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ABSTRACT OF DISCLOSURE

10 A process for preparing polycarbonate is composed of the steps of transesterifying a dialkyl oxalate and a phenolic compound to give a diaryl oxalate; decarbonylating the diaryl oxalate to give a diaryl carbonate; reacting the diaryl carbonate with a polyvalent hydroxyl compound in the presence of a catalyst containing an amine compound or an ammonium compound to give the
15 polycarbonate, removing a phenolic by-product/amine by-product mixture; collecting the mixture; purifying the mixture so that the amount of the amine by-product in the mixture is reduced to give a phenolic by-product mixture not containing the amine by-product in an amount of more
20 than 600 ppm; and, utilizing thus purified phenolic mixture as a whole or a part of the phenolic compound in the first step.