

ECONOMIC AND TRADE NOTES

507

Shanghai

China

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(City)

(Country)

(Date)

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SHANGHAI PAPER MARKET DURING NOVEMBER

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Ever since the inauguration of the Japanese boycott the Shanghai paper market has been featured by heavy buying in Europe and America, and this is still continuing although on a somewhat reduced scale owing to heavy orders previously placed which are expected to arrive during December and January. Scandinavian mills are still in a most favorable position to quote owing to the depreciated condition of their currency. However, substantial orders for newsprint and various other grades have been placed in America although some difficulty has been experienced in securing adequate supplies from Pacific Coast mills. The contract for a half year's supply of newsprint in reels for one of the largest Chinese dailies is reported as having been placed with a Canadian mill at a price from \$2 to \$3 under the lowest other price quoted. Various estimates on the amount of Japanese paper now on hand in Shanghai have been made, although nothing authoritative has yet been obtained. One estimate places the amount at from 50,000 to 100,000 bales and another estimate fixes the value at 1,000,000 yen. In any event the stocks of Japanese paper now on hand in Shanghai are sufficiently large to create considerable disturbance in the market should the boycott suddenly be removed, in view of the heavy arrivals expected within the next two months from Europe and America. Stocks of newsprint are still low. Likewise the kraft and

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wood-free printing market is not over-stocked, but the shortage is not as acute as in the case of newsprint. The sudden spectacular rise in silver which occurred about the middle of the month depreciated the value of stocks on hand owing to the fact that several large orders were placed at this more favorable exchange rate. However, the stronger position of silver was short-lived so it is not likely that this will create any serious reaction in the market. Prices on leading grades of interest to American manufacturers are as follows:

- White Cap - (usual Shanghai quality) 25" x 44" - 16 $\frac{1}{2}$  lbs.  
 £23/5sh. per ton of 2240 lbs. C.I.F.C & I. Shanghai.
- Colored Cap - (usual assortment) 25" x 44" - 17 lbs. - £25  
 per ton of 2240 lbs. C.I.F. & I. Shanghai
- Newsprint - (thin - usual Shanghai quality) 31" x 43" - 37 lbs. -  
 £15/5sh. - £16 per ton of 2240 lbs. C.I.F. & I. Shanghai
- Newsprint - (thin - usual Shanghai quality) 25" x 44" - 23 lbs. -  
 £17/10sh. per ton of 2240 lbs. C.I.F. & I. Shanghai.
- Newsprint - (Reels) 48 to 52 grams per sq. meter - £13 - £13/10sh.  
 per ton of 2240 lbs. C.I.F. & I. Shanghai.
- Kraft - (unglazed) 36" x 48" - 46 lbs. and up - £17 - £17/10sh.  
 per ton of 2240 lbs. C.I.F. & I. Shanghai.
- Sulphite Bonds - (unwatermarked) £28 - £29 per ton of 2240 lbs.  
 C.I.F.C & I. Shanghai.
- " " - (watermarked) £29 - £30 per ton of 2240 lbs.  
 C.I.F.C & I. Shanghai.
- Two-side Coated Art Paper (German) - usual size - 31" x 43" - 93 lbs.  
 and up - G\$125.00 - G\$130.00 per ton.

Note: The above prices are E.I.F.C & I. to the importer.

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