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Compiled by W. Y. Yang

楊蔚主編

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PREFACE

The making of index numbers for commodity prices in China dates back to the year 1890, when Mr. W. C. Wetmore began to construct his price index of twenty commodities for the period 1873 to 1892. The Japanese Monetary Commission made a similar index, covering a period from 1874 to 1893, for fifty-two commodities in China. An index of 28 import and export commodities was made, for the years 1867-1922, by Dr. C. Y. Tang in his thesis presented to Cornell University. Dr. J. Lossing Buck of University of Nanking computed index numbers of prices at Wusiang, Shansi (1864-1923) and at Yenshan, Hopeh (1875-1927), and published them in the Journal of The American Statistical Association, June 1925. The earliest index that is still being continued at the present time is compiled by the National Tariff Commission, formerly known as the Bureau of Markets, of the Ministry of Finance. It was first published in 1919. The wholesale price index for Canton was published by the Bureau of Agriculture and Industry of Kwangtung Provincial Government in 1924. Since the establishment of the National Government in Nanking, many organizations for statistical work have sprung up quickly and index numbers of various types have been made available to the public. Until July 1937, there were more than seventy indexes continuously published in China, which included index numbers for wholesale prices, retail prices, cost of living, wage rates, foreign exchange rates, prices of stocks and bonds, foreign trade, production, etc.

The Department of Agricultural Economics, University of Nanking, being aware of the importance of the price index, has for many years attempted to collect price information in different parts of China. Some indexes have been published and a few others have not yet been printed. Generally speaking, two sets of indexes have been compiled: (a) index numbers for cities, and (b) index numbers for rural districts. Index numbers for cities comprise four indexes of wholesale prices, one index of cost of living and one index of foreign exchange rates. The indexes for rural districts include prices received and prices paid by farmers together with land value, taxes, farm wages, and rural interest rates, in order that a complete picture of the economic development in rural communities may be visualized.

Since the outbreak of the Sino-Japanese hostilities, many cultural institutions have been compelled to move and scatter in different places in the interior. The compilation of a great many index numbers in China has had to be suspended. The research work of this department has been maintained as normally as possible, but many price reporting centers have been destroyed. Since the department has moved to Chongtu, endeavors have been made, in addition to the re-establishment of these reporting centers, to enlarge the scope of our research work in order to render better

service to our country. The whole nation is now engaged in waging a war unprecedented in our history and the need for index numbers has become more urgent than ever before. On the other hand, the number of published index numbers has diminished tremendously, owing to the frequent moving and reorganization of compiling institutions and the difficulty of transportation and printing. For those reasons, it seems to us that the release of price data and index numbers, which have been collected and compiled by the department in the past few years, to the general public, has become imperative.

The material included in this bulletin is mostly the result of the painstaking efforts of this department over a number of years. Piles upon piles of tables have accumulated and have been filed without any systematic organization. Any attempt to locate desired information causes our staff much inconvenience, and, furthermore, it has become very troublesome to keep and move these tables. Hence, the conversion of units, the rejection of overlapping data, and the systematic reorganization of materials appears to be a step of primary importance for our further research work. Owing to the indiscriminate and ruthless Japanese bombings the safe keeping of these data has become uncertain. It is, therefore, very desirable that this bulletin should be published in order that this valuable material may be preserved.

The continuous and hard work of our predecessors and colleagues has made the publication of this bulletin possible, and special credit is given to Dr. J. Lossing Buck, Dr. A. B. Lewis, Mr. L. L. Chang, Dr. John R. Racburn, and Mr. K. H. Hu.

Mr. C. H. Tsu, who received his degree of Master of Science in this department and who has worked with me for two years, has been very much interested in the preparation of this bulletin. It is due to his admirable services that the material and contents for this bulletin have been well enough organized so as to make publication possible.

Besides data which have been collected by this Department part of the material included in this bulletin was obtained from secondary sources. Acknowledgment is made of the courtesy of the Nankai Institute of Economics and the National Tariff Commission.

The calculation and tabulation have been done by a great many individuals in this department. Even though their names are omitted here, simply because of limited space, their honest and faithful service is nevertheless greatly appreciated. The charts were made by Messrs. S. Y. Yung and Y. C. Hwang.

Efforts have been made to detect and eliminate all errors and mistakes. As so many figures are included and so much calculation is involved, mistakes and errors of various kinds may still exist. Any suggestions and corrections made by the reader will be earnestly welcomed.

W. Y. Yang

January 1941

Department of Agricultural Economics

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PART I. INDEX NUMBERS FOR CITIES

Chapter I. "Wertheim" Index Numbers of Basic Commodities for China

Recognizing the importance of the price movements of basic commodities in the financial and business world, Professors G. F. Warren and F. A. Pearson of Cornell University, prepared the index numbers of wholesale prices of basic commodities for the United States, Great Britain, Canada, the Netherlands, France, Belgium, Italy, Spain, Bulgaria, Germany, Australia, New Zealand, Sweden and Finland, through the funds supplied by Wertheim & Co. of New York, London, and Amsterdam. The index numbers for each country included 40 commodities with 48 price quotations. These commodities are classified into seven groups; viz. grains; livestock and livestock products; other foods; textiles; fuel; metals and miscellaneous. Each commodity was weighted approximately in accordance with its relative importance. The formula used in the construction of the index is the weighted arithmetic average with the year 1913 as base. These indices were published in "World Prices and Building Industry" by G. F. Warren and F. A. Pearson.

The purpose of the construction of the "Wertheim" index numbers of wholesale prices of basic commodities for China is to prepare an index for China which is similar in composition and method of construction as the indices prepared by Professors Warren and Pearson for the different countries listed above. The commodities included are selected to be as nearly identical with those originally used by Professors Warren and Pearson as possible, and they have been so weighted that the various groups have the same importance as in the original index. The quotations constitute commodity prices in Shanghai, Tientsin and Wuchin, as collected by the National Tariff Commission, Ministry of Finance, Nankai Institute of Econo-

mics and Department of Agricultural Economics, University of Nanking respectively. Weighted arithmetic average is used with the year 1913 as base. The yearly figures have been calculated back to 1913 and the monthly figures back to 1928. Index numbers in terms of gold have also been prepared in order that comparison may be made with the same indices of different countries. The assortment of commodities and their corresponding weights are given as follows:-

Commodities and Their Respective Weights Used for
the "Wertheim" Index Numbers for China

Commodities	Brand, Grade	Market	Weights	Percent 'in the 'group	Percent 'of the 'total
Grains:			20.00	100.00	20.00
Wheat	Hankow	Shanghai	7.78	38.90	7.78
Kaoliang	Red	Tientsin	2.22	11.10	2.22
Corn	White	Tientsin	5.56	27.80	5.56
Barley	Hulless	Wuchin	2.22	11.10	2.22
Rice	Long, Soochow, Kiangsu	Shanghai	2.22	11.10	2.22
Livestock and their products:			19.00	100.00	19.00
Beef	Fresh	Tientsin	7.00	36.84	7.00
Mutton	Fresh	Tientsin	1.00	5.26	1.00
Pork	Fresh	Tientsin	7.00	36.84	7.00
Condensed milk	4 doz. case, Eagle, U.S.A.	Shanghai	4.00	21.06	4.00
Other foods:			9.00	100.00	9.00
Soybean oil	Dairen	Shanghai	1.125	12.50	1.125
Groundnut oil	Shanghai	Shanghai	1.125	12.50	1.125
Coffee	2nd quality, Java	Shanghai	1.125	12.50	1.125
Tea	Scented	Tientsin	1.125	12.50	1.125
Brown sugar	Dutch standard, No.1, Holland	Tientsin	4.500	50.00	4.500
Textiles:			12.00	100.00	12.00
Cotton	Raw, Tungchow, Kiangsu	Shanghai	7.00	58.33	7.00
Wool	Sheep's, Hsi-ning	Tientsin	2.00	16.67	2.00
Silk	Steam filature, 1st & 2nd choice double extra	Shanghai	1.00	8.33	1.00

Table Commodities and Their Respective Weights Used for
the "Wertheim" Index Numbers for China - continued

Commodities	Brand, Grade	Market	Weights '1913 = 100	Percent in the 'group	Percent of the 'total
Textiles (cont'd)					
Ramie	1st & 2nd quality, Hupeh	Shanghai	2.00	16.67	2.00
Fuel:					
Coal	Lump, Kailan	Tientsin	11.00	100.00	11.00
Kerosene	"Brilliant"		7.00	63.64	7.00
	Socony, 5 Am. gals. tin, 2-tin case U.S.A.	Shanghai	4.00	36.36	4.00
Metals:					
Pig iron	1st quality, Liu Ho Kou, Honan	Shanghai	11.00	100.00	11.00
			4.00	36.37	4.00
Ship steel plate	-	Tientsin	3.00	27.27	3.00
Tin plate	Plain, 90 lbs.	Tientsin	1.00	9.09	1.00
Brass wire	-	Tientsin	1.00	9.09	1.00
Lead	Bar, Canada	Shanghai	1.00	9.09	1.00
Copper ingots	T.C. U.S.A.	Shanghai	1.00	9.09	1.00
Miscellaneous:					
Hides	Cow's	Tientsin	18.00	100.00	18.00
Paper	Newsprinting	Tientsin	3.00	16.67	3.00
Pine	White, Antung	Tientsin	4.00	22.22	4.00
Wood oil	Hunan	Shanghai	5.00	27.78	5.00
Paint oil	"Bird" brand	Shanghai	1.00	5.555	1.00
Soda ash	Brunner, Mond & Co. G.B.	Shanghai	1.00	5.555	1.00
Vegetable tallow	Hupei	Shanghai	2.00	11.11	2.00
Indigo paste	20% Germany	Shanghai	1.00	5.555	1.00
Total	34 commodities		100.00		100.00

Average of Jan.-June.

Table 1. 'Wertheim' Index Numbers of Wholesale Prices of 34
Basic Commodities in China

1913 = 100

A. Yearly Averages (1913-1937)

	General Index Prices in Cur- rency	Grains Prices in Gold	Grains	Live- stock and their pro- ducts	Other foods	Tex- tiles	Fuels	Me- tals	Miscel- laneous
Number of Quotations	34		5	4	5	4	2	6	8
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	106.3	97.4	119.6	103.6	105.8	95.1	100.0	94.8	105.2
1915	118.0	97.8	131.8	98.2	120.2	100.1	100.0	93.2	150.5
1916	117.5	123.6	116.9	101.1	114.5	101.5	100.0	103.0	164.9
1917	122.2	166.7	126.4	85.8	107.8	115.0	103.4	145.0	171.4
1918	122.8	206.4	119.3	117.4	96.2	144.2	103.4	153.0	131.7
1919	121.3	227.2	107.9	121.2	131.6	111.9	126.2	126.4	135.0
1920	130.6	215.5	133.6	124.1	163.7	113.9	127.5	129.0	133.4
1921	131.6	136.0	137.9	135.9	112.3	110.6	136.3	138.9	136.4
1922	129.8	147.5	140.4	132.6	106.7	132.4	127.8	119.1	132.6
1923	137.4	149.3	146.7	133.5	148.4	159.8	116.1	118.7	135.1
1924	138.0	152.3	145.1	132.7	151.4	161.7	121.8	115.7	136.5
1925	145.8	169.1	174.0	138.6	139.8	156.8	142.5	115.3	138.5
1926	148.6	153.0	176.7	146.5	144.4	141.4	157.4	114.1	142.4
1927	157.3	148.8	178.8	177.3	154.9	140.9	162.3	121.0	143.3
1928	156.2	152.7	167.1	168.7	151.1	141.4	168.8	121.1	157.2
1929	161.8	142.2	174.4	171.6	158.3	147.8	170.5	132.9	161.2
1930	177.8	112.4	191.0	185.0	171.1	147.3	208.1	154.4	174.9
1931	190.4	89.2	152.2	199.9	194.4	150.8	272.6	170.0	209.2
1932	170.3	77.6	143.1	180.4	191.0	128.4	244.4	150.7	174.0
1933	152.2	65.6	118.2	158.8	201.7	120.8	193.1	138.3	162.8
1934	145.1	61.9	118.5	137.4	180.3	116.2	209.6	125.4	157.1
1935	150.3	68.1	140.9	144.0	177.4	114.5	218.4	121.6	153.4
1936	174.9	65.0	174.0	163.0	208.3	143.5	237.3	152.1	168.2
1937*	206.4	76.8	192.9	187.7	222.2	164.6	265.5	232.9	208.7

*Average of Jan.-June.

Table 1. 'Wertheim' Index Numbers of Wholesale Prices of 34

Table 1. Basic Commodities in China continued

1913 = 100

B. Monthly Averages (Jan. 1928-June, 1937)

	General Index Prices in Currency	Grains Prices in Gold	Live-stock 'and 'their 'pro- 'ducts'	Other foods	Tex- tiles	Fuels	Metals	Miscel- laneous
1930								
Jan.	119.1	119.9	195.4	168.1	160.1	163.1	139.1	168.4
Feb.	173.6	131.7	202.9	168.3	165.3	166.3	145.1	170.3
Mar.	173.4	123.6	201.9	166.1	154.9	166.9	145.1	165.7
Apr.	173.4	123.6	201.9	163.1	157.0	166.1	145.1	164.3
May	173.4	123.6	201.9	163.1	157.0	166.1	145.1	164.3
June	173.4	123.6	201.9	163.1	157.0	166.1	145.1	164.3
Number of quotations	34	5	14	5	4	2	6	8
1928								
Jan.	155.3	150.0	167.5	168.4	155.5	137.4	167.2	119.6
Feb.	157.1	150.0	172.6	171.3	153.4	138.5	167.2	122.0
Mar.	158.0	151.2	182.9	160.4	152.3	144.4	171.4	121.0
Apr.	156.9	151.4	184.0	154.3	155.6	141.3	168.5	121.9
May	156.7	157.7	181.4	149.1	152.3	152.6	168.2	122.1
June	158.2	159.2	168.7	172.3	149.0	148.8	167.5	120.0
July	155.3	153.8	161.1	171.7	147.1	134.9	172.1	119.4
Aug.	156.6	153.2	148.0	179.1	148.6	146.6	177.3	119.6
Sept.	157.8	152.5	142.3	188.9	153.1	138.8	189.4	119.8
Oct.	157.9	158.6	160.7	187.6	150.1	140.2	159.4	123.4
Nov.	152.2	148.3	165.3	160.5	149.1	137.1	159.6	121.2
Dec.	152.7	146.5	170.8	161.3	147.0	135.9	157.7	122.9
1929								
Jan.	154.1	147.0	175.7	156.9	148.4	142.1	157.8	128.2
Feb.	159.6	149.9	176.4	168.3	149.8	143.7	175.1	128.8
Mar.	162.7	153.1	174.7	177.8	155.0	147.4	175.1	136.5
Apr.	160.3	147.6	164.7	172.8	153.1	150.5	174.9	136.8
May	158.5	142.0	163.5	169.0	153.7	148.1	174.9	132.2
June	158.5	136.3	163.0	174.4	159.7	146.2	157.1	132.7
July	160.8	139.6	167.4	169.5	160.6	147.1	175.0	132.6
Aug.	163.5	141.8	176.9	176.1	161.0	148.2	171.7	131.1
Sept.	164.1	139.0	177.5	172.8	162.4	152.4	171.7	131.2
Oct.	166.7	137.2	185.5	171.1	163.3	151.4	171.9	134.8
Nov.	167.1	137.5	183.7	173.8	167.8	149.0	171.9	135.3
Dec.	166.2	135.7	183.8	176.1	165.2	147.3	169.1	134.9

Table 1. - B. Monthly Averages - Continued

	General Index Prices in Currency	Grains Prices in Gold	Live- stock and their pro- ducts	Other foods tiles	Tex- tiles	Fuels	Metals	Mis- cel- lane- ous
1930								
Jan.	169.1	126.9	195.4	176.2	166.1	150.1	163.4	139.1
Feb.	173.5	125.3	202.9	179.7	168.8	155.3	166.5	145.1
Mar.	173.6	121.7	204.5	184.2	166.1	154.9	166.7	145.2
Apr.	173.4	123.6	201.9	183.5	163.1	157.0	166.5	152.4
May	176.5	119.5	199.2	182.0	163.0	153.1	203.6	154.5
June	184.2	101.7	202.9	183.0	172.2	155.1	213.3	164.7
July	185.3	104.3	197.6	187.3	175.3	149.4	231.8	166.7
Aug.	185.6	108.4	192.9	194.5	175.2	146.0	234.2	165.3
Sept.	183.3	111.5	190.7	194.4	177.1	140.6	236.4	159.3
Oct.	180.0	107.3	178.8	190.1	173.5	139.4	236.7	156.0
Nov.	174.6	103.7	165.9	181.5	174.6	135.5	236.4	152.8
Dec.	173.9	94.6	159.3	184.1	176.2	130.8	236.4	151.6
1931								
Jan.	181.2	86.2	157.5	189.9	191.4	139.9	242.1	168.1
Feb.	192.5	84.3	159.8	195.9	201.0	160.0	272.8	178.3
Mar.	197.9	95.2	156.2	201.6	193.3	165.7	300.2	183.6
Apr.	195.9	92.4	151.2	201.1	194.7	162.3	301.3	176.8
May	195.7	91.8	153.0	199.3	195.0	153.9	297.3	175.0
June	197.2	86.2	154.6	202.3	200.2	156.7	291.0	172.6
July	192.5	89.5	146.5	209.0	197.5	156.3	271.4	168.8
Aug.	191.8	86.5	156.8	199.2	198.4	150.2	266.7	167.4
Sept.	188.9	86.3	151.8	196.7	199.0	147.6	253.8	166.9
Oct.	188.9	91.0	146.7	212.0	190.8	143.4	258.9	162.6
Nov.	183.6	91.8	148.0	196.2	187.6	139.1	259.2	130.6
Dec.	179.0	89.5	144.9	195.5	179.0	134.4	250.9	159.3
1932								
Jan.	178.2	87.1	140.7	197.3	179.1	134.5	248.0	156.2
Feb.	176.5	89.6	147.6	194.0	180.8	133.2	245.0	158.9
Mar.	172.6	84.9	147.1	185.0	184.9	132.0	243.7	158.4
Apr.	173.1	80.0	152.9	173.8	189.8	132.4	242.5	160.4
May	172.7	77.4	154.7	174.6	183.7	135.6	244.5	153.9
June	171.8	76.0	147.4	179.0	194.3	126.5	244.1	154.1
July	167.3	71.8	139.2	182.3	193.1	110.1	243.5	145.8
Aug.	170.2	75.4	145.2	185.2	195.9	125.4	245.9	144.4
Sept.	168.8	75.5	137.1	179.1	194.0	131.6	254.5	143.1
Oct.	165.1	73.8	135.0	175.6	192.8	127.2	240.3	142.7
Nov.	164.1	72.2	132.8	174.8	196.2	123.2	240.9	146.3
Dec.	163.0	67.8	137.0	164.0	202.8	122.6	240.5	144.0

Table 1. - B. Monthly Averages - Continued

	General Index 'Prices ' in 'Currency'	Grains 'Prices ' in 'Gold'	Live- 'stock 'and 'their 'pro- 'ducts'	Other 'foods 'tiles '	Tex- 'tiles '	Fuels '	Metals '	Miscel- 'lanecus 'Miscel- 'lanecus
1933								
Jan.	163.4	68.3	140.7	167.4	207.4	117.1	229.2	147.5 162.6
Feb.	161.1	68.6	137.8	162.8	210.1	117.2	217.8	146.5 162.9
Mar.	156.7	68.3	134.4	161.7	206.1	124.0	136.9	144.6 161.9
Apr.	153.0	63.3	126.3	157.5	198.2	121.4	187.3	142.0 161.9
May	151.1	65.8	122.3	155.7	196.3	125.1	185.1	138.3 160.1
June	153.4	68.5	116.1	163.5	205.2	137.6	181.6	137.3 161.2
July	151.5	65.8	107.8	159.8	204.1	129.3	182.3	135.3 170.0
Aug.	151.9	65.4	104.3	160.4	206.5	125.9	191.8	134.4 171.7
Sept.	150.7	63.2	105.8	162.5	205.4	120.2	189.7	136.3 166.0
Oct.	148.2	62.7	104.8	159.5	200.2	115.9	190.2	135.5 161.9
Nov.	143.9	62.7	106.4	152.1	194.6	109.7	182.1	130.9 159.1
Dec.	142.0	64.0	109.9	143.3	186.6	106.8	192.4	130.6 153.9
1934								
Jan.	140.1	63.0	107.6	136.3	180.4	112.2	193.9	127.3 153.5
Feb.	142.0	60.6	109.4	144.1	178.4	114.8	193.9	125.7 154.0
Mar.	142.2	60.9	110.0	147.1	179.5	113.9	194.8	122.5 152.8
Apr.	140.9	60.4	109.7	136.8	177.9	110.5	206.7	123.6 151.8
May	139.0	56.3	102.3	133.9	175.3	111.2	207.1	126.3 151.6
June	140.2	57.2	103.0	133.8	174.9	116.8	206.2	124.8 155.8
July	147.1	61.9	116.8	135.3	185.4	121.4	215.2	124.8 163.5
Aug.	151.4	66.1	134.4	135.7	192.9	124.1	213.6	125.3 162.4
Sept.	149.3	65.8	131.1	136.9	181.0	113.3	217.4	126.4 163.0
Oct.	148.6	65.5	126.7	139.5	178.0	112.8	221.5	126.7 160.4
Nov.	149.0	61.6	132.0	134.3	179.5	117.7	222.3	126.3 158.3
Dec.	151.4	63.5	139.4	134.9	180.7	124.9	222.3	124.8 157.9
1935								
Jan.	152.3	65.4	139.4	139.4	184.0	123.5	224.1	122.0 157.9
Feb.	152.5	69.0	139.3	144.0	182.6	119.8	224.1	122.7 157.6
Mar.	148.1	70.3	130.8	143.0	174.4	110.9	221.9	119.1 157.2
Apr.	150.2	72.1	133.4	148.8	175.0	113.4	221.9	117.9 158.3
May	149.6	76.7	142.5	139.2	172.2	114.0	227.6	114.0 154.9
June	145.7	73.9	137.2	139.2	167.0	109.9	217.1	114.4 150.5
July	142.3	69.0	129.9	137.6	163.6	104.5	217.8	113.2 147.4
Aug.	144.7	66.1	138.9	141.0	163.1	115.6	204.9	114.1 147.3
Sept.	143.2	66.4	133.5	146.8	166.4	107.9	196.8	115.5 146.2
Oct.	143.0	67.6	146.7	149.3	172.4	108.6	196.8	121.9 148.2
Nov.	162.6	60.0	162.0	149.2	200.5	122.0	229.9	140.4 157.8
Dec.	164.0	60.5	157.5	150.5	207.2	124.1	238.2	143.4 157.4