

Table E.3. Exchange Rates, 1870–1996
(US cents per unit of Chinese currency)

1870	159	1952	44.2
1880	138	1957	40.6
1890	127	1970	40.6
1895	80	1973	50.3
1900	75	1978	59.4
1905	73	1979	64.3
1913	73	1980	66.7
1929	64	1981	58.7
1932	34	1982	52.8
1933	26	1983	50.6
1934	34	1984	43.0
1935	36	1985	34.1
1936	30	1986	29.0
1937	29	1987	26.9
1938	21	1988	26.9
1939	11	1989	26.6
1940	6	1990	20.9
1941	5	1991	18.8
1942	n.a.	1992	18.1
1943	1.7	1993	17.4
1944	0.5	1994	11.6
1945	0.06	1995	12.0
1946	0.05	1996	12.0
1947	0.008		
1948 (August)	0.00001		

Source: 1870–1941 from Hsiao (1974), pp. 190–2, 1943–48 from Chang (1958). The Chinese currency was the Haekwan tael for 1870–1932, the Chinese dollar (yuan) for 1933–41. 1952–57 from Lardy (1992), p. 148, 1970–96 from IMF, *International Financial Statistics*.