

ECONOMIC AND TRADE NOTES

Shanghai
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SHANGHAI LUMBER MARKET DURING FIRST
NINE MONTHS 1931

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Estimates based upon statistics maintained by leading importers indicate that approximately 212,000,000 feet of lumber consisting principally of Oregon Pine, Cottonwood and Hemlock arrived in Shanghai during the first nine months of 1931, of which approximately 15,000,000 feet of sleepers were reexported to Canton, Pukow and Taku. This represents a substantial increase over imports during the same period in 1930, which totalled approximately 116,000,000 feet. It is difficult to estimate what percent of arrivals from Pacific Coast ports originated in Canada, but export figures from the United States tend to indicate that approximately 15% of the total came from this source. Imports from Russia during the same period are estimated at approximately 15,000,000 feet.

Building construction in Shanghai which has been proceeding on an unprecedentedly extensive basis during the past year has accounted in large measure for the increase of imports during 1931. However, importers are skeptical as regards prospects for maintaining sales at the same high level for the remainder of the year, inasmuch as actual sales and orders forward at present are running only approximately 25% of normal. This^{is} attributed to the attitude of Chinese dealers who are withholding purchases pending the outcome of the Sino-Japanese

crisis and also because of present heavy stocks in Shanghai which are estimated at, from 90,000,000 to 100,000,000 feet. Shipments to the interior continue on a restricted scale owing to the commandeering of freight cars by government authorities in connection with current military movements. 3,000,000 feet of Oregon Pine are reported as having been tied up in the yards of the Shanghai Nanking Railway for the past three months. However, small quantities of lumber representing actual necessities for immediate requirements are going forward to the interior by water. Government business in connection with purchases of sleepers for the railroads is reported at a standstill owing to the diversion of government funds available for such purchases into military channels. Prices in Shanghai remain steady at Tls.75 per 1,000 feet ex-godown Shanghai.

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