

It may be noted that no salary for the Director of Research is included in the above statement. The explanation is that the present director is appointed by the University as full-time professor of finance and statistics; he renders his service to the Committee gratis. During the first year of its work, which is of necessity limited in scope, such an arrangement has proved fairly satisfactory. With the expected growth of the Committee and the added work in the analysis and reporting of the results from the present investigations, however, this arrangement will obviously no longer suffice.

#### VI. The Needs of the Committee

In order to complete the present studies and to carry out the projects as listed above, the Committee needs an annual grant-in-aid of \$16,940.00 Mex (Equivalent to about \$8,000 gold) for a term of three years. Statement II below gives the budget summary of this sum each year.

|  |                 |                  |
|--|-----------------|------------------|
| I. Salary  |                 | \$13,440.00 Mex. |
| Director of Research                               | \$3,600.00 Mex. |                  |
| One Research Associate                             | 3,000.00 "      |                  |
| Two field investigators<br>on urban industries     | 1,680.00 "      |                  |
| Two field investigators<br>on rural industries     | 1,680.00 "      |                  |
| One investigator on prices<br>(wholesale & retail) | 840.00 "        |                  |
| Four computers                                     | 1,440.00 "      |                  |
| One statistical assistant                          | 840.00 "        |                  |
| One clerk  | 360.00          |                  |
| II. Investigating trips                            |                 | 500.00 "         |
| III. Subsidy for publication                       |                 | 2,000.00 "       |
| IV. Schedules, Stationery, other office expenses   |                 | 1,000.00 "       |
|  |                 | \$16,940.00 "    |

We wish to call attention to the fact that the budget stated above is far below the budget of many other research organizations of similar scope in China. Economy is secured partly by allowing comparatively lower salaries for the staff members of the Committee because the University attracts certain persons who regard the intellectual facilities and atmosphere of a university as part of their compensation, and partly by eliminating expenses for purchasing certain equipment of which the University allows the Committee to make use.

#### N. B. List of studies published and those in progress with the probable dates of publication.

- A. List of studies published by the Committee:
  1. Prices and price indices in China: A statistical analysis. June, 1927. In English only. A translation of it in Chinese is being made.
  2. Analysis of economic statistics in the Tientsin Peking Market. Statistical Supplement of Ta Ku Pao. January 1, 1928. In Chinese only. The study includes the following: