

Document No. 02
 Approved For Release 1999/09/08 : CIA-RDP82-00457R000100560002-1
 DECLASSIFIED
 Class. CHANGED TO: TS S C
 DDA Memo, 4 Apr 77
 Auth: DDA REG. 77 A1763
 Date: 27 Nov 78 By: 029

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CENTRAL INTELLIGENCE GROUP
 INTELLIGENCE REPORT

COUNTRY China

DATE: 25X1A6a
 INFO. [Redacted]

SUBJECT Economic Information: Exchange Rates

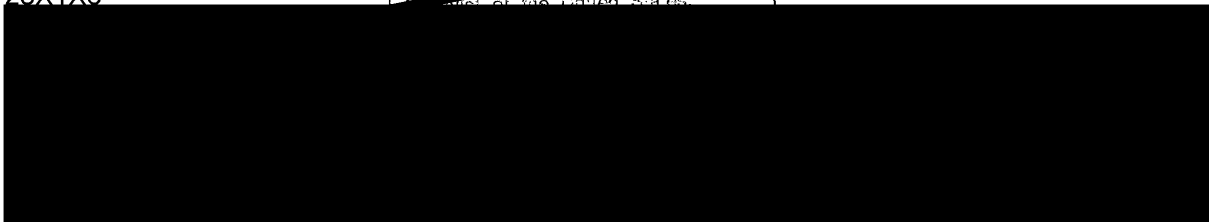
DIST. 22 November 1946

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 SUPPLEMENT

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1. The following rates are Bankers' quotations in CNC for U.S. dollars.

Date Official Rates (Used by the Chartered Bank).

Date	U.S. Dollar	
	Buying	Selling
22 Aug. 46	3350	3430
23 Aug. 46	3370	3460
24 Aug. 46	3370	3460
26 Aug. 46	3370	3460
28 Aug. 46	3330	3440

(Source Note: 27 August 1946 was a Bank Holiday and no quotations were made.)

29 Aug. 46	3320	3430
30 Aug. 46	3320	3430
31 Aug. 46	3320	3420
2 Sept. 46	3320	3420
3 Sept. 46	3320	3420

2. The following are dealers' rates in CNC for U.S. dollars and Tientsin Gold Bars.

Date U.S. Dollar Tientsin Gold Bars (Tael)

Date	U.S. Dollar		Tientsin Gold Bars (Tael)	
	Buying	Selling	Buying	Selling
21 Aug. 46	3250	3350	234500	235500
22 Aug. 46	3300	3350	237500	238500
23 Aug. 46	3300	3400	236500	237500
24 Aug. 46	3360	3400	238000	239000
26 Aug. 46	3330	3370	239000	240000
28 Aug. 46	3380	3420	239000	240000
29 Aug. 46	3340	3390	231500	232000
30 Aug. 46	3320	3390	230000	231000
31 Aug. 46	3330	3370	230800	221500
2 Sept. 46	3280	3320	227500	228500
3 Sept. 46	3300	3340	221500	222500

Note: Open market quotations continued to vary during this period. The Chartered Bank continues to receive rates slightly lower than other dealers

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EXEC.	FBL	FBR	SPDT	SPDT	SPDT	SPDT	SPDT	SPDT	
CONTROL	FBA	FBA	SPDT	SPDT	SPDT	SPDT	SPDT	SPDT	
PLANS	FBA	FBA	SPDT	SPDT	SPDT	SPDT	SPDT	SPDT	

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contacted. During this two-week period, it ranged from 10 to 21 CNC lower. The English and Chinese newspapers in Tientsin quoted rates in CNC almost identical to those of dealers, and higher than banker's quotations by 10 to 40 CNC per dollar on all days except 23 August when the bank apparently had the highest rate quoted in the newspapers.)

3. CNC SHORTAGE.- There is a decided shortage of CNC notes in Tientsin. Exporters will soon have to "shop" for a bank which has sufficient CNC notes on hand to consummate a deal. It will take some time for the banks to readjust their supply of CNC notes to the demand which followed the change in the rate of exchange.

4. CUSTOMS, EXPORT DUTY.- The local Tientsin Customs claim they still have no official word from Nanking regarding the abolishment of the export duty which was revoked on 17 August when the new exchange rate became effective. The customs has been offering to refund the duty to the exporters when they receive official word, but the exporters are skeptical, and are not accepting this proposition.

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