

## CHINA'S POSTWAR MARKETS

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*By*  
CHIH TSANG

INTERNATIONAL SECRETARIAT  
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## FOREWORD

The problem of the China market has long been of special interest to businessmen in the western world. At times it has taken the form of rosy predictions, not too well founded on facts, about the commercial millennium that would come if only the vast mass of the Chinese population could somehow acquire the purchasing power to buy Lancashire textiles, or American automobiles, Java sugar, Canadian wheat, and Australian wool. In the few years of comparative prosperity before the Japanese invaded North China in 1937 there was increasing interest in China as a market for capital goods as well. Today that interest has acquired a new significance, owing to the immense job of economic reconstruction which will have to be undertaken in China after the Japanese have been driven out. The requirements for that reconstruction will be far more extensive and varied than is often realized. It will not be merely a question of restoring factories destroyed by the enemy or by bombings. Equally important will be the task of replacing worn-out equipment in Free China and of satisfying that tremendous hunger for consumers' goods in a country which has been largely deprived of them for over five years. In addition, it seems almost certain that there will be new demands arising with the determination of the Chinese government to construct new railways, mines, public utilities and factories in regions that have been hitherto economically backward.

Because of these considerations there is a decided revival of interest among western traders and manufacturers in the possibilities of the postwar China market. The problem has become extremely complicated by a number of new factors. One of these is the abolition of extraterritorial privileges and the consequent necessity for conducting postwar trade in China on a new basis. Another factor is the tremendous currency inflation in China, which seems likely to increase even more rapidly as Allied military operations expand in China. A third factor is the whole trend of Chinese policy regarding control of her industry, trade, banking and investments—a trend which has thus far appeared to foreshadow greatly increased governmental participation in business. Over and above all these there is the

continuing problem of political and social stability in China and, closely linked with this, the question of what specific responsibilities China will be expected to fulfill as one of the great powers in the postwar family of nations.

It is certainly not possible to answer these riddles as yet. Some of the answers will not be known until after the war is over. Nevertheless, it is most important not only for government officials but for private businessmen and students of public affairs to begin serious study of the economic needs of postwar China and of the financial and technical means by which these needs can be supplied as rapidly as possible after the land and sea routes into China are reopened.

In the belief that the present survey provides a useful beginning in that process of study and advance planning, the IPR Secretariat circulated a preliminary draft of this report to a small group of interested readers for comment and criticism. In the light of these comments the author has made some further revisions and additions.

The author, Mr. Chih Tsang, has since 1941 been General Secretary of the Universal Trading Corporation in New York, the official purchasing agency of the Chinese Government. He taught at Fuh Tan University in Shanghai and has served for many years with the Shanghai Commercial and Savings Bank of which he is a director, and in which he has served as manager of the credit department from 1931 to 1939. In 1939 he came to the United States as secretary to Mr. K. P. Chen, who was the chief of the Chinese financial mission to the United States which arranged the \$25 million tung oil credit and the \$20 million tin credit with the Export-Import Bank in Washington for the Chinese Government. Mr. Tsang has published numerous studies of Chinese staple commodities, most of them having been published in the commodity series of the Shanghai Commercial and Savings Bank. The present survey was written in his private capacity. The opinions expressed therein do not represent the views of either the Universal Trading Corporation or the Institute of Pacific Relations. Mr. Tsang is solely responsible for all statements of fact or opinion in the report.

W. L. HOLLAND  
*Research Secretary*

*New York*  
*October 1944*

## *AUTHOR'S PREFACE*

In preparing this study the writer has aimed at presenting in a systematic way the facts and figures of China's foreign trade in recent years, on the basis of which estimates have been made in regard to the future course of her trade. Ever since hostilities started in China proper in 1937 and especially after the extension of war to the whole Pacific area at the end of 1941, Chinese foreign trade has been greatly disrupted. Trade information on China has become more and more incomplete as the war has continued. The writer has endeavoured to supply that information in so far as possible in order to link the trade of the prewar years with that of the postwar period. With the help of the trade figures of the last three prewar years and in the light of what has taken place during the war period and what may possibly happen after the war, the writer has tried in this study to reconstruct the size, character, and direction of China's postwar foreign trade (Manchuria and Formosa included).

The writer is well aware that his estimates are very conservative but he has based them on the facts and figures available to him. A country can seldom change its economic structure overnight and the character of that economic structure will shape to a great extent the course of a country's trade. National aspirations do exercise a powerful influence on the economic development of a country, but it takes time for such aspirations to be translated into actual accomplishments. The writer therefore must admit that his estimates do not reflect the wishes of either the Chinese people or Western businessmen; they are rather deductions from actualities than from potentialities. The main theme of the writer is that the postwar market of China should not provide a field for exploitation but rather for development. Cash on delivery will not prove to be good practice in China; the future basis of business in China rather must be credit mainly.

In making this study the writer has benefited from numerous suggestions and candid criticisms from his friends. He is grateful to Mr. K. P. Chen, Chairman of the Shanghai Commercial and Savings Bank, for the guidance which he has kindly be-

stowed for so many years and which has made this study possible. He is much obliged to Mr. Li Ming, Chairman of the Chekiang Industrial Bank; to Mr. W. L. Holland, Research Secretary of the Institute of Pacific Relations, New York; and to Mr. I. C. Sung of the Universal Trading Corporation, New York, for their wise counsel and constant encouragement. He wishes to express his appreciation for the kind words of encouragement he has received from Dr. Harry D. White of the United States Treasury Department, Dr. Lauchlin Currie and Mr. Frank V. Coe of the Foreign Economic Administration, and others. He also wants to thank Mr. R. J. Vernon, Jr. of the IPR staff for his services in connection with the editing of this study.

CHIH TSANG

*New York*  
*October 10, 1944*

## CONTENTS

	PAGE
FOREWORD	v
AUTHOR'S PREFACE	vii
I. SOME ASSUMPTIONS ON POSTWAR CHINA	3
II. POSTWAR CHINA AS A MARKET FOR CAPITAL GOODS	15
A. Machinery and Tools	15
B. Iron and Steel	36
C. Non-Ferrous Metals	43
D. Railway Equipment	44
E. Automobiles and Bicycles	47
F. Airplanes and Ships	54
G. Timber	56
H. Cement and Related Products	58
III. POSTWAR CHINA AS A MARKET FOR PRODUCERS' GOODS	61
A. Petroleum Products	61
B. Dyes, Pigments and Paints	66
C. Chemicals and Pharmaceuticals	68
D. Rubber and Rubber Goods	73
E. Coal, Fuel and Tar	74
F. Wood, Bamboo, Rattan, Straw and Manufacture Thereof	75
G. Cotton	76
H. Wool	79
IV. POSTWAR CHINA AS A MARKET FOR CONSUMERS' GOODS	81
A. Foods, Beverages and Tobacco	81
(1) Cereals and Flour	81
(2) Sugar	85
(3) Tobacco	87
(4) Fishery and Sea Products	89
(5) Fruits, Seeds and Vegetables	90
(6) Animal Products, Canned Goods and Groceries	91
(7) Medicinal Substances and Spices	92



	PAGE
(8) Wines, Beer and Spirits	93
B. Other Consumers' Goods	93
(1) Cotton Yarn and Cotton Piece Goods	94
(2) Woolen Yarn and Woolen Goods	98
(3) Rayon and Rayon Goods	99
(4) Flax, Ramie, Hemp, Jute and Manufacture Thereof	100
(5) Paper, Books, Maps and Wood Pulp	103
(6) Leather, Hides and Other Animal Substances	109
(7) Glass, Chinaware and Enamelware	110
(8) Fat, Oils, Resins and Soap (Excluding Petroleum Products)	110
(9) Photographic Goods	112
(10) Sundries	113
 V. A SUMMARY OF CHINA'S POSSIBLE POSTWAR PURCHASES	 114
 VI. THE POSTWAR PROSPECTS OF CHINESE EXPORTS	 126
<i>Class A.</i> Wood Oil, Tea, Sheep Wool, Camel Wool, Medicinal Plants and Substances, Antimony, Goat and Kid Skin, Weasel Skin, Skin Mats, Furs, Feathers, Bamboo, Straw Braid, Human Hair, Hair Nets, Curios and Antiques	131
<i>Class B.</i> Egg Products, Sesamum Seeds, Peanuts, Linseeds, Beans, Cottonseed Oil, Linen Embroidery, Silk Embroidery, Lace and Trimmings, Drawn Thread Work, Cotton Yarn, Cotton Piece Goods, Silk Pongees, Other Textile Goods, Carpets, Rugs, Mats, Hats, Bran, Millet, Rape-seed, Oil Cake and Meal, Chinaware	136
<i>Class C.</i> Tin, Bristles, Tungsten, Ramie, Iron Ore, Salt, and Nutgall	140
<i>Class D.</i> Silk, Silk Piece Goods, Cotton, Vegetables, Pigs, Meats, Lard, Sausage Casings, Cattle and Buffalo Hides, Coal, Tobacco Leaf, Paper and Fireworks	144

CONTENTS

xi

	PAGE
VII. THE POSTWAR TRADE OF MANCHURIA AND FORMOSA	152
A. Manchuria and Formosa	152
B. Formosa	189
VIII. CHINA'S MEANS OF PAYMENT	199
A. An Estimate of China's Postwar Imports and Exports, Including Those of Manchuria and Formosa	199
B. Reparations	205
C. Unused Credits, Remittances and UNRRA aid	208
D. New Credits and New Investments	213
E. Conclusion	223
APPENDIX	225
INDEX	231

## APPENDIX

*The Supreme National Defense Council of China  
On December 28, 1944*

### *SCOPE OF STATE ENTERPRISE*

"I. The industrial development of China should be carried out along two lines, (1) by private enterprises and (2) by state enterprises.

"II. In order to facilitate the division of labor under a general plan for economic reconstruction the following provisions concerning economic enterprises are to be observed:

"(1) The kinds of state monopolies should not be too numerous. Such monopolies include (a) postal service and telecommunications, (b) arsenals, (c) mints, (d) principal railroads, and (e) large-scale hydraulic power plants.

### *ENCOURAGEMENT OF PRIVATE ENTERPRISE*

"(2) Private capital may engage in any enterprise other than state monopolies.

"(3) The Government may, on its own account or in cooperation with Chinese or foreign capital, engage in enterprise which private capital is not fully capable of developing or which the Government regards as being of special importance, such as large-scale petroleum fields, steel plants, air and water transportation.

"(4) All enterprises which are operated by the Government in cooperation with Chinese or foreign capital should be organized in the form of business corporations. The Government, apart from exercising such administrative supervision as provided by law, is entitled to participate in the management of all matters relating to the business, finance, and personnel of such corporations solely in its capacity as a share holder.

"(5) With the exception of state monopolies, all enterprises operated by the Government, whether with or without the cooperation of Chinese or foreign capital, insofar as they are of

a commercial character, should, as regards their rights and obligations, be treated in the same manner as private enterprises of a like character.

"III. The establishment of any important private enterprise should, according to law, be submitted to the examination and approval of the Government on the basis of the general plan for economic reconstruction. (Important matters to be considered include location of the projected plant, production capacity, kind and quality of output, issuance of shares and bonds, etc.)

"To all private enterprises that conform to the general plan for economic reconstruction, the Government should give special encouragement including financial aid and transportation facilities, so that they may achieve their scheduled programs.

### *FOREIGN PARTICIPATION*

"IV. No restriction shall be placed on the percentage of foreign shares of capital in any Sino-foreign enterprise. In the organization of such a corporation it shall not be made a fixed rule that the general manager be a Chinese, although the Chairman of the board of directors must be a Chinese.

"V. State enterprises may contract foreign loans or seek foreign investments through competent Government organs, provided that they first be approved by the Government on the basis of the general plan for economic reconstruction. Private enterprises may also directly undertake such negotiations, provided that similar approval of the competent Government organs is obtained.

"VI. All enterprises in China which are directly financed and operated by foreign nationals on their own account should observe Chinese laws and regulations. In the case of certain special enterprises which would require special authorization for the establishment and operation, special charters or franchises may be granted to foreign nationals upon applications to and approval by the Chinese Government.

"VII. Persons in the Government service are forbidden to participate in the operation and management of any enterprise that falls within the scope of their supervisory functions.

"It seems inevitable that the existing laws and regulations concerned will in some cases be found to be in conflict with the above-stated principles. Some cases should be referred to the

Legislative Yuan for revision with a view to harmonizing all existing legislation on the subject.”

*The 11th Plenary Session  
of the 8th Central Executive Committee  
of the Kuomintang*

September 11, 1943

**INDUSTRIAL RECONSTRUCTION**

“RESOLVED, that the following proposal be adopted and referred to the Government for detailed planning and execution in coordination with developments in the field of communication:

Article 1. Industrial reconstruction shall be a planned one, mapped out by the Government according to the principles laid down in the San Min Chu I (Three People’s Principles) and Dr. Sun Yat-sen’s Industrial Program.

Article 2. Industrial outputs of various categories, as required according to the plan of the Government within a specific period of time, shall be scientifically regulated, and plans for reconstruction in different localities and different years shall be carried out accordingly, thereby increasing national wealth and the people’s purchasing power.

Article 3. The Central Government shall formulate a comprehensive nation-wide plan for the establishment of industrial areas which is to be based upon the requirements of the national economy, existing communication facilities, and the location of natural resources.

Article 4. Industrial products shall be standardized as far as possible.

Article 5. In the postwar industrial reconstruction, the Government shall adopt the policy of emphasizing a simultaneous development of state and private industries which shall be operated on a division-of-labor and collaboration basis under a complete industrial reconstruction plan, so that the production quota prescribed for various categories of industries may soon be reached.

Article 6. Industries which may be entrusted to individuals, or industries which will be less suitable for the state to operate

shall be privately operated. The Government, in such cases, shall give them encouragement and protection of the law. Industries, the operation of which cannot be entrusted to individuals, or industries which assume the nature of a monopoly shall be state-operated. The Government shall stipulate specifically what constitute state-owned industries, and what constitute private industries.

Article 7. State as well as private industries shall strive to increase their working efficiency, adopt the latest techniques, reduce the cost of production, and improve the quality of products in order to strengthen the foundation of the enterprises and achieve rapid improvement.

Article 8. The Government shall give special encouragement and financial assistance to private industries which conform to the provision of the industrial reconstruction program. The Government shall also give to these private industries technical and transportation assistance and facilities so that they may be developed according to plan.

Article 9. The Government shall support, promote and improve handicraft industries and industrial cooperatives in order to encourage the people fully to utilize their leisure and engage themselves in industrial production.

Article 10. In order to increase international trade, export industries shall be given encouragement and support. Encouragement and commendation shall also be given to the people for the manufacture of goods for export as well as for the operation of export industries.

Article 11. The Government and the public shall employ effective means to encourage the people to conserve their resources and invest them in industries. The Government shall also supervise, direct and encourage the reinvestment of industrial profits in that particular industry or other industries.

Article 12. The national financial policy and the banking policy shall be in complete accord with the national industrial reconstruction plan. The taxation and the financial system shall be in line with the promotion of national industrial reconstruction.

Article 13. The national industrial education program shall be fully coordinated with the national industrial reconstruction plan. Each industry shall be responsible for the training

of its personnel, in accordance with the regulations to be promulgated by the Government.

Article 14. The Government and the public shall employ effective means to encourage inventions and creations and intensify the movements for the promotion of science and technology.

Article 15. In order to strive for industrial and technical improvement, all research institutes and organizations in the country connected with industrial reconstruction shall devote themselves to the study of practical problems. They shall also assist in removing difficulties or in solving difficult problems encountered by various industries.

Article 16. In order to speed up the completion of the industrial reconstruction plan, foreign capital and technical cooperation shall be welcome.

\* \* \*

WHEREAS, the carrying out of the Industrial Program as outlined by Dr. Sun Yat-sen, the Father of the Republic, is one of the important objectives of the Kuomintang revolution, and according to Dr. Sun's plan international cooperation is to be welcomed in the development of China's industry, provisions for the realization of the Program should not be further delayed now that victory is in sight.

Therefore, be it resolved, that to show a spirit of close cooperation with China's friendly powers, all restrictions applying to Chinese-foreign joint enterprises shall be revised. Hereafter, no fixed restrictions shall be placed on the ratio of foreign capital investment in joint enterprises. In the organization of a Chinese-foreign joint enterprise, except for the chairman of the board of directors, the general manager need not necessarily be a Chinese. The foregoing terms of cooperation shall become effective after an agreement by the parties concerned has been reached and the approval of the Government secured. At the same time aliens, in accordance with the provisions of Chinese laws and regulations, and having received the sanction of the Chinese Government, may finance their own enterprises in China. Negotiations for foreign loans for state enterprises shall be centralized. Private individuals may negotiate foreign loans

for their enterprises and such loan agreements shall become effective following the approval of the Government. The Government shall determine at an early date which categories of State enterprises may accept foreign investment, and which categories may seek foreign loans."



## INDEX

- Agricultural implements and machinery, 15, 32-33, 42, 84, 114, 168  
Agriculture, 5, 29, 32-33, 81, 83, 90, 117, 124, 126, 149; in Formosa, 190, 195; in Manchuria, 152, 154, 156, 158, 164, 179, 182  
Air transport, 8-9, 11, 29, 36, 72, 141  
Airfields, 8, 55  
Airplanes, 9, 54-56, 118-120, 199, 207; parts for, 54  
Alcohol, 62, 181, 183, 191-192, 195, 197  
Algeria, imports from China, 132  
Aluminum, 118  
American interests, 34, 45-46, 71-72; *see also* Foreign interests  
Ammonia sulphate, 35, 69, 71, 119, 156, 162, 167, 189, 192, 194, 196, 201  
Anhui, 39, 137  
Aniline dyes, 66, 67  
Animals, 135, 186; products of, 81, 91, 115, 122, 126, 167, 200; *see also* Camels, Horses, etc.  
Anshan, 157, 187  
Antimony, 36, 129, 134, 201, 218  
Antiques, 129, 136, 202  
Antung, 183  
Argentina, trade with China, 82, 143  
Art goods, 109  
Artisans, 22  
Asphalt, 74, 75  
Assembly plants, 51  
Atabrine, 72  
Automobiles, 34, 38, 47-54, 74, 115, 118-120, 169, 170, 192, 199, 222  
Australia, trade with China, 57, 75, 79-80, 82-84, 91-92, 99, 109, 122, 138; with Manchuria  
Austria, trade with China, 104, 106  
Axes, 22, 39  
Axis nations, *see* Germany, Italy, and Japan  
Balances and scales, 28  
Bamboo, 75, 115, 129, 136, 199, 201  
Bananas, 190, 191, 192, 195, 196  
Bank for Reconstruction & Development of the United & Associated Nations, 214-215  
Barges, 56, 65  
Barometers, 28  
Batteries, 134  
Beans, 129, 137, 138, 167, 184, 200; *see also* Soybeans  
Bean cake, 162, 167, 182-183, 192, 196, 200; oil, 156, 162, 164, 167, 183, 200  
Belgium, trade with China, 27, 37, 41, 44-47, 69, 102, 110, 138; with Manchuria, 168, 185  
Betelnuts, 92  
Beverages, 81, 91, 93, 115-116, 120, 166, 194, 196, 200; *see also* Tea, Wine, etc.  
Bicycles, 34, 47, 52-54, 74, 115, 118-120, 169, 199  
Blacksmiths, 22  
Blankets, 177  
Blast furnaces, 39  
Bleaching powder, 69  
Blockade, effect of, 5, 7, 38  
Boats, 8-9, 25, 56; *see also* Ships  
Boilers, 15, 24, 114  
Bolivia, trade with China, 134, 141-143  
Bolts, 34, 39  
Bone goods, 109  
Books, 93, 103, 105, 179  
Borneo, trade with China, 57, 172  
Bran, 167, 184  
Brass and copper, 43-44, 118, 166; scrap, 43  
Brazil, trade with China, 121; with Manchuria, 174  
British India, *see* India  
British Malaya, *see* Malaya  
Burma, trade with China, 61, 82-84, 122, 145; with Manchuria, 174  
Cables and wires, 16  
Cairo Conference, 13, 205  
Camels, 153; wool from, 133-134, 201  
Cameras, 112  
Camphor, 192, 195, 197, 201; oil, 195, 197  
Canada, trade with China, 44, 56, 57, 58, 82, 84, 89, 104-105, 122; with Manchuria, 170, 175, 180  
Canned goods, 81, 91-92, 115, 194, 200  
Canton, 38, 55, 84

- Capital goods, v, 4-6, 10-11, 14, 15-60, 114, 116-117, 120-121, 125, 150, 160, 163, 199, 206-208; in Formosa, 194-196; in Manchuria, 160, 163, 166, 168; *see also* Machinery, Metals, etc.
- Caps, 195, 197; *see also* Clothing
- Cardamons, 92
- Carpets, *see* Floor coverings
- Casein, 181
- Casements, 113
- Castor seed, 167, 201
- Cattle, 148, 153, 186, 194
- Caustic soda, 69
- Cement, 33-34, 58, 114, 156, 166, 170-171, 194, 199; making of, 33-34, 59, 170
- Central China, 32, 133, 136, 137, 147
- Cereals, 81-85, 101, 115, 116-117, 118-120, 130, 140, 146, 199, 201
- Charcoal gas, 62
- Chekiang, 31, 69, 138
- Chemical plants, 35, 207
- Chemicals, 68-72, 108, 115, 118-120, 164, 166, 173, 192, 194, 196, 199
- China National Aviation Corporation, 54, 56
- Chinaware, 110, 115, 130, 140, 166, 200, 202
- Chinchow, 172
- Chinese, 3-4, 12, 19; in Formosa, 190; in Manchuria, 153, 158-162, 173-177, 180, 183; *see also* Farmers and Labor
- Chinese National Aviation Corporation, 55
- Chinese ownership, 18, 34, 55
- Chinwangtoo, 58
- Chlorate of potash, 69
- Chuchow-Yamchow, 46
- Chungking, 39, 55, 86
- Cigarettes, 34, 87-89, 107, 122, 176, 192, 194; production of, 34, 104, 107; *see also* Smoking habits
- Cigars, 87
- Civil war, 12, 124, 213, 221
- Clocks, 113, 123
- Cloth, 185
- Clothing, 5, 20, 79, 93, 95, 96, 98, 145, 147, 166, 180, 195, 197, 206
- Coffee, 97
- Coal, 35, 64, 68, 70, 74-75, 115-116, 119, 122, 130, 148, 199, 201; in Formosa, 192, 195, 197; liquefaction, 64, 172, 187; in Manchuria, 156-157, 162, 165, 167, 186-187
- Coastal region, 34, 82, 84, 86, 87, 93, 102, 108, 111, 117, 138, 140, 147-148
- Coconut oil, 90, 111
- Cod-liver oil, 111
- Coins, 43-44
- Coke-oven plants, 35
- Communications, 11, 15, 27-28
- Communists and Kuomintang, 12
- Compoy, 89
- Confectionery, 91
- Construction, 5, 29-30, 33, 35, 38-39, 41, 47, 59, 119, 161, 164, 194, 216
- Consumers' goods, v, 4, 8, 10, 14, 115, 117, 120, 123-125, 224; in Formosa, 194; in Manchuria, 161-163, 166; *see also* beverages, clothing, food, etc.
- Containers, 38, 141
- Coolies, 51
- Co-operatives, industrial, 9, 33
- Copper, 118, 166, 192, 195, 197, 201
- Copra, 90-91
- Cordage, 100, 194
- Corkwood, 75
- Corn, 167, 184, 200
- Cosmetics, 112, 113, 123, 166
- Cotton, 18-21, 75-77, 93-97, 101, 114, 116, 118, 122, 125, 127, 130, 138, 146, 199-200, 202, 206; piece goods, 19, 76, 93-97, 99, 115, 118, 120, 129, 139, 174, 177, 178, 192, 194-196; yarn, 93-97, 115, 129, 139, 162, 166, 177, 200, 202
- Cotton seed oil, 130, 137, 138, 201
- Cow bones, 109
- Credits, foreign, 6, 10, 13, 17, 23, 42, 45-46, 118, 120, 124-125, 128, 140, 150, 161, 193, 204-205, 208-210, 213-217, 219-220, 224
- Cross-stitch, 102
- Cuba, trade with China, 87
- Curios, 129, 136, 202
- Currency, v, 7-8, 17, 19, 46, 77, 132, 150, 159, 202, 208, 211, 212, 214; savings certificates, 204, 209-210; stabilization, 8, 124, 209, 212, 216
- Cuttlefish, 89
- Czechoslovakia, imports to China, 25-26, 37, 45
- Dairy products, *see* Animals, products of
- Dairen, 171, 183
- Deer horns, 109
- Destruction, war, 5, 20-21, 26, 29-30, 34, 35, 39, 41, 43, 46-47, 207, 221;

- in Manchuria, 168-169, 172-173, 179, 206
- Diesel oil engines, 25, 65
- Distilling, *see* Spirits
- Drawing instruments, 28
- Dresses, 145; *see also* Clothing
- Drugs, *see* Medicines and Drugs
- Drying oil, 184-185
- Dyes, 35, 66, 67, 68, 115, 118-120, 122, 143-144, 166, 172-173, 194, 196, 199
- Economic structure, 4-9
- Education, 28, 33, 112, 119, 138, 158, 191, 193
- Eggs, 129-130, 136-177, 201
- Egypt, trade with China, 76, 121; with Manchuria, 181
- Electrical machinery, 15-18, 25, 114, 116, 168, 222
- Electricity, 15-17, 25, 43, 64, 150, 156
- Electronics, 28, 143
- Elephant tusks, 109
- Embroidery, 101-102, 129, 130, 138, 202
- Emery-cloth, 58
- Enamels and enamelware, 93, 110, 134, 181
- Engineers, 9, 18, 35
- Engines, 15, 24-25
- Eurasia Aviation Corporation, 54, 55, 56
- Europe, trade with Formosa, 192; with Manchuria, 170, 180, 184
- Explosives, *see* War supplies
- Export-Import Bank, 11, 17, 23, 28, 35, 43, 105, 134, 141, 143, 208, 216, 217
- Exports, *see* Great Britain, Japan, United States, etc.
- Extra-territorial rights, v, 66, 214, 220
- Factories, *see* Industries
- Famine, 5, 70, 82, 84, 102, 137, 148, 203
- Farmers, 22, 32-33, 77, 84, 142, 146, 155, 160, *see also* Agriculture
- Fats and oils, 93, 110-112, 115, 126, 129-131, 138, 165, 167, 184-185, 200-201
- Feathers, 135, 201, 219
- Felt, 177
- Fertilizers, 35, 69, 70, 72, 84, 87, 119, 122, 173, 181-182, 192, 194, 196
- Fibre, 140
- Financial aid, 6-7, 45
- Finishing machines, 21
- Finland, trade with China, 104
- Fir, 57, *see also* Timber
- Fire brick and clay, 58
- Fire engines, 113
- Fire work, 130
- Fireworks, 148-149, 202
- Fish, *see* Sea products
- Flax, 93, 100, 115, 118-119, 200
- Floods and flood control, 5, 81-82, 84, 116
- Floor coverings, 79, 123, 129, 130, 133, 134, 135, 139, 140, 177, 202
- Flour, 25-27, 81-84, 115-120, 122, 156, 174-175, 182, 199
- Fodder, 167, 181-182, 183-184, 201
- Food, 5, 10, 81-87, 91, 115, 117, 120, 122, 137, 138, 147-148, 199; in Formosa, 192, 194, 196; machinery, 15, 25-27, 114; in Manchuria, 157, 166, 174-176, 181-184
- Footwear, 34, 73, 109, 180-181, 194
- Foreign exchange, 7, 159, 209, 214
- Foreign interests, 13, 18, 55, 64-66, 157, 202-205, 208, 213, 220-222, *see also* Japanese
- Foreign trade, *see* Great Britain, Japan, United States, etc.
- Forest products, 167; *see also* Timber
- Forestry, 152, 154, 191, 195, 197
- Formosa, 13-14, 74-75, 85-87, 91, 132-133, 174, 176, 192-193, 196-197, 199-201, 205; natives of, 190; trade with Manchuria, 192, 196-197; *see also*, Great Britain, Japan, United States, etc.
- France, trade with China, 69, 93, 104, 132, 138, 145; with Manchuria, 184, 185
- Free China, v, 5, 7, 8, 17, 20, 29, 34, 38, 82-83, 89, 90, 98, 103, 122, 131, 135, 142-143
- Free trade, 149, 204
- French Concession, 221
- French Indo-China, 203; trade with China, 58-59, 73-75, 82-84, 89, 92, 122, 140; with Manchuria, 174, 182
- Fruits, 81, 90-91, 115, 129, 166, 176, 190-192, 194, 196, 200
- Fuel, 9, 25, 52, 61, 74, 199; *see also* Coal and Oil
- Fukien, 26, 57, 69, 70
- Furniture, 75, 136
- Furs, 109, 135, 186, 201
- Fushun, 172, 186

- Gall nuts, 109  
 Gasoline, 24-25, 61, 62, 64, 65, 171-172;  
*see also* Petroleum  
 Generators, 15-16, 24-25  
 Germany, exports to China, 16-19, 22-  
 27, 29-32, 37, 41, 43-45, 52, 59, 67-  
 69, 72, 103-110, 112, 122; imports  
 from China, 137, 138, 144, 147; trade  
 with Manchuria, 159, 167-168, 172-  
 173  
 Ginseng, 92  
 Glass, 93, 110, 115, 200  
 Glycerine, 181, 183  
 Gold, 156, 204, 210, 212  
 Government control and ownership, v,  
 10, 11, 127-128, 142, 214  
 Great Britain, exports to China, 16-17,  
 19, 21-27, 29-31, 37-40, 43-47, 52, 54,  
 58, 61, 67-69, 75, 79-80, 87, 91, 93,  
 97-100, 102, 104, 107, 110, 112, 121-  
 122, 138; imports from China, 36-86,  
 132, 136-139; trade with Formosa,  
 196; trade with Manchuria, 164, 167,  
 168, 170, 177-178, 180, 181, 183, 185-  
 186, 188  
 Groceries, 81, 91-92, 115  
 Guerrilla warfare, 5, 84, 87, 140, 158  
 Gum, 111  
 Gunny bags, 101-103, 166, 179, 192,  
 194, 196  
  
 Haiphong, 38, 66, 132, 140, 141-142  
 Hair and hairnets, 129, 136, 201  
 Hammers, 22, 39  
 Handicraft, 38, 102, 138, 140, 202  
 Hankow, 16, 55, 64  
 Hanyang, 39  
 Harbin, 175, 183  
 Hardwood, 57; *see also* Timber  
 Hats, 75, 130, 140, 194, 195, 197, 202;  
*see also* Clothing  
 Hawaii, trade with China, 87  
 Health, 71-72  
 Hemp, 93, 100, 115, 118, 179, 200; seed,  
 167, 185, 201  
 Herbs, 92  
 Hessian cloth, 100-101  
 Hides, 93, 109, 115, 130, 148, 200, 201  
 Highways, 35, 40, 51, 55-56, 62, 65, 75,  
 156; *see also* Transportation  
 Hoes, 22, 39  
 Hogs, 142, 186, 201  
 Holikang, 186  
 Honan, 82, 137  
 Hongkong, 55, 56, 87, 89, 90, 95, 105,  
 142, 147; trade with China, 59, 85,  
 89, 92, 95, 103, 105, 148; with Man-  
 churia, 187  
 Hopeh, 137  
 Hosiery, 144-145  
 Hospitals, 29, 30, 72  
 Household utensils, 38; *see also* Tools  
 Houses, 118, 136  
 Hsian, 186  
 Hunan, 36, 57, 82, 143  
 Hukuang Railway loan, 46  
 Hupeh, 35, 39, 78, 137  
 Hweinan, 74  
  
 Implements, *see* Tools  
 Impoverishment, 32-33, 65, 68, 87, 106,  
 149; Formosan, 190, 193; Manchurian,  
 159, 173, 177-178  
 Incense, 76  
 India, 19, 36, 132, 141; trade with  
 China, 37, 41, 61, 74-76, 88, 95-97,  
 101, 111, 121, 145; with Formosa,  
 192, 196; with Manchuria, 173-174,  
 177, 179  
 Industrial equipment, v, 10-11, 157  
 Industries, 33-35, 100, 111-112, 154,  
 205-206, 221; Formosan, 190, 193;  
 Japanese, 150, 182; Manchurian, 154-  
 157, 159-162, 164, 168, 173, 188; post-  
 war, 4, 6-7, 9-12, 23, 28, 32-33, 36,  
 38, 44-45, 59, 64-65, 74-75, 97, 116-120,  
 123-124, 138, 149-150, 205; pre-war,  
 5-6, 16, 36, 52, 148, 206-207, 213, 217,  
 223-224; wartime, 6, 9, 34-35; *see also*  
 Textiles, Tobacco, etc.  
 Inflation, v, 7-8, 159, 204, 210  
 Inland waterways, 8, 27, 40, 56, 65  
 Inner Mongolia, 133  
 Instruments, 28-29  
 Interior, 34, 142, 147, 149, 222  
 International Bank for Reconstruction  
 and Development, 217  
 International Settlement, 16, 220-221  
 International Stabilization Fund, 214;  
*see also* Currency Stabilization  
 Investments, *see* Capital  
 Iron, 22, 36-43, 114, 117, 118, 120, 126,  
 130, 144, 201; in Formosa, 192, 194;  
 in Manchuria, 156-157, 162, 165-169,  
 187-188; scrap, 37, 42-43, 53, 118, 120  
 Italy, 99-100, 104, 184  
  
 Japan, 87, 90, 121, 127, 132, 145-146,  
 157, 205; annexation of Formosa and  
 Manchuria, 13-14; exports to China,

- 16-19, 21-24, 29-32, 34, 37, 43-45, 52-54, 57-59, 61, 66-69, 72-75, 79, 83, 85, 87-93, 95-112, 122, 207-208; imports from China, 127, 138, 144, 146-148; trade with Formosa, 192; with Manchuria, 157, 159, 162, 168, 170-173, 175-179, 181, 183-185, 187-188
- Jewelry, 113
- Jute, 93, 100, 115, 118-119, 200
- Kailan, 74
- Kansu, 36, 63, 64, 133
- Kaoliang, 152, 156, 174-175, 182
- Kapok, 101
- Kerosene, 24-25, 61, 62, 64, 65, 118, 171-172, 183
- Kiangsi, 57, 110, 138, 140, 143
- Kiangsu, 137
- Knitting and knitting goods, 19-21, 96-98, 162
- Korea, trade with China, 88, 92, 148; with Formosa, 192; with Manchuria, 164, 183, 187-189
- Koreans, 154, 158, 164
- Kowloon, 84, 89
- Kungchuling, 157
- Kunming, 54, 77
- Kuomintang, and Communists, 12; resolutions of, 9, 225-230
- Kwangsi, 26, 36, 140, 143
- Kwantung, 26, 69, 70, 82, 138, 140, 143; trade with China, 37, 110-111; with Formosa, 192
- Labor, 5, 17, 23, 32-33, 46, 51, 53, 66, 96-97, 100, 123, 126, 138, 145, 222; battalions, 193; in Formosa, 190-191; in Manchuria, 154-155, 180; skilled, 5, 6, 9-11, 17-18, 33, 39, 51, 55, 65, 109, 120, 140
- Laboratories, 29
- Laces, 130, 138
- Lambskins, 135
- Lard, 130, 147, 184, 201; *see also* Fats and oils
- Lead, 44
- Leather, 93, 109, 115, 123, 129, 148, 200
- Lend-Lease, 56, 203
- Liberty Ships, 56
- Libraries, 105
- Lighting, 64, 144
- Linen, 101-102, 129, 138-139, 202
- Linoleum, 181
- Linseed, 130, 131, 137, 138, 201
- Liquors, 115-116, 166, 177; *see also* Beverages
- Living conditions, 112, 119, 122-123, 142, 150, 161, 212, 213; *see also* Impoverishment
- Livestock, *see* Cattle
- Locomotives, 169
- Looting, 83
- Lubricating oil, 61, 65, 171
- Luichow, 89
- Lumbering, *see* Forestry
- Lungyen district, 39
- Luxemburg, 37
- Machines and machinery, 4, 5, 10-11, 15-22, 33-34, 38, 43, 65, 114, 117-118, 120, 174, 177, 199, 206-207; in Formosa, 192, 194; in Manchuria, 166, 168; parts for, 168
- Magazines, *see* Newspapers and Magazines
- Magnesium sulphate, 188
- Magnesite, 167, 188, 201
- Maize, 153, 156, 184
- Malaya, 141-142, 203, 150
- Malt, 92
- Manchuria, 13-14, 26, 31, 35, 40, 57, 64, 70, 74-75, 90, 100, 108, 110-112, 152-198, 205, 207; trade with Formosa, 192, 196, 197; *see also* Great Britain, Japan, United States, etc.
- Mangrove extract, 144
- Manpower, 4, 33, 133
- Manufactured goods, *see* Producers goods
- Manufacturing, *see* Industries
- Maps, 103
- Matches, 35, 75, 76, 134, 194
- Mats, *see* Floor covering
- Meal, 140
- Medical care, *see* Health
- Meats, 130, 147, 201
- Medicines and drugs, 68-72, 92-93, 109, 119-120, 122, 134, 166, 173, 184, 194-196, 199-200
- Mengtze, 89
- Metal, 5, 114, 118, 120, 134, 164, 199, 203; ware, 113
- Metallic magnesium, 188
- Meters, 16, 28
- Mexico, 134
- Middle East, 181-183
- Millet, 130, 143, 153, 156, 162, 167, 175, 182-184, 201
- Minerals, 31, 35-36, 63-64, 75, 118, 152,

- 156, 190, 195, 197, 201, 205; credit, 209; equipment and machinery, 35-36, 39, 64, 141, 166  
 Mimosa extract, 144  
 Missionaries, 211, 221  
 Molasses, 85, 86, 195, 197, 201  
 Money, *see* Currency  
 Mongolia, 63; *see also* Upper Mongolia  
 Monopolies, 190-191  
 Morocco, imports from China, 132  
 Mosaic tiles, 58  
 Motorcycles, 47  
 Motors, 15-16  
 Moving picture films, 112  
 Mulberry trees, 146; *see also* Silk  
 Mule carts, 8-9, 53, 74  
 Munitions, *see* War supplies  
 Musical instruments, 113  
 Mussels, 89
- Nails, 34-35  
 Nanking, 35, 51, 55, 74  
 Narcotics, 158; *see also* Medicines and Drugs  
 National Resources Commission, 28, 63  
 Neckties, 145  
 Netherlands, trade with China, 11, 69, 91, 138-139; with Manchuria, 183  
 Netherlands India, 87, 132-133, 141-142, 203; trade with China, 61, 73, 85, 87, 91, 121-122, 132-133, 141-142, 150, 203; trade with Formosa, 196; with Manchuria, 172, 175, 187  
 New Zealand, 79  
 Newspapers and magazines, 31, 103-106  
 Nickel, 44  
 Nigeria, 142  
 Nitric acid, 35  
 North China, v, 8, 26, 27, 39, 74, 84, 137, 147-148, 160  
 Norway, trade with China, 104, 106, 111  
 Nutgalls, 130, 144, 201  
 Nuts, 34, 129, 130, 139, 200  
 Nylon, 127, 144-145
- Occupied China, 5, 7, 20, 21, 91, 93, 95, 96, 101, 109, 174  
 Office machines, 15, 30-31  
 Oil, cakes, 129, 140, 194; shale, 64, 152, 188, *see also* Fats and oils and Petroleum  
 Oiticica oil, 131  
 Opium, 158, 191  
 Optical instruments, 28  
 Oranges, 191, 195  
 Ornaments, 113  
 Overseas Chinese, 202, 204, 210, 211, 212
- Paints, 66-68, 115, 118-120, 122, 128, 134, 183, 199; in Formosa, 194, 196; in Manchuria, 166, 172-173, 182, 184-185  
 Paper, 30-31, 93, 103-108, 115, 118-120, 123, 130, 148-149, 166, 179-180, 194-195, 200, 202; making machinery, 15, 30-31  
 Parts and accessories, 8, 19, 43, 51, 52, 109, 168  
 Paraffin, 61, 167, 188  
 Peanuts, 129-130, 137, 153, 167, 184; oil from, 129, 137, 138, 200  
 Peiping, 54, 139  
 Penhsihu, 186  
 Penicillin, 72  
 Pepper, 92  
 Perfume, 113, 166  
 Perilla, 153, 167, 184-185, 200-201  
 Periodicals, *see* Newspapers and Magazines  
 Persian Gulf, 121  
 Personnel, *see* Labor  
 Peru, 143  
 Pescadores Islands, 205  
 Petroleum, 9, 24, 36, 52, 61-64, 66, 115, 117, 120, 127, 156, 162, 171, 194, 196, 200; companies, 220, 222; in Manchuria, 166, 171-172, 181  
 Philippine Islands, 203; trade with China, 57, 75, 81, 85-87, 122, 140; with Manchuria, 187  
 Photographic goods, 93, 112, 115, 120, 123, 166, 200  
 Pigments, 66, 115, 118-120, 122  
 Pigs, 130, 147  
 Pine, 57, *see also* Timber  
 Pineapple, 190, 191, 192, 195, 196  
 Pipelines, 64, 66  
 Plantations, 191, 205; *see also* Agriculture  
 Plastics, 35, 106, 123  
 Plows, 38  
 Plywood, 75; *see also* Timber  
 Poland, trade with Manchuria, 177  
 Political stability, v, 12-14, 124, 149, 204, 213, 221, 223  
 Pongees, 130, 139, 186, 202  
 Population, 3-4, 19, 33, 38, 84, 87, 116,

- 117, 124, 139, 208, 211; Formosan, 190, 193; Manchurian, 152-154  
 Porcelainware, 140  
 Ports, 11, 16-17, 27  
 Portugal, trade with China, 75  
 Potassium nitrate, 35  
 Pottery, 194  
 Power plants, 11, 16-17, 25, 31, 60, 150, 157, 205; *see also* Electricity  
 Power shovels, 35  
 Precious metals, 203; *see also* Metal  
 Pressure lamps, 64  
 Prices, 5, 7, 10, 17, 19, 46, 52, 122, 127, 132, 141, 143, 202, 224  
 Printing 15, 30-31, 66, 67, 104-105, 114, 134  
 Private interests, 11, 13, 124-125, 214, 215, 216, 217, 219  
 Producers' goods, 4, 14, 115-117, 120-122, 166, 192, 194-197, 202  
 Propaganda, 112  
 Pulp, *see* Paper  
 Pumping machines, 15, 31-32, 114  
 Purchasing power, v, 3, 24, 42, 52, 98, 112, 121, 123-124, 213, 224; Manchurian, 158, 161, 170, 176-177, 180  
 Putschuk, 92
- Quebracho, 144
- Radio, 11, 27-28  
 Railways, v, 8, 11, 27, 38, 39, 42, 55, 58, 64, 118, 150, 156, 160, 169, 170, 205, 216; equipment for, 37, 39, 42, 44-47, 57, 58, 114, 117, 119-120, 169-170, 191, 199, 216, 222; *see also* Transportation  
 Ramie, 66, 93, 100-102, 115, 118, 130, 132, 141-143, 200-201  
 Rangoon, 23, 38, 72, 141-143  
 Rapeseed, 130, 140, 201  
 Rattan, 75, 115, 199  
 Raw materials and Resources, 4, 10, 22, 31, 35-36, 39-40, 43, 57, 62-63, 79, 90, 126, 128, 139, 157; Formosan, 190; Manchurian, 162, 163, 165, 186; *see also* Minerals, Petroleum, etc.  
 Rayon, 93, 99-100, 106, 118, 144-145, 166, 179; goods, 99-100, 115, 118-120, 178, 195, 200; yarn, 99-100  
 Redwood, 75, 76; *see also* Timber  
 Reconstruction, *see* Construction  
 Reeds, 194  
 Refractory materials, 59, 60  
 Relief and Rehabilitation, 164, 211; *see also* Construction  
 Remittances, 160, 202, 205, 208, 210, 212-213  
 Reparations, 21, 57, 118, 121, 147, 150, 177, 179, 204-207, 210, 211  
 Research, 29  
 Resins, 110-111, 115, 200  
 Rhinoceros horns, 109  
 Rice, 5, 32, 81-84, 122, 146, 200; Formosan, 190-193, 195-196; Manchurian, 154, 158, 166, 174, 182-183; riots, 84  
 Rickshaws, 51, 53, 74  
 Rivers, *see* Inland waterways  
 Roads, *see* Highways  
 Rollers, 35  
 Rope, 100, 185  
 Rosewood, 75, 76; *see also* Timber  
 Rubber and rubber goods, 34, 53-54, 73-74, 115, 118-119, 122, 166, 180-181, 199  
 Rugs, *see* Floor coverings  
 Russia, *see* USSR  
 Russian interests, 63; *see also* Foreign interests
- Saccharine, 86  
 Sake, 177, 191, 194; *see also* Beverages  
 Salt, 130, 144, 167, 187-188, 191, 195, 197, 201  
 Sandalwood, 75, 76; *see also* Timber  
 Sauces, 181  
 Sausage casings, 130, 147-148, 201  
 Scales, *see* Balances and Scales  
 Scientific instruments, 15, 28-30, 114  
 Screws, 34-35  
 Sea products, 81, 89-90, 111, 115, 117, 122, 155, 166, 176, 192, 194, 200  
 Seaweed, 89  
 Seeds, 81, 90-91, 101, 115, 138, 166, 176, 200  
 Self-sufficiency, 5, 9, 34, 82, 97, 111, 115, 118, 122, 160, 175  
 Sericulture, 145-146; *see also* Silk  
 Sesame seeds, 129, 137, 138, 167, 185, 200  
 Sewing machines, 19-21  
 Shale oil, 64, 152, 167, 172, 188  
 Shanghai, 7, 11, 16, 21, 26, 34-35, 51, 54-56, 64, 68, 71, 73, 77, 88, 95, 137, 162; imports to, 62, 74, 91  
 Shansi, 133  
 Shantung province, 137  
 Shark fins, 89  
 Sheep, 133, 186; wool, 201

- Shellac, 111; *see also* Varnish  
 Shensi, 63, 78  
 Ships and shipping, 8, 21, 40, 45, 47,  
 54-56, 73, 81, 84-86, 119-120, 182, 199;  
*see also* Transportation  
 Shoes, *see* Footwear  
 Shooks, 75  
 Showa Steel Works, 40, 157  
 Siam, *see* Thailand  
 Silk and silk goods, 100, 127, 130, 144-  
 146, 162, 166-167, 178-179, 185-186,  
 192, 194, 201-202, 208  
 Silver, 7, 203, 204, 205  
 Sinkiang, 63  
 Skilled labor, 5, 6, 9-11, 17-18, 33, 39,  
 51, 109, 120, 140  
 Skins, 109, 129, 135, 165, 167, 186, 201  
 Smoking habits, 34, 88-89, 122, 176  
 Smuggling, 85-86  
 Soap, 91, 110-112, 181, 183, 194  
 Soda, 35, 108; ash, 69  
 Sorghum, 167, 201  
 South China, 26, 32, 82-84, 86, 102, 136,  
 148, 203  
 South Sea Islands trade with China,  
 138  
 Special privileges, 222; *see also* Extra-  
 territoriality  
 Spices, 81, 92-93, 115  
 Spinning, 96; *see also* Handicrafts  
 Spirits, 81, 93, 177, 183, 184; *see also*  
 Beverages  
 Soybeans, 152, 156, 158, 162, 164-165,  
 167, 175, 181-182, 192, 194, 200; oil  
 from, 111  
 Sporting goods, 113, 123  
 Ssuningkai, 172  
 Starches, 184  
 Standards of living, *see* Living stand-  
 ards  
 Starvation, 84; *see also* Impoverishment  
 State enterprises, *see* Government con-  
 trol and ownership  
 Steam engines, 24-25  
 Steel, 9, 11, 22, 37-43, 52-53, 60, 114,  
 117, 118, 120, 126, 143-44, 199;  
 Formosan, 192, 194; Manchurian, 156-  
 157, 162, 165-169, 187-188; scrap, 37,  
 42-43, 141, 201, 207  
 Storage batteries, 134  
 Storage tanks, 65  
 Straits Settlement, trade with China,  
 44, 57, 73, 75, 89-90, 92, 111  
 Straw, 75, 129, 136, 140, 201  
 Subsidies, 191  
 Sugar, v, 25-26, 81, 85-87, 115, 118-119,  
 122, 125, 166, 175-176, 190-195, 199-  
 200  
 Suiyuan, 133  
 Sulfa drugs, 72  
 Sulphite, 108; of Ammonia, *see* Am-  
 monia sulphite  
 Sulphuric acid, 35  
 Sundries, 113, 115, 117, 120, 123, 200  
 Sweet potatoes, 195  
 Sweden, trade with China, 27, 30, 69,  
 104, 107  
 Switzerland, trade with China, 16, 25,  
 67  
 Szechuan, 39, 57, 63, 86  
 Swatow, 102, 138  
 Tanning, 109, 144, 148  
 Tar, 74  
 Tariff, 105, 150, 191  
 Tayek, 39  
 Tea, 91, 129, 132, 200, 219, 162, 190-  
 192, 195-197, 200, 219; oil, 129, 136,  
 201  
 Technical training, 10-11, 18, 33, 35  
 68  
 Technicians, 68, 154-155, 158; *see also*  
 Skilled labor  
 Tele-communication equipment, 27-28,  
 114  
 Telegraph, 11, 27-28, 191  
 Telephones, 27-28, 191  
 Testing, 29, 127  
 Textiles, v, 18-21, 68, 94, 96, 123, 126,  
 130, 139, 177-179, 186, 202, 206; ma-  
 chinery, 15, 18-21, 114, 177, 206, 222;  
*see also* Cotton, silk and wool  
 Thailand, 143; trade with China, 75,  
 83-84, 122, 150  
 Thermometers, 28  
 Tienshan Range, 63  
 Tientsin, 16, 21, 26, 35, 43, 51, 55, 58,  
 63-64, 68, 71, 91, 101, 137, 139, 162  
 Tiger bones, 109  
 Timber, 30-31, 56, 105, 108, 115, 118-  
 120, 199, 201; in Formosa, 194, 197;  
 in Manchuria, 165-167, 170, 179, 186-  
 187  
 Tin, 35-36, 41-42, 44, 130, 140, 141, 201,  
 218, 219; credit, 209  
 Tires, 34, 53, 54; *see also* Rubber  
 Treaty ports, 220, 221  
 Tobacco, 34, 81, 115-116, 118, 120, 122,  
 130, 148-149, 199-201; in Formosa,  
 194, 196; in Manchuria, 166, 176



- Toilet preparations, 66, 112, 113, 166  
 Tools, 9, 15, 22-24, 38-39, 65, 114, 117, 118, 120, 136, 143, 199, 222; in Manchuria, 166-168  
 Toys, 113  
 Tractors, 32-33; *see also* Agricultural machinery  
 Trade balance, 7, 125, 150, 189, 199-202, 213, 220-221, 223; postwar estimate, 160, 189  
 Transformers, 15-16  
 Transportation, 5, 6, 9, 17, 39, 55, 57, 62, 67, 74, 77, 85, 95, 119, 134, 149-154, 221, 224; description of, 6, 8, 17, 134, 142, 147, 204, 211; importance of, 27, 44-45, 122; lack of, 27, 35, 45, 47, 81, 95, 103; *see also* Highways, Railroads, and Shipping  
 Trucks, 8-9, 65, 169  
 Tsingtao, 58, 63, 91, 101, 137  
 Tung oil, 62, 131, 184  
 Tungsten, 36, 130, 143, 201, 218, 219; credit, 209  
 Turbo-generators, *see* Generators  
 Turpentine, 111  
 Typewriters, 31
- Underwear, knit, 194  
 Unequal treaties, 214, 222  
 United Kingdom, trade with China  
 United Nations, 4, 13-14, 124; trade with Formosa, 193  
 United Nations Monetary & Financial Conference, 217  
 United Nations Relief & Rehabilitation Administration, 84, 204, 205, 208, 211, 224  
 United States, 143-144, 208, 221, 224; exports to China, 3, 11, 16-19, 21-32, 37, 41-45, 47, 53-54, 56-59, 61, 65-69, 72-76, 80, 82-85, 87-92, 97, 99-100, 103-112, 119-123, 127, 139-140, 207, 224; imports from China, 7, 36, 127, 133, 135-139, 142-144, 203; trade with Formosa, 192, 196-197; trade with Manchuria, 159, 164, 167-178, 180, 184-186, 188  
 U.S.S.R., trade with China, 133, 164, 170
- Universal Trading Corporation, 23, 65, 208, 219  
 Universities, 29, 105, 191
- Varnish, 67, 183, 184-185  
 Vegetable oils, 9, 62, 64, 111, 126  
 Vegetables, 81, 90-91, 115, 130, 147, 200, 201  
 Vehicles, 166, 169-170, 194  
 Veneer, 75  
 Vocational training, *see* Technical training
- War lords, 12  
 War supplies, 9, 11, 23, 29, 35, 43, 71, 143, 145, 148, 157, 181, 203  
 Watches, 113, 123  
 Water system, 149  
 Waterways, 56; inland, 8, 27, 40, 56, 65  
 Weapons, *see* Munitions  
 Wearing apparel, *see* Clothing  
 Weaving looms, 21  
 Weaving, 96, 139; *see also* Handicrafts  
 Wheat, v, 26, 27, 82-84, 122, 125, 146, 153, 156, 158, 166, 167, 194; flour, 82, 83, 174-175  
 Wires, 118  
 Wolfram, 143  
 Wood, 75, 115, 192, 194, 199; oil, 127-129, 131, 162, 200, 218, 219; oil credit, 43, 65, 72, 95, 203, 208, 209, 217; pulp, 30, 93, 104, 106, 108, 167, 186-187, 201; work, 76  
 Wool, v, 21, 79-80, 114, 119, 122, 127, 129, 166, 181, 199  
 Woolen goods, 93, 98-99, 100, 115, 177-178, 200  
 Wuchow, 89  
 Wuhu, 39
- Yam, 194  
 Yangtze, 132; valley, 20, 39  
 Yenchang, 63  
 Yentai, 186  
 Yingkow, 183  
 Yungli, 35, 70  
 Yunnan, 31, 36, 140, 143  
 Yunping, 63
- Zinc, 44