Form 457

GPO

## ECONOMIC AND TRADE NOTES

Shanghai,
(City)

China,

October 2, 1931

(Country) (Date)

Submitted by: Faul F. Kops,

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Assistant Trade Commissioner.

(Title)

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## LEATHER

The Shanghai leather market, after a very quiet month of August, was quite active during September, although little business has been done toward the close of the month due to the prevalent feeling of uncertainty concerning exchange. The recent fluctuations and fall in the value of sterling has stimulated local business in Australian Approved for Transpolasions leather, especially sole leather. For some time prior to England's suspension of the gold standard, the Australian pound was at a discount of £28 per cent, or about 22% less than sterling. When sterling fell the Australian pound rose in relation to it. However, P.S. By Lac percent discount is result on September 28th the Australian pound was again quoted at 528 per cent discount and dispatches from Australia indicated that firm offers could be closed at that price on contracts extending as long as the end of this year. Therefore as sterling is at a considerable discount and Australian pounds still #28% less than sterling, prices on Australian leather are quite attractive. However, it is not expected that sales of United States leather will be greatly affected, as Australia's principal item is sole leather, and on this, United

Competition from States has been unable to compete for many months. Australia on upper leather, has never been strong in the Shanghai market, and America will doubtless be able to hold her position in Both upper and sole leather from Australia sells well this trade. in Hong Kong.

> Paul F. Kops Assistant Trade Commissioner

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P.S. By L28 percent discount is meant that L100 Sterling will buy 1128 Australian, that is, that for a 1100 will buy Ll28 Add.
Australian credit, London
Sterling, or discount the Australian what actually amounts to 22%. The first to be in operation into the fire to been construe lets

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