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FOREIGN INVESTMENTS IN CHINA.



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**FOREIGN INVESTMENTS
IN CHINA**

BY

C. F. REMER

**PROFESSOR OF ECONOMICS IN THE
UNIVERSITY OF MICHIGAN**

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TO THE MEMORY

OF

O. A. BRANDT

**A teacher who delighted to free the
mind and who did not doubt that free
minds would play a noble part in the
building of a better world.**

PREFACE

What is the true picture of the international economic relations of China as they are revealed in the statistics of foreign investment and of the international financial position of the country? This question was formulated at a meeting of a committee called together by the Social Science Research Council in New York in June, 1928. At this meeting, over which Professor James T. Shotwell of Columbia University presided, proposals were made for an investigation which was begun in October of that year. Mr. Robert S. Lynd and Mr. Robert T. Crane of the staff of the Council have taken an unflinching interest in the work. The Brookings Institution of Washington, D. C., was asked to appoint an advisory committee. Mr. Harold G. Moulton, Miss Cleona Lewis, and Mr. Robert R. Kuczynski served on this committee and I wish to thank them for the many hours they gave to the consideration of plans and problems. In addition, I am indebted to Mr. Moulton and Miss Lewis for criticism of the manuscript and for numerous suggestions as to its improvement.

Plans were made for an investigation to be carried on in each of the following countries: China, Great Britain, Japan, and the United States. The investigation in China brought together the information available in that country on the subject of foreign investments. It has provided the only estimates in some fields and it has made possible the checking and verification of estimates from other sources. Mr. D. K. Lieu, at the time the head of the statistical bureau of one of the departments of the Chinese government, was in charge of the Chinese investigation.

In each of the other countries a new estimate was made of the Chinese investments of its nationals. The Institute of Pacific Relations, whose secretary for research at

the time, Mr. J. B. Condliffe, took a keen interest in the whole study from the beginning, was planning to deal with foreign investments in China at its meeting in Kyoto, Japan, in 1929. The Royal Institute of International Affairs in London undertook a study of British investments in China for this Kyoto meeting. The results of this investigation, together with later returns, were made available to me in London in 1931 under conditions which preserved the confidential nature of the original returns. This study and the general co-operation of the Royal Institute of International Affairs have been of the greatest value.

The Japanese investigation was begun in the hope that it would provide material for the Kyoto Conference of the Institute of Pacific Relations. A committee was appointed by the Japanese Council of the Institute and a preliminary report was presented at Kyoto. It was felt that further work was necessary and the continued labors of this Japanese committee form the basis of the chapter on Japanese investments to be found in Part II of this volume.

The American investigation was my direct responsibility. The attempt to measure American investments in China has involved the assistance of so many persons and of so many American firms and corporations that I cannot hope to make adequate acknowledgment or to thank individuals. The officials of the United States government went to much trouble to assist the investigation. American bankers in New York and in various Chinese cities gave help which was particularly valuable. I wish to acknowledge the interest and assistance of those in charge of mission and philanthropic organizations. The preliminary results of the American investigation were made available to the Kyoto Conference of the Institute of Pacific Relations.¹

¹ And in addition a preliminary study of French and German investments in China which was undertaken by Howard S. Ellis with the co-operation of others engaged in the general study.

The outcome of these studies in the various countries was a considerable body of information. The material was not in a satisfactorily comparable form and there were inconsistencies which required further study. Preliminary work had revealed the need of an examination of Russian investments in China. There were the investments of other countries to be studied and estimated and there was the necessity of securing more adequate information concerning China's balance of international payments.

The years 1930-1931 were spent in a visit to the chief countries for the purpose of checking, verifying, and adding to the estimates which form the basis of the work. The visit enabled the subject of investments in China and China's international financial position to be discussed with a considerable number of informed persons. Most of the time was, of course, spent in China, but a discussion of the results of the preliminary study was undertaken in Japan and England. It proved possible, also, to arrange for a study of Russian investments by Mr. J. J. Serebrennikov, a Russian economist now living in Tientsin, China. The results of the German and French studies were considered with officials and business men and information was obtained which enabled reports to be worked out for other countries.

The whole of the collected material was brought together in Ann Arbor in the autumn of 1931. It was put into comparable form, in so far as this proved possible. A report on investments in China for each of the individual countries was written. The general analysis of the material was undertaken and the new estimates of China's balances of international payments were worked out. It was not until the end of the summer of 1932 that the chapters of the first part of the volume could be given their final form.

There lay behind the whole undertaking a conviction and a hope which has, I believe, been justified by the

outcome. The hope was that the assembling of facts under the categories of economics would prove possible in a field which was charged with emotion and required the widest international co-operation. The fact that the work could be done at all seems to me, in looking back over the four years, something of a triumph.

The conviction was that the assembling of the facts called for by economic analysis would bring significant results. It is not maintained that any one person or any group of persons can be entirely objective when it comes to examining the acts of others and drawing conclusions from them. There is, I believe, no such remote imper-turbability about the social sciences. It is maintained that the concepts generally accepted by economists in a variety of countries enable us to look for the facts, to bring them together, to analyze them, and to draw conclusions from them with the assurance that our conclusions do not merely reflect our prejudices and with the confidence that they will command the assent of persons who may differ widely as to the policy which they indicate. In a world in which complete objectivity is impossible, the social scientist must be as objective as he can.

It is probably more necessary to emphasize objectivity when a study of China is presented than in the case of any other country. This is not entirely because emotion and prejudice are strong and interests are involved, but, also, because there is among the practical students of China's economic problems a school of perverse mystics who maintain that principles do not hold for China. The student of China must, of course, freely acknowledge that caution is necessary when it comes to generalizing about the country, but he is tempted to answer those who hold that no rules apply by asking whether a bank account ought not to balance in Shanghai or Tientsin as well as in Tokyo or London.

The measurement of foreign investment in China is the task that occupied most of the time devoted to the

investigation. An inventory of foreign holdings enabled an estimate to be made of important items in China's balance of international payments. Further work on the balance of payments involved a wholly new investigation of remittances from Chinese abroad and estimates of other items of importance. In connection with this investigation of remittances I wish to thank the bankers of Hongkong, who deal in foreign exchange, for their assistance. Inpayments and outpayments in connection with foreign investment, taken together with the remittances to China from Chinese overseas and considered with other items in the balance of payments, have made possible a picture of China's international economic relations which may with some justice be called a new picture.

The task is, of course, incomplete. Concentration upon the important factors has led to the neglect of others, and the important elements in China's balance of payments cannot be said to be known with certainty. We need a more complete account of Chinese holdings abroad and a current study of China's balance of international payments carried on over a series of years. I venture to predict that China will find in the holdings of her people overseas a support for national economic policy whose strength is not fully appreciated either by her own people or by others. But one need not look to the future for reasons to encourage further investigation. Properly qualified, the assertion may be made that, for China, the silver question is a problem in the balance of international payments.

I have made an attempt to indicate, in the chapters on the different countries in Part II, how far I report the findings of others. I have, however, given them new form and I must therefore accept responsibility for these chapters. For the interpretation of Part I and for the analysis, I am alone responsible.

The investigation has involved work in Japan, China, Russia, Germany, France, and England, and in the

United States as well. It has meant conferences with business men, bankers, and political leaders in a large number of cities and with officials of the League of Nations at Geneva. There are so many persons to thank that I cannot hope to name them. I am indebted, for direct assistance, to several hundred persons in China. Among them are many of my former students at St. John's University in Shanghai, and many persons in the service of the Chinese government. I must be content to express my gratitude to every one who has helped the work forward.

I wish to acknowledge the great assistance of my wife throughout the study. A debt of gratitude for hospitality is due to Elbrook, Inc., an American firm which provided me with an office in Shanghai and Tientsin, to the North China Union Language School, and to Dr. and Mrs. H. H. Morris of Shanghai. I wish to thank the following who served as my secretaries: Miss Louise Boynton, now of St. Hilda's School, Wuchang, Mr. Koh Ching-hung of Shanghai, Mrs. Betty Fraser of London, and Miss Florence Weaver of Ann Arbor.

The funds for the whole series of investigations have come from the Social Science Research Council of New York with a supplementary grant from the Faculty Research Fund of the University of Michigan.

C. F. REMER

Ann Arbor, Michigan
December, 1932

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