Star	in							
	Index of wholesale prices	113	H	s o oob	0.0006		5 44	Chengtu	
	U.S.A. (i) (a) actual (b) estimated	(0)-	US	S 0.0001	0.0002		9 45		
	(n) estimated	(5)		,φ σ,σσσ,	. 0.500=			_	

ン									
	-			mber				ate	
		v :				numbers			
		Items	_			ıs Latest		ionth	Place
	•			rva- ions	monti	n month		lo. Y	r.
	3.	Purchasing power of US\$							
		(a) at official exchange ra	te						
		in China		•	0.2			45	Chengtu
		(b) actual in U.S.A.		•	82	81	5	44	U.S.A.
	4.	Wholesale prices of domest							
•		commodities in terms of US	22		40000	00000	^	a ne	(1h dess
	5.	at official exchange rate Wholest's prices in U.S.A.		•		30675		45	Chengtu
					122	124	Ð	44	U.S.A.
		rling currency:							•
	1.		n					_	
		for one pound sterling		•	48	3 483	9	45	Chengt
	2.	good pour	_						•
		sterling rate of exchange						•	
		(purchasing power parity) on basis of prices o	_						
		on basis of prices o domestic commodities at Che							
		tu and Statist Index of who							
		sale prices in England (i)	,,,,						
		(a) Actual		•	0.060	0.06d	3	44	Chengtu
		(b) Estimated (g)		-		0.01d		45	Chengtu
>	3.	Purchasing power of pour	nd				•		
>		sterling							
		(a) at official buying rate	in						
		China		-	0.2			45	Chengtu
		(b) actual in England		•	67	67	3	44	England
	4.	Wholesale prices of domesti							
		commodities in terms of pour							
		sterling at the official ex change rate	(~		40.400	OFFER	~	4.73	0 1
	8	Wholesale prices in England	ı	•		37665		45	Chengtu
		l and silver:	2	-	149	149	3	44	England
				4	115445	64600	^	4.85	A 11
		Price of gold (open market) Price of silver (open market)		1	115447				
	9	Wholesale prices of domest	t) tio	1	88426	86803	y	40	Chengtu
	•••	commodities in terms of gold		_	207	283	۵	45	Chengtu
	4.	Wholesale prices of domest		_	201	200	J	30	onengtu
IJ		commodities in terms of silve	er	•	270	210	9	45	Chengtu
	Far	n prices (4 hsien):				- T W	•	10	OTTOMER
		Prices received by farmer	re						
		(1937=100)		22 19	4417	194850	Q	45	Szechwai
_	2.	Farmers' cost of production	-U-4					45	
5,	3.	Prices paid by farmers for	or	~ ~			_		⊸ਾਜਨ ਦਾ ਜੁਮਾਸਦ दश् रक
		-							
٧.									

HARLEST P	Banke manusir in maintain dali malatti o occorrenti, manusir dali malatti o	Numb	er		Date	
÷		ofitems	Index n	umbers	Latest	
	Items	or	Previou	s Latest	month	Place
		observa	- month			
		tion			Mo. Yr	•
	producers' and consum	ers'				
			160037	187913	8 45	Szechwan
4.	Prices paid by farmers					
			128950	147340	8 45	Szechwan
5.	Prices paid by farmers	for				
	consumers' goods	17-29	198618	239667	8 45	Szechwan
8.	Purchasing power of farm	ners				
	(ratio of prices received					
	farmers to prices paid					
	farmers including all cost	s of				
	production and prices paid	for				
	consumers' goods)		85	79	8 45	Szechwan
7.	Crop rent					
	(a) paid Oct. '43 and '44					Szechwan
	(b) if paid current month	•	122578	132857	8 45	Szechwan
8.	Land taxes					
	(a) paid Oct. '43 and '44	•		31352		
	(b) if paid current month		· 78385		8 45	
9.	Farm land value (8 hsien		70033		8 45	
10.	Furm year labor (8 hsien			110172		
11.	Farm day labor (8 hsien)	-	161231	213575	8 45	Szechwan

(a) Statistical Department of Municipal Government of Kunming.

b) Economic Research Department of Provincial Bank of Shensi.

(c) Central Bureau of Survey and Statistics, Commission of Military Affairs, Chungking, Szechwan.

(d) Data from Farmers' Bank of China.

(e) The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

f) From one organization.

(g) Preliminary estimate based on the rate of increase in prices.
 (h) The index in column of previous month is for Autumn 1944.

i) The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in Economic Facts No. 23 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a pegged rate.

APPENDIX TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES IN CHENGTU, 1937-SEPT, 1945

		Jan. to	TOOT OND	1004	dan, to dune tool the pass Source			The motion of the
Period	General	Food	Clothing	Fuel	Metals & electric materials	Building materials	Miscel- laneous	power of
Number of	57	15	6	4	6	Ð	15	
Vegre.								4
1001	9	ď	402	26	106	<u>ი</u> ი	94	101.1
183/	90	2 1	1 9		-	108	<u>ر</u> ج	87.0
2038	 	හි	136	103	FOI	00	201	1
1000	911	149	290	206	387	200 200	184	4.4
1808	4 6		000	1004	1916	493	478	1.0
1940	929	400	000	3			. 1	2
1041	1545	1748	1570	2017	2839	1197	202	300
1017	AE71	9009	5366	5669	8866	3206	3153	7.7
1842	T / CT	3000				0110	24.00	7
1943	13945	12100	22440	16918	26394	9//8	2102	. 6
1944	51468	45929	68965	87422	93140	39510	32141	7.9
200							•	***
4	PZU60	77970	123260	180252	148555	54658	68141	4.0 6.0
Jan.	H C C C C C C C C C C C C C C C C C C C			186449	169971	71015	76558	39.O
rep.	DCT DAT	28/86	144000	07.F00T	F1500T	1010	1000	800
Mar	199749	117797	157529	208729	194022	81686	83165	00.0
A P. I.	40000	1 47999	994780	999349	246361	95814	92166	
Apr.	143300	141000	064019	991040	,		126200	0.03
May	1859/4	100001	210407	040100			2007	000
Inne	195063	160607	244028	295487	353750		143640	
7.17.	959977	195341	989828	313564	445978		210762	0.04
y and		200000	220829	264992	475667	184739	233879	0.04
. Aug.	400043	700000	0000	900111	0 00 00 00 00 00 00 00 00 00 00 00 00 0	173436	163485	0.03
100	C.Y.E.Y.D.	1404/3	22207	けっぱつつつ		1		

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-SEPT. 1945

Jan. to June 1937=100 (simple geometric average)

Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties
Number of commodities	57	38	9	10
1937	99	100	109	89
19 3 8	115	109	208	86
1939	211	193	462	161
1940	620	595	1314	386
1941	1545	1599	3309	687
1942	4571	4196	14902	2190
1943	13945	13053	45398	6197
1944	51468	48991	180817	20031
1945				•
Jan.	92074	82168	337910	44037
Feb.	108158	99288	360650	50647
Mar.	122742	113921	398127	56510
Apr.	149966	138955	534950	63794
May	185974	168908	614143	91496
June	195063	173016	625786	107775
July	252277	216880	837220	152234
Aug.	268529	239217	733900	169196
Sept.	192035	182150	502778	98712

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-SEPT. 1945

Jan. to June 1937=100 (Simple geometric average)

	Raw	materials		Manufact	ured goods		-
Period	Producers'	Consume goods		Producers' goods	Consumers' goods	Ali	
Number of commoditi	es 18	12	30	11	. 9	20	
1937	97	96	96	102	98	100	
1938	97	95	96	130	114	121	
1939	179	156	169	240	199	221	
1940	599	425	522	609	598	604	
1941	1448	1154	1322	1318	1555	1420	
1942	3468	3391	3437	4115	4526	4295	
1943	11658	9110	10563	13775	14571	14120	
1944	42770	35397	39653	45283	52576	48431	
1945				,			
Jan.	79542	68040	74726	83556	88024	85538	
Feb.	8526 8	78752	82600	95032	108765	100984	
Mar.	96070	87590	92585	106398	129321	116161	4
Apr.	115345	100607	109208	140686	170542	153411	
May	138486	131861	135794	189485	211510	199096	
June	146047	138042	142790	207152	207910	207490	
July	188074	167242	179450	269 594	284694	276288	_
Aug.	214476	238472	223768	256594	297173	274125	6
Sept.	146862	155568	150286	173020	210724	189070	1

TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-SEPT, 1945

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of commodities	53	. 66	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	. 137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3 343
1943	10019	10752	11402	10574
1944	42018	48053	50296	45898
1945				
Jan.	71996	86580	95770	81958
Feb.	92044	110188	116638	103519
Mar.	101733	133603	13381 9	119369
Apr.	113046	146816	150784	132488
May	122479	166331	173356	147813
June *	115710	168461	180344	146283
July *	133300	197754	207769	169731
Aug. *	144003	202391	215543	178128
Sept.	121903	174186	181346	151520

*Revised

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-SEPT, 1945

Feb. to June 1937=100 (weighted geometric average)

Period	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number commodi		28	13	2	12	21	
				$\frac{100}{100}$	97	100	101.6
1937	98	98	104			114	100.4
1938	100	92	141	103	97		
1939	137	118	260	109	154	179	72.8
194 0	402	387	779	117	566	370	24.9
1941	1468	1705	1751	184	1588	1136	6.8
1942	3 3 43	3280	5846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13830	10519	0.9
1944	45898	41107	83352	6571	77803	50020	0.2
1945							
Jan.	81958	69492	153790	13002	165534	89 636	0.12
Feb.	103519	95135	176250	14603	181138	111577	0.10
Mar.	119369	100981	191448	15345	257424	129342	0.08
Apr.	132488	112377	240095	16918	267813	146683	0.08
May	147813	122383	279681	17406	282681	182100	0.07
June	146283*		272300	201187	\$ 298807	200738	0.07
July	169731*	128035	410064	20971	* 324779	222405	0.06
Aug.	178128*	146381	367980	214127	* 334423	2 3 27 78	0.06
Sept.	151520	131288	244117	20656	278625	203527	0.07

*Revised

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ECONOMIC FACTS

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COLLEGE OF AGRICULTURE AND FORESTRY (1994) (2) UNIVERSITY OF NANKING

CHENGTU, CHINA

Items

d. Indicators of mic. . no. 11 116 No. 50 Nov. 1945

MAJOR PRICE RELATIONS (January to June 1937=100)

Number Index numbers Date of Prev- Latest Latest Place items ious month month Mo. Yr. month

1.	Wholesale prices of domestic commodities	38	182150	194191	10	45	Chengtu
2.					~•	0	01.01.61.1
۷.	Prices received by farmers (1937=100)	-13	124417	134850	8	45	Szechwan
3.	Cost of living		151520				
4.	City wages	12	162735	204714	10	45	Chengtu
5.	Farm wages (1937=100)	87	114913	184372	108	45	Szechwań)
6.	Salaries-, professors	10	24361	22685	1.	45	Chengtu
7.	Soldiers' cash allowances	6	64963	64963	46	45	Chengtu () Chengtu
8.			10297	31352	10	44	Szechwan)
9.	Wholesale prices of domestic			rojayita.	i		
o,	commodities in terms of silver-	38	. 210	217	10	45	Chengtu
10.		βP	1. 1. 7.			िर	
10.	commodities in terms of gold	38	288	235	.104	45	eiChengtuill
11	Wholesale prices of domestic		: 200				
11.	commodities in terms of US\$						
	(1) at official exchange rate	28	90675	32703	10	45	Chengtu
	(2) at black market rate			426			
12.		90	0.40	140	10	10	onong
14,	(Statist index)	_	122	124	5	44	U.S.A.
13.	Wholesale prices in England	_	755	141	U	T 1	0.0.74.
10.	(Statist index)	_	149	149	9	44	England
14.	Purchasing power of farmers	-	85			45	•
15.		-	35		10		_ '
	Purchasing power of rice (a)	1	2 0547	20547			
16.	Freight rates (truck)	ī	40041	40041	7.4	#1)	DEGUNAN
17.	Monthly commercial loan	1	692	554	10	AR	Chengtu
	interest rate per \$1000	1	004	004	T (T)	OHEHRER

(a) Calculated in terms of wholesale prices of 57 commodities.(b) The index in column of previous month is for October 1943.

CONTENT

1. Major	pric	e re	lationsh	ips	7 * 24 . 7 * .				# , + •		age:
		5	A Company	Machir	ery	for Ch	ina				
			* * \$ -2 s		ا الجاد		. Lossi	ng Bu	ek	757	-76€
1. Indica	ators	of p	rice cha	nges		.				767	-770
. Арре											
		s 1-	3 - Index	x numbe es in Ch	ers of engt	whole u	esale p	rices o	ľ	771	772
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hie li is d	quiy tan,i	aleni s æq	t to one- uivalent	tol 100	an. liters	English or 2æ	n mile 33/78: A	merica	n bush	iels.	4.1 • V **
ne shih ne shih	quivitan i tou i	alendes sequences sono sequences seq	t to one- uivalent e-tenth ne-tenth	tor 100 i tor 100 i of a shi	an liters h tar ih ta	English or 26 i.	n mile	merica	en in de Sentendaria		A 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
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FARM IMPLEMENTS AND MACHINERY FOR CHINA

By J. Lossing Buck

June 1945

Farm tools, machinery and equipment are used in order to do farm work better, more cheaply, more easily and morse quickly, and to do work that cannot be done with human muscular effort. The extent to which the farmer should use equipment depends chiefly upon whether or not its use increases profits. Its use increases the area that can be cultivated by one farmer and increases per capita production.

Farm equipment may be classified as follows:

(1) Tillage, fertilizer and seeding equipment

(2) Harvesting equipment

(3) Processing equipment (shelling, husking, picking, threshing, baling, ginning, cleaning, outting, and milling)

(4) Power equipment, including electric

(5) Transportation equipment (6) Water control equipment

(7) Horticultural equipment

(8) Spraying equipment

(9) Animal and poultry equipment

(10) Farm structures

I

(11) Farm shop equipment

(12) Household equipment

(13) Other equipment

Tillage, fertilizer and seeding equipment are classified together because there are few implements combining the three processes. Harvesting equipment includes combines, which do the threshing as well as the harvesting. Water control equipment includes pumps of all kinds, earth-mving equipment and soil conservation equipment.

The amount of work done by an implement or machine per unit of time (usually one day of 10 hours) is called the "rate of work." The "duty of implements and of machinery" is the amount of work done per foot width of the implement or per horse power for pumps and mills, or amount of grain threshed per inch of cylinder. Both vary with the type and size of implement, quality of work done, type and condition

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of the soil, obstructions in the field, amount and kind of power, size and shape of field, and distance from the farmstead to the fields.

In the United States, one to three acres, or 6 to 18 shih mow, per day are worked for each foot of width of the implement or machine used. A rapid rate of work is there acres, or 18 shih mow per day and is usually by tractor power only. A slow rate of work is one acre or less. In the United States, most machines do more than one foot of work per operation. In China, with the exception of the harrow, most implements do less than a foot width of work per operation. Chinese implements are small, light in contruction and other than hand tools, are of a one-horse type. The animal power is chiefly a water buffalo in south China and oxen, cows, donkeys, mules, and even horses in north China. No information exists on duty of implements and machinery in China. A comparison of rate of work shows that one man with one implement and one or more animals for each operation does more work in the United States than in China. In China, rates of work for the same operation vary with the type of implement. For instance, a man with a Chinese cradle which outs a width of 9 to 10 rows of grain each stroke can out 1.7 acres, or 10.2 shih mow per day, whereas a man with a sickle can out only 0.46 acres or 2.9 shih mow per day. A cultivator pulled by an animal oultivates a much wider strip than a hoe, and it does the work more quickly. It does 1.7 acres. or 11.4 shih mow per day, but a man with a hoe can cultivate only 0.4 of an acre, or 2.5 shih mow per day.

The cradle, compared with the sickle, and the cultivator, as compared with the hoe, are labor-saving implements. Labor-soving implements, machinery and equipment have the advantage of more timely work and often a cheaper cost for the work done. They make it possible to do the work when it should be done: that is, when the soil is in the right condition, when the crop should be planted, when the weeds should be destroyed (before they grow large) and when the crop should be harvested (before grain becomes too ripe or before it is damaged by unfavorable weather). Sometimes labor-saving implements have disadvantages, as in the case of the cradle which cannot out a crop that has been blown down by wind (lodged). The Chinese oradle is also too light to

harvest a heavy crop, it wastes grain which shatters easily, and it tangles the straw.

The Chinese, to a large degree, have adapted their farm implements to suit their conditions, but improvements are

both possible and desirable.

The average farm has 26 important pieces of equipment. There are at least 60,000,000 farms, and the the essential equipment totals 1,680,000,000 pieces. The average value of this equipment is about \$2.50 per acre, or approximately one-third of the value of farm machinery per acre in the United States.

Cast and wrought iron and wood are the chief materials used in manufacture. The Chinese used a plow with an iron share and mouldboard some 2000 years before Newbold, about 150 years ago, invented his cast iron plow in the United States and farmers were afraid to use it for fear the iron would poison the soil and make the weeds grow.

Although China designed her implements many centuries ago, she has not made many improvements. For instance, it is estimated that a better metal in the hoe to keep the edge sharp and to decrease the amount of sharpening necessary would decrease the labor of hoeing by 15-20%.

Prosent manufacture of agricultural implements is chiefly by artisan families, small foundries for castings, blacksmith shops for wrought iron parts, and carpenters for wooden

parts.

Modern techniques should produce better implements at the same cost or, if at higher cost, with enough improvement to enable the farmer to pay for the higher-priced implements because of the decreased labor cost in using them and/or because of increased production.

Number of Implements Per Farm

The number of implements per farm depends upon the area to be worked and the number of days in which the work must be done. For instance, if after wheat harvest, plowing for transplanting of rice must be done within a ten-day period, and if 3 mow can be plowed per day, 30 mow can be plowed. If the farmer has 40 mow to be planted to rice, one plow is not enough, but two plows are too many, The farmer has several choices. He might hire the additional ten mow plowed, but often this is not easy because other farmers want to

1 12

plow at the same time. Because other farmers are also busy with plowing, the cost of hiring is high. Another way is to plow before or after the best period at the risk of a low yield. Still another method is to increase the size of farm by buying or renting another 20 mow. If the land is best adapted to rice, probably it would not be wise to attempt to distribute labor by planting part of the land to other crops. Another method, probably the best, is to use a larger plow and a heavier animal or two animals, making the plowing of 4 mow a day possible. On a farm, there is a combination of number of implements, work animals, men and kind of crops which will give the most efficient use of implements, animals and men,

The cost of using an implement of a certain efficiency varies with the number of days it is used per year. The cost includes interest on capital invested in the implement, depreciation, storage, repairs and operating expenses (such as lubricating oil for machinery and fuel oil for engines). These costs in China for 1935 averaged 0.365 yuan per crop shih mow, or U.S. \$0.60 per acre) for all types of implements. The total cost per farm was 41 percent of the inventory value of the implements (market value at the time of the computation). This is twice as high as in the United States where cost of using implements and machines averages about 20 percent of the inventory value. Interest rates on capital are much higher in China than in the United States, and the implements are not as strong. The interest rate used in computing the above figures for China was 20 percent, or a little less than the current local rates. The cost per mow is influenced by the number of mow worked.

A practical short-cut method of computing the cost of using implements on a farm is to multiply the market value of the implement by the current rate of interest on loans for productive purposes. Percentage depreciation in value of the implements may be computed by taking the reciprocal of the number of years of life of the implement. For instance, if the life is 20 years, 1 divided by 20 equals 5 percent, then all repairs for one year and all other expenses for operating (such as oil) are added together to compute operating expenses. When these three items, interest on capital, depreciation cost, and operating expense, are added together, the result is the cost of using implements. The cost per crop mow is obtained by dividing the cost by the number of crop

mow (table 1). If part of the implements are borrowed, hired or loaned, the number of crop mow on which they are used must be added or subtracted from the total crop mow of the farm.

TABLE 1. AVERAGE ANNUAL COST OF USING IMPLEMENTS PER FARM, 1426 Farms, East Central China (1935) (a)

Inventory value of implements (27.70 yuan) Depreciation (5%) Operating expense (including repairs)	Yuan 5.54 2.40 3.45
Total cost of using implements per farm	11.39
Cost of using implements per crop shin mow	0.365
Inventory value of implements per crop shin mow	0.89
Percent of total cost of using implements to inventory value (0.365 yuan divided by 0.89 yuan)	41 percent

(a) King, T. Ogden, Farm Implements in East Central China, University of Nanking, College of Agriculture, and Forestry, Bulletin No. 53, February, 1938.

The comparative cost of using different kinds of implements or machinery may be computed by this method. To obtain the complete cost of may farm operation, such as plowing, one must add the costs of man labor and of power (animal or mechanical). A comparative study of different implements used in China for the same operation shows relative advantages of each in terms of cost, when man and animal labor are included in the costs. In 1935, cultivating with a hoe cost 0.26 yuan per shih mow and with a cultivator only 0.07 yuan per shih mow. Cutting grain with a sickle cost 0.19 yuan per shih mow and with a cradle 0.06 yuan per shih mow.

Modern Machinery

Computations have been made for farm conditions near Nanking to compare (1) the cost of plowing with a water buffalo and with a tractor, and (2) the cost of threshing with a flail and with a threshing machine (table 2). Based on these data, tractor plowing is over twice as expensive as water buffalo plowing. If plowing with a tractor prepares soil better and yields are increased then the rates of the

Table 2.—COMPARATIVE COSTS OF PLOWING WITH A WATER BUFFALO AND A TRACTOR

بسيبي			
A.	COST OF PLOWING WITH WATER BUFFALO A	T NANKIN	G
Bu	ffalo: (based on 3 shih mow (0.5 acres) plowed per da	w and 20 day	
	of plowing on 90 ship more ([Bacres]	ry and 50 day	уб
	interest on investment in water buffalo (Costing	Yuan	
	100 yuan) at 12% and use one-half time for plowing	6.00	
	Depreciation of water buffalo 6% (One-half)	3 .00	
	Housing (one-half)	5.00	•
	Feed per year (one-half)	12.00	
	Total	26.00)
Plo			
	Interest on plow at 12% (costing 4 yuan)	0.48	
	Depreciation of plow at 4.8%	4.80	
	Repairs on plow at 10%	0.50	
	Total	5.78	}
Lal	or:		
	One laborer, 30 days at 30c per day	0.00 0.00	`
		9.00 9.00	
	GRAND TOTAL	40.78	-
	Less value of water buffalo manure	8.0 <mark>0 8.0</mark> 0)
	NET COST	32.78	3
	Cost per shih mow for 90 shih mow	.36	
	Cost per acre for 15 acres	2.16 or	A
		US 0.64	*
B.	COST OF TRACTOR PLOWING AT NANKING (19	25)	
Trac	ctor: (based on 30 shih mow, 5 acres, plowed per day a	nd	
	30 days of blowing on 900 ship more 150 acres		
	Interest on investment in tractor (costing 2300 yuan at 12% and used for plowing (one-half of all its	Yuan	
	uses)	138.00	
	Depreciation of tractor at 20% of cost, (less one-	100.00	
	nail charged to other use)	230.00	
	Repairs of tractor at 5% of cost (less one-half	_	
	charges to uses other than plowing)	57.50	
	Kerosene for fuel (one-half gallow per shih mow or 3 gallons per acre)	01.00	
	Lubricating oil (.03 of gallon per shih mow, .18	81.00	
	gallons per acre)	29.70	
	Risk on tractor at 2% (less one-half charged to	20.20	
	uses other than plowing)	23.00	

Plow:	
Interest on investment in gang plow (costing 300 yua at 12%	n) 36.00
Depreciation of two gang plow at 10%	30.00
Repairs on two gang plow at 2%	6.00
Total	72.00
Labor: One operator, 30 days @ \$1.50	45. 00
Housing: Plow and one-half-time for tractor	13.00
TotalGRAND TOTAL	58.00
Cost per shih mow for 900 shih mow	0.75
Cost per acre for 150 acres	4.590
	US \$1.37

increased yields minus the extra cost of the additional labor for handling larger yields should be subtracted from the estimated cost of tractor plowing.

The threshing machine has a better chance of success than the tractor even though the machine is used only fifteen days in the year. Cost data on the small machine used at the University of Nanking show that it can thresh as cheaply as the flail and at the same time turn out a clean product. The cost is 0.54 yuan per 133-1/3 pounds compared with 0.55 yuan for a flail. But as with so may new machines a difficulty arises in that the straw, which is much used for thatching, is not kept straight and stiff as with a flail. In South China, roads are also needed to move the thresher from one place to another. The threshing machine, however, saves labor at a time when needed for other work. The combine which cuts and threshes in one operation might be more economical than the thresher since it would also save labor needed in cutting with a sickle and in preventing some of the present losses of grain in harvesting.

The combustion engine is an example of a machine successfuly and increasingly used in the lewer Yangtze valley for irrigation and sometimes for drainage purposes. The water requirements for rice are so great that for those regions where water is not near the field level, human power is not enough.

The extent to which modern farm machinery can be used depends not only upon its cost but also upon the farm

Total

layout. If the fields are too small or too irregular; or paths too narrow, machines cannot be used to advantage. With consolidation of holdings, larger fields are possible. Recently, in the United States, machinery has been made in smaller sizes, and, if it can be produced cheaply enough, some of it may be practical for use in China.

In China, machine methods at present are not as imporant as in the United States because labor in China is cheaper and more plentiful. When China develops her industry, transportation and professions, farm people will leave the farm for these occupations. At that time, farm labor will decrease, will be more expensive, and farmers will have to use more labor saving machines and can afford to do so. The manufacture of machines in China with cheap labor and local materials should make machines cheaper than imported ones. If so, farmers could use more machines

than at present.

Certain types of small machinery and improved implements should be used but large machinery appears impractical for general use in China at present. If farms were made large enough for large machines, many farmers would be thrown out of work, unless there are other occupations created, such as manufacturing, transportation and professions. Another disadvantage of power machinery is that fuel oil must be bought and it is very expensive in China. A cheap source of fuel will hasten mechanization. Still another disadvantage of machinery is delay in work caused by its breaking. On the other hand, farmers should be quick to use machinery when it will give them a greater net income.

Farmers should not use power machinery only because it is considered "modern." Farmers cannot afford to gain "face" by using machines if this means increasing expenses greater than the saving in labor costs. By doing this, the

farmer will soon lose his farm.

At present, the improved or new types of implements and machines which might prove profitable are as follows. Many other labor-saving devices might be listed.

Preparation of soil

Improved and larger plows

(a) Use more and stronger animals per plow and per man

Better design

Better wearing quality

(d) Adaption to kind of soil Improved and larger harrows

(a) More and stronger animals

More teeth (b)

Longer teeth (e)

Teeth adjusted to proper angle

Planting

Drills (more, better and larger)

Cultivating

Cultivators (pulled by animals)

Hoes

(a) With better iron to give a sharper edge

A longer wearing quality (b)

Special types better adapted to special uses (0)

Irrigation

Engines for pumping water (where labor is scarce or where water must be pumped to high levels) Pumps for hand, animal and mechanical power

Harvesting

Cradles and simple reapers Combines should be tried

Threshing and cleaning

Threshing machines—simple

Corn shellers

Better seed cleaners and graders

Control of insects and diseases Simple sprayers and dusters

Processing machines

Cotton gins

Mills

Oil presses

Tea processing

Power units to operate

The principle to remember is that labor is plentiful in China. The chief need for machinery is (1) to do work that man cannot do, (2) to do work that can be done more cheaply by machinery, (3) to do work more quickly, and (4) to do it sufficiently better to pay for the cost.

Mechanization of Chinese Agriculture

Some people think that any great immediate improvement in Chinese Agriculture depends upon use of large machinery. Such an idea is a mistake. Because China has a large number of farmers in comparison with the amount of land, labor is cheaper than capital for investment in machines. Use of machinery on most farms in China would increase national production only slightly, or not at all. Large-scale farming with machinery would mean a complete change in the size of farms and in their management. Large-scale farming has so many disadvantages that the cost of production is usually greater than on family-sized farms. Only when China develops her industry, transportation and professions will the farm pourplation decrease. Such a change will take place slowly. This change has begun; and as it develops there will be an increasing labor shortage for some farm operations and a need for labor-saving implements and machinery. Machinery makes possible a large production per capita. A high production per capita increases the farmer's income and raises his standard of living. In a country of dense population, other than farm work must be found to employ farmers who are thrown out of work by the use of machines. It is doubtful if thickly populated countries can use as much farm machinery profitably as can thinly populated countries.

It is advisable for agricultural institutions and manufactures to study the problem thoroughly and to manufacture and introduce improved types of implements and machinery as rapidly as the farmer can obtain a profit by using them.

INDICATORS OF PRICE CHANGES!

(January to June 1937 = 100)

	Items	Number Index number items or Previous Labserva- month mitions	Latest atest month Place
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1.	Wholesale prices of all con	•	rmgo 18 48 Chandtu
	modities)5229 16 45 Chengtu
2.	Wholesale prices of domes		
	products (excluding export] 	94191 10 45 Chengti
	goods)		14191 10 40 Ononge
3.	Wholesale prices of import	; 	309 12 10 45 Chengti
	goods		JUJAL IO TO CHOMBO
4.	Wholesale prices of export	10 98712 9	99 262 10 45 Chengti
8 8.	goods Wholosolo prices of raw n		00M0M 10 10 0
5.	Wholesale prices of raw neterials	30 150286 1	528 45 1 0 45 Chengt
6.	Wholesale prices of manufa		J4010 40 40
v.	ured producers' goods	11 173020 19	94495 10 45 Chengt
7.	Wholesale prices of manufa		
4 0	ured consumers' goods	9 210724 28	54600 10 45 Chengt
8.	Wholesale prices in imports		
٠.	cities, China	· ·	
	(1) Kunming, Yunnan		·
	(Aug. $1937 = 100$)) 141 214208 2	64 26 9 3 4 5
	(2) Šian, Shensi		
	(June 1937=100)		
	(3) Chungking, Szechw	n(c) 94 90399 1	
	(4) Chengtu, Szechwan	57 108158 1	
9.	Cost of living	76 151520 i	71700 10 45 Chengt
10.	Retail prices of seven co	n-	
± 0.	modities commonly used	7 136060 1	75379 10 45 Chengt
11.			
	China(d)		
	(a) Highest: Kunming, Yu	nan 25 595037	
	(b) Lowest: Sining, Chingle	i 25 107944	
	(1) Kunming, Yunnan	25 595037	
	(2) Kweiyang, Kweicho		
	(3) Sian, Shensi	25 267148	
	(4) Yaan, Sikong	25 213456 25 176970	
	(5) Chungking, Szechward	n 25 176279 25 170452	
	(6) Chengtu, Szechwai	25 170452 25 122270	
	(7) Lanchow, Kansu (8) Sining, Chinghai	25 107944	
	(8) Sining, Chinghai	MG TOIDER	

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		of item	is Index				
	Item s	or	Previou	s Latest	m	onth	Place
		observ	a- mont	h month	l		
		tions			Mo.	Yr.	
12. 13.	Rent, city residences School tuition (h)	100	21412	20656	9	45	Chengt
	(1) Primary school	1	20000	70000	9	45	Chengt
	(2) Middle school	1	450	450	9	45	Chengt
	(3) University	1	1000	6000	9	45	Chengt
City	wages (e)	12	162735	204714	10	45	Chengt
	(including the value of board	d) -	-0-100		0	10	ONOTIGE
1.	Carpenters	1	160000	180000	10	45	Chengti
2.	Masons	1	160000				Chengt
3.	Cotton weavers	1	172727			45	Chengti
4.	Silk weavers	1		102381			Chengti
5 .	Tailors	1	183333			45	Chengt
6.	Barbers	1	238889			45	Chengt
7.	Blacksmiths	3	159524	159524	10	45	Chengt
8.	Coppersmiths	3	85207	88956	10	45	Chengti
9.	Maidservants Cexcluding the value of boar	. 8 	261543	3 72 8 19	10	45	Chengt
lala	ries:	u)					
1.	. •	4.0					
2.	Professors' salaries (f) Clerks (f)	10	24361				Chengtu
3.	Soldiers' cash allowances	10	73249	66350			Chengtu
		6	64963	64963	10	45	Chengtu
	iese currency						
1.	Purchasing power of yuan in	l					
•	terms of cost of living	•	0.07	0.06	10	45	Chengtu
2.	Purchasing power of yuan in						_
	terms of wholesale prices of	. •					
	domestic commodities		0.05	0.05	10	45	Chengtu
J.S.	A. currency						
•	Increase in number of yuan for one US\$ at buying official exchange rate of 20 yuan to	!					
	one US dollar	-	594	594	10 4	15	Chengtu
•	Calculated rate of yuan US\$ exchange (purchasing power parity) on basis of	/					
	prices of domestic commodi- ties at Chengtu and Statist						
	Index of wholesale prices in						
		TICE	ስ ስለልስ	ስ ለሰሰው	E.	A A	(1) h
	(b) estimated (g)	- USA	0.0009	0.0000	0 10	44	Chengtu
	(s) catimated (8)	- 029	0.0004	U.UUU4	1 ()	40	Chengtu

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	Items	or observa tion	- month	ı month	Mo.		Place
	producers' and consum goods (1937=100)	17-51	160037	18791 3	8	45	Szechwan
4.	Prices paid by farmers producers' goods	16-22	128950	147340	8	45	Szechwan
5.	Prices paid by farmers consumers' goods	17-29	198618	239667	8	45	Szechwan

6. Purchasing power of farmers (ratio of prices received by farmers to prices paid by farmers including all costs of production and prices paid for consumers' goods)

Crop rent
(a) paid Oct. '43 and '44
(b) if paid current month
- 14171 39721 10 44 Szechwan
- 122578 132857 8 45 Szechwan

Szechwan

(b) if paid current month Land taxes Szechwan 10297 31352 10 44 (a) paid Oct. '43 and '44 Szechwan 66086 8 45 (b) if paid current month 78385 77132 8 45 Szechwan Farm land value (8 hsien) **-** 70033 - 99390 110172 8 45 Szechwan Farm year labor (8 hsien) Szechwan - 161231 213575 8 45 11. Farm day labor (8 hsien)

(a) Statistical Department of Municipal Government of Kunming.

(b) Economic Research Department of Provincial Bank of Shensi.
(c) Central Bureau of Survey and Statistics, Commission of Military Affairs, Chungking, Szechwan.

(d) Data from Farmers' Bank of China.

(e) The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

(f) From one organization.

g) Preliminary estimate based on the rate of increase in prices.
 h) The index in column of previous month is for Autumn 1944.

The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in *Economic Facts* No. 23 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a pegged rate.

APPENDIX
TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES
IN CHENGTU, 1937-OCT. 1945

			Jan. ro	me ray		Jan. 10 June 1991—100 (Sumple geometric average)	Caverage)		
	Period	General	Food	Clothing	Fuel	Metals & electric materials	Building materials	Miscel- laneous	Purchasing power of yuan
,	Number of commodities	57	15	6	4	6	5	15	
	Voore								-
	1027	99	86	102	26	106	66	₽6	101.1
	1001	, , ,	ខ្លួ	136	103	169	106	105	87.0
	1090	9.40	2,5	900	906	387	200	184	47.4
	1959	1 6	4.0	000	100	1916	2007	478	5
	1940	179	480	Sup	(32)	1210	777	014	1 1
	1941	1545	1748	1570	2017	2839	1197	952	6.5
	1942	4571	3999	5366	5669	8866	3206	3153	2.2
	1943	13945	19100	22440	16918	26394	8770	9132	0.7
	1944	51468	45929	68965	87422	93140	39510	32141	0.2
	1945						-		7
	Jan.	92074	77970	123260	180252	148555	54658	68141	F. 0
	Feb	108158	06266	144550	186443	163274	71015	76558	0.03
	Mar	122749	117797	157529	208729	194022	81686	83165	0.08
	Anr	149966	147323	224780	229342	246361	95814	92166	0.07
	i com	185974	166981	264912	281940	306871	126544	126200	0.05
	Ting	10501	180801	944098	295487	353750	138930	145243	0.05
	Tulte	950977	105041	262026	313564	445978	141072	210762	0.04
	July Arra	000000	705900 305900	320829	264992	475667	184739	233879	0.04
	Pug.	400040 109095	1 46.179	100750	20270	25 S S S S S S S S S S S S S S S S S S S	173436	163485	0.03
	อะบูเ. กะก	132033	1746413	100/100	000414 996146	915014		164188	0.63
	- C	ナバハムニハ		イドにいたフ	041000	270010		こうしゅつき) ; ;

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-OCT. 1945

Jan. to June 1937=100 (simple geometric average)

Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties
Number of commodities	57	38	9	10
1937	99	100	109	89
1938	115	109	208	86
1939	211	193	462	161
1940	$\overline{621}$	596	1314	386
1941	1545	1599	3309	687
1942	4571	4196	14902	2190
1943	13945	13053	45398	6197
1944	51468	48991	180817	20031
1945				
Jan.	92074	82168	337910	44037
Feb.	108158	99288	360650	50647
Mar.	122742	113921	398127	56510
Apr.	149966	138955	534950	63794
May	185974	168908	614143	91496
June	195063	173016	625786	107775
July	252277	216880	837220	152234
Aug.	2 68 52 9	239217	733900	16919 6
Sept.	192035	182150	502778	987 12
Oct.	205229	1 941 9 1	580912	99262

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-OCT. 1945

Jan. to June 1937=100 (Simple geometric average)

	Raw	materials		Manufactu	red goods	
Period	Producers'	Consume		Producers'	Consumers'	All
	goods	goods	· <u></u>	goods	goods	
Number of			•			
commodition		12	30	71	9	20
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1940	601	425	52 3	609	598	604
1941	1448	1154	1322	1318	1555	1420
1942	3468	3391	3437	4115	4526	4295
1943	11658	9110	10563	13775	14571	14120
1944	42770	35397	39653	45283	52576	48431
1945						
Jan.	79542	68040	74726	83 556	88024	85538
Feb.	85268	78752	82600	9503 2	108765	100984
Mar.	96070	87590	92585	106398	129321	116161
Apr.	115345	100607	109208	140686	170542	153411
May	138486	13 1861	135794	189485	211510	199096
June	146047	138042	142790	207152	207910	207490
July	188074	167242	179450	269594	2 84694	276288
Aug.	214476	2 38 472	223768	2 56594	2 97173	274125
Sept.	146862	155568	150286	173020	210724	189070
Oct.	153317	152143	152845	194495	254600	219550

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TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-OCT. 1945

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	M erchant storekeeper	Military- official- educational	Three classes
Number of commodities	5 3	66	70 4	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	334 3
1943	10019	10752	11402	10574
1944	42018	48053	50296	45898
1945				_
Jan.	71996	86580	95770	81958
Feb.	92044	110188	116638	103519
Mar.	101733	133603	133819	119369
Apr.	113046	146816	150784	132488
May	122479	166331	173356	147813
June	115710	168461	180344	146283
July	133300	197754	207769	1695 2 7
Aug.	144003	202391	215543	178128
Sept.	121903	174186	181348	151520
Oct.	135065	203996	202624	17170 0

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-OCT, 1945

Feb. to June 1937=100 (weighted geometric average)

Period	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number		28	13	2	12	21	
1937	98	98	104	$\frac{100}{100}$	97	100	101.6
1938	100	92	141	103	97	114	100.4
1939	137	118	260	109	154	179	72.8
1940	402	387	779	117	566	370	24.9
1941	1468	1705	1731	184	1588	1136	6.8
1941	3 \43	3280	5846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13829	10457	0.9
			83352	6570	77803	50020	0.2
1944 1945	45 898	41107	00002	0018	11000	50020	·
	01050	69492	153790	13002	165534	89636	0.12
Jan.	81958	-	176250	- •			0.10
Feb.	103519	95135	170230				0.08
Mar.	119369	100981				146683	0.08
Apr.	132488	112377	240095	16918 17406		182100	0.07
May	147813	122383	279681				6.67
June		112326	272300				0.06
July	169527	128035	410064	20971			0.06
Aug.	178128	146381	367960				
Sept.		131467	244117			\$2 03527	0.07
Oct.	171700	137234	321831	20656	360469	\$225379	0.06

TABLE 4. INDEX NUMBERS OF CORE LIDING IN EMPORTU

Feb. to June 1937=100 (weighted adjugated individual classes and

weighted geometric average by combine tures offices

Laborer (crimal of academy)

Period weight

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	and I	(103) A	161	<i>tu</i> ::	1958
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	402	413	111	888	West I
	1468	1341	011.1	15.1	1101
	3343	GYE:	84422	316	1942
	10574	11402	10.72	10016	1943
	45838		87 1-22	42018	1944
					1945
	81918	35770	86586	71926	Jan.
	103519	Estate t	SMISTI.	11080	Feb.
	119369	1. 1. 1. 11. 11. 11. 11. 11. 11. 11. 11	Enire of t	101733	Mar.
	152438	130784	STEEL	113046	Apr.
á	147813	173356	183331	122479	May
1	146283	FF:681	1054.81	115710	June
i	109527	Corran	107754	008681	
	173128	216618	10000	1 days	Aug.
	151520	010181	174186	121903	3000
	171700	2:2024	203090	135065	JeC.

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		12.	Wholesale prices in U. S. A. (Statist index) - 122 124	5 44	U.S.A.

(a) Calculated in terms of wholesale prices of 57 commodities.
(b) The index in column of previous month is for October 1943.

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(Statist index)
Wholesale prices in England
(Statist index)

Purchasing power of farmers

Purchasing power of rice (a)

Freight rates (truck)

Monthly commercial loan

interest rate per \$1000

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One shih One shih One shih One shih One shih The yuar at 2 rate	equivalent is e tou is to shen is picul is chin (on is the original has no is the life is	wright to long duivaler one-tent one-te	ne-third nt to 10 h of a slent to 1 eduval unit of J.S. dollar to the p	of an Olife hills to shift 110.2 lent to curre ar and price	English mrs or 2.8378 an. tou. 2000 over 3. pounds a or 1/2 pounds a or 1/2 pound ney. The development of 1/2 pound ney. The development of 1/2 point to 1/2 point to 2001 lo	ile (00) ile	in Tall of the first of the control	Carrier Office S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
One shih One shih One shih One shih One shih The yuar at 2 rate	equivalent is e tou is to shen is picul is chin (on is the original has no is the life is	wright to long duivaler one-tent one-te	ne-third nt to 10 h of a slent to 1 eduval unit of J.S. dollar to the p	of an Olife hills to shift 110.2 lent to curre ar and price	English mrs or 2.8378 an. tou. 2011 or 1.12 bounds a control pounds a cont	ile (00) ile	in Tall of the first of the control	Carrier Office S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.

AGRICULTURAL MARKETING IN CHINA

W. M. Curtiss

The Department of Agricultural Economics at the University of Nanking has made notable progress in the fields of farm management, prices, and land economics during the past 25 years. Looking toward the future, it would appear that an increasing amount of attention could well be directed to the field of the marketing of agricultural products.

The history of agricultural education and research in the United States indicates that production has received the greatest amount of attention. This is as it should be. In recent years, more and more attention has been given to distribution. In the United States, when the consumer purchases an agricultural commodity in the market place, half of her dollar goes to the producer of that product and half goes for distribution. The more industrialized a nation becomes, the more important becomes the job of distributing food products.

In a nation which is primarily agricultural, and whose farms are largely of a self-sufficient type, the problems of distribution are of minor importance, but when 20 per cent of a nation's population produces the food for the entire nation, distribution is of paramount importance and the wel-

fare of producers and consumers alike is at stake.

As urbanization and industralization in a country increase, the reduced farm population is more and more at the mercy of the distribution system. As the economic conditions of the country rise and fall, the farmer's income rises and falls to a much greater extent because the costs of distribution lie between him and the consumer and are relatively fixed. Thus, during a severe depression, the share of the consumer's dollar which the farmer receives may fall from an average of 60 per cent to 30 per cent and result in bankruptcy to the farmer.

The objective of market research should be to improve the welfare of the producer and consumer alike. This can come about, not through the producer getting more of the consumer's dollar at the expense of the distribution agencies, but rather by improving the efficiencies of distribution so that all benefit. The objective should be to eliminate the waste of human effort and resources to the extent that those in production, distribution and consumption can have more.

As China becomes more highly industrialized and as agricultural production becomes a smaller part of the national economy, distribution of agricultural products will become more and more important; research in marketing should then assume a place of greater importance in the work of a progressive department of agricultural economics.

INDICATORS OF PRICE CHANGES'

(January to June 1937 = 100)

Number Index numbers Date

	Items	of items Or Previous Latest month Discrepance of the place of the pl
		tions Mo. Yr.
	olesale prices and cost of liv	
1.	Wholesale prices of all commodities	57 205229 246871 11 45 Chengtu
2.	Wholesale prices of domestic products (excluding exported	
3.		
4.	goods Wholesale prices of exported goods	
5.	Wholesale prices of raw ma terials	
6.	Wholesale prices of manufact ured producers' goods	
7.	Wholesale prices of manufactured consumers' goods	9 254600 296867 11 45 Chengtu
8.	Wholesale prices in important cities, China (1) Kunming, Yunnan (Aug. 1937=100)(a (2) Sian, Shensi (June 1937=100)(b (3) Chungking, Szechwan (4) Chengtu, Szechwan Cost of living) 141 214208 2642 6 9 3 45) 70 108407 123915 3 45
9. 10.	Retail prices of seven com	
11.	modities commonly used Retail prices for 7 cities in China(d)	7 175379 218606 11 45 Chengtu
	(a) Highest: Kunming, Yunn (b) Lowest: Sining, Chinghai (1) Kunming, Yunnan (2) Sian, Shensi (3) Yaan, Sikong (4) Chungking, Szechwan (5) Chengtu, Szechwan (6) Lanchow, Kansu (7) Sining, Chinghai	25 148884 124306 8 45 25 689372 745324 8 45 25 300049 281744 8 45 25 229818 268461 8 45
		maring Pa

	Items	or	as I	Index revious	Latest month	mo	test onth	Place
	•	tions	•]	Mo.	Yr.	
12.	Rent, city residences	180	}	21412	20656	9	45	Chengtu
12. 13.	School tuition (h)					^		(C) 14
10.	(1) Primary school		1	20000	70000		45 45	Chengtu
	(2) Middle school	•	1	450	450	9	45 45	Chengtu Chengtu
	(3) University		1	1000	6000			· · ·
Cita	wages (e)	13	2	204714	219974	11	45	Chengtu
Oug	(including the value of box							OV 14-0
1.	Carpenters	1			180000			Chengtu
2.	Masons	1		180000	180000			Chengtu Chengtu
3.	Cotton weavers	1	1		218182		45 45	Chengtu
4.	Silk weavers		1	102381	142007	11		Chengtu
5.	Tailors		1	216667 400000	2333333			Chengtu
6.	Barbers			159524	180952	11	45	Chengtu
7.	Blacksmiths		3 3	88956			_	Chengtu
8.	Coppersmiths		ა 8	372819			_	Chengtu
9.	Maidservants (excluding the value of bo		O	012010	100010			101
\$41	aries:							
1.	Professors' salaries (f)	1	0	22685	26218			Chengtu
2.	Clerks (f)	1	0	66550	75302	11	45	Chengtu
3.	Soldiers' cash allowances		6	64963	64963	11	45	Chengtu
Ch	inese currency							
1.	Purchasing power of yuan	in		0.00	0.05	11	45	Chengtu
-	terms of cost of living		-	0.06	บ.พอ) I J	1 40	Onengtu
2.	Purchasing power of yuan	in						
	terms of wholesale price	s oi	•	0.05	. n n4	1 1 1	l 45	Chengtu
	domestic commodities			0.00	0.0%			0
U.S 1.	S.A. currency Increase in number of year for one US\$ at buying offi exchange rate of 20 yuan one US dollar Calculated rate of year US\$ exchange (purchase power parity) on basis	cial n to uan/ sing	•	594	4 59 <i>4</i>	11	45	Chengtu
	prices of domestic commo ties at Chengtu and Sta Index of wholesale prices U.S.A. (i) (a) actual (b) estimated	odi- tist in _ l	US US	S\$ 0.00 0 S\$ 0.000	9 0.000 2 0.000	6 2 1	5 44 1 45	Chengtu Chengtu

		Number				ate	
	Thair	of items					
	Items		Previou			ontn	Place
	100 mg/s	observa- tions	month	mont		o. Y	r.
3.	Purchasing power of US\$						4 10 2
	(a) at official exchange ra	te			*.		· · · · · · · · · · · · · · · · · · ·
	in China		0.3	0.3	11	45	Chengtu
_	(b) actual in U.S.A.		82	81			Ú.S.A.
4.	Wholesale prices of domest	ic					
<i>t.</i>	commodities in terms of US	3\$			٠.,		10
~	at official exchange rate	:	32703	39543	11	45	Chengtu
5.	Wholesale prices in U.S.A.	•	122	124	5	44	U.S.A.
Ster	ling currency:						
	Increase in number of yue	m					
	for one pound sterling	-	483	483	11	45	Chengt
2.	Calculated yuan/ pound			200			ŭ
	sterling rate of exchang	e				7	11 · 1 · 1 · 1
	(purchasing power parity						
		f					
	domestic commodities at Ch	eng-					
	tu and Statist Index of who	ole-					
14.	sale prices in England (i)						
·	(a) Actual	•	$0.06 \mathrm{d}$	0.06d	3	44	Chengtu
_	(b) Estimated (g)	•	0.01d	0.01d	11	45	Chengtu
3.	Purchasing power of pour	ad					
	sterling						
	(a) at official buying rate	in				~	
	China	-	0.2			45	
4	(b) actual in England		67	67	3	44	England
4.	Wholesale prices of domest	ic					š
	commodities in terms of pou	nd					
	sterling at the official ex	K-					~.
5	change rate			48554			Chengti
5.	Wholesale prices in England	1 -	149	149	3	44	England
	and silver:		:	9			
1.	Price of gold (open market)			93976			-
2.	Price of silver (open marke		89322	98153	11	45	Chengtu
3,	Wholesale prices of domes						
	commodities in terms of gol	.d -	235	250	11	45	Chengtu
4.	Wholesale prices of domest	ic					
	commodities in terms of silv	er -	217	240	11	45	Chengtu
arı	n prices (4 hsien):						•
1.	Prices received by farme						
_	(1937 = 100)	16-22 1				45	Szechwa
2.	Farmers' cost of production		3451 2 1	15878	9	4 5	Szechwa
3.	Prices paid by farmers f	O.P					

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	The state of the s	Number	Date	
	•	ofitems Index nu	mbers Latest	
	Items .	or Previous	Latest month	Place
	Items	observa- month	month	-
			Mo. Yr.	
	and the second s	tion	1110. 22	<u> </u>
	producers' and consum	ere'		0 1
	goods (1937=100)	17-51 187913 1	57957 9 45	Szechwan
4.	Prices paid by farmers	for	1	
	producers' goods	16-22 147340 1	29733 9 45	Szechwan
5.	Prices paid by farmers	for		
	consumers' goods	17-29 239667 1	92317 9 45	Szechwan
6.	Purchasing power of farm	ners		
-	(ratio of prices received			
	farmers to prices paid			
	farmers including all cost			
	production and prices paid			
	consumers' goods)	79	76 9 45	Szechwan
7.	Crop rent		٠	_
	(a) paid Oct. '43 and '44	- 14171	39721 10 44	Szechwan
	(b) if paid current month	- 13285 7 1	06025 9 45	Szechwan
8.	Land taxes			. •
٠.	(a) paid Oct. '43 and '44	- 10297	31352 10 44	Szechwan
	(b) if paid current month		4149 6 9 45	Szechwan
9.	Farm land value (8 hsier	a) - 77132	75497 9 45	Szechwan
10.	Farm year labor (8 hsien	_	106798 9 45	Szechwan
11.	Farm day labor (8 hsien		186170 9 45	Szechwan
	THE WAY THOU !	,		

(a) Statistical Department of Municipal Government of Kunming.

(b) Economic Research Department of Provincial Bank of Shensi.

c) Central Bureau of Survey and Statistics, Commission of Military Affairs, Chungking, Szechwan.

d) Data from Farmers' Bank of China.

(e) The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

(f) From one organization.

(g) Preliminary estimate based on the rate of increase in prices.

The index in column of previous month is for Autumn 1944.
The close relation between purchasing power parity rates are

i) The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in *Economic Facts* No. 23 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a pegged rate.

APPENDIX
TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES
IN CHENGTU, 1937-NOV. 1945

			. fan. to	In to June 1937=100 (simple geometric average)	=100 (sim	ple geometi	ic average		
Period		General index	Food	Clothing	Fuel	Metals & electric materials	Building materials	Miscel- laneous	Purchasing power of yuan
Number of commodities		57	15	6	4	6	ro	15	
Years:					ţ	, ,		2	101
1937		66 6	86 86	102	37	106	30 j	4. 1.	101.
1938		EC.	:CO	136	103	169	106	105	87.0
1030	•	911	142	290	206	387	200	184	47.4
1040		69.1	450	808	793	1216	423	478	16.1
1041		15.45	1748	1570	2017	2839	1197	952	6.5
1049	. A	4571	8008	5366	5669	9888	3206	3153	2.2
1043	13945	345	12100	22440	16918	26394	8770	9132	0.7
1944	514	1468	45929	68965	87422	93140	39510	32141	0.2
1945			,	¥					,
. Jan	92074	74	77970	123260	180252	148555	54658	68141	0.11
Tak.	108158	ic.	99790	144550	186443	163274	71015	76558	0.03
Ma	1 1	742	117797	157529	208729	194022	81686	83165	0.08
An	• •	986	147323	224780	229342	246361	95814	92166	0.07
	•	974	166981	264912	281940	306871	126544	126200	0.05
III.	. ,	063	160607	244028	295487	353750	138930	145243	0.05
		277	195341	369898	313564	445978	141072	210762	0.04
Α	268529	20	205311	320629	364992	475667	184739	233879	0.04
Sent		335	146473	183758	363414	355883	173436	163485	0.02
	_	566	171581	246911	336146	315014	153289	164158	0.02
\$ \		1	917240	000000	439860	2787 R7	185954	188835	0.04

4

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-NOV. 1945

Jan. to June 1937=100 (simple geometric average)

Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties
Number of commodities	57	38	9	10
1937	99	100	109	89
1938	115	109	208	86
1939	211	193	462	161
1940	621	596	1314	386
1941	1545	1599	3309	687
1942	4571	4196	14902	2190
1943	13945	13053	45398	6197
1944	51468	48991	180817	20031
1915	स्त्र । अंग क्षेत्र हात्र द ्			
Jan.	92074	821 6 8	337910	44037
	108158	99288	360650	506 47
Mar.	122742	113921	398127	56510
Apr.	149966	138955	5 3495 0	6 3 7 9 4
May	185974	16 8908	614143	91496
June	195063	173016	625786	107775
July	252277	216880	837220	152234
Aug.	268529	2 39 2 17	733900	16 9 19 6
Sept.	192035	182150	502778	98712
Oct.	205229	1 941 9 1	580912	99262
Nov.	246871	2 34806	695843	117524

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-NOV. 1945

Jan. to June 1937=100 (Simple geometric average)

	Raw	materials		Manufactu	red goods	
Period	Producers' goods	Consumer goods	s' All	Producers' goeds	Consumers' goods	All
Number of commoditi	es 18	12	30	11	9	20
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1940	601	425	523	609	598	604
1941	1448	1154	1322	1318	1555	1420
1942 -	3468	3391	3437	4115	4526	4295
1943	11658	9110	10563	13775	14571	14120
1944	42770	35397	39653	45283	52576	48431
1945						_
Jan.	79542	68040	74726	83556	88024	85538
Feb.	8526 8	78752	82600	95032	108765	100984
Mar.	96070	87590	92585	106398	129321	116161
Apr.	115345	100607	109208	140686	170542	153411
May	138486	131861	135794	189485	211510	199096
June	146047	138042	142790	207152	207910	207490
July	188074	167242	179450	269594	2 84694	276288
Aug.	214476	2 38 472	223768	256594	297173	274125
Sept.	14686 2	155568	150286	173020	210724	189070
Oct.	153317	152143	152845	194495	254600	219550
Nov.	190169	183379	187426	224895	296867	254824

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TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-NOV, 1945

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of commodities	53	66	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3343
1943	10019	1075 2	11402	10574
1944	42018	48053	50296	45898
1945				
Jan.	71996	86580	95770	81958
Feb.	92044	110188	116638	103519
Mar.	101733	133603	133819	119369
Apr.	113046	146816	150784	. 132488
May	122479	166331	173356	147813
June	115710	168461	180344	146283
July	133300	197754	207769	169527
Aug.	144003	202391	215543	178128
Sept.	121903	174186	181345	151520
Oct.	135065	203996	202624	17170 0
Nov.	167003	2500 2 6	244672	210514

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-NOV. 1945

Feb. to June 1937=100 (weighted geometric average)

Period	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number		28	13	2	12	21	
commodit							101 6
1937	98	98	104	100	97	100	101.6
1938	100	92	141	103	97	114	100.4
1939	137	118	260	109	154	179	72.8
1940	402	387	77 9	117	566	370	24.9
1941	1468	1705	1751	184	1588	1136	6.8
1942	3343	3280	5846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13829	10457	0.9
1944	45898	41107	83352	6570	77803	50020	0.2
1945							
Jan.	81958	69492	153790	13002	165534	89636	0.12
Feb.	103519	95135	176250	14603	181138	111577	0.10
Mar.	119369	100981	191448	15345	257424	129342	0.08
Apr.	132488	112377	240095	16918	267813	146683	0.08
May	147813	122383	279681	17406	282681	182100	0.07
June	146283	112326	272300	20118	298807	200738	0.07
July	169527	128035	410064	20971	324779	222405	0.09
Aug.	178128	146381	367960	21412	334423	232778	0.06
Sept.	151520	131288	244117	20656	278625	203527	0.07
Oct.	171700	137234	321831	20656			0.06
Nov.	210514	161052	407773				0.05

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ECONOMIC FACTS

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COLLEGE OF ACRICULTURE AND FORESTRY

TO THE WORLD TO CHINA

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問題を今

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No. 52 MAJOR PRICE RELATIONS

Janua Janua	ary to June	1937=	100)	o koda 14. l. ko <u>lise</u> l	•
Items	Number	r Index Prev-	numbers Latest month		Place

			month		Mo.	Yr.	
1.	Wholesale prices of domestic		234806	0/1079	10	,(R	Chengtu
_	commodities	38	234000	241214	14	70	Onongta
2.	Prices received by farmers	1.65	107615	117/65	10	45	Szechwan
	(1001-100)		210885				Chengtu
3.	Cost of living	76	4 0000 à	#4079E	1.90	_7.U .A.R.a	Chengtu
4.	Oity wages						Szechwan
5.	Farm wages (1937=100)	F	126171	121883	10	40	
6.	Salaries-, professors	10	26 6 15	29253	14	40	Chengtu
7.	Soldiers' cash allowances				12:	45	Chengtu
8.	Land taxes $(1937 = 100)$ (b)		31352	56865	10.	45 .	Szechwan
9.	Wholesale prices of domestic	1.3	H 1 1 7 1 1			1.2.5	reculation recent a
_	commodities in terms of silver	38	240	292	12	45	Chengtu
10.	Wholesale prices of doméstic	610	Molevie	જ સંત્ર્	360)	11:33	.5 ก็ได้ย ยมป
- 17	commodities in terms of gold,	38	250	286	12	45	Chengtu
11.	Wholesale, prices of domestic						
	commodities in terms of US\$	9/218	, T. (*) ,		-		
	(1) at official exchange rate	38	39543	40632	12	45	Chengtu
	(2) at black market rate	38	417	696	12	45	Chengtu
12 .	Wholesale prices in U. S. A.	ρO				•	
14.	(Statist index)	-	122	124	5	44	U.S.A.
10							
13.	Wholesale prices in England		149	1.49	3	44	England
4.4	(Statist index)	-	76	87	-	45	Szechwan
14.	Purchasing power of farmers	•		3 7	12		Chengtu
15.	Purchasing power of rice (a)	-	38		12		Szechwan
16.	Freight rates (truck)	1	20547	20547	14	40	OZCULW GII
17.	Monthly commercial loan			PA PT	10	479	Ohandter
	interest rate per \$1000	1	577	577	lΖ	45	Chengtu

(a) Calculated in terms of wholesale prices of 57 commodities.(b) The index in column of previous month is for October 1944.

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1.	Major price relationships	Pages 787
2.	Inequality of Personal Income and the Tax Policy	
	Yin-yuen Wang	789-790
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	Tables 4 and 5 - Index numbers of cost of living in Chengtu	797

WEIGHTS AND MEASURES

One *li* is equivalent to one-third of an English mile
One *shih tan* is equivalent to 100 liters or 2.8378 American bushels.

One shih tou is one-tenth of a shih tan.

One shih shen is one-tenth of a shih tou. One shih picul is equivalent to 110.23 pounds avoirdupois.

One shih chin (catty) is equivalent to 1.1 pounds avoirdupois.

The yuan is the Chinese unit of currency. The exchange rate is pegged at 20 yuan to one U.S. dollar and 80 yuan to one pound sterling. The rate has no relation to the price level in China.

INEQUALITY OF PERSONAL INCOME AND THE TAX POLICY

Inequality of personal income arises from differences between people as to (1) wages and salaries received for their services, (2) the prices received for the land and commodities they sell, (3) the quantity of land, labor and recommodities they own, and (4) the rate of appreciation of (197, (2) and (3). In the long run the most important of these causes of inequality is the last named one. During these years of rapid inflation in China, there is great discrepancy between the rate of advance in the prices for commodities and the wages and salaries paid for services. The rate of profit multiplied by the amount of capital owned by an individual gives his profit in yuan per year, and that variation in profits is the chief cause of personal inequality at any given time may be seen clearly from the following table:

Table 1. — Percentage Distribution of Total Income by Sources and by Income Classes in Chengtu, June 1941 to May 1942*

Income classes (yuan)	Wages and salaries	Profits from business and real estate and interests	Other
1560-2364.9	63	21	16
2 365-250 2. 9	58	30	. 12
2503-5434.9	67	21	12
5435-8238.9	56	37	₹.7
8239-12489.9	41	48	11
12490-18929.9	23	64	13
18930-28699.9	23	62	15
2870 0-43509.9	7	91	2
43519-65959.9	4	79	17
85960-99999.9		100	-

*The data were collected by the Department of Agricultural Economics, for a study of cost of living of 347 families in Changtu. The figures for "Wages and Salaries" include the wartime subsidy, rice subsidy and the value of board and room and bonuses provided by the employer. The gifts from relatives and friends, loans, selling and pawning of belongings, and pensions are grouped under the column of "Other"

With the exception of the lowest income groups, of under 3503 yuan, and the highest group, above 43510 yuan, included in this table there was a distinct tendency for the percentage of income arising from wages and salaries to fall as the income increased.

The second column in the table represents unearned income, that is to say, the part not coming from personal effort in the form of physical and mental labor. These items under the second column all represent net interest of capital, or profits. Ignoring the lowest income class, the figures in the second column reflect a very pronounced tendency for the percentage of income contributed by profits to increase as the size of income increases. This means that big incomes would not be possible without the private receipt of interest on capital. For example, ninety-one percent of the income of individuals receiving 36105 yuan (eighth group) came from profits, which tells one that if profits were climinated on the average 36105 yuan income, that income would be reduced to a mere 3249 yuan.

Strictly speaking, wages and salaries are gross incomes because they include cost of production, i.e., necessary living expenses. The income from wages and salaries is designated as earned income in contradistinction to interest and profits which are called unearned income. The tax on earned income should be made lighter than that on unearned income, which is indeed logical because the unearned income is a true net income over and above cost of production; and a tax of a given rate on gross income may be equivalent to a much higher rate on net income. So the more progressive income tax should be adopted to take away income where it is out of all proportion to the effort expended and the services rendered to society by those who receive it.

Yin-yuen Wang

INDICATORS OF PRICE CHANGES

(January to June 1937 = 100)

Number Index numbers Date

	Items		Previous month	s Latest month	La mo	Place	
	olesale prices and cost of liv						
1.	Wholesale prices of all com modities	- 57	946971	9/5091	19	45	Chengtu
2.			A-2001 (240001	ΙĹ	טג	Onongtu
_•	products (excluding exported						
	goods)		234806	241272	12	45	Chengtu
3.	Wholesale prices of imported						_
	goods		695843	578975	12	45	Chengtu
4.	Wholesale prices of exported		44 == 0.1	400714	40	45	(1)
NS.	goods		117524	120714	12	45	Chengtu
3.	Wholesale prices of raw ma terials		107490	107007	19	AR	Chengtu
6.	Wholesale prices of manufact		10/420	TOLDOT	14	4 O	Onengeo
0.	ured producers' goods		224895	209252	12	45	Chengtu
7.	Wholesale prices of manufact		-1000	20020-	_		- · · · · · · · · · · · · · · · · · · ·
	ured consumers' goods		296867	295286	12	45	Chengtu
8.	Wholesale prices in importan	t					
	cities, China				•		
	(1) Kunming, Yunnan		64.4000	00100	_	מיים נ	
	(Aug. $1937 = 100$)(a)) 141	214208	264269	3	45	
	(2) Sian, Shensi (June 1937=100)(b)	70	108407	123915	Q	45	
	(3) Chungking, Szechwan					45	
	(4) Chengtu, Szechwan			122742		-	
9.	Cost of living						Chengtu
10.	Retail prices of seven com-						
ιυ.	modities commonly used		218606	242552	19	45	Chengtu
1.	Retail prices for 7 cities in	•	1 10000	200002		10	Onongen
	China(d)						
	(a) Highest: Kunming, Yunna	an 25	745324	39427	1 8	45	6
	(b) Lowest: Sining, Chinghai		124306			45	
	(1) Kunming, Yunnan			39427		4.5	
	(2) Yaan, Sikong (3) Chungking, Szechwan			25717		45	
	(3) Chungking, Szechwan (4) Sian, Shensi			2027 0 2 19076		45	
	(5) Chengtu, Szechwan			179562		45	
	(6) Lanchow, Kansu		161760			45	
	(7) Sining, Chinghai		124306				

	Items	. 0	ems r erva	Index i	numbers Latest month	Da La mo Mo.	tes t onth	Place
12.	Rent, city residences)0	24039	23903	12	45	Chengtu
13. City 1. 2. 3. 4.	School tuition (h) (1) Primary school (2) Middle school (3) University wages (e) (including the value of boat Carpenters Masons Cotton weavers Silk weavers		1 1 12 1 1	180000 180000 21818° 142857	319182	9 12 12 12 12 12	45 45 45 45 45 45	Chengtu
5. 6. 7. 8. 9.	Tailors Barbers Blacksmiths Coppersmiths Maidservants (excluding the value of bo	ard)	1 3 3	4 ± 2222 180952 113940	466667 230952 172414 453623	12 12 12	45 45 45	Chengtu Chengtu Chengtu Chengtu
1. 2. 3.	ries: Professors' salaries (f) Clerks (f) Soldiers' cash allowances		10 10 6	26615 83273 64963	292 53 8725 64963	12	45	Chengtu Chengtu Chengtu
Chir 1. 2.	nese currency Purchasing power of yuan terms of cost of living Purchasing power of yuan terms of wholesale prices	i n	-	0.05	0.05			Chengtu
	domestic commodities	-		0.04	0.04	12	45	Chengtu
U.S 1.	A currency Increase in number of yu for one US\$ at buying offic exchange rate of 20 yuan one US dollar Calculated rate of yu US\$ exchange (purchasi power parity) on basis prices of domestic commo- ties at Chengtu and Stat	to ani ng of di- ist	-	594	594	12	45	Chengtu
	Index of wholesale prices U.S.A. (i) (a) actual (b) estimated (in •	US US	\$ 0.00 0 9 \$ 0.0002	0.0006 0.0001	12	6 44 2 45	Chengtu Chengtu

		Number			Date	
	Items	of items or	Index : Previou			_
		observa-	month	mont		Yr,
3.	PONOL OF OUR	The feature of the same of the				
	(a) at official exchange rain China(b) actual in U.S.A.		0.3 82		12 45 5 44	
4.	Wholesale prices of domest commodities in terms of US at official exchange rate	tic S\$	005.40	40000	40	. 01
5.	Wholesale prices in U.S.A.	٠.	3954 3 12 2		12 48 5 44	Chengtu U.S.A.
Ster	ling currency:				U 1.	
1. 2.	Increase in number of yu: for one pound sterling	7n -	483	483	12 4	5 Chengtu
2.	Calculated yuan/ pound sterling rate of exchang (purchasing power parity on basis of prices of) .				,
	domestic commodities at Ch tu and Statist Index of who sale prices in England (i)	eng-				
9	(a) Actual (b) Estimated (g)		0.06d 0.01d	0.06d 0.01d	3 44 1 2 45	Chengtu Chengtu
3.	Purchasing power of pour sterling (a) at official buying rate					. •
	China	-	0.2		12 45	
4.	(b) actual in England Wholesale prices of domest commodities in terms of pour sterling at the official ex	nd	67	67	3 44	England
	change rate		48554	49891	12 45	Chengtu
5. Cald	Wholesale prices in England	. -	149	149	3 44	England
1.	and silver: Price of gold (open market)	1	93976	84449	12 45	Chengtu
2. 3.	Price of silver (open market Wholesale prices of domest	t) 1		82608		
	commodities in terms of gold Wholesale prices of domest	d -	250	286	12 45	Chengtu
	commodities in terms of silve	er -	240	2 9 2	12 45	Chengtu
1.	n prices (4 hsien): Prices received by farme (1937=100)	rs 16-22 1 0	17R1R 1	1 <i>716</i> 2	10 AF	Sachus
2.	Farmers' cost of production Prices paid by farmers for	- 11	5878 1			

		Number			Da	te	
		ofitems	Index n	umbers	La	test	
	Item s	or P	revious	Latest	m	onth	Place
			- month				
		tion				Yr.	,
	producers' and consum	ers'					
	goods (1937=100)		157957	154036	10	45	Szechwan
4.	Prices paid by farmers						
	producers' goods		129733	155389	10	45	Szechwan
5 .	Prices paid by farmers			200000			
			192317	152697	10	45	Szechwan
6.	Purchasing power of farm		-9-01,	102001			
	(ratio of prices received						
	farmers to prices paid						
	farmers including all cost						
	production and prices paid						
	consumers' goods)		76	87	10	45	Szechwan
7.	Crop rent			,0,	_•	-0	
	(a) paid Oct. '44 and '45		39721	118729	10	45	Szechwan
	(b) if paid current month		106025				
8.	Land taxes			4.0.40			
-	(a) paid Oct. '44 and '45	ن	31352	5 6865	10	45	Szechwan
	(b) if paid current month	_	41498				
9.	Farm land value (8 hsien			100141			
10.	Farm year labor (8 hsien)			107625			
11.	Farm day labor (8 hsien)			162919			_
(a)	Statistical Department of	Municip:	ıl Goveri	iment o	Kı	ının	ing.

(a) Statistical Department of Municipal Government of Kunming.

(b) Economic Research Department of Provincial Bank of Shensi.

(c) Central Bureau of Survey and Statistics, Commission of Military Affairs, Chungking, Szechwan.

(d) Data from Farmers' Bank of China.

(e) The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

(f) From one organization.

(g) Preliminary estimate based on the rate of increase in prices.(h) The index in column of previous month is for Autumn 1944.

(i) The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in *Economic Facts* No. 23 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a pegged rate.

APPENDIX
TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES
IN CHENGTU, 1937-DEC. 1945

1

,	•	Jan. to	Jan. to June 1937-100 (simple geometric average	=100 (sin	ple geomet	ric average		
Period	General	Food	Clothing	Fuel F	Metals & electric materials	& Building is materials	Miscel-	Purchasing power of yuan
Number of commodities		15	6	4	6	ō	15	
Years:			•					
1937	66	98	102	26	106	66	94	101.1
1938	115	66	136	103	169	106	105	87.0
1939	211	142	290	206	387	200	184	47.4
1940	621	450	808	793	1216	423	478	16.1
1941	1545	1748	1570	2017	2839	1197	952	6. 8.
1942	4571	3992	5366	5669	9988	3206	3153	2.2
1943	13945	12100	22440	16918	26394	8770	9132	0.7
1944	51468	45929	68965	87422	93140	39510	32141	0.2
1945	178950	154168	227247	289173	293853	121874	133641	0.08
Jan.	92074	77970	123260	180252	148555	54658	68141	0.11
Feb.	108158	99790	144550	186443	163274	71015	76558	0.09
Mar.	122742	117797	157529	208729	194022	81686	83165	0.08
Apr.	149966	147323	224780	229342	246361	95814	92166	6.07
May	185974	166981	264912	281940	306871	126544	126200	0.05
June	195063	160607	244028	295487	353750	138930	145243	0.03
July	252277	195341	369828	313564	445978	141072	210762	0.0₹
Aug.	268529	205300	320629	364992	475667	184739	233879	0.04
SeH.	192035	146473	183758	303414	355883	173436	163485	0.03
Oct.	205229	171581	246911	336146	315014	153289	164158	0.03
Nov.	246871	217640	308950	432860	376167	165954	188835	0.04
Dec.	245938	226895	279763	504822	368209	174856	179146	0.04

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-DEC. 1945

Jan. to June 1937=100 (simple geometric average)

<u>.</u>	lan, to June	1937 = 100 (sin)	npie geometric		
Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties	
Number of					
commodities	57	38	8	10	
1937	99	100	109	89	
1938	115	109	208	86	
1939	211	193	462	161	
1940	621	596	1314	386	
1941	1545	1599	3309	687	
1942	4571	4196	14902	2190	
1943	13945	13053	45398	6197	
1944	51468	48991	180817	20031	
1945	178950	164489	547213	90038	
Jan.	92074	82168	337910	44037	
Feb.	108158	99288	360650	50647	
Mar.	122742	113921	398127	56510	
Apr.	149966	138955	534950	63794	
May	185974	168908	614143	91496	
June	195063	173016	625786	107775	
July	252277	216880	837220	152234	
Aug.	268529	239217	733900	169196	
Sept.	192035	182150	502778	98712	
Oct.	205229	1 94191	580912	99262	
Nov.	246871	234806	695843	117524	
Dec.	245938	241272	578975	120714	

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-DEC. 1945

Jan. to June 1937=100 (Simple geometric average)

•	Raw	materials		Manufactu		
Period	Producers'	Consume		Producers'	Consumers'	All
	.goods	goods		goods	goods	
Number of						
eommodit		. 12	30	11	9	20
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1940	601	425	523	609	5 98	604
1941	1448	1154	1322	1318	1555	1420
1942	3468	3391	3437	4115	4526	4295
1943	11658	9110	10563	13775	14571	14120
1944	42770	35397	39653	45283	52576	48431
1945	138977	132587	136387	168154	197905	180946
Jan.	79542	68040	74726	83556	88024	85538
Feb.	8526 8	78752	82600	95032	108765	100984
Mar.	96070	87590	92585	106398	129321	116161
Apr.	115345	100607	109208	140686	170542	153411
May	138486	13 1861	135794	189485	211510	199096
June	146047	138042	142790	207152	207910	207490
July	188074	167242	179450	2 69594	2 84694	276288
Aug.	214476	238472	223768	256594	297173	274125
Sept.	146862	155568	150286	173020	210724	189070
Oct.	153317	152143	152845	194495	254600	219550
Nov.	190169	183379	187426	224895	296867	254824
Dec.	197727	198391	197991	209252	295 2 8 6	241811

TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-DEC, 1945

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of commodities	53			76
	99	66	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3343
1943	10019	10752	11402	10574
1944	42018	48053	50296	45898
1945	120358	166235	171932	146503
Jan.	71996	86580	95770	81958
Feb.	92044	110188	116638	103519
Mar.	101733	133603	133819	119369
Apr.	113046	146816	150784	132488
May	122479	166331	173356	147813
June	115710	168461	180344	146283
July	133300	197754	207769	1695 27
Aug.	144003	202391	215543	178128
Sept.	121903	174186	181345	151520
Oct.	135251	204224*	202765*	172612*
Nov.	167523	250344*	244813*	210885
Dec.	161413	238153	235017	202150

*Revised

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-DEC. 1945

Feb. to June 1937=100 (weighted geometric average)

Period	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number of		28	13	2	12	21	
1937	98	98	104	100	97	100	101.6
1938	100.3	· 92	141	103	97	114	100.4
1939	137	118	260	109	154	179	72.8
1940	402	387	779	117	566	370	24.9
1941	1468	1705	1751	184	1588	1136	6.8
1942	3343	3280	5846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13829	10457	0.9
1944	45898	41107	8335 2	6570	77803	50020	0.2
1945	146503	119522	271306	18895	300143	-	0.07
Jan.	81958	69492	1 53790	13002	165534	89636	0.12
Feb.	103519	95135	176250	14603	1 8113 8	111577	0.10
Mar.	119369	100981	191448	15345	257424	129342	0.08
Apr.	132488	112377	240095	16918	267813	146683	0.08
May	147813	122383	2 79681	17406	282681	182100	0.07
June	146283	112326	272 300	20118	298807	200738	0.07
July	169527	12 8035	410064	20971	324779	222405	0.06
Aug.	178128	146381	3679 6 0	21412	334423	2 3 2778	0.06
Sept.	151520	131288	244117	20656	278625	203527	0.07
Oct.	172612*	137234	321831	22510			0.06
Nov.	210885*	161052	407773	24039			0.05
Dec.	202105	151317	346792	23903	542750	230047	0.05

^{*}Revised

TABLE L. INDEX NUMBERS OF COST OF LIVING IN CHINGS OF LIVING IN CHINGS OF LIVING IN CHINGS OF SOCIAL OF ASSESS, 1957-1945. HODE OF LIVING AND ASSESS OF CONTRACT OF ASSESS OF AS

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		1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、		10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.78 14103 70114 2257 2250 2210 2210 2210 2210 2210 2210 2210	2002 1000 1000 1000 1000 1000 1000 1000	TOTAL MANAGE CHARLES C
	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			11	0.78 1110 70114 22577 2250 2250 1000 1000 1000 1000 1000 1000	2002 2002 2002 2002 2002 2002 2002 200	Constant of the constant of th
	1		101 101 101 101 101 101 101 101 101 101	11	10114 10114	80.19 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27 10.27	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			11	10114 10114	2002 2002 2002 2002 2002 2002 2002 200	A Land Land Land Land Land Land Land Land

ECONOMIC FACTS

DEPARTMENT OF AGRICULTURAL ECONOMICS

COLLEGE OF AGRICULTURE AND FORESTRY UNIVERSITY OF NANKING CHENCTU, CHINA

Feb. 1946

No.	53		ř
		MAJOR PRICE RELATIONS	

(January to June 1937=100).

. 10	1	Numbe	r Index	numbers	B Da	ate	
		of	Prev-	Latest	La	test	Place
	ltems	items	ious	month			
			month	·	Mo.	Yr.	
1.	Wholesale prices of domesti	c					O)
	commodities	38	241272	240756	1	46	Chengtu
2.	Prices received by farmers	. :2		****			
	(1937 = 100)		117465	128603			Szechwa
3.	Cost of living		202257			46	Chengtu
4.	City wages		223925			46	Chengtu
5.	Farm wages (1937 = 100)	87	•	134112			Szechwa
6.	Salaries-, professors	10	292 53			48	Chengtu
7.	Soldiers' cash allowances	6		64963	1	46	Chengtu
8.	Land taxes $(1937 = 100)$ (b))	31352	56865	10	45	Szechwa
9.	Wholesale prices of domestic	ć				•	* · · · · · · · · · · · · · · · · · · ·
٠.	commodities in terms of silve	er 38	292	290	1	46	Chengtu
10.	Wholesale prices of domesti	C	•	•			
· · .	commodities in terms of gol	d 38	286	283	1	46	Chengtu
11.	Wholesale prices of domesti	c .					
	commodities in terms of US	\$					
	(1) at official exchange rate		40632	40545		46	Chengtu
	(2) at black market rate	38	686	564	1	46	Chengtu
12.	Wholesale prices in U.S. A	4.					
,	(Statist index)	•	122	124	5	44	U.S.A.
13.	Wholesale prices in England	}					
-0.	(Statist index)	-	149	149	3	44	England
14.	Purchasing power of farmer	s -	87	86	11	45	Szechwa
15.	Purchasing power of rice (a		37	40	1	45	Chengtu
16.	Freight rates (truck)	1	20547	30546	1	46	Szechwa
17.	Monthly commercial loan	-					
A .	interest rate per \$1000	1	577	385	1	46	Chengtu

(a) Calculated in terms of wholesale prices of 57 commodities.
(b) The index in column of previous month is for October 1944.

__ 799 __

CONTENT

1,	Major price relationships	Pages 799
2.	Correlation Analysis on Factors Affecting Farm Profits	
4.	R. T. Tsui	801-804 805-808
5.	Appendix I Tables 1-3 - Index numbers of wholesale prices of commodities in Chengtu	809-810
	Tables 4 and 5 - Index numbers of cost of living in Chengtu	811

WEIGHTS AND MEASURES

One li is equivalent to one-third of an English mile
One shih tan is equivalent to 100 liters or 2.8378 American bushels.
One shih tou is one-tenth of a shih tan.

One shih shen is one-tenth of a shih tou.
One shih picul is equivalent to 110.23 pounds avoirdupois.

One shih chin (catty) is equivalent to 1.1 pounds avoirdupois.

The yuan is the Chinese unit of currency. The exchange rate is pegged at 20 yuan to one U.S. dollar and 80 yuan to one pound sterling. The rate has no relation to the price level in China.

CORRELATION ANALYSIS ON FACTORS AFFECTING FARM PROFEITS

A farm management surve; was made on 37 member-farms of the Shuang Peh Farm Management Association of Hwayang Hsien, Szechwan in the summer of 1945. After a careful analysis of the data obtained the following general description of the farm business and the relationship between various factors and farm profits was apparent.

Description of farm studied

Shuang Peh, a farm village, is located in the hilly area of Hwayang Hsien. Compared with farms on the Chengtu plain the farm in Shuang Peh has a smaller percentage of crop area in rice culture. As Shuang Peh is only two and half miles away from the city of Chengtu, vegetables are extensively grown in this area.

The size of farm area for this study averaged 19 shih mow and the cultivated area (crop area) averaged 16 shih mow (table 1). A little less than 70 percent of the cultivated area was double cropped. There were 2.5 man workers on each farm, while they worked for a total of 261 ten-hour days. Both work and productive livestock numbered 1.1 animal units and there were 44 animal work units per farm.

The average capital amounted to 788,603 yuan. Due to the rapid rise of farm prices, the total farm receipt averaged 998,602 yuan and total farm expenses averaged 406,393 yuan. The average labor earning for the year studied was 488,348 yuan.

Table 1. Size of Farm Business and Profits Per farm, 37 memberfarms, Shuang Peh Farm Management Association, Hwayang, 1944-45

Farm area (Shih mow)	19
Croparea ('''')	16
Crop mow ('''')	27
Man-equivalent (Number)	2.5
Man work unit ('')	261
Animal unit ('')	1.1
Animal work unit (")	44
Average capital (yuan)	788,603
Farm receipt (yuan)	968,602
Farm expense (yuan)	406,393
Labor eatning (yuan)	483,348

Table 2. Coefficient of Correlation, 37 member-farms, Shuang Peh Farm Management Association, Hwayang, 1944-45

a = farm profit (labor earning)

b = size of tarm (farm area)

c = labor efficiency (crop mow per man worker)

d = yield of crops (crop index)

		Partial o	correlation	1		
Coeffic of	_	Coefficion of		···	Coeffic of	
zero or		first ord			second	
r _{ab} ===	0.58112	$r_{ab.c} = r_{ab.d} =$	~ ~ ~ ~ ~ ~		$T_{ab,cd} =$	0.65097
Iac ===	0.08453	rac.i ==			r _{ac.bd} =	0 06436
$r_{ad} =$	0.15813		0.16352		$r_{ad.bc} =$	0.39430
r _{bc} =	0.23122	$r_{bc,d} = r_{bc,a}$	0.22546		$r_{bc.ad} =$	0.21736
$r_{\rm bd} = r$	-0.25889	rbd.a == -	0.43653 0.25394		Ibd. ac = -	- 0. 427 3
$r_{cd} = \cdot$	0.05311	$r_{cd\cdot a} = \cdot$	-0.06760 0.00717		$r_{cd,ab} =$	0.03468
			correlati	on		
•	$R_{a.bc} = 0.58$ $R_{a.bd} = 0.64$ $R_{a.cd} = 0.18$	1885		R _{a.bcd}	= 0.94743	3
	$R_{b,cd} = 0.33$ $R_{b,ac} = 0.60$ $R_{b,ad} = 0.68$)92 0		R _{b,acd}	= 0.69712	
	$R_{c.ab} = 0.23$ $R_{c.ad} = 0.10$ $R_{c.bd} = 0.23$	0812 3132		R _{c.abd}	= 0.24164	
***************************************	$R_{d.ab} = 0.49$	5913 7167		Rich	= 0.46016	}

Relation between farm profits and other factors

 $R_{\rm d.abc}=0.46016$

1. Partial correlation

 $R_{d.ac}^{d.ab} = 0.17167$

 $R_{d.bc} = 0.15898$

a) The coefficient of $r_{ab} = 0.58112$ indicates that there is a considerable correlation between "a" and "b" variables and there is no such high correlation between "a" and other variables. In farming if one wants to get the greatest profit one has to increase the size of farm area first.

b) r ab < rab.d. This indicates that if "d" variable is eliminated or kept constant the correlation between "a" and "b" will be higher. Variable "a" has a positive correlation with other variables and the coefficient of rab should be larger than the coefficient of rab.d, but in fact "d" has a negative correlation with "h", as "d" influences the relationship between "a" and "b", so the coefficient of rab is smaller than the coefficient of rab.a. In other words, the yield of crops accounts for decreasing the relationship between farm profit and size of farm area.

e) $r_{ac} = 0.08453$ which indicates "a" and "c" has no correlation, or we may say the correlation between farm profit and labor efficiency is indifferent. Even when "b" and "d" are eliminated, the correlation is still low. In a subsistence agricultural country like China, where the size of farm is small, man labor is always wasteful and inefficiently used. To get the greatest profit in farming, laber efficiency

is least important.

d) $r_{ad} = 0.15813$ indicates that there is no correlation between "a" and "d" variables, but judging from rad,b = 0.39430, when the factor of farm area is eliminated or kept constant, crop yield has a low positive correlation with farm profit.

2. Multiple correlation

a) $R_{a,bcd} = 0.94743$ tells that a combination of large farm area, high labor efficiency and high crop yield will result in a high profit in farming. In comparing the coefficients of Rabe, Rabd, and Racd, it is clearly understood that a combination of large size and high yield is better than a combination of large size and high labor efficiency, because the former has a higher correlation with farm profit than the latter. A high labor efficiency and high crop yield may result in a higher farm profit in other localities or other countries, but it is not true for the farms in Shuang Peh.

In conclusion, among the three iudependent factors (variables) which affect farm profit, size of farm is the most important of all and crop yield is next, while labor efficiency is least important. One must realize that to increase the size of farm area is most profitable and most important at

the present time in China.

A small farm can not use the farm labor more efficiently. High crop yield will be beneficial to the large farms much more than to small farms. In order to get high profits in farming, a large size of farm area, with high crop yield and high labor efficiency are necessary.

R. T. Tsui

INDICATORS OF PRICE CHANGES

(January to June 1937 = 100)

•	Items	of items or	Index no Previous month	Latest	La mo		_
		tions		<u> </u>	Mo.	Yr.	
Who	olesale prices and cost of liv	ving:					
1.	<u> </u>				4		6 1
_	modities		245938	249861	1.	46	Chengt
2.	Wholesale prices of domesti						
	products (excluding exporte	d	0 440 20	A LOTTO	4	10	Ob and
ด์	goods)	_	241272	240756	Ţ	46	Chenge
3.	Wholesale prices of importe		570075	E00457	4	AC	Chande
	goods	_	578975	564401	ì	40	Chenge
4.	Wholesale prices of exporte		120714	120@09	1	A Q	Chenge
5.	goods		140114	100044	Ŧ	30	Onong
υ.	Wholesale prices of raw materials		197991	198968	7	48	Chengt
6.	Wholesale prices of manufact		TOLOUR	100000		20	O.L.O.L.B.
0.	ured producers' goods	11	209252	217340	1	46	Chengi
7.	Wholesale prices of manufact		400204	21.0.10	_		
,	ured consumers' goods	9	295286	304041	1	46	Cheng
8.	Wholesale prices in importar	nt		_			
	cities, China						
	(1) Kunming, Yunnan	•					
>	(Aug. $1937 = 100$)(a) 141	2 14208	264269	3	45	
٠.	(2) Sian, Shensi						
	(June 1937=100)(b	70	108407			45	•
	(3) Chungking, Szechwai			125003		45	
	(4) Chengtu, Szechwan		108158		-	45	61
9.	Cost of living	76	202257	203209	1	46	Chengt
10.	Retail prices of seven com	1-					
	modities commonly used	7	203552	219213	1	46	Chengt
11.	Retail prices for 7 cities in	,					-
	China(d)						
	(a) Highest: Kunming, Yunn	an 25	394271				
	(b) Lowest: Sining, Chinghai	25	64833				
	(1) Kunming, Yunnan		394271				
	(2) Yaan, Sikong		257177				
	(3) Chungking, Szechwan		202702				
	(4) Chengtu, Szechwan		179562				
	(5) Sian, Shensi		190765				
	(6) Lanchow, Kansu	25		104633			
7	(7) Sining, Chinghai	25	64833	96172	IJ	40	

		Number of item	er ns Index	numbers	Da La			
	Items	or observ		s Latest n month	mo		Place	
		tions		<u> </u>	MO.	11.		-
12. 13.	Rent, city residences School tuition (h)	100	24039	2390 3	12	45	Chengtu	
	(1) Primary school	1	20000	70000		45	Chengtu	
	(2) Middle school		450	450		45	Chengtu	
	(3) University		1000	6000	9	45	Chengtu	
City	wages (e) (including the value of boa		2 223925	* 2239 2 3	3 1	46	Chengtu	
1.	Carpenters	1	200000	200000	1	46	Chengtu	
2.	Masons	1	200000	200000	1	46	Chengtu	
3.	Cotton weavers	1	172727	172727	1	-	Chengtu	
4.	Silk weavers	1	130952	130952	1		Chengtu	
5.	Tailors	1	233333	233333		4 6	Chengtu	
6.	Barbers	1	433333	433333	1	-	Chengtu	
7.	Blacksmiths	3	192857	192857	1	-	Chengtu	
8.	Coppersmiths	3			1	_	Chengtu	
9.	Maidservants (excluding the value of bo		450623	534125	1	46	Chengtu	
Sale	ries:	,						4
1.	Professors' salaries (f)	10	29253	28821	1	46	Chengtu	•
2.	Clerks (f)	10		89997		46	Chengtu	
3.	Soldiers' cash allowances	6		64963		46	Chengtu	
ch:								
	nese currency	in						
1.	Purchasing power of yuan terms of cost of living	111	- 0.05	0.05	1	46	Chengtu	4
2.		in	- 0.05	0.00	1	40	onengen	
Ca.	Purchasing power of yuan terms of wholesale prices							
	domestic commodities	01	0.04	0.04	1	46	Chengtu	
			0.04	0.03	•	30	Onongea	
U.S	A. currency							
1,	Increase in number of yud for one US\$ at buying office exchange rate of 20 yuan one US dollar	ial	594	594	1	46	Chengtu	
2.	Calculated rate of yua US\$ exchange (purchasin power parity) on basis of prices of domestic commod	ng of i-						
	ties at Chengtu and Statis Index of wholesale prices i							
	U.S.A. (i) (a) actual		ድ በ በሰበם	ህ ህህህ당	R	44	Chengtu	
	(b) estimated (a	20 - 211 - (1	ይመህህ.ሀ ቀን ከበበበ በ ቋረ	0.0000 0.00001		46	Chengtu	
*	Revised	5) - 00	φ ο.σοστ	0.0001	•	70	O	
	ALC VISCU							
								12

> 		Numbe		* 1.	1	Da		
	Items 0	or bserva	-	Index north	Latest	m	onth	Place
		tion	8			Mo). Y	
3.	(a) at official exchange rat in China	e		0.2	0.2	1	46	Chengtu
4.	commodities in terms of US		-	82	81		44	U.S.A.
5.	at official exchange rate Wholesale prices in U.S.A.		-	40632 122	40545 124		46 44	Chengtu U.S.A.
Ste	rling currency:				•			
	Increase in number of yua for one pound sterling Calculated yuan/ pound	m	•	483	483	1	46	Cheng t u
41	sterling rate of exchange (purchasing power parity) on basis of prices o) .		:				•
	domestic commodities at Che tu and Statist Index of who , sale prices in England (i)	eng-		•			•	1 1 1 1 1 N
1 3.	(a) Actual (b) Estimated (g) Purchasing power of pour	val	-		0.06d 0.01d		44 46	Chengtu Chengtu
· ·	sterling (a) at official buying rate							CI
1 4.	China (b) actual in England Wholesale prices of domest	ia	-	0.2 67			46 44	Chengtu England
	commodities in terms of pour sterling at the official ex	nd				•		e ('
5.	change rate Wholesale prices in England		-		49784 149		46 44	
	d and silver:							
	Price of gold (open market) Price of silver (open market) Wholesale prices of domest	t) 1	,		85122 83110			
4.	commodities in terms of gol	d	•	286	283	1	46	Chengtu
	commodities in terms of silv		-	292	290	1	46	Chengtu
_	m prices (4 hsien):							• 1
1. 2.	(1937=100)	16-22		17465 1 25828 1				
3.	Prices paid by farmers for						, . ·	,

— 807 **—**

		Number		_	Date		(
	•	-	Index n				,
	Items					h Place	
			- month				
		tion			Mo. Yr		
	producers' and consum	ers'					
	goods (1937=100)	17-51	134036	170335	11 45	Szechwan	
4.	Prices paid by farmers						
	producers' goods	16-22	155389	163265	11 45	Szechwan	
5.	Prices paid by farmers	for					
	consumers' goods		152697	177710	11 45	Szechwan	
6.	Purchasing power of farm	ners					
	(ratio of prices received						
	farmers to prices paid	by					
	farmers including all cost	s of					
	production and prices paid	for					
	consumers' goods)	-	87	86	11 45	Szechwan	
7.	Crop rent						
	(a) paid Oct. '44 and '45	-	39721	115729	10 45	Szechwan	
	(b) if paid current month				_	Szechwan	
8.	Land taxes						
	(a) paid Oct. '44 and '45	•	31352	56865	1045	Szechwan	
	(b) if paid current month					Szechwan	
9.	Farm land value (8 hsien					Szechwan	_
10.	Farm year labor (8 hsien					Szechwan	
11.	Farm day labor (8 hsien)					Szechwan	•

(a) Statistical Department of Municipal Government of Kunming.

(b) Economic Research Department of Provincial Bank of Shensi.

(c) Central Bureau of Survey and Statistics, Commission of Military Affairs, Chungking, Szechwan.

d) Data from Farmers' Bank of China.

(e) The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

(f) From one organization.

Preliminary estimate based on the rate of increase in prices.
 The index in column of previous month is for Autumn 1944.

(i) The close relation between purchasing power parity rates and actual exchange rates under normal conditions in a free exchange market have been shown in chart form in Economic Facts No. 23 under the title "The official exchange rate and price relationships" pp. 212-221. No attempt is made here to predict what the exchange rate would be under present blockade conditions if the foreign exchange market were a free one or what it should be under at a pegged rate.

APPENDIX
TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES
IN CHENGTU, 1937-JAN, 1946

		Jan. to J	une 1937=	:100. (sim)	Jan. to June 1937-100 (simple geometric average)	c average).		
Period	General	Food	. Clothing	Fuel	Metals & electric materials	Building materials	Miscel- laneous	Purchasing power of yuan
Number of commodities	57	15	5.	4	6	5	15	
Years:								•
1937	66	98	102	97			₹6	101.1
1938	113	33	136	103			105	87.0
1939	211	142	290	206		•	184	47.4
1940	621	450	806	793			478	16.1
1941	1545	1748	1570	2017			952	6.3
1942	4571	3992	5366	266 9	9988		3153	ଧ ଷ
1943	13945	12100	22440	16918	LV		9132	0.7
1944	51468	45929	68965	87422	93140	39510	32141	N. ⊕
1945	178950	154168	227247	289173 2	293853	,	133641	0.08
1946					1			•
Jan.	249861	233353	283810	456960	338277	177563 1	197196	6.64

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-JAN. 1946

Jan. to June 1937=100 (simple geometric average)

Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties
Number of commodities	57	38	9	10
1937	99	100	109	89
1938	115	109	208	86
1939	211	193	462	161
1940	621	596	1314	386
1941	1545	1599	3309	687
1942	4571	4196	14902	2190
1943	13945	13053	45398	6197
1944	51468	48991	180817	2 0 031
1945 1946	178950	184489	547213	90038
Jan:	249861	240756	562457	138622

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-JAN. 1946

Jan. to June 1937=100 (Simple geometric average)

		materials		Manufactu	red goods.	
Period	Producers'	Consumer goods.	s' All	Producers'	Consumers'	All
Number of commoditi		12	30	11	9.	20
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1940	601	425	523	609	598	604
1941	1448	1154	1322	1318	1555	1420
1942	3468	3391	3437	4115	4526	4295
1948	11658	9110	10563	13775	14571	14120
1944	42770	35397	39653	45283	52576	48431
1945	138977		136387	168154	197965	180946
1946				-00403	-010 4 0	100341
Jan.	195030	205023	198968	217340	304041	252785

TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-JAN. 1946

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of commodities	53	66	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3343
1943	10019	1075 2	11402	10574
1944	42018	48053	50296	45898
1945	120372*	166242*	171940*	146514
1946		·		
Jan.	165206	237509	231585	203209

^{*}Revised.

TABLE 5, INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-JAN. 1946

Feb. to June 1937=100 (weighted geometric average)

			•	•	_		
Period	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number o		28	13	2	12	21	
1937	98	98	104	100	97	100	101.6
1938	100	92	141	103	97	114	100.4
1939	137	118	260	109	154	179	72.8
1940	402	387	779	117	566	370	24.9
1941	1468	1705	1751	184	1588	1136	6.8
1942	3343	3280	5846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13829	10457	0.9
1944	45898	41107	83352	6570	77803	50020	0.2
1945	146514*		271306	18895	300143	176648*	0.07
1946				•			
	203209	154564	357350	23903	535200	227637	0.05

^{*}Revised.

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ECONOMIC FACTS

DEPARTMENT OF AGRICULTURAL ECONOMICS

COLLEGE OF AGRICULTURE AND FORESTRY UNIVERSITY OF NANKING CHENGTU, CHINA

Mar. 1946 No. 54

MAJOR PRICE RELATIONS (January to June 1937=100)

		Numbe	r Index	numbers	i D	ate	
	Items	of items	month	Latest month	mo	test onth Yr.	Plaœ
1.	Wholesale prices of domesti	C	240756	273 838	2	46	Chengtu
2.	Prices received by farmers				(A) VIII		
	(1937 = 100)	9-13	128603				Szechwan
3.	Cost of living	76	203209		,	46	Chengtu
4.	City wages	12	223925				Chengtu
5.	Farm wages (1937 = 100)	87	137177				Szechwan
6.	Salaries-, professors	10	28821,	30419			Chengtu
7.	Soldiers' cash allowances	6	64963	64963		46	
8.	Land taxes $(1937 = 100)$ (b) ;	31352	56865	10	45	Szechwan
9	Wholesale prices of domesticommodities in terms of silve	c er 38	290	284	2	48	Chengtu
10.	Wholesale prices of domesticommodities in terms of goldwidth	d 38	283	216	2	46	Chengtu
11. · 12	Wholesale prices of domestic commodities in terms of USS Wholesale prices in U.S. A	\$ 38	584	508	2	48	Chengtu
4.	(Statist index)	· ·	122	124	5	44	U.S.A.
13.	Wholesale prices in England	ł					
- •,, •	(Statist index)		149	149	3	44	England
14.	Purchasing power of farmers	s -	85	84	12		Szechwan
15.	Purchasing power of rice (a		40	42		46	Chengtu
16.	Freight rates (truck)	1	30546	30546		46	Szechwan
17.	Monthly commercial loan	-					•
	interest rate per \$1000	1	385	538	2	48	Chengtu

Calculated in terms of wholesale prices of 57 commodities. The index in column of previous month is for October 1944.

CONTENT

1,	Major price relationships	Pages 813
2.	Land Classification in Shuang-Liu Hsien, Szechwan	
	R. T. Tsui	815-820
4,	Indicators of price changes	821-824
5.	Appendix I	, i) '
	Tables 1-3 - Index numbers of wholesale prices of commodities in Chengtu-	825 826
	Tables 4 and,5 - Index numbers of cost of living in Chengtu	827

WEIGHTS AND MEASURES

One li is equivalent to one-third of an English mile

One shih tan is equivalent to 100 liters or 2.8378 American bushels.

One shih tou is one-tenth of a shih tan.

One shih shen is one-tenth of a shih tou.

One shih picul is equivalent to 110.23 pounds avoirdupois

One shih chin (cutty) is equivalent to 1.1 pounds avoirdupois

The yuan is the Chinese unit of currency.

LAND CLASSIFICATION IN SHUANG-LIU HSIEN, SZECHWAN

Shuang-liu Hsien is located on the Chengtu plain with the neighboring hsien of Tsung Ching to the west, Hwa Yang to the east, Hsin Tsin to the south and Wenkiang and Chengtu to the north. It resembles a rectangle in shape as the distance from north to south is relatively longer than from east to west. The whole area is covered by rivers and streams which greatly facilitate irrigation of agricultural lands and transhipping for larm products.

1. Definition of terms and the classification of land in Shuang-liu.

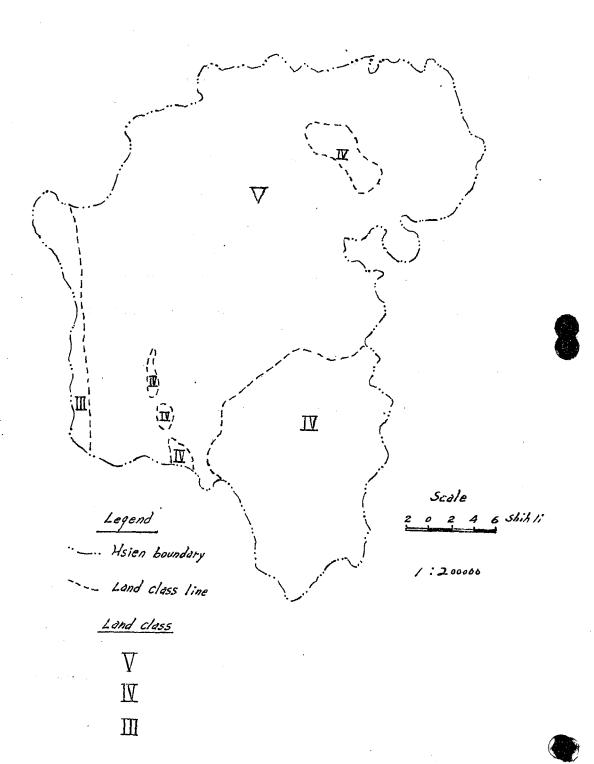
In the land classification study of Szechwan, all lands are supposed to be classified into seven groups, namely I, II, III, IV, V, O and X. Class I land is used primarily for growing grass and trees, being best adapted to forests. Class II land is poor farming area with a large proportion of the land lying idle; it is better suited to the growing of forests than to agriculture. Class III, IV and V land are areas utilized for farming, but the highest productivity is found on class V, class IV being next in this respect and class III the least productive of the three kinds of land. Class O land is low and wet and is often submerged. If it is without artificial improvement such as ditching and drainage, it can not be used either for growing forests or farming, but only for weeds and rushes. Class X land is any area such as bare rock and sand dune which can not be utilized at all.

The land of Shuang-liu was classified into three groups, namely classes V, IV and III. The area of class V land amounts to 71.7% of the total land area, about 880 square shih li; that of class IV land 306 square shih li, and class III land 40 square shih li.

2. General characteristics of the three classes of land.

(1) Soils—The scils of Shuang-liu Hsien were classified into seven types, namely: clay, clay loam, loamy clay, silty clay loam, silt loam, loam and sandy loam. Among these, silty clay loam and loamy clay are the most fertile soils and suitable for growing rice; the sandy loam is the poorest soil. There is 39 per cent of the land class V area is loamy clay,

Land Classes in Shuang-liu Hsien, Szechwan



while 76.7 per cent of the area in land class IV is loamy clay. In land class III the whole area is sandy loam.

According to the farmers, soils were classified in four groups, namely: Yu-sha soil, Ni soil, Sha soil and Sha-sha soil. In most cases, Yu-sha soil consists of leamy clay and silty clay loam, Ni soil consists of clay and clay loam, Sha soil consists of loam and loam clay, and Sha-sha soil is mostly sandy loam.

(2) Land Utilization

- a) Uncultivated land—The total uncultivated land amounts to 20.8% of the entire Hsien area. The percentage varies from 14.5% in class IV land, and 22.2% in class V land to 67.2% in class III land. Fifteen per cent of the whole uncultivated land area is estimated to be cultivable. Most of the uncultivated land is used for growing trees and shrubs, and other purposes such as graves, rivers, roads, ditches and farmsteads.
- b) Cultivated land—Most of the cultivated land in Shuang-liu is used for growing field crops. The percentage of orop area is greatest for winter crops, being 84.1%, and for spring crops 15.9%, fall crops 0.1%. Summer crops have the same percentage as winter crops. The index of double cropping offers a good measure of the efficiency of land utilization. The said index for class V land is 192.3 as compared to 170.7 per cent in class IV and 110.6 per cent in class III. The higher the land class, the larger is the index of double cropping.

Taking the *Hsien* as a whole, rapeseed, field pea, broad bean, wheat and vetch are the important winter crops, but in class V land, rapeseed is the most important of all, and in class IV land wheat is the important winter crop. Class III land is less productive and the percentage of crop area for winter crops is very low.

Rice is the only important spring crop in land class V and III, while in land class IV, peanuts occupies the largest area, corn the next, and rice has the smallest area of all,

Summer crops are numerous, namely rice, corn, sweet potate, cotton, soybean, *kaoliang* and other vegetable crops. In land class V, rice is the only important summer crop

while in land class IV and III, corn is the most important orop. The fall crop in land class V and IV is buckwheat.

(3) Crop yield—Crop yield is an important indicator of quality of land, since in fact the higher the crop yield, the better is the land. The yield of different crops varies according to the class of land. The yield of wheat per shih mow amounted to 177 shih catties in land class V as compared with 130 shih catties in land class IV. The yield of rapeseed is high in land class V and lower in class III. Other crops show the same relationship as wheat and rapeseed.

(4) Factors influencing the crop yield

- a) Use of fertilizer—The kind of fertilizer used for different crops does not differ widely. Rapeseed cakes, night soil, and ashes are commonly used for wheat and rapeseed, and stable manure is used for rice in addition to the above mentioned kinds. The amount of fertilizer applied to the crop is increased with the grade of land. That is the higher the class of land, the larger is the amount of fertilizer used. The fertilizers used for wheat in class V land per mow are 264 catties of night soil, 1,345 catties of ashes, and 5 catties of rapeseed cakes; for class IV land only 195 catties of night soil, and 1,186 catties of ashes. Fertilizers for other crops also show the same relationship.
- b) 1rrigation—Land in Shuang-liu is classified according to the condition of irrigation; namely irrigated land, irrigated terraced land, non-irrigated land, and non-irrigated terraced land. In land class V there is 81.2 per cent of land area of irrigated land, 18.3 per cent of irrigated terraced land and only 0.5 per cent of non-irrigated land. In land class IV, 41.8 per cent is irrigated land, 39.2 per cent irrigated terraced land, 15.2 per cent non-irrigated land and 3.8 per cent non-irrigated terraced sloping land. While in land class III 25 per cent of the land area is irrigated land and 75 per cent is non-irrigated land.

In irrigating the land, farmers only open a small hole of the field ditch and the water flows naturally into the field. When water is sufficient the farmers may stop the hole. This is the most convenient method of irrigating on the Chengtu plain.

- o) Crop Failure—Natural calamities influence greatly the crop yield. Due to the good irrigation and drainage system of Shuang-liu, the area can easily avoid either flood or drought. Class IV land is more hilly and drought sometimes does a little harm. Class III land was sometimes flooded because of the sudden rise of the river water level in the summer, but the damage is insignificant.
- (5) Land Value—The land value per shih mow for the year 1939 is highest for irrigated land, being 151.4 yuan; as compared to 110.9 yuan for irrigated terraced land, 29.5 yuan for non-irrigated land, and 35.6 yuan for non-irrigated terraced land. Comparing the land value in different land classes, the land value per shih mow in the spring of 1939 amounted to 149.3 yuan in land class V, 85.9 yuan in land class IV and 46.9 yuan in land class III. The higher the class of land, the higher is the land value.
- (6) Land Tax—Land tax in Shuang-lin is calculated in terms of present currency per tael. It is levied four times in a year. For the year 1938, land tax of irrigated land per shih mow for class V land was 2.6 yuan; class IV 122 yuan and class III 1.88 yuan. The average land tax was 2.24 yuan.
- (7) Percentage of Tenants—Land tenancy is still related to the fertility of land, for the better and fertile land does not only support the tenant who farms the land, but also can support the landlord who owns the land. In most cases the larger percentage of tenants is always on the better and fertile land area. In Shuang-lin the farmers who are owners constitute about 19 per cent of the total farmers, part owner 19.9 per cent and tenant 61.6 per cent. There are 70 per cent of the farmers who are tenants in land class V as compared with 45 per cent in land class IV and 21.9 per cent in land class III.
- (8) Wealth of Farmers The scope of wealth here quoted includes such items as farm building, farm implements, household implements, livestock and clothes. Land value is excluded because much of the land belongs to the land lord.

The wealth of farms for the spring of 1939 was 450 yuan for the Hsien average, and it varies from 509 yuan in

class V land to 328 yuan in class IV land and 78 yuan in class III land.

3. Summary and Recommendations

Shuang-liu Hsien may be considered a typical area adapted to agricultural production due to its convenient system of irrigation, topography, and suitable climate. The land was divided into three classes namely III, IV and V in accordance with it's differential degree of fertility and social economic conditions. The percentage of uncultivated land is higher in the low land class, while the index of double cropping is higher in the higher class of land.

The main crops of Shuang-liu are rice, rapeseed, wheat, and corn.

Many economic condition vary in accordance with grades of land. The amount of rent, land value, land tax, crop yield, per cent of irrigated land, wealth of farmers and so on were all higher in class V land than in class IV, and in class IV than in class III.

For the future economic improvements, such as road construction, utilization of water power, development of weaving industry, and other rural reconstruction should be emphasized and started first in the higher class of land since it will easily bring good results. As to tax revision on land, the rate should be so adjusted as to fit the grade of land. The higher class of land should bear a higher rate of land tax due to the greater income derived from it. If stated in local names of soil, the tax rate should follow the given order—Yu-sha soil, Ni soil, Sha soil and Sha-sha soil. Irrigated land should pay higher tax than non-irrigated or terraced land. Such is the way that land classification may lead to a reasonable adjustment of land taxation under study.

R.T. Tsui Written about March 1940

INDICATORS OF PRICE CHANGES (January to June 1937 = 100)

		Number of items		numbers)ate	
	Items			s Latest			
			- month				
	* - ±	tions			Mo.	Yr.	
Wh	olesale prices and cost of lin					., , 	
1.							
	modities	57	249861	287300	. 2	46	Chengtu
2.	Wholesale prices of domestic						
	products (excluding exported	d		·	•		
	goods)		240756	273838	2	46	Chengtu
3.	Wholesale prices of imported						~
	goods		562457	635571	2	46	Chengtu
4.	Wholesale prices of exported			-			
	goods		138622	183736	2	48	Chengtu
5.	Wholesale prices of raw ma	ı -					
	terials		198968	229953	4)	46	Chengtu
, 6 .	Wholesale prices of manufact		•				
	ured producers' goods		217340	242018	2	46	Chengtu
7.	Wholesale prices of manufact	-			-		
	ured consumers' goods		301041	366475	2	46	Chengtu
8.	Wholesale prices in importan	t					
	cities, China						
	(1) Kunming, Yunnan						•
	(Aug. 1937 = 100)(a)) 141	214208	264269	3	45	
	(2) Sian, Shensi			•			
	(June 1937=100)(b)		108407			$\cdot 45$	
	(3) Chungking, Szechwan	(c) 94	90399	1250@3	3	45	
	(4 Chengtu, Szechwan			122742		45	
9.			203209	230300	3	16	Chengtu
10.	Retail prices of seven com-	•					
	modities commonly used	7	219213	254 130	2	46	Chengtu
11.	Retail prices for 7 cities in						
	China(d)			•			
	(a) Highest: Kunming, Yunna					45	
	(b) Lowest: Sining, Chinghai	25		96172		45	
	(1) Kunming, Yunnan			454765			
	(2) Yaan, Sikong			250447			
	(3) Chungking, Szechwan			210667			
	(4) Chengtu, Szechwan			208490		45	
	(5) Sian, Shensi			192949			
	(6) Lanchow, Kansu	25		104633			
,	(7) Sining, Chinghai	25	64333	96172	i ()	45	

	and the control of th	Numbe	er			Da		
		of item	ns		numbers			
	Items	or			Latest	mo	nth	Place
				- month	month		I.F.	
		tions			1	Mo.	<u> </u>	
12. 13.	Rent, city residences School tuition (h)	100)	2 4039	23 9 0 3	12	45	Chengtu
10,	(1) Primary school (2) Middle school (3) University		1 1 1	20000 450 1000	70000 450 6000	9 9 9	45 45 45	Chengtu Chengtu Chengtu
City	wages (e)			223925	218795	2	46	Chengtu
,,	(including the value of boa	ard)						
1. 2. 3.	Carpenters Masons Cotton weavers	1 1 1		200000 172727	180000 180000 200000	$egin{array}{c} 2 \ 2 \end{array}$	46 46 46	Chengtu Chengtu Chengtu
4. 5. 6.	Silk weavers Tailors Barbers		l	130952 233333 433333	114286 233333 466667	2 2	46 46 48	Chengtu Chengtu Chengtu
7. 8. 9.	Blacksmiths Coppersmiths Maidservants	{	3	192857 157421 534125	192857 164918 422849		46 46 48	Chengtu Chengtu Chengtu
	(excluding the value of bo	ard)						
Sala 1. 2. 3.	rries: Professors' salaries (f) Clerks (f) Soldiers' cash allowances	1(1(28821 89997 64963	30419 95395 64963	2 2 2	46 46 43	Chengtu Chengtu Chengtu
Chi	nese currency							
1.	Purchasing power of yuan terms of cost of living		۵	0.05	0.04	2	46	Chengtu
2.	Purchasing power of yuan terms of wholesale prices domestic commodities			0.04	0.04	2	46	Chengtu
U.S	.A. currency							
1. 2.	Increase in number of yu for one US\$ at buying man exchange rate Calculated rate of yu	ket	-	426 56	3 53 90 7	2	16	Chengtu
<i>ω</i> .	US\$ exchange (purchasi power parity) on basis prices of domestic commodities at Chengtu and Statindex of wholesale prices	ng of di- ist						
	U.S.A. (i) (a) actual (b) estimated (- U	S	\$ 0.0009 \$ 0 .0001	0.0006 0.0001	5 2	44 46	Chengtu Chengtu

		Hypr	ns F	reviou	number s Lates mont	st n		t h Place
		tion			і шопі		lo. Y	(r
3.	Purchasing power of US\$							
	(a) at market exchange ra	te			£ ;			*
	in China			18	20	2	46	Chengtu
	(b) actual in U.S.A.,	•	•	82	81	5	44	U.S.A.
4.	Wholesale prices of domesti	c						4
	commodities in terms of US							
	at market exchange rate			564	508	- 2	46	Chengtu
5.	Wholesale prices in U.S.A.	•	•	122				U.S.A.
Ster	ling currency;			7.				100
1.	Increase in number of yua	1L .			12.2			
	for one pound sterling (i)		- ;	3 1750	34915	2	46	Chengtu
2.	Calculated yuan/ pound						. •	
	sterling rate of exchange							
	(purchasing power parity)					•		
	on basis of prices of				:			
	domestic commodities at Che	nd-						
	tu and Statist Index of whol						1,	
	sale prices in England	*						
	(a) Actual			0.084	680.0	3	44	· Chengtu-
	(b) Estimated (g)				0.01d			
3.	Purchasing power of poun	d			,			
•	sterling			<i>'</i> .				
	(a) at market exchange ra	te		.1			,	
	in China		•	14	16	2	46	Chengtu
	(b) actual in England		<u>.</u> '	67	67		44	England
4.	Wholesale prices of domesti	c		Ψ.				
	commodities in terms of pour			•	•		1. 1. 7	rational design
	sterling at the market ex-							: .
	change rate			693	624	2	40	Chengtu
5.	Wholesale prices in England			149			44	
	and silver:	. A. V.			2217			
1.	Price of gold (open market)	1	8	5122	12 6 99 2	2	46	Chengtu
2.	Price of silver (open market			3110	96261		46	•
3.	Wholesale prices of domest	,	Ü	0.20	00201	•		onongra
··	commodities in terms of gold		•	283	216	2	46	Chengtu
4.	Wholesale prices of domesti			,4(10	2.0	~		021011,613
Τ,	commodities in terms of silve			290	284	2	16	Chengtu
arm	n prices (4 hsien):	•		247 U	4 - 1			~~. ~
	Prices received by farmer	s						
	(1937=100)		19	P086	132834	19	45	Szechwai
2	Farmers' cost of production				145786			
	Prices paid by farmers fo		ŦÜ	1 100	130100	2 44	70	PHOORY GI
3.	Property in the property of							

101	Items	Number of items Index numbers or Previous Latest observa- month month	month 1	
		tion	Mo. Yr	<u> </u>
	producers' and consum goods (1937=100)	17-51 170335 183129	9 12 45	Szechwan
4.	Prices paid by farmers producers' goods	16-22 163265 18017	9 12 45	Szechwan
5.	Prices paid by farmers consumers' goods	17-29 177710 18896	2 12 45	Szechwan
6.	Purchasing power of farm (ratio of prices received farmers to prices paid farmers including all cost production and prices paid	by by s of		
	consumers' goods)	83* 84	12 45	Szechwan
7.	Crop rent (a) paid Oct. '44 and '45 (b) if paid current month	- 39721 115729 - 126702 130871		
8,	Land taxes (a) paid Oct. '44 and '45 (b) if paid current month		1 12 45	Szechwan
	(D) II pulk our one mone			

Statistical Department of Municipal Government of Kunming.

Economic Research Department of Provincial Bank of Shensi,

Central Bureau of Survey and Statistics, Commission of Military (c) Affairs, Chungking, Szechwan.

Data from Farmers' Bank of China.

The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

(f) From one organization.

(g) Preliminary estimate based on the rate of increase in prices. The index in column of previous month is for Autumn 1944.

The exchange rate of yuan to pound sterling is estimated abouf four times that of yuan to U.S. dollar.

"Revised

TABLE 1. INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES IN CHENGTU, 1937-FEB. 1946

Jan. to June 1937=100 (simple geometric average)

					14 242 12 0			13.
Period	General	Food	Clothing	Fuel	electric	Building	Miscel-	Furchasing power of
Number of commodities	57	15	0.	4	6	ç	2	
Years.								
1937	66	98	102	97	106	60	75	Ann City Ann Ann
1938	115	95	138	103	169		105	87.0
1939	211	142	290	206	2867		184	47.4
1940	621	450	808	793	1216		478	
1941	1545	1748	1570	2017	2839		0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	
1942	4571	3992	5366	5669	9988		3153	
1943	13945	12100	22440	16918	26394		9132	i -
1944	51468	45929	68965	87422	98140		32141	æ. ≪.
1945	178950	154168	227247	289173	293853	121874	133641	6.0 6.0
1946			, 	1) 		•	
Jan.	249861	233353	283810	456960	•		197196	P0 0
Feb.	287300	280807	338385	433750	358962	201510	235105	0.03
						İ		

— 824 —

TABLE 2. INDEX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-FEB. 1946

Jan. to June 1937=100 (simple geometric average)

		•		O ,	
Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties	······································
Number of commodities	57	38	9	10	
1937	99	100	109	89	
1938	115	109	208	86	
1939	211	193	462	161	
1940	621	596	1314	386	
1941	1545	1599	3309	687	
1942	4571	4196	14902	2190	
1943	13945	13053	45398	6197	
1944	51468	48991	180817	20031	
1945	178950	164489	547213	90038	
1946					
Jan.	249861	240756	562457	138622	•
Feb.	287300	273838	635571	168736	

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-FEB. 1946

Jan. to June 1937=100 (Simple geometric average)

	Raw	materials		Manufactu	red goods	
Period	Producers'	Consume goods		Producers' goods	Consumers' goods	All
Number of commoditi		12	30	11	9	20
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1940	601	425	523	609	598	604
1941	1448	1154	1322	1318	1555	1420
194 2	3468	3391	3437	4115	4526	4295
1943	11658	9110	10563	13775	14571	14120
1944	42770	35397	39653	45283	52576	48431
1945	138977	132587	136387	168154	1979 0 5	180946
1946					1	
Jan.	195030	205023	198968	217340	304041	252782
$\mathbf{F} \in \mathbf{b}$.	227001	234439	229953	242018	866475	291327

TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-FEB, 1946

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of commodities	^3	66	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	. 412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3343
1943	10019	1 0 75 2	11402	10574
1944	42018	48053	50296	45898
1945	120372	166242	171940	146514
1946			_	
Jan.	165206	237509	231585	203209
Feb.	189398	269968 .	255346	230300

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUPED BY ITEMS, 1937-FEB. 1946

Feb. to June 1937=100 (weighted geometric average)

Period	General index	Food	Cloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Lumber	of **	•			10		
commodi	ties _s 76	- 28	13	$\frac{2}{2}$	12	21	·
1937	98	98	104	100	97	100	101.6
1938	100	92	141	103	97	114	100.4
1939	137	118	~260	109	154	179	72,8
1940	402	387	779	117	566	370	24.9
1941	1468	1705	1731	184	1588	1136	6. 8
1942	3:343	3280	5846	421	4562	3483	2.9
1943	10574	10141	2 2140	2110	13829	10457	0.9
1944	45898	41107	83352	6570	77803	5 002 0	0.2
1945	148514	119522	271306	18895	300143	176648	0.07
1946	· .		•				
Jan.	203209	134564	357350	23903	535200	227637	0.05
Feb.	230300	176383	409200	23903	6 07 2 5 7	248667	0.04

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ECONOMIC FACTS

DEPARTMENT OF AGRICULTURAL ECONOMICS

COLLEGE OF AGRICULTURE AND FORESTRY UNIVERSITY OF NANKING CHENGTU. CHINA

ar in e <mark>ith</mark>	CI	ienctu. C	ANIH;			soloni is
No. 55		: 1W 30 E1			Apr	1946
3 P 3	MAJOR	PRICERE	LATIO	NS S	กอง	*
7 1 24 7 1 1 1	(Janua	ry to June		S		
Ite	ms	items	Previous month	Latest	Latest month Mo. Yr.	Place
	ale prices of don	nestic		29 5 486	8 46	Chengtu

			month		110. 11.	
	**************************************		A CTHO	34		
1.	Wholesale prices of domestic commodities	38	273838	295486	8 46 Inslevin	Chengtu
2.		4.5	199884	137955	1.46	Szechwan, Chengtu
3.		70	330410"	とうひせ 1 / のかなのが者"	ાલ 46% -	Chengtu
4.	City wages	12	216790 ·	223203° 202121	1.48	Szechwan.
5.	City wages Farm wages (1937=100)	87	LAGUII A	102002 122002	3 48	Chengtu
6.	Salaries-, professors	10	0.4063 904T0	RAPRA	9 46	Chengtun)
7.	Soldiers' cash allowances	U	. 9126 9	58885	10.45	Szechwan,
8.	Soldiers' cash allowances Land taxes (1937 = 100) (b)	4.	i Ozonia.	00000	:5# : 3F;:	FOR MOSTAL BRANCE
9.	Wholesale prices of domestic		والمراهدة والراد	5 276		
10.	Wholesale prices of domestic commodities in terms of gold	38	216	203	3 46	Chengtu
11.	Wholesale prices of domestic commodities in terms of US\$	38	508	520	3 46	Chengtu
12.	Wholesale prices in U.S.A. (Statist index)	•	123	122	9 45	U.S.A.
19.	Wholesale prices in England		157	157	8 45	England .
	(Statist index)	-	84	79	1 43	
14.	Purchasing power of larmers	-	4 2	38	3 40	_ :
15.	Purchasing power of rice (a)	1	36256*		3 46	
16.	Freight rates (truck)	Ţ	JUMJU	JURUV		
17.	Monthly commercial loan interest rate per \$1000	t	598	538	9 40	Chengtu

⁽a) Calculated in terms of wholesale prices of 57 commodities.
(b) The index in column of previous month is for October 1944.
*Revised

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CONTENT

i.	Major price relationships	Pages 829
2,		હજ્યાનુ તાલ્લો
	1937-1945 Vile Will Yulen Wang	831-834
4.	Indicators of price changes UTOMEND	835-838
5.	Appendix I Tables 1-3 - Index numbers of wholesale prices of commodities in Chengtu	839-840
	Tables 4 and 5 - Index numbers of cost of living in Chengtu	841

WEIGHTS AND MEASURES

One li is equivalent to one-third of an English mile

One shih tan is equivalent to 100 liters or 2.8378 American bushels.

One shih tou is one-tenth of a shih tan.

One shih shen is one-tenth of a shih tou.

One shih picul is equivalent to 110.23 pounds avoirdupois.

One shih chin (catty) is equivalent to 1,1 pounds avoirdupois.

The yuan is the Chinese unit of currency.

W BENEFIT Z SERVERINE

TRENDS OF COMMODITY PRICES AND EARNINGS IN SZECHWAN, 1937-1945

During these years of rising prices notable differences between the rates at which the commodity prices, salaries and wages have been increasing have been observed. Moreover, there is no uniformity in the movements of individual commodities. Some are moving at a higher rate, some at a lower rate. Those commodity groups which are increasing in price at a greater average rate than the general index are increasing in purchasing power; those which are increasing at a lower rate are declining in purchasing power. Comparable measures of trend may be used to trace accurately such long-term shifts in relationship.

Price trends

The long-term shifts in the relation between different commodity groups which took place during this period represent changes due to the effect of war, currency and the action of general forces which were shaping the economic development during the stage of blockade and instability. In order to study the changes which have been taking place during these years, we may measure the trends of most price series.

A suitable measure for the trends of prices is to get the rate of change, i.e., the ratio of the price index for each year to the price index of the preceeding year. Then the geometric mean of these ratios is used for the average for the period from 1937 to 1945. For the general index of wholesale prices of fifty-seven commodities in Chengtu, Szechwan, this ratio has a value of 234, which means that the price for each year exceeds the price of the preceeding year by 134 per cent. In other words, the average annual rate of increase of the prices in Chengtu has been 134 per cent when all variations in different years are smoothed out and the trend alone is considered. This measure has been used throughout the present study in measuring rates of change for different groups of commodities.

The measures for the selected groups of commodities appear in column (3) of Table 1. Here they are classified by their usage, by the source of origin, and by the stages of production, each group being ranked in the order of magnitude of their rate of increase. The outstanding differences

between these measures indicate the degree of change which was taking place in the relative positions of different commodities. The greatest rate of increase in price during the period 1937-1945 was seen in import goods, which rose at an average annual rate of 185 per cent. Next in rank stood metals and electric materials, with a rate of 162 per cent. At the other extreme was export goods, with a rate of 84 per cent per year.

Average Annual Rates of Change in Prices and Purchasing
Power of Commodity Groups at Wholesale in
Chengtu, 1937-1945

(1) Commodity group	(2) No. of com- modities	(3) Rate of change in price 1937-1945 percent	(4) Rate of change in purchasing power 1937-1945 percent
Export goods	10	84	-21.4
Raw materials	30	92	-18.0
Food	15	95	-17.1
Building materials	5	113	- 9.0
Domestic goods	38	124	- 4.3
Fuel	4	132	- 0.9
All commodities	57	134	
Manufactured goods	20	197	1.3
Clothing	9	148	6.0
Metals & electric	•		
materials	9	162	12.0
import goods	9	185	21.7

Trends in purchasing power of commodities

If interest is in the relations between commodities, rather than in the absolute rates of increase in given prices during this period, the figures given in column (3) of Table 1 must be interpreted in their relation to the average annual rate of increase in the index number for all commodities during this period. For it is not the absolute rate of increase which is important, but whether the commodity in question is increasing in price more or less rapidly than the average for all commodities. It is, therefore, the rate of change in

purchasing power, or the change in value in terms of other commodities, which is the point of major interest in consider-

ing long-term movements such as these.

The average annual rate of change in the purchasing power of any group of commodities may be derived directly from the figures for the rates of change in the general index and in the price of a specific group of commodities. If we divide the rate of the specific commodity group by the rate of the general price index (the rates for this purpose must be expressed in full, i.e., as 2.34 not as 134) we secure as quotient the rate for the commodity group which measures the purchasing power of that group. Thus in the case of manufactured goods, as listed in table 1, we have the rate of change in purchasing power of 1.3 per cent. The figures for the rate of change in purchasing power of different commodity groups are presented in column (4) of Table 1.

Trends of earnings

The methods used above may be applied to advantage in the study of changes in the relative position of different

Table 2
Average Annual Rates of Change in Nominal Earnings and Real Earnings of Employed Workers in Szechwan, 1937-1945

(1) Group	(2) Locality	(3) Rate of increase in nominal earnings percent	(4) Rate of change in real earnings* percent
Professors	Chengtu	34	-87.1
Soldiers	Chengtu	37	-35.7
University clerks		62	-24.0
Farm laborers		(8 hsien) 120	·- 2.2
City laborers	Chengtu	136	29. 0

The rate of change in real earnings is secured by dividing the rate of increase in nominal wages or salaries of different workers by the rate of increase in their respective living costs. The rate of increase in living costs is 113 per cent for the military-official-educational class, 83 per cent for the laborer-pedlar class, and the rate of increase in prices paid by farmers for consumers' goods in 4 hsten of Szechwan is 125 per cent.

salary of social classes or wage-earners. The average annual rates of change in the earnings of these workers during the period 1937-1945 are given in column (3) of Table 2. In column (4) of this table the rates of change in real earnings of these workers are shown. These values have been secured by dividing the rate of increase in nominal wages or salaries by the rate of increase in their respective living costs.

Of the five groups of workers only the city laborers showed an increase in real wages during the period 1937-1945. The other four groups had decling salaries or wages.

Conclusion

It is pointed out that the degree or rapidity of change has altered the price relations. From this viewpoint the reattainment of a normal relation would involve a decrease in the average of all prices or an increase in the price of the given commodity and increase in the salaries and wages of certain classes.

Yin-yuen Wang

INDICATORS OF PRICE CHANGES

(January to June 1937 - 100)

		umber i items	Index n	umbers		ite :est	
:	Items o		Previous month	month	moi		Place
Who	lesale prices and cost of live	ing:					
1.	Wholesale prices of all com-				_	4.5	Ch on dru
_	modities		287300	317836	3	40	OHangu
2.	Wholesale prices of domestic						
	products (excluding exported		077000	-05 40A		40	Chengu
	goods)	38	273838	295480	3	40	Offender
9.	Wholesale prices of imported	_	00-554	5500 0 0	•	40	Chengt
	goods		635571	579049	ð	40	Offense
4.	Wholesale prices of exported		400=00	1005 70	9	A CO	Chengt
	goods		168736	198019	Ð	40	OHouse
5.	Wholesale prices of raw ma-		##AAA##	an1010	Q	10	Chengt
_	terials		229953	251010	O	40	Offende
€.	Wholesale prices of manufact-		6 10010	~ 0.0000	0	ΔQ	Chengt
	ured producers' goods		242018	280888	3	40	OHOUR
7.	Wholesale prices of manufact-	•	000485	0440UU	•	A CL	Chengt
	ured consumers' goods		366475	211800	3	40	Onomb
8.	Wholesale prices in important						
	cities, China						
	(1) Kunming, Yunnan	4 4 4	81 4000	90 1900	•	45	
	(Aug. $1937 = 100$)(a)	141	214208	204205	J	-3-0	
	(2) Sian, Shensi	70	108407	199015	Q	45	
	(June 1937=100)(b)			125003		45	•
	(3) Chungking, Szechwan	(c) 94	108158			45	
Λ	(4) Chengtu, Szechwan		230416				Chengt
9.	Cost of living		200410		U	***	Gaver 9
10.	Retail prices of seven com-	• 7	254430	284AIR	9	46	Chengu
4 4	modities commonly used Retail prices for 7 cities in		AU±'tJV	#U3010	v	- "	
11.							
	China(d) (a) Highest: Kunming, Yunne	an 95	394271	454765	10	45	
	(b) Lowest: Sining, Chinghai	411 ZI 25			10	45	
			394271			45	
	(1) Kunming, Yunnan (2) Yaan, Sikong		2571 7.7				
		20 28	292702	210667	_		
		25	179562	208490	10	45	
		25 25	190765	192949	10	45	
	(5) Sian, Shensi (6) Lanchow, Kansu	2 5			10		
	N	25 25					
tir]	(7) Sining, Chinghal Revised	,		0087			

		Numbe of item	r s Index	numbers	Da La		
	Items	or	Previous a- month	Latest month		nth	Place
12. 13.	Rent, city residences School tuition (h)	100	25198*	26724	3	46	Chengtu
70,	(1) Primary school (2) Middle school (3) University	1 1 1	450	80000 450 6000	3 3 3	46 46 46	Chengtu Chengtu Chengtu
City	wages (e)		218795	223205	3	46	Chengtu
1. 2. 3.	(including the value of boat Carpenters Masons Cotton weavers Silk weavers Tailors Barbers Blacksmiths Coppersmiths Maidservants (excluding the value of boateries: Professors' salaries (f) Clerks (f) Soldiers' cash allowances mese currency	1 1 1 1 1 3 3	233333 466667 192857 164918 422849 30419 95395	184000 205454 116667 236667 473383 197143 169415	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	46 46 46 46 46 46 46 46 46 46 46	Chengtu
1.	Purchasing power of yuan terms of cost of living		- 0.04	0.04	3	46	Chengtu
2,	Purchasing power of yuan terms of wholesale prices domestic commodities	in of	0.04	0.03	3	46	Chengtu
U.S.	A. currency Increase in number of yude for one US\$ at buying mar exchange rate		- 58 907	/ 5 6 862	3	48	Chengtu
2.	Calculated rate of yud US\$ exchange (purchasis power parity) on basis prices of domestic commod ties at Chengtu and Stati Index of wholesale prices U.S.A. (1) (a) actual	ng of li- st in - U:	S\$ 0.000	L 0.000 2	9	45	Chengtu
*	(b) estimated (Revised	g) - US	5\$ 0.0001	0.0001	3	46	Chengtu

سنانيسود		Number	F .			ate	
		of items		numbers			
	Items	or		s Latest	m	onth	Place
		observa- tions	month	month	M	o. Yı	r
3.	Purchasing power of US\$						
	(a) at market exchange ra	ate					
	in China		20	19	3	46	Chengtu
	(b) actual in U.S.A.	•	81	82	9	45	U.S.A.
4.	Wholesale prices of domes	tic					
	commodities in terms of U	S\$					
	at market exchange rate	,	508	520	3	46	Chengtu
5.	Wholesale prices in U.S.A.	•	123	122	8	45	U.S.A.
	ling currency:						
1.	Increase in number of yu	an					•
	for one pound sterling (i)		49915	46323	3	46	Chengtu
2.	Calculated yuan/ pound						
	sterling rate of exchange	ļе					
	(purchasing power parity						
	on basis of prices	of				4	
	domestic commodities at Cl						
	tu and Statist Index of wh	ole-					
	sale prices in England				_		
	(a) Actual	•		0.01d		45	Chengtu
	(b) Estimated (g)	_	- 0.01d	0 .01d	3	46	Chengtu
3.	Purchasing power of pour	ınd			-		
	s terling						
	(a) at market exchange i	ate		4	_	40	Ob 44.4
	in China	•	18	16		46	Chengtu
	(b) actual in England		- 64	64	8	45	England
4.	Wholesale prices of domes						
	commodities in terms of po						
	sterling at the market ex	K-	22.1	000		10	Ohondtu
_	change rate		624	688		10	Chengtu
5.	Wholesale prices in Englan	. .	157	157	8	45	England
	i and silver:		188008	4.0010	Q	46	Chengtu
1.	Price of gold (open market			145610		46	_
2.	Price of silver (open mark		ADZOT	106951	ũ	40	Oneugta
3.	Wholesale prices of dome	SUC	910	203	G	46	Chengtu
	commodities in terms of go		210	243	J	'&U	Onengtu
4.	Wholesale prices of domes		204	276	Q	46	Chengtu
¥71	commodities in terms of sil	ver -	284	210	J	20	Chollett
	m prices (4 hsien):	Ara					
1.		18-99	199994	197955	1	46	Szechwan
•	(1937=100) Farmers' cost of production			170218			
2.			* *0 / OO	110210			
3.	aricas hain na ratificts	1OE		6			

	Items	or Prev	dex numbers rious Latest	mo	est	Place
		tion	HOHEN HIOHE.	Mo.	Yr.	•
		17-51 18	31 2 9 18795	3 1	46	Szechwan
4.	Prices paid by farmers producers' goods	16-22 18	0179 19122	7 1	46	Szechwan
5.	Prices paid by farmers consumers' goods	17-29 18	606 2 18475	3 1	46	Szechwan
6.	Purchasing power of farm (ratio of prices received farmers to prices paid farmers including all cost production and prices paid	by by s of	,			ا م
7.	consumers' goods) Crop rent	•	84 79	1	40	Szechwan
* *	(a) paid Oct. '44 and '45 (b) if paid current month		9721 115729 0871 13391			
8.	Land taxes (a) paid Oct. '44 and '45 (b) if paid current month	. S	135 2 56866	3 10	45	Szechwan
9.	Farm land value (8 hsier	ı) - 8	7520 101649	1	46	Szechwan
10. 11.	Farm year labor (8 hsien Farm day labor (8 hsien	,	6918 2 1 5 35 2 348 19 2 34			

Statistical Department of Municipal Government of Kunming.

Economic Research Department of Provincial Bank of Shensi. Central Bureau of Survey and Statistics, Commission of Military Affairs, Chungking, Szechwan.

Data from Farmers' Bank of China.

The general index of city wages is the weighted geometric average of all groups, excluding maid-servants. The weights used are as follows: carpenters 22.2, masons 15.8, cotton weavers 11.0, silk weavers 12.2, tailors 11.9, barbers 21.9, blacksmiths 2.5, coppersmiths 2.5. The data on wages were supplied by the union or by individuals.

From one organization.

(g) (h) (i) Preliminary estimate based on the rate of increase in prices.

The index in column of previous month is for Spring 1945.

The exchange rate of yuan to pound sterling is estimated about four times that of yuan to U.S. dollar.

WHOLESALE PRICES OF ALL COMMODITIES ENGTU, 1937-MAR. 1946

		Jan. 10	Jan. 10 June 1001 — 100 (smithe geometric average)	True Ont	Par Scomon	in average)		
Period	General index	Food	Clothing	Fuel	Metals & electric materials	Building materials	Miscel- laneous	Purchasing power of unan
Number of commodities	57	15	6	4	6		15	
Years:	4		r	a .				
1937	66	98		97			94	101.1
1938	115			103			105	87.0
1939	211	142		206			184	47.4
1940	621	450		793			478	16.1
1941	1543	1748		2017			952	6.3
1942	4571	3992		5669			3153	2.2
1943	13945	12100		16918	26394		9132	0.7
1944	51468	45929		87422			32141	0.2
1945	178950	154168	227247 28	289173	N	121874	183641	0.00
1946								
Jan.	249861	233358	283810	456960	338277		197196	0.04
Feb.	287300	280807	\$58385	433750	358942		235105	0.03
Mar.	811836	296171	372950	446820	871092	220255	271031	0.03

TABLE 2. INDRX NUMBERS OF WHOLESALE PRICES IN CHENGTU CLASSIFIED BY DOMESTIC, IMPORT AND EXPORT COMMODITIES, 1937-MAR. 1946

Jan. to June 1937=100 (simple geometric average)

Period	General index	Domestic commodi- ties	Import commodi- ties	Export commodi- ties
Number of commodities	57	38	9	10
1937	99	100	109	89
1938	115	109	208	. 86
1939	211	193	462	161
1940	621	596	1314	386
1941	1545	1599	3309	687
1942	4571	4196	14902	2190
1943	13945	13053	45398	6197
1944	51468	48991	180817	20031
1945	178950	164489	547213	90038
1946				
Jan.	249861	24 0756	562457	138622
Feb.	287300	273838	635571	168736
Mar.	311836	295486	579029	198573

TABLE 3. INDEX NUMBERS OF WHOLESALE PRICES OF 50 COMMODITIES CLASSIFIED BY STAGES OF PRODUCTION IN CHENGTU, 1937-MAR. 1946

Jan. to June 1937=100 (Simple geometric average)

***************************************	Raw	materials		Manufactu	red goods	
Period	Producers' goods	Consume goods	rs' All	Producers' goods	Consumers' goods	All
Number of commoditi		12	30	11	9	2()
1937	97	96	96	102	98	100
1938	97	95	96	130	114	121
1939	179	156	169	240	199	221
1940	601	425	523	609	598	604
1941	1448	1154	1322	1318	1555	1420
1942	3468	3391	3437	4115	4526	4295
1943	11658	9110	10563	13775	14571	14120
1944	42770	35397	39653	45283	52576	48431
1945	138977	132587	136387	168154	197905	180946
1946	10.0					
Jan.	195030	205023	19 8968	217340	304041	252782
F eb	22 7001	2 34439	22 9953	242018	866475	291327
Mar.	234217	247741	251618	280888	377800	320962

TABLE 4. INDEX NUMBERS OF COST OF LIVING IN CHENGTU BY SOCIAL CLASSES, 1937-MAR. 1946

Feb. to June 1937=100 (weighted aggregative by individual classes and weighted geometric average for combined three classes)

Period	Laborer pedlar	Merchant storekeeper	Military- official- educational	Three classes
Number of commodities	5 3	es	70	76
1937	97	99	100	98
1938	95	101	105	100
1939	123	145	154	137
1940	388	411	412	402
1941	1594	1410	1341	1468
1942	3164	3422	3570	3343
1943	10019	10752	11402	10574
1944	42018	48053	50296	45898
1945	120372	166242	171940	146514
1946				
Jan.	165206	237 509	231585	203209
Feb.	189515*	270205*	255346	230410*
Mar.	190782	284407	270406	238417

^{*}Revised

TABLE 5. INDEX NUMBERS OF COST OF LIVING IN CHENGTU GROUED BY FITEMS, 1937-MAR. 1946

Feb. to June 1937=100 (weighted geometric average)

Period	General index	Food	Oloth- ing	Rent	Fuel and lighting	Miscel- laneous	Purchasing power of yuan
Number	of			į			
commodi	ties 76	28	13	2	12	21	
1937	98	98	104	100	97	100	101.6
1938	100	92	141	103	97	114	100.4
1939	137	118	260	109	154	179	72.8
1940	402	387	779	117	566	370	24.9
1941	1468	1705	1751	184	1588	1136	6.8
1942	3 3 43	32 80	5 846	421	4562	3483	2.9
1943	10574	10141	22140	2110	13829	10457	0.9
1944	45898	41107	8 335 2	6570	77803	5 00 20	0.2
1945	146514	119522	271306	18895	300143	176648	0.07
1946							
Jan.	203209	154584	357350	23903	5 3 5200	227637	9.05
Feb.	230416*	176383	409200	25198*	637257	248687	0.04
Mar.	238417	189187	420155	23724	613700	273653	0.04

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Monthson, and a second of the second	MONEY OF THE STATE	7)49		de vennos.
		4,	**************************************	* *
#2. ₹%. \$	2.3	int	30	o Trans
2 d. 4		21× 1	CE	3 . I
2.7%	415	9 × 1/2	17.10	1.5
4.0			47.1	396
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DEPARTMENT OF AGRICULTURAL ECONOMICS

College of Agriculture and Forestry
University of Nanking
Chengtu, Szechwan

ECONOMIC FACTS

The University is returning to Nanking and will be moving during this month and the following two months or so. The publication of "Economic Facts" is therefore suspended and it will no longer be published in Chengtu.

It is our hope that "Economic Facts" will be published regularly in Nanking as soon as possible. We trust that our readers will excuse this temporary interruption in publication.

April 15, 1946

J. Lossing Buck
EDITOR

Yin-yuen Wang
ASSOCIATE EDITOR