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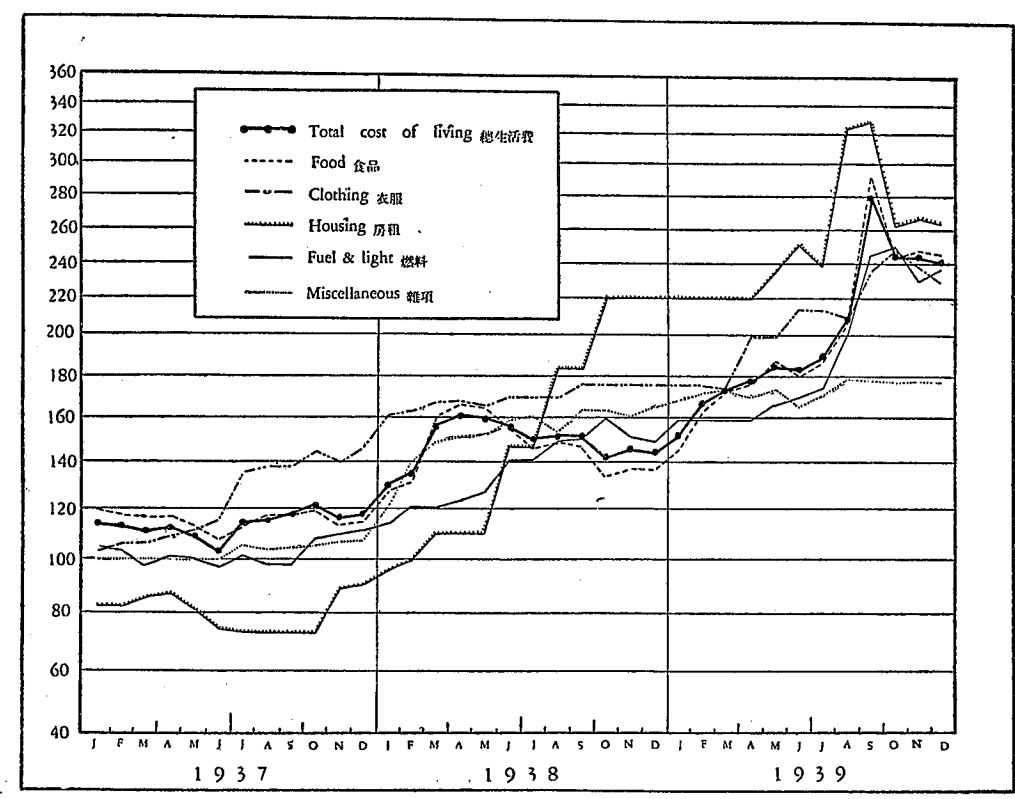
Yenching
Periodical publications
The Yenching Index Numbers
1940

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THE YENCHING INDEX NUMBERS

Published monthly by the Economics Department,
Yenching University, Peking, China.

MONTHLY INDEX NUMBERS OF THE COST OF LIVING IN PEKING 1936 = 100



ACKNOWLEDGMENT

Since July, 1937, the many index numbers formerly computed for North China have been suspended. The Department of Economics of Yenching University plans to continue some of this earlier work. After several months of preparation, beginning in July, 1939, the Department is now ready to present its findings in this monthly, *The Yenching Index Numbers*.

It is the hope of the Department thus to render a service to those of the general public who are interested in economic conditions in this region. Although the present plan is to circulate this publication free of charge to a limited number of readers, the high cost of printing and the postage make the project partially dependent on outside assistance. Any contributions sent to the Department for the purpose of helping with this work will be greatly appreciated.

I wish to take this opportunity to acknowledge the efforts of those who are responsible for this undertaking: Mr. Teh-hsin Li for overseeing the collection and the compilation of data, Mr. Chao-pin Wang for the computation, and Mr. Lin-chuang Cheng for supervising the entire project.

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Chairman.

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Notes on the Making of the Cost-of-living Index Numbers for the Working Classes in Peking

The study in the cost of living in Peking has been undertaken by several individuals.¹ They have made inquiries into the family or the individual expenditure of the working classes in Peking in order to find the way in which they are living and how changes in the cost of living have affected them. These studies, however, all ended with the discovery and analysis of the existing facts and none has attempted to supply continuous information about the fluctuation of such costs and their effect on the livelihood of the people. An exception, however, was the work of the Institute of Social Sciences 社會科學研究所.² From January, 1929, to July, 1937, the date of the outbreak of the hostilities between Japan and China, it published monthly the index numbers of the cost of living for the working classes in Peking, the numbers being calculated back to 1926.³ The suspension of this valuable work is a loss not only to the students of social sciences but also to all who are interested in such problems. Realizing this, the Department of Economics of Yenching University undertook to continue the compilation of such figures.

Since the present index is a continuation of that of the Institute of Social Sciences, there is in general no change as to either the scope or methods of construction. The chief differences are a shift in the base year from 1927 to 1936 and an addition of 15 vegetable stands to the 42 shops already used as sources of price data.

¹ For details, see Simon Yang 楊西孟 and L. K. Tao 陶孟和, *A Study of the Standard of Living of Working Families in Shanghai, Peiping, 1931*, Appendix.

² It was formerly called the Institute of Social Research 社會調查所.

³ *Monthly Index Numbers of the Cost of Living in Peiping, Peiping*, vol. I, no. 1—vol. IX, no. 6, Jan., 1929—June, 1937.

The scope and methods of making this index have been explained in great detail by Mr. Simon Yang of the Institute in his booklet, *An Index of the Cost of Living in Peiping*.⁴ In view of the removal of the Institute from Peking to Nanking and from Nanking to the interior of the country in 1937 and since that booklet may be out of print, a brief summary of its content, together with modifications made in the present index, is deemed necessary here.

Assortment of Commodities and Weights The following commodities and weights are used in the making of the index:

Articles	Weights (in quantity consumed annually by a family of 3.38 equivalent adults)
Food	
Cereals:	
Wheat flour, hand milled 伏地白麵	391 shih catties 市斤
Corn flour 玉米麵	482 " "
"Millet flour" 小米麵	370 " "
Rice 白米	67 " "
Millet 小米	80 " "
Buckwheat flour 蕎麥麵	71 " "
Vegetables:	
Turnips, salted 醃蘿蔔 (for whole year)	21 " "
"Kete", salted 水咯噠 (" " ")	11 " "
Onions 葱 (" " ")	13 " "
Bean sprouts 豆芽 (" " ")	16 " "
Cabbage, large 大白菜 (for winter and spring)	142 " "
Potatoes 白薯 (" " " ")	50 " "
Spinach 菠菜 (" " " ")	18 " "
Cabbage, small 小白菜 (for summer and autumn)	76 " "
Allium adorum 韭菜 (" " " ")	47 " "
Egg-plants 茄子 (" " " ")	48 " "
Cucumber 王瓜 (" " " ")	61 " "
Oil and condiments:	
Sesamum oil 香油	11 " "
Salt 鹽	26 " "
Soy paste 黃醬	16 " "
Meat:	
Mutton 羊肉	7 " "
Pork 豬肉	3 " "
Beef 牛肉	3 " "
Fuel and light	
Coal balls 煤球	1,628 " "
Petroleum 煤油	26 " "
Fire wood 劈柴	37 " "
Charcoal 木炭	46 " "
Clothing materials	
Shirting, light blue 月白市布	13 shih ch'ih 市尺
Shirting, black 青市布	7 " "

⁴ Published by the Social Research Department of the China Foundation in December, 1928, in Peiping.

Drill, grey 灰粗洋布	20 shih ch'ih
Drill, blue 毛藍粗洋布	27 " "
Drill, white 白粗洋布	25 " "
"Patriotic" cloth 愛國布	21 " "
Cotton, raw 棉花	5 shih catties
Housing	
Rent 房租	1 chien 間
Miscellaneous Items	
Tea 茶葉	2.0 shih catties
Washing soda 碱	1.4 " "
Soap 肥皂	4.4 pieces

Since the outbreak of hostilities, Peking has been faced with a shortage of supplies. We have, therefore, occasionally been compelled to use substitutes for several articles, especially those in the category of clothing materials. Due care has been given to the selection of these substitutes, and they have been abandoned whenever the original articles became available.

Price data Data on retail prices of the above mentioned commodities are collected by our field investigators on the second and the sixteenth of each month from 42 shops and 15 vegetable stands in nine sections of Peking. The shops deal in grain, vegetables, oil and condiments, beef and mutton, pork, cloth, coal and groceries, and are distributed as follows:

Hsi Tan P'ailou 西單牌樓	6	Kuang An Men 廣安門	6
Fu Ch'eng Men 阜城門	2	Teh Sheng Men 德勝門	6
An Ting Men 安定門	2	Tung Sse P'ailou 東四牌樓	3
Ch'ao Yang Men 朝陽門	6	Hsuan Wu Men 宣武門	2
Ch'ien Men 前門	3	Ch'ung Wen Men 崇文門	6

The vegetable stands are distributed in the following areas:

Hsuan Wu Men 宣武門	1	Tung Tan P'ailou 東單牌樓	1
Nai Tze Fu 迺茲府	1	Tung Sse P'ailou 東四牌樓	1
Hsi Tan P'ailou 西單牌樓	1	Kuang An Men 廣安門	2
Hou Men 後門	3	Huang Hua Men 黃化門	1
Hsi Chih Men 西直門	4		

Formula The formula used is the aggregative, weighted by quantities of annual consumption of a family of 3.38 equivalent adults obtained through the family budget study made by the Institute during the period from November, 1926, to April, 1927.⁵ It is formula 53, enumerated in Fisher's *The Making of Index Numbers*. In computing the index, no "group weights" are assigned to the five categories of articles as listed above because the assortments of the commodities are made according to their relative importance.

Base period The average prices of 1927 were used by the Institute as the basis for the index calculation. The present index, however, adopts 1936 as the base year. The reasons for such a change are: First, the old base year is so remote in time that it renders impressions vague and indefinite. Secondly, 1936 was a comparatively normal year as viewed from the economic, social and political angles. The average indices of 1936 as shown by the Institute's index are as follows: food, 99.5; clothing, 97.1; housing, 108.2; fuel and light, 98.6; miscellaneous, 113.2; and the the total cost of living, 100.2. Thirdly, this year was also the last complete calendar year immediately preceding the

⁵ For details, see L. K. Tao, *Livelihood in Peking*, Peking, 1928.

present hostilities; hence the adoption of 1936 as a base provides a better basis for comparison of the cost of living during and after the conflict with that before it. Furthermore, the use of the aggregative formula enables us to shift the base by the short method, i.e., by dividing the indices by the index of the new base and multiplying each result by 100, and does not involve error.

The present work was started in July of 1939, two years after the month in which the Institute of Social Sciences suspended its work. Because of the political and economic uncertainty which prevailed during this interval, the work of collecting price data for the back months were extremely difficult. Investigators, consisting of both the regular staff members and the students of the Department, were sent to the field to make contacts with the retailers in the city. The work would have to have been given up had not these dealers so kindly placed at our disposal their old accounts from which price quotations of the past months were taken. Accounts from at least four retailers, and in many cases as many as ten, were obtained for these months. Records kept by the students' dining halls and by the Practice House of the Home Economics Department at Yenching were used as a check on accuracy. With these facilities, the Department has been able to calculate the numbers back to July, 1937. For the period after July, 1939, the work has proceeded smoothly according to the process described above.

Index numbers for the years from 1926 to 1939 and those for the months from January of 1937 to December of 1939 are at present available and are given in the following table. The figures for the period before July, 1937, have been converted from the indices published by the Institute of Social Sciences. These figures together with those for the later months are self explanatory.⁶ The rising trends of the costs, the greatest characteristic of their movement during the last three years, are more clearly indicated in the chart on the cover of the present issue of the publication.

Two points, however, require explanation here. In the first place, indices on prices in terms of coppers are not given in the present index numbers as they were in those of the Institute. This is due to the fact that since the outbreak of hostilities prices have soared so drastically that they are not measurable in terms of coppers as fractions of a cent and copper prices are no longer quoted in the market. In the second place, the application of price control measures have long been proclaimed in this city but have been strictly enforced only since last October. As a result, prices of many commodities have been curtailed but these restrictions have greatly encouraged adulteration and produced deterioration in the quality of the goods. The consuming populace has had to sacrifice quality for lower prices. These price control measures have thus introduced factors which have complicated the index making. On the one hand, the official prices are the only available quotations in the market. Should these prices be used for the calculation, no account is taken for the change in quality. If, on the other hand, it is desired to make allowance for this, prices equivalent to those of the original qualities of the articles have to be calculated by mathematical interpolation. In view of this complication, two numbers have been given for the costs of food and fuel and for the general index since October of last year. The numbers in ordinary type are based on prices fixed by the municipal government, while those given in parentheses for the corresponding commodities are based on the calculated prices. Users of this index, therefore, have entire freedom in the choice between the two widely differing sets of indices.

⁶ For an account of the costs of months before September, 1939, see Lin-chuang Cheng 鄭林莊, "Commodity Prices in North China since 1937", *Yenching Journal of Social Studies*, vol. II, no.2, Jan., 1940.

Monthly Index Numbers of the Cost of Living in Peking

1936 = 100

(Based on silver dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living
1926	104.2	98.1	92.4	99.6	85.2	101.8
1927	100.5	103.0	92.4	101.4	88.4	99.8
1928	102.0	108.4	84.4	101.8	92.6	101.4
1929	108.1	117.9	76.3	115.9	98.3	106.3
1930	112.4	116.5	76.4	118.4	100.8	109.4
1931	93.0	117.8	77.5	114.7	102.4	95.6
1932	85.8	116.8	88.4	108.6	101.4	91.0
1933	72.8	109.4	94.4	98.8	99.7	80.8
1934	70.3	102.6	101.5	99.9	99.1	79.3
1935	79.4	98.0	102.9	102.7	99.6	85.7
1936	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9
Jan.	119.5	103.4	82.8	103.9	100.3	113.7
Feb.	118.4	107.0	82.8	103.0	100.3	112.9
Mar.	117.2	107.2	85.7	98.7	100.3	111.4
Apr.	118.1	108.9	87.4	100.8	100.3	113.4
May	113.4	112.2	82.1	99.9	100.3	108.7
June	107.9	115.8	73.8	97.7	100.3	104.1
July	113.2	134.7	73.4	100.9	104.9	113.7
Aug.	117.6	138.3	73.4	98.6	104.2	117.3
Sept.	118.4	138.3	73.4	98.6	105.3	117.9
Oct.	120.1	142.5	73.4	108.0	105.6	120.6
Nov.	114.4	139.6	88.1	109.7	106.6	116.3
Dec.	115.3	145.5	90.3	111.3	107.2	117.7
1938	146.2	168.9	153.9	137.6	153.5	147.9
Jan.	128.3	160.5	95.5	114.3	120.6	129.9
Feb.	131.7	163.4	99.1	121.0	140.4	133.8
Mar.	159.5	166.7	110.2	120.9	149.1	155.9
Apr.	164.7	166.1	110.2	124.0	150.9	160.1
May	162.9	163.5	110.2	127.7	152.2	158.9
June	155.2	169.1	146.9	141.4	159.4	155.3
July	147.2	169.1	146.9	141.4	161.2	149.2
Aug.	148.6	169.1	183.6	149.8	152.9	151.3
Sept.	146.9	174.7	183.6	150.3	164.3	150.9
Oct.	133.5	174.7	220.3	159.9	163.9	141.8
Nov.	138.4	174.7	220.3	152.2	161.4	144.8
Dec.	136.8	174.7	220.3	148.6	165.3	143.3
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9
Feb.	162.2	174.8	220.3	159.1	171.2	164.5
Mar.	170.7	174.3	220.3	159.1	171.5	170.5
Apr.	175.0	199.3	220.3	159.1	169.3	176.4
May	187.0	198.9	234.9	165.2	172.7	186.4
June	179.9	213.6	249.7	169.2	165.2	182.9
July	186.9	213.0	238.0	174.3	170.4	188.8
Aug.	205.9	208.4	322.7	199.0	179.3	206.2
Sept.	291.3	235.5	327.2	244.2	177.7	279.6
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)

Notes on the Making of the Index Numbers for the Foreign Exchange Rates in Tientsin

The fluctuations of the value of the currency in North China have been closely watched by economists and businessmen since the outbreak of hostilities in 1937, because the change in the value of money is usually taken as an indication of economic conditions. The value of a currency is generally expressed by two phenomena: one being the general price level of the area where the currency is used and the other being its foreign exchange rates. The former reveals its value at home, while the latter indicates its value relative to foreign currencies. It is for the purpose of measuring the external value of the currency in North China that the Department of Economics of Yenching University has compiled the monthly index numbers of the foreign exchange rates in Tientsin.¹

The currency in North China has given rise to many complicated problems since the establishment of the Federal Reserve Bank and the ban on the Chinese National Currency in March, 1938. Though the use of the C. N. C. is officially forbidden, it is commonly known that it still circulates side by side with the local currency, i. e., the F. R. B. notes. This is specially true in the Tientsin concessions over which so far the local authorities have had no control. Exchange quotations are still being issued in terms of C. N. C., and banks evaluate local currency on the same basis in exchange transactions. These factors complicate the index making. In view of these complications, two series of index numbers are compiled—one denoting the movements of the rates as they are quoted in C. N. C., the other denoting their fluctuations in terms of the local currency. The rates in the local currency are obtained by multiplying the C. N. C. quotations by the average monthly ratio between the two currencies. These two series of index numbers are hereafter referred to as the C. N. C. index numbers and the l. c. index numbers.

In connection with the making of these index numbers, four points need explanation: namely, the data, the base, the weighting and the formula.

Data The exchange rates included in these index numbers are the monthly averages of the daily T. T. selling rates for direct exchange on London, New York, Paris, and Tokyo, issued by the Hongkong and Shanghai Banking Corporation in Tientsin. These rates are originally quoted in terms of their own respective currencies, and are not usable for the construction of the indices because they are not expressed in a common unit of measurement. It is the reciprocals of these original quotations that are used, for these express the amount of the native currency in terms of a unit of the respective foreign currencies.

The rate on Tokyo has been omitted since March, 1938. This is due to two facts. First, since that month the exchange rate between the Japanese *yen* and the local *guan* has been arbitrarily fixed at par with no regard to the international aspect of the problem. It is commonly believed, however, that exchange of Japanese currency has been carried on to

¹ The reciprocals of our cost-of-living index numbers will denote the internal value of the currency. These numbers are given in the last column of the table containing the Peking cost-of-living index numbers in this issue of the publication.

some extent in the Black Bourse at higher rates. For these rates, however, we lack information. Secondly, since 1938 a barter system for the exchange of goods between Japan and North China has been set up, so a very large portion of trading does not require money transaction although the balance of this trade² may be paid in cash. If this trade surplus is taken into account with the rate of exchange at par, our total index numbers for the last two years would be smaller than they are presented here. That is to say, the currency in North China would worth more than is indicated by our general index numbers.

Base The base periods for our index numbers differ for the two series. The C. N. C. indices adopt the average of 1936 as base. This year is chosen as a base chiefly because it makes possible a better comparison of the exchange rates after the outbreak of hostilities with those before it. For the l. c. index numbers, the average of March, 1938, is used, because this currency has been in circulation only since that time. Because of the different base periods, the two series of indices show only the tendencies of the fluctuations of the foreign exchange rates expressed in terms of each currency and, therefore, the differences between them do not measure their relative value.

Weighting The weight used for each month is the value of the direct foreign trade between China and the respective countries whose exchange rates are used in the compilation of the indices for the year ending three months prior to the month at issue. If weighting is to be considered, a shifting weighting will certainly give a more accurate result than a fixed weighting, for it makes possible a more sensitive adjustment to the changes created by the frequent variations in the value of trade with the different countries.³ The disadvantage of using only the direct trade value as a weight is that it does not take into consideration the invisible returns in the nation's foreign trade. These, however, have to be omitted on account of lack of adequate data.

Formula The formula for the construction of these index numbers is the weighted aggregative. Expressed algebraically, it is:

$$\frac{\sum \frac{T_i}{R_i} R_1}{\sum \frac{T_j}{R_j} R_0}$$

T_i represents the value of trade with each country in Chinese National Currency as

² According to the report made by the Chinese Maritime Customs, North China has imported more from Japan than it has exported to the latter country.

³ Mr. Ta-yeh Wu 吳大業 of the Nankai Institute of Economics has treated this problem carefully. Interested readers are referred to Ta-yeh Wu: "Hsiu Cheng Chin Hu Mei Chou Wei Hui Chih Shu Shuo Ming" 修正津滬每週外匯指數說明 (An Explanation of the Revised Weekly Foreign Exchange Indices of Tientsin and Shanghai), *Ching Chi T'ung Chi Chi K'an* 經濟統計季刊 (The Quarterly Journal of Economics and Statistics), v. 1, no. 2, June 1932, fn. 1, p. 542-546.

recorded by the Chinese Maritime Customs. R_i represents the equivalent of Chinese dollar to the respective foreign currencies as published by the same organization. Therefore, $\frac{T_i}{R_i}$, as weight, is the value of trade with each country in terms of the respective foreign currencies. R_i represents the current rate of exchange of each month, while R_0 represents the average rate of exchange of the base period.

The index numbers published herewith are, therefore, compiled by these methods and are confined within the scope indicated above. The C. N. C. indices begin from January, 1937,⁴ while the I. c. numbers begin from March, 1938. They are presented both in the following table and in the chart on the front page of this issue.

THE MONTHLY INDEX NUMBERS OF THE COST OF LIVING IN PEKING

A new series of indices is added to this index number in this issue. They express the purchasing power of the money in the retail market, the average of 1936 being taken as 100. For example, the figure for January, 1940, is 34.3, that is to say, a dollar which was worth one dollar in 1936 was worth only 34.3 cents in January, 1940. Readers, however, should pay attention to the change in the currency system of North China in March, 1938. Since that month, the F. R. B. notes have gradually been substituted for the old notes. Therefore, these figures denote the purchasing power of two different kinds of currencies; those for the months before March, 1938, denoting the purchasing power of the old notes and those after that date denoting that of the F. R. B. notes.

The price control measure mentioned in the last issue has been partly suspended in Peking. On January 16th, the local authorities announced that the official prices of flour and grains were temporarily off. This suspension did not take effect immediately, so the quotations that our investigators collected on the 16th of the month, the day on which the local authorities made the announcement, were still those of the official fixed prices.

⁴ For the exchange rates before 1937, see the *Tientsin Foreign Exchange Indices* compiled by the Nankai Institute of Economics. The Institute published two series of these index numbers, one using the 1930 average as the base and the other, the parity of exchange as the base. The period covered is from 1913 to 1936. The Institute also calculated the indices back to 1898, the 1913 average being used as the base for this earlier period. All these numbers are to be found in the journals published by the Institute, viz., the *Nankai Weekly Statistical Service*, the *Monthly Bulletin on Economic China*, the *Ching Chi T'ung Chi Cht K'an* 經濟統計季刊 (The Quarterly Journal of Economics and Statistics), *Cheng Chih Ching Chi Hsueh Pao* 政治經濟學報 (The Quarterly Journal of Economics and Political Science), and the *Nankai Index Numbers*.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 I. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	I.c.	C.N.C.	I.c.	C.N.C.	I.c.	C.N.C.	I.c.	C.N.C.	I.c.
1937										
Jau.	99.26		100.38		78.25		98.47		98.34	
Feb.	99.15		100.68		78.12		98.94		91.79	
Mar.	98.83		100.58		77.93		98.78		91.81	
Apr.	99.15		100.31		75.73		99.00		98.29	
May	99.47		100.07		74.93		99.34		98.29	
June	99.81		100.55		74.93		99.61		98.65	
July	100.92		101.01		64.49		100.65		98.84	
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	112.13
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	125.87
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	160.18
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	164.44
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	179.81
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	162.16
Oct.	172.26	171.98	178.97	178.74	81.25	144.14			160.38	164.93
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	151.59
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	154.50
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	165.29
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	171.89
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	177.31
Apr.	179.23	196.74	189.88	208.51	84.17	164.18			169.18	191.30
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	215.40
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	242.46
July	334.54	336.89	356.20	358.89	157.94	282.62			318.70	330.59
Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	458.07
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	376.28
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	324.41
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	294.98
Dec.	341.16	309.69	435.64	395.67	161.81	261.02			364.86	341.17
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	335.17

Monthly Index Numbers of the Cost of Living in Peking 1936 = 100

(Based on silver dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.5	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9	87.8
Jan.	119.5	103.4	82.8	103.9	100.3	113.7	88.0
Feb.	118.4	107.0	82.8	103.0	100.3	112.9	88.6
Mar.	117.2	107.2	85.7	98.7	100.3	111.4	89.8
Apr.	118.1	108.9	87.4	100.8	100.3	113.4	88.2
May	113.4	112.2	82.1	99.9	100.3	108.7	92.0
June	107.9	115.8	73.8	97.7	100.3	104.1	96.1
July	113.2	134.7	73.4	100.9	104.9	113.7	88.0
Aug.	117.6	138.3	73.4	98.6	104.2	117.3	85.3
Sept.	118.4	138.3	73.4	98.6	105.3	117.9	84.8
Oct.	120.1	142.5	73.4	108.0	105.6	120.6	82.9
Nov.	114.4	139.6	88.1	109.7	106.6	116.3	86.0
Dec.	115.3	145.5	90.3	111.3	107.2	117.7	85.0
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Jan.	128.3	160.5	95.5	114.3	120.6	129.9	77.0
Feb.	131.7	163.4	99.1	121.0	140.4	133.8	74.7
Mar.	159.5	166.7	110.2	120.9	149.1	155.9	64.1
Apr.	164.7	166.1	110.2	124.0	150.9	160.1	62.5
May	162.9	163.5	110.2	127.7	152.2	158.9	62.9
June	155.2	169.1	146.9	141.4	159.4	155.3	64.4
July	147.2	169.1	146.9	141.4	161.2	149.2	67.0
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

THE PEKING COST-OF-LIVING INDEX rose to 393.6 in February, an increase of 137.9 points over the previous month. All the five components advanced, but the greatest rise was in food. The index for this group of articles was 431.2 as compared with 260.8 for January. Although the rising trend has been characteristic of the cost of living of this city since 1937, a radical advance such as this is unprecedented.

The same tendency toward increase is evident in THE INDEX OF FOREIGN EXCHANGE RATES IN TIENTSIN. The C. N. C. index for February was 415.12, as compared with 340.89 for the previous month and 454.74 for August, 1938, the peak of the last three years. Of the three currencies, the U. S. dollar gained 86.80 points over January, the sterling gained 66.11 points and the franc, 31.72 points. On account of the difficulty in obtaining information, we are unable to publish the February indices for l. c. in this number of the publication.

In the appendix of this issue, the Monthly Index Numbers of Commodity Prices at Wholesale in North China are added. These indices are compiled by the Japanese-sponsored *China Problems Research Institute*. The original base year of 1926, however, was converted to 1936 in our compilation.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 1. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.
1937										
Jan.	99.26		100.38		78.25		98.47		98.34	
Feb.	99.15		100.68		78.12		98.94		91.79	
Mar.	98.83		100.58		77.93		98.78		91.81	
Apr.	99.15		100.31		75.73		99.00		98.29	
May	99.47		100.07		74.93		99.34		98.29	
June	99.81		100.55		74.93		99.61		98.65	
July	100.92		101.01		64.49		100.65		98.84	
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1933										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93	102.48		98.21		
Apr.	114.57	115.20	114.40	115.11	59.33	106.03		108.25	112.13	
May	125.21	130.49	125.59	130.94	59.75	110.65		117.25	125.87	
June	162.27	166.74	162.53	167.10	76.88	140.39		151.33	160.18	
July	165.49	171.26	166.89	172.78	77.97	143.38		154.26	164.44	
Aug.	177.93	184.57	181.33	188.17	83.60	154.09		168.34	179.81	
Sept.	166.48	168.64	171.88	174.17	78.33	140.99		155.46	162.16	
Oct.	172.26	171.98	178.97	178.74	81.25	144.14		160.38	164.93	
Nov.	159.16	156.57	168.50	164.83	76.71	134.10		149.59	151.59	
Dec.	160.54	159.49	171.05	170.00	76.31	134.73		150.97	154.50	
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03		161.52	165.29	
Feb.	179.75	177.71	190.59	188.49	84.40	148.28		168.79	171.89	
Mar.	180.19	181.65	194.83	196.48	84.66	151.65		170.75	177.31	
Apr.	179.23	196.74	189.88	208.51	84.17	164.18		169.18	191.30	
May	181.19	219.26	192.01	232.44	85.17	183.15		172.80	215.40	
June	220.35	247.22	234.03	262.72	103.75	206.85		209.79	242.46	
July	334.54	336.89	356.20	358.89	157.94	282.62		318.70	330.59	
Aug.	478.75	468.17	507.78	496.74	225.75	392.29		454.74	458.07	
Sept.	411.84	343.46	518.82	432.82	194.23	287.83		438.03	376.28	
Oct.	354.19	305.00	441.24	380.10	168.12	259.25		365.76	324.41	
Nov.	301.73	268.00	384.43	341.57	142.57	225.02		322.42	294.98	
Dec.	341.16	309.69	435.64	395.67	161.81	261.02		364.86	341.17	
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15		340.89	335.17	
Feb.	387.05		491.61		183.91			415.12		

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100

(Based on silver dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.5	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9	87.8
Jan.	119.5	103.4	82.8	103.9	100.3	113.7	88.0
Feb.	118.4	107.0	82.8	103.0	100.3	112.9	88.6
Mar.	117.2	107.2	85.7	98.7	100.3	111.4	89.8
Apr.	118.1	108.9	87.4	100.8	100.3	113.4	88.2
May	113.4	112.2	82.1	99.9	100.3	108.7	92.0
June	107.9	115.8	73.8	97.7	100.3	104.1	96.1
July	113.2	134.7	73.4	100.9	104.9	113.7	88.0
Aug.	117.6	138.3	73.4	98.6	104.2	117.3	85.3
Sept.	118.4	138.3	73.4	98.6	105.3	117.9	84.8
Oct.	120.1	142.5	73.4	108.0	105.6	120.6	82.9
Nov.	114.4	139.6	88.1	109.7	106.6	116.3	86.0
Dec.	115.3	145.5	90.3	111.3	107.2	117.7	85.0
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Jan.	128.3	160.5	95.5	114.3	120.6	129.9	77.0
Feb.	131.7	163.4	99.1	121.0	140.4	133.8	74.7
Mar.	159.5	166.7	110.2	120.9	149.1	155.9	64.1
Apr.	164.7	166.1	110.2	124.0	150.9	160.1	62.5
May	162.9	163.5	110.2	127.7	152.2	158.9	62.9
June	155.2	169.1	146.9	141.4	159.4	155.3	64.4
July	147.2	169.1	146.9	141.4	161.2	149.2	67.0
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6	176.8	243.8	41.0
Nov.	247.8 (281.1)	236.6	265.9	(256.9)	(292.6)	(292.6)	(34.2)
Dec.	244.7 (295.8)	227.4	263.1	229.0 (247.8)	176.5	243.8	41.0
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4

Appendix

Monthly Index Numbers of Commodity Prices at Wholesale in North China

1936 = 100

A. CLASSIFIED BY INDUSTRIES

Date	Foods	Cloths & Clothing	Metals & Metal Products	Building Materials	Fuel & Light	Miscellaneous	All Commodities	Purchasing power of the dollar
1937	118.49	112.01	156.24	111.95	109.15	133.33	131.86	-24.16*
1938	116.82	136.25	207.08	159.40	171.68	167.48	152.06	-34.24
1939	186.18	223.31	356.01	230.61	227.05	228.46	226.68	-55.88
Jan.	148.49	149.28	223.16	181.52	179.16	174.04	165.94	-39.74
Feb.	150.05	155.35	227.48	187.48	181.52	176.26	169.17	-40.89
Mar.	155.06	164.52	243.37	191.34	186.60	188.70	176.40	-43.31
Apr.	168.19	183.28	262.20	202.81	198.76	189.03	190.43	-47.49
May	175.78	200.07	300.78	220.88	208.94	215.67	205.15	-51.26
June	179.09	203.87	305.45	217.45	213.39	224.08	208.42	-52.02
July	190.65	224.91	347.29	218.91	219.70	240.32	223.13	-55.18
Aug.	221.16	278.69	413.70	225.84	246.58	224.85	254.50	-60.71
Sept.	233.73	285.81	487.11	246.74	261.07	275.73	274.44	-63.56
Oct.	229.17	292.83	528.27	279.50	270.51	301.92	283.07	-64.67
Nov.	236.75	253.10	487.63	296.98	271.16	285.20	279.15	-64.18
Dec.	246.11	288.05	445.68	297.86	283.25	245.77	290.39	-65.56
1940								
Jan.	286.74	306.40	508.12	302.38	263.91	307.62	312.95	-68.05
Feb.	361.94	349.12	582.15	316.98	271.64	369.35	365.18	-72.62

* Cents above (+) or below (-) 1936 average of 100.

B. CLASSIFIED BY STAGES OF PRODUCTION

Date	RAW MATERIALS					MANUFACTURED GOODS		
	Farm Crops	Animal Products	Forest Products	Mineral Products	All Raw Materials	Producers' Goods	Consumers' Goods	All Manufactured Goods
1937	126.19	136.49	103.59	141.78	128.14	126.40	105.67	113.63
1938	131.96	166.10	123.16	197.48	155.12	183.59	131.34	150.13
1939	201.11	219.51	272.58	232.79	216.51	312.96	192.39	233.46
Jan.	150.13	166.36	201.94	209.41	168.86	204.80	141.51	164.07
Feb.	147.99	184.56	219.67	210.08	172.14	209.52	143.94	167.27
Mar.	155.57	185.43	232.89	207.83	177.31	221.41	150.66	175.53
Apr.	171.40	196.43	246.51	210.34	189.76	242.07	162.77	190.81
May	180.20	202.41	258.65	217.44	198.60	272.65	175.53	209.35
June	185.44	205.41	264.65	217.65	201.70	277.31	178.18	212.69
July	200.31	209.58	277.07	213.33	210.83	304.43	192.44	231.44
Aug.	232.78	225.57	282.67	232.81	235.50	340.24	227.39	267.15
Sept.	239.06	260.66	291.68	252.95	249.97	398.06	236.67	291.07
Oct.	235.81	255.94	313.76	265.47	251.84	443.63	237.10	304.61
Nov.	249.88	270.81	337.20	276.13	266.12	414.91	225.22	287.56
Dec.	264.76	270.96	344.23	280.04	275.52	426.52	237.34	300.04
1940								
Jan.	307.45	304.97	347.04	247.56	245.37	443.20	263.66	324.51
Feb.	393.06	353.70	376.82	250.88	347.45	495.43	313.78	376.65

N. B. The above indices are compiled by the China Problems Research Institute 支那問題研究所 and published weekly in the Yung Pao 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

A further increase has carried THE PEKING COST-OF-LIVING INDEX to its highest point since 1937. The index for March was 461.2, being an increase of 67.6 points over the previous month. Indices of the five components all showed rise, led by food which was followed by: miscellaneous goods, clothing materials, rent, and fuel and light.

A similar tendency toward increase was indicated by all but one of the C. N. C. indices of the foreign exchange rates in Tientsin. The increases were in the U. S. dollar and the franc while the sterling met a slight drop of 1.52 points from February. These changes sent THE INDEX OF THE FOREIGN EXCHANGE RATES IN TIENTSIN up to 428.24 in March. The February index for l. c. also showed an increase but it was greater than that for C. N. C.

Beginning with this issue, the retail prices of the articles included in the cost-of-living index numbers and the exchange rates included in the exchange-rate index numbers are published together with the indices. Moreover, for the purpose of comparison with our Peking index, the Monthly Index Numbers of the Cost of Living for the Working Classes in Tientsin are added in the appendix of this issue. It will be published in every other issue alternately with the wholesale-price index numbers.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 1. c. March, 1938 = 100

Date	On London		On New-York		On Paris		On Tokyo		General Index	
	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.
1937										
Jan.	99.26		100.38		78.25		98.47		98.34	
Feb.	99.15		100.68		78.12		98.94		91.79	
Mar.	98.83		100.58		77.93		98.78		91.81	
Apr.	99.15		100.31		75.73		99.00		98.29	
May	99.47		100.07		74.93		99.34		98.29	
June	99.81		100.55		74.93		99.61		98.65	
July	100.92		101.01		64.49		100.65		98.84	
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03		108.25	112.13	
May	125.21	130.49	125.59	130.94	59.75	110.65		117.25	125.87	
June	162.27	166.74	162.53	167.10	76.88	140.39		151.33	160.18	
July	165.49	171.26	166.89	172.78	77.97	143.38		154.26	164.44	
Aug.	177.93	184.57	181.33	188.17	83.60	154.09		168.34	179.81	
Sept.	166.48	168.64	171.88	174.17	78.33	140.99		155.46	162.16	
Oct.	172.26	171.98	178.97	178.74	81.25	144.14		160.38	164.93	
Nov.	159.16	156.57	168.50	164.83	76.71	134.10		149.59	151.59	
Dec.	160.54	159.49	171.05	170.00	76.31	134.73		150.97	154.50	
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03		161.52	165.29	
Feb.	179.75	177.71	190.59	188.49	84.40	148.28		168.79	171.89	
Mar.	180.19	181.65	194.83	196.48	84.66	151.65		170.75	177.31	
Apr.	179.23	196.74	189.88	208.51	84.17	164.18		169.18	191.30	
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Feb.	387.05	394.99	491.61	506.84	183.91	336.79		415.12	440.65	
Mar.	385.53		509.43		184.04			428.24		

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence per C.N.C. \$1	U. S. Dollars per C.N.C. \$100	Francs per C.N.C. \$1	Yen per C.N.C. \$100	1. c. \$ per C.N.C. \$100
1936					
Jan.	14.409	29.760	4.490	102.625	
Feb.	14.425	30.040	4.490	102.819	
Mar.	14.460	29.920	4.490	103.067	
Apr.	14.470	29.810	4.500	102.956	
May.	14.396	29.780	4.500	102.067	
June.	14.372	29.950	4.530	101.640	
July.	14.375	30.010	4.530	102.130	
Aug.	14.378	30.070	4.550	102.136	
Sept.	14.309	30.030	4.550	101.605	
Oct.	14.397	29.490	6.200	102.394	
Nov.	14.515	29.550	6.300	103.160	
Dec.	14.475	29.570	6.300	103.210	
1937					
Jan.	14.523	29.720	6.330	104.073	
Feb.	14.538	26.630	6.340	103.583	
Mar.	14.585	29.660	6.430	103.754	
Apr.	14.539	29.740	6.540	103.519	
May.	14.493	29.810	6.610	103.160	
June.	14.442	29.670	6.610	102.885	
July.	14.283	29.534	7.680	101.817	
Aug.	14.274	29.540	7.780	101.250	
Sept.	14.315	29.570	8.120	101.330	
Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	
Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May.	11.512	23.753	8.290		107.00
June.	8.883	18.355	6.442		105.50
July.	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.356	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May.	7.956	15.537	5.815		124.24
June.	6.542	12.747	4.774		115.19
July.	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		

Monthly Index Numbers of the Cost of Living in Peking 1936 = 100

(Based on silver dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.5	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9	87.8
Apr.	118.1	108.9	87.4	100.8	100.3	113.4	88.2
May	113.4	112.2	82.1	99.9	100.3	108.7	92.0
June	107.9	115.8	73.8	97.7	100.3	104.1	96.1
July	113.2	134.7	73.4	100.9	104.9	113.7	88.0
Aug.	117.6	138.3	73.4	98.6	104.2	117.3	85.3
Sept.	118.4	138.3	73.4	98.6	105.3	117.9	84.8
Oct.	120.1	142.5	73.4	108.0	105.6	120.6	82.9
Nov.	114.4	139.6	88.1	109.7	106.6	116.3	86.0
Dec.	115.3	145.5	90.3	111.3	107.2	117.7	85.0
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Jan.	128.3	160.5	95.5	114.3	120.6	129.9	77.0
Feb.	131.7	163.4	99.1	121.0	140.4	133.8	74.7
Mar.	159.5	166.7	110.2	120.9	149.1	155.9	64.1
Apr.	164.7	166.1	110.2	124.0	150.9	160.1	62.5
May	162.9	163.5	110.2	127.7	152.2	158.9	62.9
June	155.2	169.1	146.9	141.4	159.4	155.3	64.4
July	147.2	169.1	146.9	141.4	161.2	149.2	67.0
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar		
		March		
		1938	1939	1940
Food				
Cereals:				
Wheat flour, hand milled	1 shih catty	.1080	.1300	.4039
Corn flour	" " "	.0860	.0821	.2631
"Millet flour"	" " "	.0956	.0860	.2834
Rice	" " "	.1170	.1300	.4383
Millet	" " "	.1000	.1080	.3780
Buckwheat flour	" " "	.0913	.0920	.3111
Vegetables:				
Turnips, salted (for whole year)	" " "	.0565	.0690	.1200
"Kete", salted (" " ")	" " "	.0826	.0860	.1701
Onions, (" " ")	" " "	.0217	.0390	.1013
Bean sprouts (" " ")	" " "	.0607	.0430	.0784
Cabbage, large (for winter & spring)	" " "	.0370	.0600	.0623
Potatoes (" " ")	" " "	.0310	.0421	.....
Spinach (" " ")	" " "	.0304	.0923	.0967
Cabbage, small (for summer & autumn)	" " "	.....	.....	.....
Allium odorum (" " " )	" " "	.....	.....	.....
Eggplants (" " " )	" " "	.....	.....	.....
Cucumber (" " " )	" " "	.....	.....	.....
Oil & Condiments:				
Sesamum oil	" " "	.2761	.4000	1.0895
Salt	" " "	.1130	.1130	.1200
Soy paste	" " "	.0860	.0960	.2291
Meat:				
Beef	" " "	.2800	.2800	.7129
Mutton	" " "	.3600	.3600	.8730
Pork	" " "	.2800	.3000	.7644
Fuel and Light				
Coal balls	" " "	.0046	.0060	.0082
Petroleum	" " "	.1453	.2100	.5080
Fire wood	" " "	.0120	.0160	.0494
Charcoal	" " "	.0600	.0700	.1594
Clothing Materials				
Shirting, light blue	1 shih ch'ih	.1960	.1850	.3500
Shirting, black	" " "	.1860	.1950	.3428
Drill, grey	" " "	.1840	.1850	.3297
Drill, blue	" " "	.2200	.1950	.3544
Drill, white	" " "	.1700	.1900	.3212
"Patriotic" cloth	" " "	.1500	.2200	.2589
Cotton, raw	1 shih catty	.5800	.5500	1.3627
Housing				
Rent	1 chien per month	1.5000	1.5000	4.3182
Miscellaneous				
Tea	1 shih catty	1.3000	1.3800	1.4800
Washing soda	" " "	.1100	.1664	.1764
Soap	1 piece	.1440	.2200	.6539

N.B. For prices for March of 1936 and 1937, see *Monthly Index Numbers of the Cost of Living in Peking*, vol. VIII, no. 3 and vol. IX, no. 3, March, 1936 and 1937, Appendix.

Appendix
Monthly Index Numbers of the Cost of Living in Tientsin
1936 = 100

Date	Food	Clothing	Rent	Fuel, light & water	General Index	
					Prices in dollar	Prices in copper
1926	84.11	113.95	102.59	86.56	88.36	60.71
1927	90.69	114.06	105.11	88.32	93.31	70.93
1928	93.94	120.38	108.44	91.56	96.76	80.83
1929	98.64	123.05	109.50	105.38	102.21	83.45
1930	101.35	121.23	110.33	111.81	104.98	85.50
1931	92.84	132.46	109.09	117.94	100.55	80.64
1932	85.78	116.57	107.64	104.95	92.99	79.89
1933	74.61	104.00	106.51	87.17	81.72	80.57
1934	70.50	98.92	106.51	87.76	79.26	86.32
1935	82.79	94.34	105.57	90.20	87.49	96.33
1936	100.00	100.00	100.00	100.00	100.00	100.00
1937	115.64	117.05	100.14	103.85	110.67	100.40
Jan.	112.85	113.44	100.00	107.92	109.59	105.47
Feb.	114.39	113.40	100.00	103.49	110.54	105.86
Mar.	115.20	113.80	100.00	105.88	111.14	106.43
Apr.	114.93	115.85	100.00	102.83	110.70	106.01
May.	110.97	117.57	100.00	101.31	107.12	103.43
June.	108.49	118.85	100.00	100.69	106.38	101.87
July	.....	.....	.....	.....	.....	.....
Aug.	.....	.....	.....	.....	.....	.....
Sept.	.....	.....	.....	.....	.....	.....
Oct.	.....	.....	.....	.....	.....	.....
Nov.	.....	.....	.....	.....	.....	.....
Dec.	132.49	127.61	100.98	106.54	123.75	118.65
1938	150.18	148.92	103.11	121.61	139.01	133.11
Jan.	132.70	125.19	101.18	101.57	116.71	117.78
Feb.	136.86	125.52	101.49	109.29	120.49	121.07
Mar.	137.67	132.46	101.49	106.91	121.08	122.20
Apr.	139.44	133.09	101.49	111.90	122.42	123.55
May.	142.19	135.67	101.49	112.10	124.26	125.41
June.	152.61	154.64	101.49	119.63	132.76	133.98
July.	160.85	165.81	101.49	132.71	140.14	141.44
Aug.	160.45	164.11	101.49	134.83	140.13	141.42
Sept.	155.10	164.70	104.92	138.53	138.02	139.29
Oct.	154.93	165.27	105.02	138.53	137.97	139.24
Nov.	152.10	160.43	105.02	130.80	135.10	136.35
Dec.	152.52	156.74	105.02	119.80	133.62	134.85
1939	250.37	234.01	128.80	174.65	221.34	211.98
Jan.	165.32	158.03	105.02	119.30	141.55	142.85
Feb.	175.80	160.33	105.02	129.07	148.93	150.29
Mar.	188.57	172.36	105.02	139.66	159.55	161.02
Apr.	190.05	190.72	105.02	142.10	161.09	162.57
May.	194.81	220.88	105.02	145.34	166.29	167.83
June.	197.45	221.36	120.18	146.71	170.26	171.82
July.	207.54	241.07	135.48	158.26	178.98	180.53
Aug.	276.48	279.85	125.22	198.81	241.42	231.19
Sept.	291.71	297.02	151.48	250.47	258.49	250.94
Oct.	294.16	294.01	151.48	248.00	264.01	252.83
Nov.	292.48	289.80	170.41	250.76	265.52	254.27
Dec.	301.75	292.24	176.72	269.93	275.92	264.25
1940						
Jan.	351.71	325.69	176.72	268.89	310.08	296.94
Feb.	435.62	357.46	180.82	276.56	366.07	350.56
Mar.	450.57	373.17	176.72	291.48	378.67	362.63

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

For the first time in this year, THE PEKING COST OF-LIVING INDEX has shown a downward movement. Of the five components, two declined and three were up in April. The sharpest drop was that for food. That for miscellaneous items also showed a similar tendency, though the decrease was not as great as the former one. Those indicating an upward trend were fuel and light, clothing materials and house rent. Since a greater weight is assigned to food items, the decrease of their prices, together with those of the miscellaneous goods, was more than enough to offset the increase brought by other articles. As a result, the index of the total cost of living for April declined from 461.2 of March to 444.8.

THE INDEX OF THE FOREIGN EXCHANGE RATES IN TIENTSIN, however, still kept on rising. The C. N. C. general index for the three currencies was 445.05 for April, as compared with 428.24 for the previous month. The rise was solely caused by the increase in the value of the U. S. dollar. Its index was 538.39, a gain of 28.96 points over the previous month, thus reaching a new peak for the last three years. This exceeded the earlier maximum of September, 1939, when the level was at 518.82. The total increase in the general index was slightly retarded by the reverse movements of the sterling and the franc.

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Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 1. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.	C.N.C.	1.c.
1937										
Jan.	99.26		100.38		78.25		98.47		98.34	
Feb.	99.15		100.68		78.12		98.94		91.79	
Mar.	98.83		100.58		77.93		98.78		91.81	
Apr.	99.15		100.31		75.73		99.00		98.29	
May	99.47		100.07		74.93		99.34		98.29	
June	99.81		100.55		74.93		99.61		98.65	
July	100.92		101.01		64.49		100.65		98.84	
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	112.13
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	125.87
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	160.18
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	164.44
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	179.81
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	162.16
Oct.	172.26	171.98	178.97	178.74	81.25	144.14			160.38	164.93
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	151.59
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	154.50
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	165.29
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	171.89
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	177.31
Apr.	179.23	196.74	189.88	208.51	84.17	164.18			169.18	191.30
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	215.40
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	242.46
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Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	458.07
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	376.28
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	324.41
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	294.98
Dec.	341.16	309.69	435.64	395.67	161.81	261.02			364.86	341.17
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	335.17
Feb.	387.05	394.99	491.61	506.84	183.91	336.79			415.12	440.65
Mar.	385.53	386.04	509.43	510.67	184.04	327.69			428.24	441.99
Apr.	381.26		538.39		180.76				445.05	

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence	U. S. Dollars	Francs	Yen	l. c. \$
	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$100
1936					
Jan.	14.409	29.760	4.490	102.625	
Feb.	14.425	30.040	4.490	102.819	
Mar.	14.460	29.920	4.490	103.067	
Apr.	14.470	29.810	4.500	102.956	
May	14.396	29.780	4.500	102.067	
June	14.372	29.950	4.530	101.640	
July	14.375	30.010	4.530	102.130	
Aug.	14.378	30.070	4.550	102.136	
Sept.	14.309	30.030	4.550	101.605	
Oct.	14.397	29.490	6.200	102.394	
Nov.	14.515	29.550	6.300	103.160	
Dec.	14.475	29.570	6.300	103.210	
1937					
Jan.	14.523	29.720	6.330	104.073	
Feb.	14.538	26.630	6.340	103.583	
Mar.	14.585	29.660	6.430	103.754	
Apr.	14.539	29.740	6.540	103.519	
May	14.493	29.810	6.610	103.160	
June	14.442	29.670	6.610	102.885	
July	14.283	29.534	7.680	101.817	
Aug.	14.274	29.540	7.780	101.250	
Sept.	14.315	29.570	8.120	101.380	
Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	101.50
Mar.	14.250	29.500	8.700	100.000	103.25
Apr.	12.582	26.077	8.348		107.00
May	11.512	23.753	8.290		105.50
June	8.883	18.355	6.442		106.25
July	8.711	17.875	6.352		106.50
Aug.	8.102	16.452	5.924		104.00
Sept.	8.659	17.356	6.323		102.50
Oct.	8.368	16.669	6.096		101.00
Nov.	9.057	17.704	6.457		102.00
Dec.	8.979	17.440	6.490		
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		103.50
Mar.	8.000	15.312	5.850		112.70
Apr.	8.043	15.711	5.884		124.24
May	7.956	15.537	5.815		115.19
June	6.542	12.747	4.774		103.39
July	4.309	8.375	3.136		100.40
Aug.	3.011	5.875	2.194		85.62
Sept.	3.500	5.750	2.550		88.41
Oct.	4.070	6.761	2.946		91.19
Nov.	4.777	7.760	3.474		93.20
Dec.	4.225	6.848	3.061		
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		

Monthly Index Numbers of the Cost of Living in Peking 1936 = 100

(Based on silver dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.5	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9	87.8
Apr.	118.1	108.9	87.4	100.8	100.3	113.4	88.2
May	113.4	112.2	82.1	99.9	100.3	108.7	92.0
June	107.9	115.8	73.8	97.7	100.3	104.1	96.1
July	113.2	134.7	73.4	100.9	104.9	113.7	88.0
Aug.	117.6	138.3	73.4	98.6	104.2	117.3	85.3
Sept.	118.4	138.3	73.4	98.6	105.3	117.9	84.8
Oct.	120.1	142.5	73.4	108.0	105.6	120.6	82.9
Nov.	114.4	139.6	88.1	109.7	106.6	116.3	86.0
Dec.	115.3	145.5	90.3	111.3	107.2	117.7	85.0
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Jan.	128.3	160.5	95.5	114.3	120.6	129.9	77.0
Feb.	131.7	163.4	99.1	121.0	140.4	133.8	74.7
Mar.	159.5	166.7	110.2	120.9	149.1	155.9	64.1
Apr.	164.7	166.1	110.2	124.0	150.9	160.1	62.5
May	162.9	163.5	110.2	127.7	152.2	158.9	62.9
June	155.2	169.1	146.9	141.4	159.4	155.3	64.4
July	147.2	169.1	146.9	141.4	161.2	149.2	67.0
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar		
		April		
		1938	1939	1940
Food				
Cereals:				
Wheat flour, hand milled	1 shih catty	.1081	.1350	.3281
Corn flour	" " "	.0960	.0880	.2535
"Millet flour"	" " "	.0962	.0960	.2731
Rice	" " "	.1170	.1400	.3868
Millet	" " "	.1001	.1100	.3131
Buckwheat flour	" " "	.0913	.1000	.3159
Vegetables:				
Turnips, salted (for whole year)	" " "	.0621	.0690	.1200
"Kete", salted (" " ")	" " "	.0821	.0860	.1800
Onions, (" " ")	" " "	.0220	.0400	.1347
Bean sprouts (" " ")	" " "	.0370	.0450	.0744
Cabbage, large (for winter & spring)	" " "	.0310	.0750	.0788
Potatoes (" " " ")	" " "	.0500	.0700	.1380
Spinach (" " " ")	" " "	.0124	.0260	.0616
Cabbage, small (for summer & autumn)	" " "	.0310	.0234	.0908
Allium odorum ( " " " " )	" " "	.....	.....	.2494
Eggplants ( " " " " )	" " "	.....	.....	.....
Cucumber ( " " " " )	" " "	.....	.....	.....
Oil & Condiments:				
Sesamum oil	" " "	.2760	.5200	1.8925
Salt	" " "	.1131	.1300	.1200
Soy paste	" " "	.0862	.1700	.2315
Meat:				
Beef	" " "	.2800	.2800	.7551
Mutton	" " "	.3600	.3800	.8549
Pork	" " "	.2900	.2600	.7497
Fuel and Light				
Coal balls	" " "	.0048	.0060	.0110
Petroleum	" " "	.1456	.2100	.5584
Fire wood	" " "	.0120	.0160	.0395
Charcoal	" " "	.0600	.0700	.....
Clothing Materials				
Shirting, light blue	1 shih ch'ih	.1900	.2200	.3944
Shirting, black	" " "	.1860	.2300	.3817
Drill, grey	" " "	.1840	.2100	.3797
Drill, blue	" " "	.2200	.2300	.3952
Drill, white	" " "	.1700	.2200	.3401
"Patriotic" cloth	" " "	.1500	.2400	.2899
Cotton, raw	1 shih catty	.5800	.6000	1.4672
Housing				
Rent	1 chien per month	1.5000	3.0000	4.4067
Miscellaneous				
Tea	1 shih catty	1.3000	1.3400	1.2800
Washing soda	" " "	.1200	.1764	.1852
Soap	1 piece	.1230	.2300	.6000

N.B. For prices for April of 1936 and 1937, see *Monthly Index Numbers of the Cost of Living in Peiping*, vol. VIII, no. 4 and vol. IX, no. 4, April, 1936 and 1937, Appendix.

Appendix

Monthly Index Numbers of Commodity Prices at Wholesale in North China

1936 = 100

A. CLASSIFIED BY INDUSTRIES

Date	Foods	Cloths & Clothing	Metals & Metal Products	Building Materials	Fuel & Light	Miscellaneous	All Commodities	Purchasing power of the dollar
1937	118.49	112.01	156.24	111.95	109.15	133.33	131.86	-24.16*
1938	116.82	136.25	207.08	159.40	171.68	167.48	152.06	-34.24
1939	186.18	223.31	356.01	230.61	227.05	228.46	226.68	-55.88
Jan.	148.49	149.28	223.16	181.52	179.16	174.04	165.94	-39.74
Feb.	150.05	155.35	227.48	187.48	181.52	176.26	169.17	-40.89
Mar.	155.06	164.52	243.37	191.34	186.60	188.70	176.40	-43.31
Apr.	168.19	183.28	262.20	202.81	198.76	189.03	190.43	-47.49
May	175.78	200.07	300.78	220.88	208.94	215.67	205.15	-51.26
June	179.09	203.87	305.45	217.45	213.39	224.08	208.42	-52.02
July	190.65	224.91	347.29	218.91	219.70	240.32	223.13	-55.18
Aug.	221.16	278.69	413.70	225.84	246.58	224.85	254.50	-60.71
Sept.	233.73	285.81	487.11	246.74	261.07	275.73	274.44	-63.56
Oct.	229.17	292.83	528.27	279.50	270.51	301.92	283.07	-64.67
Nov.	236.75	253.10	487.63	296.98	271.16	285.20	279.15	-64.18
Dec.	246.11	288.05	445.68	297.86	283.25	245.77	290.39	-65.56
1940								
Jan.	286.74	306.40	508.12	302.38	263.91	307.62	312.95	-68.05
Feb.	361.94	349.12	582.15	316.98	271.64	369.35	365.18	-72.62
Mar.	373.41	377.78	621.22	342.55	278.66	406.92	384.85	-79.70
Apr.	373.44	449.19	644.92	348.04	279.52	393.99	399.17	-80.58

* Cents above (+) or below (-) 1936 average of 100.

B. CLASSIFIED BY STAGES OF PRODUCTION

Date	RAW MATERIALS					MANUFACTURED GOODS		
	Farm Crops	Animal Products	Forest Products	Mineral Products	All Raw Materials	Producers' Goods	Consumers' Goods	All Manufactured Goods
1937	126.19	136.49	103.59	141.78	128.14	126.40	105.67	113.63
1938	131.96	166.10	123.16	197.48	155.12	183.59	131.34	150.13
1939	201.11	219.51	272.58	232.79	216.51	312.96	192.39	233.46
Jan.	150.13	166.36	201.94	209.41	168.86	204.80	141.51	164.07
Feb.	147.99	184.56	219.67	210.98	172.14	209.52	143.94	167.27
Mar.	155.57	185.43	232.89	207.83	177.31	221.41	150.66	175.53
Apr.	171.40	196.43	246.51	210.34	189.76	242.07	162.77	190.81
May	180.20	202.41	258.65	217.44	198.60	272.65	175.53	209.35
June	185.44	205.41	264.65	217.65	201.70	277.31	178.18	212.69
July	200.31	209.58	277.07	213.33	210.83	304.43	192.44	231.44
Aug.	232.78	225.57	282.67	232.81	235.50	340.24	227.39	267.15
Sept.	239.06	260.66	291.68	252.95	249.97	398.06	236.67	291.07
Oct.	235.81	255.94	313.76	265.47	251.84	443.63	237.10	304.61
Nov.	249.88	270.81	337.20	276.13	266.12	414.91	225.22	287.56
Dec.	264.76	270.96	344.23	280.04	275.52	426.52	237.34	300.04
1940								
Jan.	307.45	304.97	347.04	247.56	245.37	443.20	263.66	324.51
Feb.	393.06	353.70	376.82	250.88	347.45	495.43	313.78	376.65
Mar.	416.30	367.33	421.25	265.57	369.18	522.51	327.67	394.89
Apr.	404.78	399.68	423.13	268.58	370.02	554.78	352.55	418.65

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

THE PEKING COST-OF-LIVING INDEX, which had shown signs of recession in April, turned upward to a new level in May. The figure reached 475.4 from 444.8 for the previous month. This compares with 461.2 for March. The cause of the advance is due to the increase in the prices of clothing and food articles. The advance in the former group is abnormal, being a sudden gain of about 100 points over the previous month. The prices of the remaining groups have, however, decreased slightly.

In view of the fact that the term "silver dollar prices" may cause unnecessary confusion to our readers, it has been changed into "dollar prices." We hope it is plain that this term is used here in distinction from the "copper prices" which have been used by many of the cost-of-living index numbers for this country and are still being used by some.

Because of the decline in the value of the Chinese currency, THE INDEX OF THE FOREIGN EXCHANGE RATES IN TIENTSIN rose radically in May. All the three components of the index advanced. The increase was led by the U. S. dollar which was followed by the sterling and the French franc. These advances sent the index up to 644.22, a peak unprecedented not only in the last three years, the period covered by our index numbers, but also in the monetary history of China.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 l. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.
	1937									
Jan.	99.26		100.38		78.25		98.47		98.34	
Feb.	99.15		100.68		78.12		98.94		91.79	
Mar.	98.83		100.58		77.93		98.78		91.81	
Apr.	99.15		100.31		75.73		99.00		98.29	
May	99.47		100.07		74.93		99.34		98.29	
June	99.81		100.55		74.93		99.61		98.65	
July	100.92		101.01		64.49		100.65		98.84	
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	112.13
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	125.87
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	160.18
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	164.44
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	179.81
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	162.16
Oct.	172.26	171.98	178.97	178.74	81.25	144.14			160.38	164.93
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	151.59
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	154.50
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	165.29
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	171.89
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	177.31
Apr.	179.23	196.74	189.88	208.51	84.17	164.18			169.18	191.30
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	215.40
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	242.46
July	334.54	336.89	356.20	358.89	157.94	282.62			318.70	330.59
Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	458.07
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	376.28
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	324.41
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	294.98
Dec.	341.16	309.69	435.64	395.67	161.81	261.02			364.86	341.17
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	335.17
Feb.	387.05	394.99	491.61	506.84	183.91	336.79			415.12	440.65
Mar.	385.53	386.04	509.43	510.67	184.04	327.69			428.24	441.99
Apr.	381.26	380.11	538.39	536.98	180.76	320.23			445.05	457.01
May	438.69		663.67		206.37				644.22	

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence	U. S. Dollars	Francs	Yen	l. c. \$
	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$100
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Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
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Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May	11.512	23.753	8.290		107.00
June	8.883	18.355	6.442		105.50
July	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.356	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May	7.956	15.537	5.815		124.24
June	6.542	12.747	4.774		115.19
July	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		102.36
May	3.286	4.495	2.400		

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100
 (Based on dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.5	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9	87.8
May	113.4	112.2	82.1	99.9	100.3	108.7	92.0
June	107.9	115.8	73.8	97.7	100.3	104.1	96.1
July	113.2	134.7	73.4	100.9	104.9	113.7	88.0
Aug.	117.6	138.3	73.4	98.6	104.2	117.3	85.3
Sept.	118.4	138.3	73.4	98.6	105.3	117.9	84.8
Oct.	120.1	142.5	73.4	108.0	105.6	120.6	82.9
Nov.	114.4	139.6	88.1	109.7	106.6	116.3	86.0
Dec.	115.3	145.5	90.3	111.3	107.2	117.7	85.0
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Jan.	128.3	160.5	95.5	114.3	120.6	129.9	77.0
Feb.	131.7	163.4	99.1	121.0	140.4	133.8	74.7
Mar.	159.5	166.7	110.2	120.9	149.1	155.9	64.1
Apr.	164.7	166.1	110.2	124.0	150.9	160.1	62.5
May	162.9	163.5	110.2	127.7	152.2	158.9	62.9
June	155.2	169.1	146.9	141.4	159.4	155.3	64.4
July	147.2	169.1	146.9	141.4	161.2	149.2	67.0
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5
May	505.1	438.1	315.5	311.2	238.5	475.4	21.1

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar		
		May		
		1938	1939	1940
Food				
Cereals:				
Wheat flour, hand milled	1 shih catty	.1081	.1390	.3256
Corn flour.....	" " "	.0900	.0900	.2704
"Millet flour".....	" " "	.0956	.1100	.2933
Rice.....	" " "	.1208	.1400	.3985
Millet.....	" " "	.1100	.1100	.3317
Buckwheat flour.....	" " "	.0990	.1000	.3200
Vegetables:				
Turnips, salted (for whole year).....	" " "	.0565	.0690	.1348
"Kete", salted (" " ").....	" " "	.0823	.0860	.1800
Onions, (" " ").....	" " "	.0227	.0700	.1504
Bean sprouts (" " ").....	" " "	.0610	.0350	.0800
Cabbage, large (for winter & spring).....	" " "	.....	.....	.....
Potatoes ( " " " " ).....	" " "	.....	.....	.....
Spinach (" " " ").....	" " "	.0304	.0250	.0800
Cabbage, small (for summer & autumn).....	" " "	.0150	.0150	.0613
Allium odorum (" " " ").....	" " "	.0110	.0350	.1348
Eggplants ( " " " " ).....	" " "	.....	.....	.....
Cucumber (" " " ").....	" " "	.0200	.1900	.4262
Oil & Condiments:				
Sesamum oil	" " "	.2761	.5200	.9693
Salt.....	" " "	.1230	.1300	.1200
Soy paste	" " "	.0880	.1700	.2299
Meat:				
Beef.....	" " "	.3000	.2900	.7155
Mutton.....	" " "	.3900	.3800	.8042
Pork.....	" " "	.2630	.2700	.7779
Fuel and Light				
Coal balls.....	" " "	.0050	.0060	.0097
Petroleum.....	" " "	.1500	.2400	.5647
Fire wood.....	" " "	.0120	.0160	.0369
Charcoal.....	" " "	.0600	.0700	.....
Clothing Materials				
Shirting, light blue.....	1 shih ch'ih	.1850	.2350	.5179
Shirting, black.....	" " "	.1840	.2500	.4994
Drill, grey.....	" " "	.1850	.2300	.4976
Drill, blue.....	" " "	.1950	.2500	.5163
Drill, white.....	" " "	.1700	.2200	.4764
"Patriotic" cloth.....	" " "	.1720	.2600	.4039
Cotton, raw	1 shih catty	.5600	.6900	1.5900
Housing				
Rent.....	1 chien per month	1.5000	3.2000	4.2959
Miscellaneous				
Tea.....	1 shih catty	1.3000	1.3200	1.2800
Washing soda	" " "	.1100	.1400	.1557
Soap.....	1 piece	.1600	.2600	.6000

N.B. For prices for May of 1936 and 1937, see *Monthly Index Numbers of the Cost of Living in Peiping*, vol. VIII, no. 5 and vol. IX, no. 5, May 1936 and 1937, Appendix.

Appendix
Monthly Index Numbers of the Cost of Living in Tientsin
 1936 = 100

Date	Food	Clothing	Rent	Fuel, light & water	General Index	
					Prices in dollar	Prices in copper
1926	84.11	113.95	102.59	86.56	88.36	60.71
1927	90.69	114.06	105.11	88.32	93.31	70.93
1928	93.94	120.38	108.44	91.56	96.76	80.83
1929	98.64	123.05	109.50	105.38	102.21	83.45
1930	101.35	121.23	110.33	111.81	104.98	85.50
1931	92.84	132.46	109.09	117.94	100.55	80.64
1932	85.78	116.57	107.64	104.95	92.99	79.89
1933	74.61	104.00	106.51	87.17	81.72	80.57
1934	70.50	98.92	106.51	87.76	79.26	86.32
1935	82.79	94.34	105.57	90.20	87.49	96.33
1936	100.00	100.00	100.00	100.00	100.00	100.00
1937	115.64	117.05	100.14	103.85	110.67	100.40
Apr.	114.93	115.85	100.00	102.83	110.70	106.01
May	110.97	117.57	100.00	101.31	107.12	103.43
June	108.49	118.85	100.00	100.69	106.38	101.87
July	.....	.....	.....	.....	.....	.....
Aug.	.....	.....	.....	.....	.....	.....
Sept.	.....	.....	.....	.....	.....	.....
Oct.	.....	.....	.....	.....	.....	.....
Nov.	.....	.....	.....	.....	.....	.....
Dec.	132.49	127.61	100.98	106.54	123.75	118.65
1938	150.18	148.92	103.11	121.61	139.01	133.11
Jan.	132.70	125.19	101.18	101.57	116.71	117.78
Feb.	136.86	126.52	101.49	109.29	120.49	121.07
Mar.	137.67	132.46	101.49	106.91	121.08	122.20
Apr.	139.44	133.09	101.49	111.90	122.42	123.55
May	142.19	135.67	101.49	112.10	124.26	125.41
June	152.61	154.64	101.49	119.63	132.76	133.98
July	160.85	165.81	101.49	132.71	140.14	141.44
Aug.	160.45	164.11	101.49	134.83	140.13	141.42
Sept.	155.10	164.70	104.92	138.53	138.02	139.29
Oct.	154.93	165.27	105.02	138.53	137.97	139.24
Nov.	152.10	160.43	105.02	130.80	135.10	136.35
Dec.	152.52	156.74	105.02	119.80	133.62	134.85
1939	250.37	234.01	128.80	174.65	221.34	211.98
Jan.	165.32	158.03	105.02	119.30	141.55	142.85
Feb.	175.80	160.33	105.02	129.07	148.93	150.29
Mar.	188.57	172.36	105.02	139.66	159.55	161.02
Apr.	190.05	190.72	105.02	142.10	161.09	162.57
May	194.81	220.88	105.02	145.34	166.29	167.83
June	197.45	221.36	120.18	146.71	170.26	171.82
July	207.54	241.07	135.48	158.26	178.98	180.53
Aug.	276.48	279.85	125.22	198.81	241.42	231.19
Sept.	291.71	297.02	151.48	250.47	258.49	250.94
Oct.	294.16	294.01	151.48	248.00	264.01	252.83
Nov.	292.48	289.80	170.41	250.76	265.52	254.27
Dec.	301.75	292.24	176.72	269.93	275.92	264.25
1940						
Jan.	351.71	325.69	176.72	268.89	310.08	296.94
Feb.	435.62	357.46	180.82	276.56	366.07	350.56
Mar.	450.57	373.17	176.72	291.48	378.67	362.63
Apr.	473.51	431.75	201.05	291.48	398.37	381.50
May	472.51	505.53	201.97	332.62	408.07	390.95

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

In spite of the fact that four out of the five components of **THE PEKING COST-OF-LIVING INDEX** showed upward movements in June, the general index indicated an opposite tendency because the prices of food articles met with a moderate drop. The general index was 471.6 as compared with 475.4 for May and that of food was 487.4 as compared with 505.1 for May. The indices for the other components are as follows:

	Housing	Clothing	Fuel & light	Miscellaneous
May	315.5	438.1	311.2	238.5
June	398.3	518.5	338.0	258.5
Increase	82.8	80.4	26.8	20.0

THE INDEX OF THE FOREIGN EXCHANGE RATES IN TIENTSIN which reached an unprecedented level in May decreased by 64.54 points in the following month, i. e., 579.68 for June as compared with 644.22 for the previous month. The currencies that faced decline in their value were the U. S. dollar and the sterling, the former registering a drop of 39.26 points and the latter a drop of 10.38 points. The French franc, however, gained by 6.99 points.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 l. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.
	1937									
Jan.	99.26		100.38		78.25		98.47		98.34	
Feb.	99.15		100.68		78.12		98.94		91.79	
Mar.	98.83		100.58		77.03		98.78		91.81	
Apr.	99.15		100.31		75.73		99.00		98.29	
May	99.47		100.07		74.93		99.34		98.29	
June	99.81		100.55		74.93		99.61		98.65	
July	100.92		101.01		64.49		100.65		98.84	
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03		108.25	112.13	
May	125.21	130.49	125.59	130.94	59.75	110.65		117.25	125.87	
June	162.27	166.74	162.53	167.10	76.88	140.39		151.33	160.18	
July	165.49	171.26	166.89	172.78	77.97	143.38		154.26	164.44	
Aug.	177.93	184.57	181.33	188.17	83.60	154.09		168.34	179.81	
Sept.	166.48	168.64	171.88	174.17	78.33	140.99		155.46	162.16	
Oct.	172.26	171.98	178.97	178.74	81.25	144.14		160.38	164.93	
Nov.	159.16	156.57	168.50	164.83	76.71	134.10		149.59	151.59	
Dec.	160.54	159.49	171.05	170.00	76.31	134.73		150.97	154.50	
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03		161.52	165.29	
Feb.	179.75	177.71	190.59	188.49	84.40	148.28		168.79	171.89	
Mar.	180.19	181.65	194.83	196.48	84.66	151.65		170.75	177.31	
Apr.	179.23	196.74	189.88	208.51	84.17	164.18		169.18	191.30	
May	181.19	219.26	192.01	232.44	85.17	183.15		172.80	215.40	
June	220.35	247.22	234.03	262.72	103.75	206.85		209.79	242.46	
July	334.54	336.89	356.20	358.89	157.94	282.62		318.70	330.59	
Aug.	478.75	468.17	507.78	496.74	225.75	392.29		454.74	458.07	
Sept.	411.84	343.46	518.82	432.82	194.23	287.83		438.03	376.28	
Oct.	354.19	305.00	441.24	380.10	168.12	259.25		365.76	324.41	
Nov.	301.73	268.00	384.43	341.57	142.57	225.02		322.42	294.98	
Dec.	341.16	309.69	435.64	395.67	161.81	261.02		364.86	341.17	
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15		340.89	335.17	
Feb.	387.05	394.99	491.61	506.84	183.91	336.79		415.12	440.65	
Mar.	385.53	386.04	509.43	510.67	184.04	327.69		428.24	441.99	
Apr.	381.26	380.11	538.39	536.98	180.76	320.23		445.05	457.01	
May	438.69	433.99	653.67	656.82	206.37	362.77		644.22	656.43	
June	423.31		594.41		213.36			579.68		

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence per C.N.C. \$1	U. S. Dollars per C.N.C. \$100	Francs per C.N.C. \$1	Yen per C.N.C. \$100	l. c. \$ per C.N.C. \$100
1936					
Jan.	14.409	29.760	4.490	102.625	
Feb.	14.425	30.040	4.490	102.819	
Mar.	14.460	29.920	4.490	103.067	
Apr.	14.470	29.810	4.500	102.956	
May	14.396	29.780	4.500	102.067	
June	14.372	29.950	4.530	101.640	
July	14.375	30.010	4.530	102.130	
Aug.	14.378	30.070	4.550	102.136	
Sept.	14.309	30.030	4.550	101.605	
Oct.	14.397	29.490	6.200	102.394	
Nov.	14.515	29.550	6.300	103.160	
Dec.	14.475	29.570	6.300	103.210	
1937					
Jan.	14.523	29.720	6.330	104.073	
Feb.	14.538	26.630	6.340	103.583	
Mar.	14.585	29.660	6.430	103.754	
Apr.	14.539	29.740	6.540	103.519	
May	14.493	29.810	6.610	103.160	
June	14.442	29.670	6.610	102.885	
July	14.283	29.534	7.680	101.817	
Aug.	14.274	29.540	7.780	101.250	
Sept.	14.315	29.570	8.120	101.380	
Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	
Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May	11.512	23.753	8.290		107.00
June	8.883	18.355	6.442		105.50
July	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.356	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May	7.956	15.537	5.815		124.24
June	6.542	12.747	4.774		115.19
July	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		102.36
May	3.286	4.495	2.400		101.57
June	3.366	5.019	2.321		

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100
(Based on dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.5	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9	87.8
June	107.9	115.8	73.8	97.7	100.3	104.1	96.1
July	113.2	134.7	73.4	100.9	104.9	113.7	88.0
Aug.	117.6	138.3	73.4	98.6	104.2	117.3	85.3
Sept.	118.4	138.3	73.4	98.6	105.3	117.9	84.8
Oct.	120.1	142.5	73.4	108.0	105.6	120.6	82.9
Nov.	114.4	139.6	88.1	109.7	106.6	116.3	86.0
Dec.	115.3	145.5	90.3	111.3	107.2	117.7	85.0
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Jan.	128.3	160.5	95.5	114.3	120.6	129.9	77.0
Feb.	131.7	163.4	99.1	121.0	140.4	133.8	74.7
Mar.	159.5	166.7	110.2	120.9	149.1	155.9	64.1
Apr.	164.7	166.1	110.2	124.0	150.9	160.1	62.5
May	162.9	163.5	110.2	127.7	152.2	158.9	62.9
June	155.2	169.1	146.9	141.4	159.4	155.3	64.4
July	147.2	169.1	146.9	141.4	161.2	149.2	67.0
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5
May	505.1	438.1	315.5	311.2	238.5	475.4	21.1
June	487.4	518.5	398.3	338.0	258.5	471.6	21.2

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar		
		June		
		1938	1939	1940
Food				
Cereals:				
Wheat flour, hand milled	1 shih catty	.1290	.1390	.3295
Corn flour.....	" " "	.0760	.0900	.2591
"Millet flour".....	" " "	.0780	.1000	.2961
Rice.....	" " "	.1300	.1200	.3619
Millet.....	" " "	.0820	.1100	.3308
Buckwheat flour.....	" " "	.0780	.0890	.3100
Vegetables:				
Turnips, salted (for whole year).....	" " "	.0565	.0740	.1289
"Kete", salted (" " ").....	" " "	.0826	.0990	.1800
Onions, (" " ").....	" " "	.0260	.0430	.1494
Bean sprouts (" " ").....	" " "	.0260	.0320	.0800
Cabbage, large (for winter & spring)	" " "	.....	.....	.....
Potatoes (" " " " ).....	" " "	.....	.....	.....
Spinach (" " " " ).....	" " "	.....	.....	.....
Cabbage, small (for summer & autumn)	" " "	.0060	.0250	.0513
Allium odorum (" " " ").....	" " "	.0260	.0720	.0903
Eggplants (" " " ").....	" " "	.0210	.0610	.2617
Cucumber (" " " ").....	" " "	.0250	.1100	.1269
Oil & Condiments:				
Scsammun oil	" " "	.3400	.5130	.8969
Salt.....	" " "	.1210	.1230	.1200
Soy paste	" " "	.1040	.1100	.2283
Meat:				
Beef.....	" " "	.2900	.3800	.8000
Mutton.....	" " "	.3800	.4600	1.1124
Pork.....	" " "	.2620	.4000	.9432
Fuel and Light				
Coal balls.....	" " "	.0058	.0055	.0114
Petroleum.....	" " "	.1600	.2900	.5761
Fire wood.....	" " "	.0120	.0200	.0700
Charcoal.....	" " "	.0600	.0700	.1000
Clothing Materials				
Shirting, light blue.....	1 shih ch'ih	.1850	.2300	.6023
Shirting, black.....	" " "	.1840	.2421	.5734
Drill, grey	" " "	.1850	.2200	.5642
Drill, blue.....	" " "	.1950	.2321	.5778
Drill, white	" " "	.1700	.2322	.5962
"Patriotic" cloth.....	" " "	.2100	.2670	.5543
Cotton, raw	1 shih catty	.5600	.7400	1.7320
Housing				
Rent.....	1 chien per month	2.0000	3.4000	5.4240
Miscellaneous				
Tea.....	1 shih catty	1.4000	1.3000	1.2800
Washing soda	" " "	.1090	.1000	.1764
Soap.....	1 piece	.1560	.2300	.6967

N.B. For prices for June of 1936 and 1937, see *Monthly Index Numbers of the Cost of Living in Peking*, vol. VIII, no. 6 and vol. IX, no. 6, June, 1936 and 1937, Appendix.

Appendix

Monthly Index Numbers of Commodity Prices at Wholesale in North China

1936 = 100

A. CLASSIFIED BY INDUSTRIES

Date	Foods	Cloths & Clothing	Metals & Metal Products	Building Materials	Fuel & Light	Miscellaneous	All Commodities	Purchasing power of the dollar
1937	118.49	112.01	156.24	111.95	109.15	133.33	131.86	-24.16*
1938	116.82	136.25	207.08	159.40	171.68	167.48	152.06	-34.24
1939	186.18	223.31	356.01	230.61	227.05	228.46	226.68	-55.88
May	175.78	200.07	300.78	220.88	208.94	215.67	205.15	-51.26
June	179.09	203.87	305.45	217.45	213.39	224.08	208.42	-52.02
July	190.65	224.91	347.29	218.91	219.70	240.32	223.13	-55.18
Aug.	221.16	278.69	413.70	225.84	246.58	224.85	254.50	-60.71
Sept.	233.73	285.81	487.11	246.74	261.07	275.73	274.44	-63.56
Oct.	229.17	292.83	528.27	279.50	270.51	301.92	283.07	-64.67
Nov.	236.75	253.10	487.63	296.98	271.16	285.20	279.15	-64.18
Dec.	246.11	288.05	445.68	297.86	283.25	245.77	290.39	-65.56
1940								
Jan.	286.74	306.40	508.12	302.38	263.91	307.62	312.95	-68.05
Feb.	361.94	349.12	582.15	316.98	271.64	369.35	365.18	-72.62
Mar.	373.41	377.78	621.22	342.55	278.66	406.92	384.85	-79.70
Apr.	373.44	449.19	644.92	348.04	279.52	393.99	399.17	-80.58
May	384.79	574.49	728.35	357.16	303.83	412.36	433.25	-82.56
June	383.65	523.67	779.62	359.41	312.69	431.31	434.34	-82.49

* Cents above (+) or below (-) 1936 average of 100.

B. CLASSIFIED BY STAGES OF PRODUCTION

Date	RAW MATERIALS					MANUFACTURED GOODS		
	Farm Crops	Animal Products	Forest Products	Mineral Products	All Raw Materials	Producers' Goods	Consumers' Goods	All Manufactured Goods
1937	126.19	136.49	103.59	141.78	128.14	126.40	105.67	113.63
1938	131.96	166.10	123.16	197.48	155.12	183.59	131.34	150.13
1939	201.11	219.51	272.58	232.79	216.51	312.96	192.39	233.46
May	180.20	202.41	258.65	217.44	198.60	272.65	175.53	209.35
June	185.44	205.41	264.65	217.65	201.70	277.31	178.18	212.69
July	200.31	209.58	277.07	213.33	210.83	304.43	192.44	231.44
Aug.	232.78	225.57	282.67	232.81	235.50	340.24	227.39	267.15
Sept.	239.06	260.66	291.68	252.95	249.97	398.06	236.67	291.07
Oct.	235.81	255.94	313.76	265.47	251.84	443.63	237.10	304.61
Nov.	249.88	270.81	337.20	276.13	266.12	414.91	225.22	287.56
Dec.	264.76	270.96	344.23	280.04	275.52	426.52	237.34	300.04
1940								
Jan.	307.45	304.97	347.04	247.56	245.37	443.20	263.66	324.51
Feb.	393.06	353.70	376.82	250.88	347.45	495.43	313.78	376.65
Mar.	416.30	367.33	421.25	266.57	369.18	522.51	327.67	394.89
Apr.	404.78	399.68	423.13	268.58	370.02	554.78	352.55	418.65
May	407.21	412.84	432.55	274.94	375.90	633.74	397.83	478.39
June	413.69	398.16	446.53	280.89	379.32	635.05	388.54	472.88

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

Continuing the downward movement of the previous two months, **THE PEKING COST-OF-LIVING INDEX** declined to 404.0 for July. This was a decrease of 67.6 points from June and a decrease of 71.4 points from May, the peak month of the period covered by our index numbers. Three of the five components were responsible for the drop, namely, food, clothing materials, and fuel and light.

This month there was a shortage of certain brands of goods that have been used for the index-making. Their prices, therefore, were made up by the following processes. First, substitutes were carefully chosen. Secondly, a ratio between the prices of the original brand and its substitute for June was secured for each article. And lastly, approximate prices for July of the original articles were obtained according to these ratios. Five articles in the group of clothing materials and one in that of miscellaneous goods were thus interpolated.

Since the beginning of the European War, transactions of the French franc in Tientsin have been decreasing in amount. By July, they had become so inconsiderable that the rate was nominal. As a result, **THE INDEX OF THE FOREIGN EXCHANGE RATES IN TIENSIN** for this month was the average of only the sterling and the U. S. dollar. Both of these currencies faced a further drop in their values. These changes thus brought the general index down to 530.61 from the level of 579.68 for June.

ERRATA— On p. 39 in the last issue, the price of eggplant for June, 1940, should be \$0.0617 instead of \$0.2617 and that of raw cotton for the same month should be \$1.7340 instead of \$1.7320.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 l. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.
1937										
July	100.92		101.01		64.49		100.65		98.84	
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	112.13
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	125.87
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	160.18
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	164.44
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	179.81
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	162.16
Oct.	172.26	171.98	178.97	178.74	81.25	144.14			160.38	164.93
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	151.59
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	154.50
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	165.29
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	171.89
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	177.31
Apr.	179.23	196.74	189.88	208.51	84.17	164.18			169.18	191.30
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	215.40
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	242.46
July	334.54	336.89	356.20	358.89	157.94	282.62			318.70	330.59
Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	458.07
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	376.28
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	324.41
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	294.98
Dec.	341.16	309.69	435.64	395.67	161.81	261.02			364.86	341.17
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	335.17
Feb.	387.05	394.99	491.61	506.84	183.91	336.79			415.12	440.65
Mar.	385.53	386.04	509.43	510.67	184.04	327.69			428.24	441.99
Apr.	381.26	380.11	538.39	536.98	180.76	320.23			445.05	457.01
May	438.69	433.99	663.67	656.82	206.37	362.77			644.22	656.43
June	428.31	415.58	594.41	576.98	213.36	367.86			579.68	579.33
July	407.94		535.58		.....				530.61	

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence per C.N.C. \$1	U. S. Dollars per C.N.C. \$100	Francs per C.N.C. \$1	Yen per C.N.C. \$100	l. c. \$ per C.N.C. \$100
1937					
July	14.283	29.534	7.680	101.817	
Aug.	14.274	29.540	7.780	101.250	
Sept.	14.315	29.570	8.120	101.380	
Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	
Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May	11.512	23.753	8.290		107.00
June	8.883	18.355	6.442		105.50
July	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.356	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May	7.956	15.537	5.815		124.24
June	6.542	12.747	4.774		115.19
July	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		102.36
May	3.286	4.495	2.400		101.57
June	3.366	5.019	2.321		99.62
July	3.534	5.570	.....	

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100
 (Based on dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.5	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.1	124.5	80.6	102.6	103.0	113.9	87.8
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
July	147.2	169.1	146.9	141.4	161.2	149.2	67.0
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5
May	505.1	438.1	315.5	311.2	238.5	475.4	21.1
June	487.4	518.5	398.3	338.0	258.5	471.6	21.2
July	409.5	467.1	446.9	310.7	260.1	404.0	24.8

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar			
		July			
		1937	1938	1939	1940
Food					
Cereals:					
Wheat flour, hand milled	1 shih catty	.0851	.1087	.1231	.2896
Corn flour	" " "	.0551	.0783	.0987	.2151
"Millet flour"	" " "	.0602	.0896	.1044	.2340
Rice	" " "	.0823	.1347	.1347	.3292
Millet	" " "	.0752	.0862	.1111	.2923
Buckwheat flour	" " "	.0784	.0804	.0967	.2624
Vegetables:					
Turnips, salted (for whole year)	" " "	.0453	.0565	.0743	.1361
"Kete", salted	" " "	.0601	.0826	.0991	.1581
Onions	" " "	.0192	.0214	.0458	.0659
Bean sprouts	" " "	.0401	.0304	.0325	.....
Cabbage, large (for winter & spring)	" " "	.....	.....	.....	.....
Potatoes	" " "	.....	.....	.....	.....
Spinach	" " "	.....	.....	.....	.....
Cabbage, small (for summer & autumn)	" " "	.0045	.0062	.0387	.0832
Allium odorum	" " "	.0203	.0261	.0566	.0751
Eggplants	" " "	.0202	.0196	.0496	.0907
Cucumber	" " "	.0201	.0126	.0921	.0741
Oil & Condiments:					
Sesamum oil	" " "	.2541	.2500	.5137	.8291
Salt	" " "	.1342	.1170	.1230	.1491
Soy paste	" " "	.1012	.1040	.1097	.2406
Meat:					
Beef	" " "	.2432	.3000	.3700	.7900
Mutton	" " "	.2800	.3700	.4550	.9880
Pork	" " "	.2412	.2200	.3990	.8784
Fuel and Light					
Coal balls	" " "	.0036	.0058	.0055	.0096
Petroleum	" " "	.1401	.1600	.2800	.5628
Fire wood	" " "	.0082	.0120	.0200	.0638
Charcoal	" " "	.0502	.0600	.0900	.1100
Clothing Materials					
Shirting, light blue	1 shih ch'ih	.1621	.1850	.2272	.5417
Shirting, black	" " "	.1423	.1840	.2378	.5634
Drill, grey	" " "	.1324	.1850	.2704	.5457
Drill, blue	" " "	.1522	.1950	.2392	.5679
Drill, white	" " "	.1205	.1700	.2322	.4667
"Patriotic" cloth	" " "	.1824	.2100	.2662	.4393
Cotton, raw	1 shih catty	.5000	.5600	.7395	1.6981
Housing					
Rent	1 chien per month	1.0000	2.0000	3.2414	6.0870
Miscellaneous					
Tea	1 shih catty	.9000	1.4000	1.3400	1.5610
Washing soda	" " "	.0632	.0900	.0917	.1406
Soap	1 piece	.1123	.1670	.2415	.5884

N.B. For Prices for July of 1936, see *Monthly Index Numbers of the Cost of Living in Peiping*, vol. VIII, no. 7, July, 1936, Appendix.

Appendix
Monthly Index Numbers of the Cost of Living in Tientsin
 1936 = 100

Date	Food	Clothing	Rent	Fuel, light & water	General Index	
					Prices in dollar	Prices in copper
1926	84.11	113.95	102.59	86.56	88.36	60.71
1927	90.69	114.06	105.11	88.32	93.31	70.93
1928	93.94	120.38	108.44	91.56	96.76	80.83
1929	98.64	123.05	109.50	105.38	102.21	83.45
1930	101.35	121.23	110.33	111.81	104.98	85.50
1931	92.84	132.46	109.09	117.94	100.55	80.64
1932	85.78	116.57	107.64	104.95	92.99	79.89
1933	74.61	104.00	106.51	87.17	81.72	80.57
1934	70.50	98.92	106.51	87.76	79.26	86.32
1935	82.79	94.34	105.57	90.20	87.49	96.33
1936	100.00	100.00	100.00	100.00	100.00	100.00
1937	115.64	117.05	100.14	103.85	110.67	100.40
1938	150.18	148.92	103.11	121.61	139.01	133.11
June	152.61	154.64	101.49	119.63	132.76	133.98
July	160.85	165.81	101.49	132.71	140.14	141.44
Aug.	160.45	164.11	101.49	134.83	140.13	141.42
Sept.	155.10	164.70	104.92	138.53	138.02	139.29
Oct.	154.93	165.27	105.02	138.53	137.97	139.24
Nov.	152.10	160.43	105.02	130.80	135.10	136.35
Dec.	152.52	156.74	105.02	119.80	133.62	134.85
1939	250.37	234.01	128.80	174.65	221.34	211.98
Jan.	165.32	158.03	105.02	119.30	141.55	142.85
Feb.	175.80	160.33	105.02	129.07	148.93	150.29
Mar.	188.57	172.36	105.02	139.66	159.55	161.02
Apr.	190.05	190.72	105.02	142.10	161.09	162.57
May	194.81	220.88	105.02	145.34	166.29	167.83
June	197.45	221.36	120.18	146.71	170.26	171.82
July	207.54	241.07	135.48	158.26	178.98	180.53
Aug.	276.48	279.85	125.22	198.81	241.42	231.19
Sept.	291.71	297.02	151.48	250.47	258.49	250.94
Oct.	294.16	294.01	151.48	248.00	264.01	252.83
Nov.	292.48	289.80	170.41	250.76	265.52	254.27
Dec.	301.75	292.24	176.72	269.93	275.92	264.25
1940						
Jan.	351.71	325.69	176.72	268.89	310.08	296.94
Feb.	435.62	357.46	180.82	276.56	366.07	350.56
Mar.	450.57	373.17	176.72	291.48	378.67	362.63
Apr.	473.51	431.75	201.05	291.48	398.37	381.50
May	472.51	505.53	201.97	332.62	408.07	390.95
June	471.20	514.89	201.97	342.65	409.25	391.91
July	429.36	466.34	201.97	307.41	370.30	330.33

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

A further decrease of 11.3 points from July was registered by THE PEKING COST-OF-LIVING INDEX for August. Although this decline was only slight as compared with that of the previous month, the downward movement of the price level seems to have definitely set in. All the five components except rent dropped in their prices. Rent in this city has recently risen at an abnormal rate. Up to the end of the last month covered by our study, this rising tendency was still continuing.

There was still no market for the French franc in August in Tientsin, but the rates for the remaining two components of THE INDEX OF THE FOREIGN EXCHANGE RATES IN TIENTSIN which showed signs of recession in the previous month picked up considerably. This brought the general index up to 569.84, a gain of 39.23 points over July.

Beginning with this issue, a revision has been made in the general index for the l.c. The revision was effected by using a shifting weighting in the calculation of the indices. This change, thus, makes possible a comparison of the movements of the C.N.C. and the l.c. index numbers.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 1. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.
	1937									
Aug.	100.99		100.99		63.66		101.22		98.98	
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	114.52
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	138.58
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	164.90
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	169.88
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	184.68
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	169.22
Oct.	172.26	171.98	178.98	178.74	81.25	144.14			160.38	172.98
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	159.41
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	162.71
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	173.86
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	180.66
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	186.79
Apr.	179.23	196.74	189.83	208.51	84.17	164.18			169.18	200.27
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	223.20
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	252.65
July	334.54	336.89	356.20	358.89	157.94	282.62			318.70	344.93
Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	478.15
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	392.48
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	343.93
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	308.41
Dec.	341.16	309.69	435.64	395.67	161.81	261.07			364.86	356.93
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	350.29
Feb.	387.05	394.99	491.61	506.84	183.91	336.79			415.12	459.64
Mar.	385.53	386.04	509.43	510.67	184.04	327.69			428.24	459.24
Apr.	381.26	380.11	538.39	536.98	180.76	320.23			445.05	474.48
May	438.69	433.99	663.67	656.82	206.37	362.77			644.22	643.90
June	428.31	415.58	594.41	576.98	213.36	367.86			579.68	568.05
July	407.94	372.78	535.58	489.60	.....	.....			530.61	484.99
Aug.	429.03		575.63	.....	.....	.....			569.84	.....

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence	U. S. Dollars	Francs	Yen	1. c. \$
	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$100
1937					
Aug.	14.274	29.540	7.780	101.250	
Sept.	14.315	29.570	8.120	101.380	
Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	
Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May	11.512	23.753	8.290		107.00
June	8.883	18.355	6.442		105.50
July	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.350	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May	7.956	15.537	5.815		124.24
June	6.542	12.747	4.774		115.19
July	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		102.36
May	3.286	4.495	2.400		101.57
June	3.366	5.019	2.321		99.62
July	3.534	5.570	.....		93.82
Aug.	3.360	5.183	.....		.....

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100
(Based on dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.9	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.4	124.5	80.6	102.6	103.0	113.9	87.8
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Aug.	148.6	169.1	183.6	149.8	152.9	151.3	66.1
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5
May	505.1	438.1	315.5	311.2	238.5	475.4	21.1
June	487.4	518.5	398.3	338.0	258.5	471.6	21.2
July	409.5	467.1	446.9	310.7	260.1	404.0	24.8
Aug.	400.4	438.2	455.0	302.0	237.7	392.7	25.5

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar			
		August			
		1937	1938	1939	1940
Food					
Cereals:					
Wheat flour, hand milled	1 shih catty	.0826	.1087	.1475	.2856
Corn flour	" " "	.0611	.0782	.1070	.2033
"Millet flour"	" " "	.0691	.0826	.1145	.2261
Rice	" " "	.0956	.1261	.1720	.3263
Millet	" " "	.0860	.0782	.1270	.2997
Buckwheat flour	" " "	.0691	.0848	.1055	.2610
Vegetables:					
Turnips, salted (for whole year)	" " "	.0501	.0565	.0800	.1315
"Kete", salted (" " ")	" " "	.0572	.0826	.1120	.1642
Onions, (" " ")	" " "	.0173	.0261	.0400	.0532
Bean sprouts (" " ")	" " "	.0223	.0304	.....	.....
Cabbage, large (for winter & spring)	" " "	.....	.....	.....	.....
Potatoes ( " " " " )	" " "	.....	.....	.....	.....
Spinach ( " " " " )	" " "	.....	.....	.....	.....
Cabbage, small (for summer & autumn)	" " "	.0062	.0100	.0521	.0693
Allium adorum (" " " ")	" " "	.0173	.0410	.0595	.0777
Eggplants (" " " ")	" " "	.0081	.0260	.0520	.0618
Cucumber (" " " ")	" " "	.0044	.0326	.0415	.0537
Oil & Condiments:					
Sesamum oil	" " "	.2434	.3640	.6200	1.0071
Salt	" " "	.1354	.1210	.1200	.1302
Soy paste	" " "	.1101	.1040	.1180	.2322
Meat:					
Beef	" " "	.2234	.3250	.3750	.7600
Mutton	" " "	.3000	.2990	.4700	.9078
Pork	" " "	.2400	.2770	.4000	1.3173
Fuel and Light					
Coal balls	" " "	.0036	.0060	.0068	.0097
Petroleum	" " "	.1402	.1700	.3000	.5698
Fire wood	" " "	.0090	.0130	.0200	.0379
Charcoal	" " "	.0432	.0690	.0774	.0983
Clothing Materials					
Shirting, light blue	1 shih ch'ih	.1485	.1851	.2430	.5265
Shirting, black	" " "	.1432	.1842	.2405	.5321
Drill, grey	" " "	.1534	.1851	.2295	.5047
Drill, blue	" " "	.1521	.1953	.2295	.5674
Drill, white	" " "	.1234	.1711	.2300	.4274
"Patriotic" cloth	" " "	.1921	.2111	.2050	.4192
Cotton, raw	1 shih catty	.5000	.5620	.8080	1.7160
Housing					
Rent	1 chien per month	1.0000	2.5000	4.3950	6.1961
Miscellaneous					
Tea	1 shih catty	.8500	1.3000	1.2800	1.4843
Washing soda	" " "	.0832	.0911	.0960	.1502
Soap	1 piece	.1253	.1700	.3135	.5045

N.B. For Prices for Aug. of 1936, see *Monthly Index Numbers of the Cost of Living in Peiping*, vol. VIII, no. 8, Aug. 1936, Appendix.

Appendix

Monthly Index Numbers of Commodity Prices at Wholesale in North China

1936 = 100

A. CLASSIFIED BY INDUSTRIES

Date	Food	Cloths & Clothing	Metals & Metal Products	Building Materials	Fuel & Light	Miscellaneous	All Commodities	Purchasing power of the dollar
1937	118.49	112.01	156.24	111.95	109.15	133.33	131.86	75.84
1938	116.82	136.25	207.08	159.40	171.68	167.48	152.06	65.76
1939	186.18	223.31	356.01	230.61	227.15	228.46	226.68	44.12
July	190.65	224.91	347.29	218.91	219.70	240.32	223.13	44.82
Aug.	221.16	278.69	413.70	225.84	246.58	224.85	254.50	39.29
Sept.	233.73	285.81	487.61	246.74	261.07	275.73	274.44	36.44
Oct.	229.17	292.83	528.27	279.50	270.51	301.92	283.07	35.32
Nov.	236.75	253.10	487.63	296.98	271.16	285.20	279.15	35.82
Dec.	246.11	288.05	445.68	297.86	283.25	245.77	290.39	34.44
1940								
Jan.	286.74	306.40	508.11	302.38	263.91	307.62	312.95	31.95
Feb.	361.94	349.12	582.15	316.98	271.64	369.35	365.18	27.38
Mar.	373.41	377.78	621.22	342.55	278.66	406.92	384.85	25.98
Apr.	373.44	449.19	644.92	348.04	279.52	393.99	399.17	25.05
May	384.79	574.49	728.35	357.16	303.83	412.36	433.25	23.08
June	383.65	523.67	779.62	359.41	312.69	431.31	434.34	23.02
July	355.75	480.04	719.30	340.39	304.14	426.72	406.35	24.61
Aug.	356.44	483.87	696.86	327.28	311.24	422.35	404.99	24.69

B. CLASSIFIED BY STAGES OF PRODUCTION

Date	RAW MATERIALS					MANUFACTURED GOODS		
	Farm Crops	Animal Products	Forest Products	Mineral Products	All Raw Materials	Producers' Goods	Consumers' Goods	All Manufactured Goods
1937	126.19	136.49	103.59	141.78	128.14	126.40	105.67	113.63
1938	131.96	166.10	123.16	197.48	155.12	183.59	131.34	150.13
1939	201.11	219.51	272.58	232.79	216.51	312.96	192.39	233.46
July	200.31	209.58	277.07	213.33	210.83	304.43	192.44	231.44
Aug.	232.78	225.57	282.67	232.81	235.50	340.24	227.39	267.15
Sept.	239.06	260.66	291.68	252.95	249.97	398.06	236.67	291.07
Oct.	235.81	255.94	313.76	265.47	251.84	443.63	237.10	304.61
Nov.	249.88	270.81	337.20	276.13	266.12	414.91	225.22	287.56
Dec.	264.76	270.96	344.23	280.04	275.52	426.52	237.34	300.04
1940								
Jan.	307.45	304.97	347.04	247.56	245.37	443.20	263.66	324.51
Feb.	393.06	353.70	376.82	250.88	347.45	495.43	313.78	376.65
Mar.	416.30	367.33	421.25	266.57	369.18	522.51	327.67	394.89
Apr.	404.78	399.68	423.13	268.58	370.02	554.78	352.55	418.65
May	407.21	412.84	432.35	274.94	375.90	633.74	397.83	478.39
June	413.69	398.16	446.53	280.89	379.32	635.05	388.54	472.88
July	313.24	382.41	362.97	274.29	357.68	592.96	360.95	440.22
Aug.	352.39	439.04	397.69	272.90	349.29	579.37	372.45	444.42

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yang Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING

INDEX NUMBERS

Published monthly by the Department of Economics,

Yenching University, Peking, China.

NOTES

Up to the end of September the downward movement of THE PEKING COST-OF-LIVING INDEX was still continuing. The general index was 383.6 as compared with 392.7 for the previous month and with 475.4 for May of this year, the peak month of the past years. This decline brought the cost of living in Peking back to a level near to that of February of this year, the latter being 10 points above the former. Of the five components, three declined and two gained as compared with August. The largest decline was that in food while clothing materials and fuel and light made only slight drop. These decreases were more than enough to offset the increases brought by other commodities.

The average exchange rate of the Chinese currency met with a further loss as THE INDEX OF THE FOREIGN EXCHANGE RATE IN TIENSIN for September showed an increase of 19 points over August. Since May of this year, a mathematical error has been made in the process of calculating the general indices. The figures published in this issue are the corrected ones. According to these figures, it was in September instead of in May, as announced by us in the June issue, that the highest level of the exchange rate was set. The numbers for May, August and September are 539.51, 532.84 and 551.85 respectively. The gain by the U.S. dollar of 21.63 points over the previous month is chiefly responsible for the increase of the index for last month.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 l. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.
	1937									
Sept.	100.71		100.89		60.99		101.09		98.71	
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	114.52
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	138.58
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	164.90
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	169.88
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	184.68
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	169.22
Oct.	172.26	171.98	178.98	178.74	81.25	144.14			160.38	172.98
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	159.41
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	162.71
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	173.86
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	180.66
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	186.79
Apr.	179.23	196.74	189.88	208.51	84.17	164.18			169.18	200.27
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	223.20
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	252.65
July	334.54	336.89	356.20	358.89	157.94	282.62			318.70	344.93
Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	478.15
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	392.48
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	343.93
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	308.41
Dec.	341.16	309.69	435.64	395.67	161.81	261.07			364.86	356.93
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	350.29
Feb.	387.05	394.99	491.61	506.84	183.91	336.79			415.12	459.64
Mar.	385.53	386.04	509.43	510.67	184.04	327.69			428.24	459.24
Apr.	381.26	380.11	538.39	536.98	180.76	320.23			445.05	474.48
May	438.69	433.99	663.67	656.82	206.37	362.77			539.51	570.11
June	428.31	415.58	594.41	576.98	213.36	367.86			498.92	516.29
July	407.94	372.78	535.58	489.60	.....	.....			498.74	455.87
Aug.	429.03	391.96	575.63	526.10	.....	.....			532.84	486.99
Sept.	428.78		597.26		.....				551.85	

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence	U. S. Dollars	Francs	Yen	1. c. \$
	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$1	per C.N.C. \$100	per C.N.C. \$100
1937					
Sept.	14.315	29.570	8.120	101.380	
Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	
Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May	11.512	23.753	8.290		107.00
June	8.883	18.355	6.442		105.50
July	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.350	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May	7.956	15.537	5.815		124.24
June	6.542	12.747	4.774		115.19
July	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		102.36
May	3.286	4.495	2.400		101.57
June	3.366	5.019	2.321		99.62
July	3.534	5.570	.....		93.82
Aug.	3.360	5.183	.....		93.80
Sept.	3.362	4.995	.....	

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100
(Based on dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.9	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.4	124.5	80.6	102.6	103.0	113.9	87.8
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Sept.	146.9	174.7	183.6	150.3	164.3	150.9	66.3
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4 (215.6)	208.5	253.7	191.9 (196.3)	173.0	202.9 (212.8)	49.3 (47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1 (306.1)	245.6	262.0	248.6 (256.9)	176.8	243.8 (292.6)	41.0 (34.2)
Nov.	247.8 (281.1)	236.6	265.9	229.0 (247.8)	176.5	243.8 (271.3)	41.0 (36.9)
Dec.	244.7 (295.8)	227.4	263.1	236.7 (263.1)	176.7	241.1 (282.9)	41.5 (35.4)
1940							
Jan.	260.8 (307.0)	235.8	270.9	249.4 (254.9)	177.6	255.7 (291.9)	39.1 (34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5
May	505.1	438.1	315.5	311.2	238.5	475.4	21.1
June	487.4	518.5	398.3	338.0	258.5	471.6	21.2
July	409.5	467.1	446.9	310.7	260.1	404.0	24.8
Aug.	400.4	438.2	455.0	302.0	237.7	392.7	25.5
Sept.	388.5	436.7	466.9	299.2	252.8	383.6	26.1

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar			
		September			
		1937	1938	1939	1940
Food					
Cereals:					
Wheat flour, hand milled	1 shih catty	.0830	.1130	.1717	.2590
Corn flour	" " "	.0612	.0739	.1244	.1908
"Millet flour"	" " "	.0693	.0826	.1506	.2233
Rice	" " "	.0942	.1347	.2044	.3408
Millet	" " "	.0872	.0717	.1516	.3001
Buckwheat flour	" " "	.0693	.0739	.1248	.2563
Vegetables:					
Turnips, salted (for whole year)	" " "	.0502	.0565	.1197	.1254
"Kete", salted (" " ")	" " "	.0572	.0830	.1553	.1595
Onions, " " ")	" " "	.0174	.0260	.0514	.0495
Bean sprouts (" " ")	" " "	.0223	.0340	.0486	.....
Cabbage, large (for winter & spring) . . . . .	" " "	.....	.....	.....	.....
Potatoes ( " " " " ) . . . . .	" " "	.....	.....	.....	.....
Spinach ( " " " " ) . . . . .	" " "	.....	.....	.....	.....
Cabbage, small (for summer & autumn)	" " "	.0123	.0087	.0327	.0391
Allium adorum (" " " ")	" " "	.0211	.0430	.0925	.0713
Eggplants (" " " ")	" " "	.0113	.0130	.0561	.0590
Cucumber (" " " ")	" " "	.0082	.0370	.0478	.0520
Oil & Condiments:					
Sesamum oil	" " "	.2432	.3640	.7120	.8000
Salt	" " "	.1225	.1210	.1200	.1500
Soy paste	" " "	.1136	.1040	.1311	.2400
Meat:					
Beef	" " "	.2231	.3580	.4053	.8272
Mutton	" " "	.3000	.2990	.5097	1.1639
Pork	" " "	.2421	.2800	.5000	1.5351
Fuel and Light					
Coal balls	" " "	.0036	.0060	.0070	.0095
Petroleum	" " "	.1421	.1720	.4751	.5586
Fire wood	" " "	.0092	.0135	.0252	.0386
Charcoal	" " "	.0420	.0690	.1100	.1044
Clothing Materials					
Shirting, light blue	1 shih ch'ih	.1552	.1850	.2711	.5396
Shirting, black	" " "	.1453	.1950	.2801	.5302
Drill, grey	" " "	.1752	.1850	.2688	.5116
Drill, blue	" " "	.1455	.1950	.2878	.4983
Drill, white	" " "	.1231	.1900	.2379	.4253
"Patriotic" cloth	" " "	.1750	.2200	.2040	.4124
Cotton, raw	1 shih catty	.5000	.5600	.9450	1.7144
Housing					
Rent	1 chien per month	1.0000	2.5000	4.4555	6.3590
Miscellaneous					
Tea	1 shih catty	.8521	1.4000	1.2800	1.5953
Washing soda	" " "	.0901	.1000	.0905	.1595
Soap	1 piece	.1274	.1800	.3065	.5296

N.B. For Prices for September of 1936, see *Monthly Index Numbers of the Cost of Living in Peiping*, vol. VIII no. 9, Sept., 1936, Appendix.

Appendix
Monthly Index Numbers of the Cost of Living in Tientsin
1936 = 100

Date	Food	Clothing	Rent	Fuel, light & water	General Index	
					Prices in dollar	Prices in copper
1926	84.11	113.95	102.59	86.56	88.36	60.71
1927	90.69	114.06	105.11	88.32	93.31	70.93
1928	93.94	120.38	108.44	91.56	96.76	80.83
1929	98.64	123.05	109.50	105.38	102.21	83.45
1930	101.35	121.23	110.33	111.81	104.98	85.50
1931	92.84	132.46	109.09	117.94	100.55	80.64
1932	85.78	116.57	107.64	104.95	92.99	79.89
1933	74.61	104.00	106.51	87.17	81.72	80.57
1934	70.50	98.92	106.51	87.76	79.26	86.32
1935	82.79	94.34	105.57	90.20	87.49	96.33
1936	100.00	100.00	100.00	100.00	100.00	100.00
1937	115.64	117.05	100.14	103.85	110.67	100.40
1938	150.18	148.92	103.11	121.61	139.01	133.11
Aug.	160.45	164.11	101.49	134.83	140.13	141.42
Sept.	155.10	164.70	104.92	138.53	138.02	139.29
Oct.	154.93	165.27	105.02	138.53	137.97	139.24
Nov.	152.10	160.43	105.02	130.80	135.10	136.35
Dec.	152.52	156.74	105.02	119.80	133.62	134.85
1939	250.37	234.01	128.80	174.65	221.34	211.98
Jan.	165.32	158.03	105.02	119.30	141.55	142.85
Feb.	175.80	160.33	105.02	129.07	148.93	150.29
Mar.	188.57	172.36	105.02	139.66	159.55	161.02
Apr.	190.05	190.72	105.02	142.10	161.09	162.57
May	194.81	220.88	105.02	145.34	166.29	167.83
June	197.45	221.36	120.18	146.71	170.26	171.82
July	207.54	241.07	135.48	158.26	178.98	180.53
Aug.	276.48	279.85	125.22	198.81	241.42	231.19
Sept.	291.71	297.02	151.48	250.47	258.49	250.94
Oct.	294.16	294.01	151.48	248.00	264.01	252.83
Nov.	292.48	289.80	170.41	250.76	265.52	254.27
Dec.	301.75	292.24	176.72	269.93	275.92	264.25
1940						
Jan.	351.71	325.69	176.72	268.89	310.08	296.94
Feb.	435.62	357.46	180.82	276.56	366.07	350.56
Mar.	450.57	373.17	176.72	291.48	378.67	362.63
Apr.	473.51	431.75	201.05	291.48	398.37	381.50
May	472.51	505.53	201.97	332.62	408.07	390.95
June	471.20	514.89	201.97	342.65	409.25	391.91
July	429.36	466.34	201.97	307.41	370.30	330.33
Aug.	396.97	465.76	201.97	348.81	363.30	348.27
Sept.	408.37	506.63	201.97	373.26	376.34	.....

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,
Yenching University, Peking, China.

NOTES

After several months of recession, the movement of THE PEKING COST-OF-LIVING INDEX came to a standstill in October. The general index for that month was 382.9 while that for September was 383.6, the difference between the two being 0.7 points which is inconsiderable. The indices of the five components changed in different directions. Food, the main item, showed a decline of 3.4 points from the previous month. Miscellaneous goods and fuel and light were the two other groups of goods which decreased in price. Clothing materials made the sharpest change of all the components. Its index advanced from 436.7 for September to 460.7 while rent gained by 4.6 points.

THE INDEX OF THE FOREIGN EXCHANGE RATE IN TIENSIN dropped considerably in October. It was 505.40 as compared with 551.85 for the previous month. This means that in the month of October the average value of the C. N. C. in term of foreign currencies has picked up by 9.27% over the previous month. The index numbers of the two component currencies were as follows: the U. S. dollar, 541.22 for October and 597.26 for September, and the sterling, 405.05 for October and 428.78 for September.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 l. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.	C.N.C.	l.c.
1937										
Oct.	100.82		100.92		58.40		100.71		98.49	
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	114.52
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	138.58
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	164.90
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	169.88
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	184.68
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	169.22
Oct.	172.26	171.98	178.98	178.74	81.25	144.14			160.38	172.98
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	159.41
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	162.71
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	173.86
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	180.66
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	186.79
Apr.	179.23	196.74	189.88	208.51	84.17	164.18			169.18	200.27
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	223.20
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	252.65
July	334.54	336.89	356.20	358.89	157.94	282.62			318.70	344.93
Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	478.15
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	392.48
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	343.93
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	308.41
Dec.	341.16	309.69	435.64	395.67	161.81	261.07			364.86	356.93
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	350.29
Feb.	387.05	394.99	491.61	506.84	183.91	336.79			415.12	459.64
Mar.	385.53	386.04	509.43	510.67	181.04	327.69			428.24	459.24
Apr.	381.26	380.11	538.39	536.98	180.76	320.23			445.05	474.48
May	438.62	433.99	663.67	656.82	206.37	362.77			539.51	570.11
June	428.31	415.58	594.41	576.98	213.36	367.86			498.22	516.29
July	407.94	372.78	535.58	489.60	.....	.....			498.74	455.87
Aug.	422.03	391.96	575.63	526.10	.....	.....			532.84	486.99
Sept.	428.78	379.67	597.26	529.05	.....	.....			551.85	488.77
Oct.	405.05		541.22		.....				505.40	

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence per C.N.C. \$1	U. S. Dollars per C.N.C. \$100	Francs per C.N.C. \$1	Yen per C.N.C. \$100	l. c. \$ per C.N.C. \$100
1937					
Oct.	14.297	29.560	8.480	101.758	
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	
Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May	11.512	23.753	8.290		107.00
June	8.883	18.355	6.442		105.50
July	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.350	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May	7.956	15.537	5.815		124.24
June	6.542	12.747	4.774		115.19
July	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		102.36
May	3.286	4.495	2.400		101.57
June	3.366	5.019	2.321		99.62
July	3.534	5.570	.....		93.82
Aug.	3.360	5.183	.....		93.80
Sept.	3.362	4.995	.....		90.91
Oct.	3.559	5.512	.....	

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100
(Based on dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.9	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.4	124.5	80.6	102.6	103.0	113.9	87.8
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Oct.	133.5	174.7	220.3	159.9	163.9	141.8	70.5
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4	208.5	253.7	191.9	173.0	202.9	49.3
	(215.6)			(196.3)		(212.8)	(47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	258.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1	245.6	262.0	248.6	176.8	243.8	41.0
	(306.1)			(256.9)		(292.6)	(34.2)
Nov.	247.8	236.6	265.9	229.0	176.5	243.8	41.0
	(281.1)			(247.8)		(271.3)	(36.9)
Dec.	244.7	227.4	263.1	236.7	176.7	241.1	41.5
	(295.8)			(263.1)		(282.9)	(35.4)
1940							
Jan.	260.8	235.8	270.9	249.4	177.6	255.7	39.1
	(307.0)			(254.9)		(291.9)	(34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5
May	505.1	438.1	315.5	311.2	238.5	475.4	21.1
June	487.4	518.5	398.3	338.0	258.5	471.6	21.2
July	409.5	467.1	446.9	310.7	260.1	404.0	24.8
Aug.	400.4	438.2	455.0	302.0	237.7	392.7	25.5
Sept.	388.5	436.7	466.9	299.2	252.8	383.6	26.1
Oct.	385.1	460.7	471.5	292.8	248.4	382.9	26.1

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar			
		October			
		1937	1938	1939	1940
Food					
Cereals:					
Wheat flour, hand milled	1 shih catty	.0831	.1000	.1621	.2727
Corn flour	" " "	.0613	.0630	.1207	.1851
"Millet flour"	" " "	.0692	.0740	.1512	.2261
Rice	" " "	.0932	.1260	.1865	.3487
Millet	" " "	.0872	.0630	.1306	.3096
Buckwheat flour	" " "	.0692	.0720	.1246	.2616
Vegetables:					
Turnips, salted (for whole year)	" " "	.0501	.0740	.1248	.1200
"Kete", salted (" " ")	" " "	.0573	.0840	.1629	.1608
Onions, " " ")	" " "	.0172	.0300	.0505	.0508
Bean sprouts (" " ")	" " "	.0242	.0320	.0419	.0623
Cabbage, large (for winter & spring)	" " "	.0173	.0242	.0429	.0483
Potatoes (" " " ")	" " "	.0190	.0231	.0603	.0703
Spinach (" " " ")	" " "	.0541	.0620	.0465	.0580
Cabbage, small (for summer & autumn)	" " "	.....	.....	.....	.....
Allium adorum ( " " " " )	" " "	.....	.....	.....	.....
Eggplants ( " " " " )	" " "	.....	.....	.....	.....
Cucumber ( " " " " )	" " "	.....	.....	.....	.....
Oil & Condiments:					
Sesamum oil	" " "	.2442	.3480	.6584	.8195
Salt	" " "	.1132	.1090	.1200	.1418
Soy paste	" " "	.1138	.1040	.1373	.2400
Meat:					
Beef	" " "	.2210	.3000	.3900	.8316
Mutton	" " "	.3000	.2780	.5074	1.0025
Pork	" " "	.2422	.2440	.5003	1.1905
Fuel and Light					
Coal balls	" " "	.0042	.0067	.0065	.0095
Petroleum	" " "	.1451	.1740	.4649	.5114
Fire wood	" " "	.0022	.0150	.0278	.0391
Charcoal	" " "	.0423	.0650	.1462	.1129
Clothing Materials					
Shirting, light blue	1 shih ch'ih	.1621	.1860	.2828	.5642
Shirting, black	" " "	.1443	.1960	.2950	.5507
Drill, grey	" " "	.1732	.1850	.2721	.5334
Drill, blue	" " "	.1563	.1970	.3268	.5210
Drill, white	" " "	.1232	.1920	.2531	.4676
"Patriotic" cloth	" " "	.1853	.2210	.2044	.4439
Cotton, raw	1 shih catty	.5100	.5600	1.0411	1.8628
Housing					
Rent	1 chien per month	1.0000	3.0000	3.5676	6.4210
Miscellaneous					
Tea	1 shih catty	.8542	1.4000	1.2800	1.5842
Washing soda	" " "	.0903	.1000	.0850	.1400
Soap	1 piece	.1283	.1780	.3041	.5116

N.B. For Prices for October of 1936, see *Monthly Index Numbers of the Cost of Living in Peiping*, vol. VIII, no. 10, Oct., 1936, Appendix.

Appendix
Monthly Index Numbers of Commodity Prices at Wholesale in North China
 1936 = 100

A. CLASSIFIED BY INDUSTRIES

Date	Food	Cloths & Clothing	Metals & Metal Products	Building Materials	Fuel & Light	Miscellaneous	All Commodities	Purchasing power of the dollar
1937	118.49	112.01	156.24	111.95	109.15	133.33	131.86	75.84
1938	116.82	136.25	207.08	159.40	171.68	167.48	152.06	65.76
1939	186.18	223.31	356.01	230.61	227.15	228.46	226.68	44.12
Sept.	233.73	285.81	487.61	246.74	261.07	275.73	274.44	36.44
Oct.	229.17	292.83	528.27	279.50	270.51	301.92	283.07	35.32
Nov.	236.75	253.10	487.63	296.98	271.16	285.20	279.15	35.82
Dec.	246.11	288.05	445.68	297.86	283.25	245.77	290.39	34.44
1940								
Jan.	286.74	306.40	508.11	302.38	263.91	307.62	312.95	31.95
Feb.	361.94	349.12	582.15	316.98	271.64	369.35	365.18	27.38
Mar.	373.41	377.78	621.22	342.55	278.66	406.92	384.85	25.98
Apr.	373.44	449.19	644.92	348.04	279.52	393.99	399.17	25.05
May	384.79	574.49	728.35	357.16	303.83	412.36	433.25	23.08
June	383.65	523.67	779.62	359.41	312.69	431.31	434.34	23.02
July	355.75	480.04	719.30	340.39	304.14	426.72	406.35	24.61
Aug.	356.44	483.87	696.86	327.28	311.24	422.35	404.99	24.69
Sept.	367.43	496.89	680.02	332.67	301.59	410.80	409.31	24.43
Oct.	398.02	490.21	678.70	340.95	288.15	407.58	420.50	23.78

B. CLASSIFIED BY STAGES OF PRODUCTION

Date	RAW MATERIALS					MANUFACTURED GOODS		
	Farm Crops	Animal Products	Forest Products	Mineral Products	All Raw Materials	Producers' Goods	Consumers' Goods	All Manufactured Goods
1937	126.19	136.49	103.59	141.78	128.14	126.40	105.67	113.63
1938	131.96	166.10	123.16	197.48	155.12	183.59	131.34	150.13
1939	201.11	219.51	272.58	232.79	216.51	312.96	192.39	233.46
Sept.	239.06	260.66	291.68	252.95	249.97	398.06	236.67	291.07
Oct.	235.81	255.94	313.76	265.47	251.84	443.63	237.10	304.61
Nov.	249.88	270.81	337.20	276.13	266.12	414.91	225.22	287.56
Dec.	264.76	270.96	344.23	280.04	275.52	426.52	257.34	300.04
1940								
Jan.	307.45	304.97	347.04	247.56	245.37	443.20	263.66	324.51
Feb.	393.06	353.70	376.82	250.88	347.45	495.43	313.78	376.65
Mar.	416.30	367.33	421.25	266.57	369.18	522.51	327.67	394.89
Apr.	404.78	399.68	423.13	268.58	370.02	554.78	352.55	418.65
May	407.21	412.84	432.35	274.94	375.90	633.74	397.83	478.39
June	413.69	398.16	446.53	280.89	379.32	635.05	388.54	472.88
July	313.24	382.41	369.97	274.29	357.68	592.96	360.95	440.22
Aug.	352.39	439.04	397.69	272.90	349.29	579.37	372.45	444.42
Sept.	375.62	470.48	404.53	269.47	355.63	585.11	373.65	447.05
Oct.	404.23	527.32	439.11	257.41	385.23	582.00	370.97	444.17

N.B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.

THE YENCHING
INDEX NUMBERS

Published monthly by the Department of Economics,

Yenching University, Peking, China.

NOTES

THE PEKING COST-OF-LIVING INDEX resumed its upward trend in the month of November, with increases recorded in three of its five components. The number moved to 388.4 from 382.9, a gain of 5.5 points. The increases were in food, clothing materials and house rent, the indexes for them being as follows: food, 385.1 for October and 390.2 for November; clothing, 460.7 for October and 478.9 for November; and housing, 471.5 for October and 496.1 for November. The decreases in fuel and light and miscellaneous goods are not so remarkable as the gains, their numbers being 292.8 and 248.4 for October and 288.6 and 239.6 for November respectively.

The continuous drop of THE INDEX OF THE FOREIGN EXCHANGE RATE IN TIENSIN in November indicated a further appreciation in the value of the C. N. C. in term of foreign currencies. The November figure was 46.3 points smaller than that of the previous month. Of the two foreign currencies, the U. S. dollar dropped by 52.63 points while the sterling dropped by 36.01 points. These changes brought the general index down to 458.1 from 505.4.

Monthly Index Numbers of the Foreign Exchange Rates in Tientsin

C. N. C. 1936 = 100 I. c. March, 1938 = 100

Date	On London		On New York		On Paris		On Tokyo		General Index	
	C.N.C.	I.c.	C.N.C.	I.c.	C.N.C.	I.c.	C.N.C.	I.c.	C.N.C.	I.c.
1937										
Nov.	101.41		101.33		57.39		101.49		98.76	
Dec.	101.15		101.12		57.39		101.72		98.61	
1938										
Jan.	101.15		101.02		57.13		101.70		98.33	
Feb.	101.15		101.02		56.93		101.88		98.16	
Mar.	101.15		101.12		56.93		102.48		98.21	
Apr.	114.57	115.20	114.40	115.11	59.33	106.03			108.25	114.52
May	125.21	130.49	125.59	130.94	59.75	110.65			117.25	138.58
June	162.27	166.74	162.53	167.10	76.88	140.39			151.33	164.90
July	165.49	171.26	166.89	172.78	77.97	143.38			154.26	169.88
Aug.	177.93	184.57	181.33	188.17	83.60	154.09			168.34	184.68
Sept.	166.48	168.64	171.88	174.17	78.33	140.99			155.46	169.22
Oct.	172.26	171.98	178.98	178.74	81.25	144.14			160.38	172.98
Nov.	159.16	156.57	168.50	164.83	76.71	134.10			149.59	159.41
Dec.	160.54	159.49	171.05	170.00	76.31	134.73			150.97	162.71
1939										
Jan.	171.63	170.51	183.02	181.90	80.45	142.03			161.52	173.86
Feb.	179.75	177.71	190.59	188.49	84.40	148.28			168.79	180.66
Mar.	180.19	181.65	194.83	196.48	84.66	151.65			170.75	186.79
Apr.	179.23	196.74	189.88	208.51	84.17	164.18			169.18	200.27
May	181.19	219.26	192.01	232.44	85.17	183.15			172.80	223.20
June	220.35	247.22	234.03	262.72	103.75	206.85			209.79	252.65
July	334.54	336.89	356.20	358.89	157.94	282.62			318.70	344.93
Aug.	478.75	468.17	507.78	496.74	225.75	392.29			454.74	478.15
Sept.	411.84	343.46	518.82	432.82	194.23	287.83			438.03	392.48
Oct.	354.19	305.00	441.24	380.10	168.12	259.25			365.76	343.93
Nov.	301.73	268.00	384.43	341.57	142.57	225.02			322.42	308.41
Dec.	341.16	309.69	435.64	395.67	161.81	261.07			364.86	356.93
1940										
Jan.	320.94	306.34	404.81	386.59	152.19	258.15			340.89	350.29
Feb.	387.05	394.99	491.61	506.84	183.91	336.79			415.12	459.64
Mar.	385.53	386.04	509.43	510.67	184.04	327.69			428.24	459.24
Apr.	381.26	380.11	538.39	536.98	180.76	320.23			445.05	474.48
May	438.69	433.99	663.67	656.82	206.37	362.77			539.51	570.11
June	428.31	415.58	594.41	576.98	213.36	367.86			498.92	516.29
July	407.94	372.78	535.58	489.60	.....	.....			498.74	455.87
Aug.	429.03	391.96	575.63	526.10	.....	.....			532.84	486.99
Sept.	428.78	379.67	597.26	529.05	.....	.....			551.85	488.77
Oct.	405.05	314.86	541.22	420.88	.....	.....			505.40	392.93
Nov.	369.04		488.59		.....				458.10	

Monthly Average Exchange Rates in Tientsin

Date	London	New York	Paris	Tokyo	F.R.B.
	Pence per C.N.C. \$1	U. S. Dollars per C.N.C. \$100	Francs per C.N.C. \$1	Yen per C.N.C. \$100	I. c. \$ per C.N.C. \$100
1937					
Nov.	14.215	29.440	8.630	100.975	
Dec.	14.250	29.500	8.630	100.750	
1938					
Jan.	14.250	29.530	8.670	100.775	
Feb.	14.250	29.530	8.700	100.587	
Mar.	14.250	29.500	8.700	100.000	101.50
Apr.	12.582	26.077	8.348		103.25
May	11.512	23.753	8.290		107.00
June	8.883	18.355	6.442		105.50
July	8.711	17.875	6.352		106.25
Aug.	8.102	16.452	5.924		106.50
Sept.	8.659	17.350	6.323		104.00
Oct.	8.368	16.669	6.096		102.50
Nov.	9.057	17.704	6.457		101.00
Dec.	8.979	17.440	6.490		102.00
1939					
Jan.	8.399	16.300	6.156		102.00
Feb.	8.020	15.652	5.868		101.50
Mar.	8.000	15.312	5.850		103.50
Apr.	8.043	15.711	5.884		112.70
May	7.956	15.537	5.815		124.24
June	6.542	12.747	4.774		115.19
July	4.309	8.375	3.136		103.39
Aug.	3.011	5.875	2.194		100.40
Sept.	3.500	5.750	2.550		85.62
Oct.	4.070	6.761	2.946		88.41
Nov.	4.777	7.760	3.474		91.19
Dec.	4.225	6.848	3.061		93.20
1940					
Jan.	4.491	7.369	3.254		98.00
Feb.	3.724	6.068	2.693		105.81
Mar.	3.739	5.856	2.691		102.88
Apr.	3.781	5.541	2.740		102.36
May	3.286	4.495	2.400		101.57
June	3.366	5.019	2.321		99.62
July	3.534	5.570	.....		93.82
Aug.	3.360	5.183	.....		93.80
Sept.	3.362	4.995	.....		90.91
Oct.	3.559	5.512	.....		79.81
Nov.	3.906	6.106	.....	

Monthly Index Numbers of the Cost of Living in Peking
1936 = 100
(Based on dollar prices)

Date	Food	Clothing	Housing	Fuel & light	Miscellaneous	Total cost of living	Purchasing Power
1926	104.2	98.1	92.4	99.6	85.2	101.8	98.2
1927	100.5	103.0	92.4	101.4	88.4	99.8	100.2
1928	102.0	108.4	84.4	101.8	92.6	101.4	98.6
1929	108.1	117.9	76.3	115.9	98.3	106.3	94.1
1930	112.4	116.9	76.4	118.4	100.8	109.4	91.4
1931	93.0	117.8	77.5	114.7	102.4	95.6	104.6
1932	85.8	116.8	88.4	108.6	101.4	91.0	109.9
1933	72.8	109.4	94.4	98.8	99.7	80.8	123.8
1934	70.3	102.6	101.5	99.9	99.1	79.3	126.1
1935	79.4	98.0	102.9	102.7	99.6	85.7	116.7
1936	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1937	116.4	124.5	80.6	102.6	103.0	113.9	87.8
1938	146.2	168.9	153.9	137.6	153.5	147.9	67.6
Nov.	138.4	174.7	220.3	152.2	161.4	144.8	69.1
Dec.	136.8	174.7	220.3	148.6	165.3	143.3	69.8
1939	203.4	208.5	253.7	191.9	173.0	202.9	49.3
	(215.6)			(196.3)		(212.8)	(47.0)
Jan.	145.3	174.7	220.3	159.1	168.4	150.9	66.3
Feb.	162.2	174.8	220.3	159.1	171.2	164.5	60.8
Mar.	170.7	174.3	220.3	159.1	171.5	170.5	58.7
Apr.	175.0	199.3	220.3	159.1	169.3	176.4	56.7
May	187.0	198.9	234.9	165.2	172.7	186.4	53.7
June	179.9	213.6	249.7	169.2	165.2	182.9	54.7
July	186.9	213.0	238.0	174.3	170.4	188.8	53.0
Aug.	205.9	208.4	322.7	199.0	179.3	206.2	48.5
Sept.	291.3	235.5	327.2	244.2	177.7	279.6	35.8
Oct.	244.1	245.6	262.0	248.6	176.8	243.8	41.0
	(306.1)			(256.9)		(292.6)	(34.2)
Nov.	247.8	236.6	265.9	229.0	176.5	243.8	41.0
	(281.1)			(247.8)		(271.3)	(36.9)
Dec.	244.7	227.4	263.1	236.7	176.7	241.1	41.5
	(295.8)			(263.1)		(282.9)	(35.4)
1940							
Jan.	260.8	235.8	270.9	249.4	177.6	255.7	39.1
	(307.0)			(254.9)		(291.9)	(34.3)
Feb.	431.2	274.2	291.3	272.5	188.4	393.6	25.4
Mar.	510.8	304.3	317.1	292.9	267.6	461.2	21.7
Apr.	477.5	336.5	323.6	332.7	240.3	444.8	22.5
May	505.1	438.1	315.5	311.2	238.5	475.4	21.1
June	487.4	518.5	398.3	338.0	258.5	471.6	21.2
July	409.5	467.1	446.9	310.7	260.1	404.0	24.8
Aug.	400.4	438.2	455.0	302.0	237.7	392.7	25.5
Sept.	388.5	436.7	466.9	299.2	252.8	383.6	26.1
Oct.	385.1	460.7	471.5	292.8	248.4	382.9	26.1
Nov.	390.2	478.9	496.1	288.6	239.6	388.4	25.7

Monthly Average Commodity Prices at Retail in Peking

Articles	Unit	Prices in dollar			
		November			
		1937	1938	1939	1940
Food					
Cereals:					
Wheat flour, hand milled	1 shih catty	.0852	.1040	.2000	.2683
Corn flour	" " "	.0563	.0650	.1500	.1991
"Millet flour"	" " "	.0612	.0690	.1700	.2398
Rice	" " "	.0831	.1300	.2500	.3572
Millet	" " "	.0752	.0690	.1600	.3133
Buckwheat flour	" " "	.0694	.0730	.1400	.2604
Vegetables:					
Turnips, salted (for whole year)	" " "	.0504	.0730	.1207	.1206
"Kere", salted (" " ")	" " "	.0578	.0820	.1630	.1584
Onions (" " ")	" " "	.0221	.0430	.0678	.0279
Bean sprouts (" " ")	" " "	.0241	.0340	.0423	.0581
Cabbage, large (for winter & spring)	" " "	.0168	.0190	.0306	.0293
Potatoes (" " " ")	" " "	.0260	.....	.0537	.0646
Spinach (" " " ")	" " "	.0401	.....	.0592	.0267
Cabbage, small (for summer & autumn)	" " "	.....	.....	.....	.....
Allium odorum ( " " " " )	" " "	.....	.0340	.1119	.....
Eggplants ( " " " " )	" " "	.....	.....	.....	.....
Cucumber ( " " " " )	" " "	.....	.....	.....	.....
Oil & Condiments:					
Sesamum oil	" " "	.2496	.3470	.6404	.8028
Salt	" " "	.1138	.1080	.1200	.1461
Soy paste	" " "	.1142	.1040	.1433	.2397
Meat:					
Beef	" " "	.2280	.2990	.3900	.9040
Mutton	" " "	.3000	.3210	.5100	1.0000
Pork	" " "	.2422	.2770	.5000	1.1677
Fuel and Light					
Coal balls	" " "	.0043	.0060	.0078	.0096
Petroleum	" " "	.1453	.1860	.4468	.4743
Fire wood	" " "	.0100	.0150	.0290	.0391
Charcoal	" " "	.0421	.0650	.1007	.1182
Clothing Materials					
Shirting, light blue	1 shih ch'ih	.1631	.1850	.2706	.5682
Shirting, black	" " "	.1465	.1950	.2903	.5568
Drill, grey	" " "	.1721	.1850	.2641	.5392
Drill, blue	" " "	.1430	.1950	.3012	.5299
Drill, white	" " "	.1250	.1900	.2349	.4858
"Patriotic" cloth	" " "	.1800	.2200	.1723	.4710
Cotton, raw	1 shih catty	.5100	.5600	1.0569	1.9775
Housing					
Rent	1 chien per month	1.2000	3.0000	3.6216	6.7553
Miscellaneous					
Tea	1 shih catty	.8567	1.4000	1.2800	1.5000
Washing soda	" " "	.1000	.1000	.0857	.1600
Soap	1 piece	.1290	.1650	.3022	.5044

N.B. For prices for November of 1936, see *Monthly Index Numbers of the Cost of Living in Peiping*, vol. VIII, no. 11, Nov., 1936, Appendix.

Appendix
Monthly Index Numbers of the Cost of Living in Tientsin
 1936 = 100

Date	Food	Clothing	Rent	Fuel, light & water	General Index	
					Prices in dollar	Prices in copper
1926	84.11	113.95	102.59	86.56	88.36	60.71
1927	90.69	114.06	105.11	88.32	93.31	70.93
1928	93.94	120.38	108.44	91.56	96.76	80.83
1929	98.64	123.05	109.50	105.38	102.21	83.45
1930	101.35	121.23	110.33	111.81	104.98	85.50
1931	92.84	132.46	109.09	117.94	100.55	80.64
1932	85.78	116.57	107.64	104.95	92.99	79.89
1933	74.61	104.00	106.51	87.17	81.72	80.57
1934	70.50	98.92	106.51	87.76	79.26	86.32
1935	82.79	94.34	105.57	90.20	87.49	96.33
1936	100.00	100.00	100.00	100.00	100.00	100.00
1937	115.64	117.05	100.14	103.85	110.67	100.40
1938	150.18	148.92	103.11	121.61	139.01	133.11
Oct.	154.93	165.27	105.02	138.53	137.97	139.24
Nov.	152.10	160.43	105.02	130.80	135.10	136.35
Dec.	152.52	156.74	105.02	119.80	133.62	134.85
1939	250.37	234.01	128.80	174.65	221.34	211.98
Jan.	165.32	158.03	105.02	119.30	141.55	142.85
Feb.	175.80	160.33	105.02	129.07	148.93	150.29
Mar.	188.57	172.36	105.02	139.66	159.55	161.02
Apr.	190.05	190.72	105.02	142.10	161.09	162.57
May	194.81	220.88	105.02	145.34	166.29	167.83
June	197.45	221.36	120.18	146.71	170.26	171.82
July	207.54	241.07	135.48	158.26	178.98	180.53
Aug.	276.48	279.85	125.22	198.81	241.42	231.19
Sept.	291.71	297.02	151.48	250.47	258.49	250.94
Oct.	294.16	294.01	151.48	248.00	264.01	252.83
Nov.	292.48	289.80	170.41	250.76	265.52	254.27
Dec.	301.75	292.24	176.72	269.93	275.92	264.25
1940						
Jan.	351.71	325.69	176.72	268.89	310.08	296.94
Feb.	435.62	357.46	180.82	276.56	366.07	350.56
Mar.	450.57	373.17	176.72	291.48	378.67	362.63
Apr.	473.51	431.75	201.05	291.48	398.37	381.50
May	472.51	505.53	201.97	332.62	408.07	390.95
June	471.20	514.89	201.97	342.65	409.25	391.91
July	429.36	466.34	201.97	307.41	370.30	330.33
Aug.	396.97	465.76	201.97	348.81	363.30	348.27
Sept.	408.37	506.63	201.97	373.26	376.34	.....
Oct.	419.18	500.47	260.39	380.14	393.79	.....
Nov.	397.91	490.60	262.56	424.45	385.78	.....

N. B. The above indices are compiled by the *China Problems Research Institute* 支那問題研究所 and published weekly in the *Yung Pao* 庸報, Tientsin. Its base period of 1926 has been converted to 1936 in our compilation.