

2. Information relating to the following is to be furnished by

Long

V. Young Calder

for the week ending

Date to receive

March 18, 1939

March 18, 1939

FILE NO. China

For the Information of Officers of the Bureau only, and not to be Published under any Circumstances

BU. FOR. & DOM. DIV.

Post Shanghai, China, Inc.

Date March 27, 1939 APR 27 1939

Submitted by A. Bland Calder

for the week ending March 25, 1939

CONFIDENTIAL
CONTENTS NOT TO BE
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"The British, FEDERAL RESERVE BANK, I believe,
have received instructions not to cooperate, while the
North China Exchange Control on Exports. A local American contact
not yet advised what policy they dated March 18, although
has allowed me to peruse a confidential letter from his Tientsin branch
three or four days I have not heard of any exporter or
manager on this subject. Pertinent comments from his statements are
Federated Reserve Bank has agreed to extend the time limit
quoted below: the exportation of contracts entered into prior to
March 2nd, the date of the official notification of the
I have purposely refrained from attempting to report all
anything regarding the new currency regulations prior to
to observing them in actual operation after promulgation.
The local situation is still very confused as
a result of the inauguration of these restrictions.
However, as you undoubtedly know, the pegged exchange
of 1/2d. affects only 12 items of export which include
rugs, walnuts, egg products and strawbreads. However,
the feeling locally is that this is merely a prelude
to the control of all items of export. The opinion is
that as soon as the Federated Reserve Bank has organized
the administration and clerical details they will extend
the present restrictions to embrace all exports.
exchange while the official favorable rate of exchange on the
According to the Federated Reserve Bank those articles
on the export control list will not be permitted to
clear customs unless accompanied by a certificate certi-
fying that the export bills had been sold to the Feder-
ated Reserve Bank at the official rate. These bills
may be sold direct to the Federated Reserve Bank or
through the exporters own bank. We understand that as
the Federated Reserve Bank considers itself in the
nature of a Federal Bank, they prefer to deal with the
Foreign Exchange Banks in preference to shippers direct.
The Federated Reserve Bank has guaranteed to sell to
the Foreign Exchange Banks import exchange at the official
rate to an amount equal to the amount of export bills
sold by the Foreign Banks on those articles of export
which appear on the list of merchandise subject to control.
General comment of the matter suggested to the Foreign banks
at present such trade not done at a loss good
however, and will soon make substantial gains which
will have the effect of increasing the value of the dollar which
is expected to go higher when so much by reason of the
present

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Approved by

V. RYNG CHUKE.

for the week ending

Boat

open water course.

Date

MARCH 24, 1939 144 SS 1030

FEBRUARY 22, 1939

JANUARY 22, 1939

BY AIR MAIL

WEEKLY CONFIDENTIAL REPORT

For the Information of Officers of the Bureau only, and not to be Published under any Circumstances

For the Information of Officers of the Bureau only, and not to be Published under any Circumstances

S.P.O. 11-9184

A.P.S. 11-9184

Post

Shanghai, China.

Date

March 27, 1939.

Submitted by

A. Bland Calder

for the week ending

March 25, 1939

"The British, French, Belgian and Dutch Banks, I believe, have received instructions not to cooperate, while the American Banks as far as we are able to ascertain have not yet defined what policy they will follow. Although the regulations have been officially in force now for nearly three or four days I have not heard of any exporter or bank negotiating documents at the official rate. The Federated Reserve Bank has agreed to extend the time limit for the exportation of contracts entered into prior to March 2nd, the date of the official notification of the new regulations. As soon as these contracts are fulfilled, trade in commodities appearing on the list will probably come to a complete halt. As far as imports are concerned there are no restrictions or embargoes, but the Bank has issued a list of what they term preferential imports and the implication is that items not on the list may be restricted or controlled. actions against Japan, it may note that some local traders will be compelled to cease

"Aside from a period of readjustment through which the local exporters will have to go should these regulations come into real effect, another catch in the scheme is as to that practically all imports from foreign countries will have to be bought at the open market rate of exchange while the official favorable rate of exchange on the for imports will probably be available only for preference of ential imports and as the Federated Reserve Bank is the sole arbiter of what constitutes preferential imports, local businessmen feel that the Japanese will, of course, not have the preference. In a state of flux and everyone seems to have adopted the "wait and see" policy.

"Local traders are very pessimistic regarding the future and particularly the immediate future. Until such time as the Chinese dealers of export commodities are able to lately convince the Chinese farmers up-country that their prices must come down in order to sell their products abroad, there will be no business done in those commodities on the most restrictive list after present contracts are fulfilled. Factors other than pure economic considerations apparently, have entered the picture because the local traders, through the General Chamber of Commerce, suggested to the foreign bankers abroad, it will mean that after a period of several months of readjustment trade may continue at a slower pace than formerly. This will mean that Chinese farmers will obtain less for their commodities while the consumer abroad will be compelled to pay higher prices in order to obtain Chinese products.

Boat

Special Agent

Date

WEDNESDAY MAY 27 1930

WEDNESDAY MAY 27 1930

WEEKLY CONFIDENTIAL REPORT - 139

For the Information of Officers of the Bureau only, and not to be Published under any Circumstances

11-0184

Post Shanghai, China. Date March 27, 1930

Submitted by A. Blane Calder for the week ending March 25, 1930

that they cooperate with the Federated Reserve Bank in any scheme that was reasonable and would permit them to continue to trade. However, as you no doubt are aware British and French Banks are bringing political considerations into the question and it is the feeling that the foreign banks are not cooperating because of instructions from their Head Offices which, no doubt, are prompted by their political leanings rather than pure business considerations.

"Of course, the entire scheme is destined to failure unless the foreign exchange banks cooperate with the Federated Reserve Bank but unless some assistance is forthcoming immediately from the Home Governments of the various nationalities concerned, possibly in the way of retaliatory actions against Japan, it may mean that some local traders will be compelled to cease business entirely or be forced to deal direct with the Federated Reserve Bank through the Yokohama Specie Bank, if they can obtain adjustment in local prices so as to enable them to export at a profit.

"Trade in commodities of export other than those on the restrictive list has naturally been depressed because of the uncertainty, furthermore, exporters are reluctant to contract forward for fear new regulations may come into force embracing commodities not on the list at present. The situation is in a state of flux and everyone seems to have adopted the "wait and see" policy.

"My personal opinion is that if the Home Governments of the various nationalities trading here do not immediately take a definite stand to bring about a dissolution of the present regulations, foreign business will be gradually forced out of North China because the Japanese Sponsored Provisional Government will no doubt introduce further regulations controlling trade in this area. Of course, if foreign traders can force the Chinese dealers to reduce their prices in local dollars so as to enable them to ship abroad, it will mean that after a period of several months of readjustment trade may continue at a slower pace than formerly. This will mean that Chinese farmers will obtain less for their commodities while the consumer abroad will be compelled to pay higher prices in order to obtain China products.

Date

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11-9184

Post Shanghai, China. Date March 27, 1939
Shanghai, China. March 27, 1939

Submitted by A. Bland Calder for the week ending March 25, 1939

"As far as the currency situation itself is concerned, the Chinese Dollar has remained very steady in the open market at about 15 5/8; until such time as all exports and imports are placed on the control list at the official exchange there will always be an open market. For the time being remittances of gain on capital investment may be made at the open market rate so that one is still able to remit abroad. However, if the Federated Reserve Bank attempts to control all imports and exports they no doubt will prohibit remittances abroad except for actual payment of preferential imports. It is not anticipated that the Provisional Government contemplates bringing in drastic financial restrictions until they observe the success of the present regulations.

The writer alluded earlier in his report to the fact that "The local American Chamber of Commerce has been very active in keeping State Department and Chamber of Commerce in Washington informed of local developments and has cabled numerous protests but thus far has obtained no concrete action which would tend to alleviate the local situation."

"Although you are undoubtedly right regarding the

Comment of Local Contacts as to the Outlook: Another of our observant American contacts in commenting on the conclusions and outlook as given in my annual report (Special Report S-36 of January 30, 1939) makes the following statements: In so far Japan is to be blamed by him and rightly

"Notwithstanding the several notes and protests sent to Japan by our Government and the British Government, the Japanese have continued to plug along, paying no heed to the threats made by these two governments, and which they were apparently sure would not be followed by any drastic action.

CONFIDENTIAL REPORT

TO THE WEEK ENDING MARCH 25, 1939

MARCH 25, 1939

SECRET

Date MARCH 25, 1939

For the Information of Officers of the Bureau only, and not to be Published under any Circumstances

enc 11-9184

Post Shanghai, China.

Date March 27, 1939.

Submitted by A. Bland Calder

for the week ending March 25, 1939.

"You are no doubt aware of the fact that in addition to the thousands of trades people who have come to establish Shanghai from Japan, five-thousand of them have gone to Nanking, several thousands to Hankow and Soochow, and in all probability similar numbers to other important occupied cities of China. There are no comments needed on the activities of this influx, as we know that they are not travelling simply for their health.

".....there is no use fooling ourselves any longer by believing that the Japanese do not know what they are doing, and that a prolongation of this conflict will weaken them."

The writer allowed one of our very close contacts, Shanghai manager of a large American firm, to peruse our Weekly Confidential Report for the week ended March 18, and requested comments. His comments are as follows:

"Although you are undoubtedly right regarding the probability of ultimate success of Japan's plans if assistance to China from the United States and other foreign countries is not forthcoming in greater measure than has been the case up to now, I do not think that Japan has yet overcome her extreme vulnerability to resolute action by the United States in particular. In other words, I do not think it is too late for Japan to be stopped by firm and relentless economic pressure. In my opinion the idea that such pressure would lead to war is utterly ridiculous, as Japan knows very well what the ultimate result of a war with the United States would be."

The progress here, the business and general atmosphere is that the Chinese-Japanese people have not escaped the major portion of their assets out of Shanghai to points abroad, leaving a small supply in their native land. The large British point factory here, the Japanese owned

Approved by

V. BYUNG QUANG

for the week ending

MARCH 25, 1939

Date

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For the Information of Officers of the Bureau only, and not to be Published under any Circumstances

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Post _____ Shanghai, China Date _____ March 27, 1939

Submitted by A. Eland Calder for the week ending March 25, 1939

Sherwin-Williams Paint Co. Exits from China: This concern established its own set-up here about four or five years ago, carried its own stocks, and, despite relatively high prices as compared with local products, was developing a good business on the basis of quality. Its office and stocks were in the portion of the International Settlement north of the bridge, and seized by the Japanese on the outbreak of hostilities. Luckily the place of business was not destroyed by shell fire or fires which came very near. However, for several months after hostilities broke out the concern was unable to get at its stocks or to operate, due to the Japanese tight hold on the area and their exclusion of all others from the area.

With exchange rates for the yuan so low it is virtually impossible for high grade imported paints to compete with local products, some of which are now being put out by Japanese concerns which have commandeered Chinese paint manufacturing plants in the "occupied" section of Shanghai. The stocks were finally removed from the Japanese controlled area to the southern part of the Settlement and the business was left in the hands of a Chinese employee who functions as agent. However, despite the active building program here, the business has gone steadily down hill. We understand that the Sherwin-Williams people have now shipped the major portion of their stocks out of Shanghai to points abroad, leaving a small supply in their agent's hands. The large British paint factory here, the Japanese operated

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NOTICE TO READERS

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Post -----
Shanghai, China

Date

MARCH 27, 1889

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Chinese plants, and one small American owned factory appear to be getting the paint business at present. Thus, a good and substantial American

Elizalde & Co., a Philippine firm managed in Shanghai by an American, only a few months before the outbreak of hostilities in 1937 took on representation for the Quigley line of paints, and laid in stocks. This concern has now shipped the stocks out of China for possible sale in the Philippines since sales of a high grade line of the sort are impossible here under prevailing conditions and it was desired to avoid further deterioration of the products. So, at least two American paint lines appear to have been ousted from this market as a result of the Japanese invasion.

This is a wide-angle photograph of a rural landscape. The foreground is filled with tall, dry, golden-yellow grass. A single, thin, light-colored path or road cuts through the grass from the bottom left towards the center. In the middle ground, there is a dense, horizontal line of dark green, leafy trees or bushes. Beyond them, the landscape continues as a flat, light-colored plain that meets a clear, pale blue sky at the horizon. The overall scene is peaceful and suggests a remote, agricultural area.

Almond Oil

This image depicts a vast, open landscape, likely a coastal plain or a large marsh area. The foreground is dominated by tall, dry grasses and low-lying, scrubby vegetation. In the middle ground, there are several small, isolated trees or clusters of trees standing out against the lighter-colored ground. The background is a long, straight horizon line, suggesting a flat expanse. The sky above is a uniform, pale grey or light blue, creating a sense of overcast or hazy conditions. There are no clouds, birds, or other distinct features visible.