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(Republication of the material in this report is not permissible)

Exchange Rates

The average value of the Yuan dollar at Shanghai during November for T.T. on New York was \$0.33024 U. S. Currency.

The average value of the Customs Gold Unit during November was \$0.6775 U. S. Currency.

The average T.T. rate on New York for the Hong Kong dollar during November was \$0.4056 U. S. Currency.

The average T.T. rate on New York for the "Manchukuo" Yuan during November was \$0.3236 U. S. Currency.