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SOURCE Ta Kung Pao.

YUEH-CHUNG OVERSEAS REMITTANCE CIRCULATION INCREASES

Canton, 24 June -- Great developments have been made in overseas remittances in the Yueh-chung Special Administration District of Kwangtung. Prior to April 1950, the national banks exchanged a very small number of overseas remittances; money exchanges dealing in overseas remittances did not desire to register. Since dependents of overseas Chinese were not willing to accept People's Currency, they even requested that the remittances be sent back, in a few cases. Overseas remittances had been piling up at Hong Kong prior to May; it was generally estimated that a total of 15 million yuan in remittances had collected in T'ai-shan Hsien alone.

Then the use of foreign currencies was successfully brought under control, national banks devised systems whereby foreign remittances could be deposited in their original currency, loans to dependents of overseas Chinese were made in terms of overseas remittance deposit drafts and negotiable drafts, and preferential treatment was accorded overseas remittances. In view of these developments, private banking institutions handling overseas remittances were eager to register. By the end of May, 9 houses in Hsin-hui, 2 in Hao-shan, 11 in T'ai-shan, and 9 in K'ai-p'ing had been approved as provisional overseas credit offices. Since then, the number of overseas remittances exchanged directly by national banks or overseas credit offices has increased.

At Chiang-men, Hong Kong remittances for April came to 576,670 Hong Kong dollars, which is an increase of 13 times over the March figures. In May, there were Hong Kong remittances totaling 1,639,881 Hong Kong dollars and US remittances amounting to 17,236 US dollars; this was a rise of 1.46 times over April. During May, Hong Kong remittances in T'ai-shan reached over 530,000 Hong Kong dollars and there was more than 31,000 US dollars in US remittances; this was just under twice the amount for the preceding month. In Hsin-ch'ang, Hong Kong remittances during May passed 300,000 Hong Kong dollars and US remittances added up to more than 24,000 US dollars; this increase was over 2.7 times above April. Totals for all areas indicate that Hong Kong remittances in May exceeded 2,630,000 Hong Kong dollars while US remittances passed 90,000 US dollars; the whole sum would be equivalent to 526,000 US dollars.

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Many overseas Chinese dependents who had moved to Hong Kong and Macao to avoid the difficulties in connection with the handling of remittances are now returning to China.

Data for May show that an amount equivalent to 1,770,000 US dollars in foreign remittances has been assimilated as deposited overseas remittances, exchanged overseas remittances, and export foreign exchange certificates (the last item totaling 1,247,000 Hong Kong dollars in May). The goal has been exceeded by more than 41 percent. Judged by figures already available for the first 10 days of the month, the totals for June will probably show a great increase over May.

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