

民國文獻資料叢編

民國  
金融史料  
彙編



殷夢霞 李強 選編



國家圖書館出版社



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# 民國金融史料彙編

第一七二冊

國家圖書館出版社

# 第一七二冊目錄

## 中外商業金融彙報

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# 中外商業金融彙報

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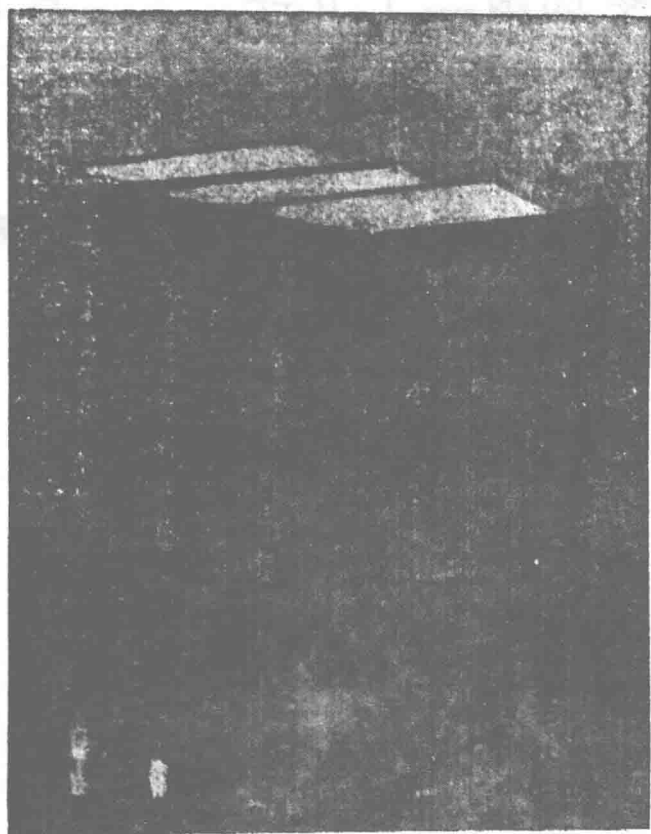
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中外商業金融要聞  
廿四年十二月份及廿五年一月份  
國內之部  
二月來之銀錢業

Financial & Commercial News in  
China & Foreign Countries During  
December, 1935 & January, 1936  
Part I: In China  
BANKING

新 設 者  
New Banks

開幕日期 Opening Date	銀行名稱 Name of Bank	行 址 Location	實繳資本 Capital paid-up	董事長 Chairman of the Board of Directors.	總經理 Gen. Manager	業務種類 Type of Business
廿五年一月十六日 Jan. 16, 1936	安徽省地方銀行 The Bank of Anhwei	安徽蕪湖 Wuhu, Anhwei		楊 希 仲 Yang Mien-chung		一般銀行業務 Gen. Banking Business

添 設 分 支 行 或 辦 事 處 者  
New Branches

分行開幕日期 Opening Date of New Branch	銀行名稱 Name of Bank	總行創辦日期 Date of Establishment of the Head Office	新分行地址 Location of New Branch	分行經理 Branch Manager	業務種類 Type of Business	備 註 Remarks
廿四年十二月十六日 Dec. 16, 1935	中國農民銀行 The Agricultural Bank of China	廿二年四月一日 April 1, 1933	湖南常德 Changteh, Hunan		農業銀行業務 兼營國內匯兌 Agricultural Banking Business comprising domestic Exchange	
廿四年十二月二十日 Dec. 20, 1935	農商銀行 Bank of Agriculture and Commerce	十 年 1921	福建廈門 Amoy, Fukien		一般銀行業務 General Banking Business	
廿五年一月一日 Jan. 1, 1936	浙江地方銀行 The Chekiang Provincial Bank	宣統元年 1909	浙江甯海 Ninghai, Chekiang	宋 簡 生 Soong Han-son	一般銀行業務 General Banking Business	
廿五年一月四日 Jan. 4, 1936	江蘇銀行 Kiangsu Bank	元 年 1912	江蘇南京建康路 Chien-kong R'd, Nanking, Ku.		一般銀行業務 兼營儲蓄 Gen. Banking Business comprising Savings	
廿五年一月九日 Jan. 9, 1936	北洋保商銀行 The Commercial Guarantee Bank of Chihli	宣統二年三月一日 March 1, 1910	河北北平西四牌樓 West Gate, Peiping, Hopei		一般銀行業務 General Banking Business	



### 停業或清理者 Banks Closed or in Liquidation

停業日期 Date of Closure	銀行名稱 Name of Bank	總分支行地址 Location of Head Office & Branches	創辦日期 Date of Establishment	實繳資本 Capital paid-up	總經理 General Manager
廿五年一月十九日 Jan. 19, 1936	元泰錢莊 Yuen Tai Native Bank	浙江杭州 Hangchow, Che.	五年 Jan., 1916	三萬元 \$30,000	王紹市 Wang Shao-fu
廿五年一月二十三日 Jan. 23, 1936	生利錢莊 Seng Ohng Native Bank	江蘇上海 Shanghai, Ku.	二十一年六月 June, 1932	三十萬元 \$300,000	王卓瀛 Wang Cho-yin
廿五年一月二十三日 Jan. 23, 1936	義生錢莊 I. Seng Native Bank	江蘇上海 Shanghai, Ku.	五年 1916	四十萬元 \$400,000	田子衡 Tien Tsu-hsin
廿五年一月二十三日 Jan. 23, 1936	志誠錢莊 Chih Ohng Native Bank	江蘇上海 Shanghai, Ku.	七年七月 July, 1918	十六萬八千元 \$168,000	蔡貞市 Chin Teen-fu
廿五年一月二十三日 Jan. 23, 1936	恆賁錢莊 Heng Jan Native Bank	江蘇上海 Shanghai, Ku.	十八年 1920	三十萬元 \$300,000	陳經武 Cheng Cheng-wu
廿五年一月二十三日 Jan. 23, 1936	恆興錢莊 Heng Hsin Native Bank	江蘇上海 Shanghai, Ku.	光緒卅一年 1905	十四萬元 \$140,000	沈雲笙 Sun Yi-sung

### 二月來之貨幣

#### 1. 財部公布發行準備管理委員會

##### 檢查規則 \*

財部制定發行準備管理委員會檢查規則九條，業以部令公布，(一)本規則依照發行準備管理委員會章程第七條規定制定之，(二)法幣發行數額及其準備金種類數目，定為每月檢查一次，(三)法幣發行準備金，應分別現金準備及保證準備兩項檢查之，(四)法幣發行，須按發行數額十足準備，現金準備為六成，以金銀或外匯充之，保證準備四成，以國府發行或保證之有價證券，及經財部認為確實之其他資產，或短期確實商業票據

### Currency Situation

#### 1. Regulations Governing the Inspection of Note Issues and Reserves By the Currency Reserve Board\*

The Ministry of Finance has promulgated in a Ministerial order the following regulations governing the inspection by the Currency Reserve Board of bank reserves against note-issue.

Article 1. These regulations are formulated in accordance with Article 7 of the Regulations governing the Currency Reserve Board.

Article 2. The Board shall inspect once a month the total amount of note issue as well as the kinds and amounts of reserves therefor.

Article 3. The Board shall inspect both the cash and security reserves.

Article 4. Note issues shall be fully secured by 60% cash and 40% securities. Cash reserves shall consist of gold, silver and/or foreign exchange, and security reserves shall consist of securities (bonds, notes, etc.) issued or guaranteed by the Government, and/or other assets acceptable to the Ministry of Finance, and/or acceptable short-term commercial papers.

充之，(五)現金準備檢查，如係庫存現幣現銀，應分別點驗，如係寄存分庫或存放國外銀行者，應核驗各該分庫存放銀行之單據證明之，(六)保證準備之檢查，如係庫存證券或其他資產，應分別點驗，如係寄存分庫或寄存國外銀行者，應核驗各該分庫或寄存銀行之單據證明之，(七)凡設發行準備管委會分會地方，其法幣發行數額及準備之種類數目，由分會檢查後，轉報發行準備管委會彙辦，無分會地方，由該地中交三行，將發行準備數目填報各該總行，轉報發行準備管委會彙辦，(八)發行準備管委會每次檢查，應將發行數額之準備種類數目，分別公告，並報告財部備案，(九)本規則自公布之日起施行。

\* 二十四年十二月二十三日公布

## 2. 新輔幣業已開鑄

中央造幣廠現正積極開鑄新輔幣五種，計分銀質二角，一角，五分三種；銅質一分，半分二種，一部份早經出廠，已於二月十日起發行云。

## 3. 輔幣條例

關於輔幣條例原則，自經立法院於二十四年十二月三十一日召集之第二四三次會議通過後，即發交立法院審議通過，由國民政府正式命令公佈。其條例原文如下：

(一)輔幣之鑄造，專屬於中央造幣廠，其發

Article 5. Cash reserves in the form of silver dollars and/or silver and/or gold held in vaults shall be examined and checked, and those held in branches or banks abroad shall be proved by documents.

Article 6. Security reserves in the form of securities and other assets held in vaults shall be examined and checked, and those held in branches or banks abroad shall be proved by documents.

Article 7. In the case of districts in which the Board is represented by branches, inspection of note issue as well as the kinds and amounts of reserves shall be made by such branches and reported to the Board. In districts having no branches, such inspection shall be made by the local office of the Central Bank of China, or of the Bank of China or of the Bank of Communications, and the result shall be reported to the Board through their respective head offices.

Article 8. The Board shall announce to the public the result of each inspection, giving the total amount of note-issue, as well as the kinds and amounts of reserves, and shall report to the Ministry of Finance for record.

Article 9. These regulations shall become effective from the date of promulgation thereof.

\* Promulgated on December 23, 1935.

## 2. Subsidiary Coinage

The Central Mint is now actively turning out five kinds of new subsidiary coins, namely 20, 10 and 5 cent pieces made of nickel, and 1 and  $\frac{1}{2}$  cent pieces made of copper. A certain quantity of them has already been put into circulation since Feb. 10th.

## 3. Regulations Governing the Minting of Subsidiary Coins

The following regulations respecting subsidiary coins, adopted by the Executive Yuan at its 243rd meeting on December 31st, 1935, were approved by the Legislative Yuan and promulgated by Mandate.

Art. 1.—Subsidiary coins (Fu-Pi) are to be minted exclusively at the Central Mint, and circulated by the Central Bank of China.

行由中央銀行專司之。(二)輔幣之種類如后：銀

幣三種：二十分銀幣，總重六公分，成色純銀；

十分銀幣，總重四·五公分，成色純銀；五分銀

幣，總重三公分，成色純銀。銅幣二種：一分銅

幣，總重六·五公分，成色銅九五，錫銻五；半

分銅幣，總重三·五公分，成色銅九五，錫銻五

。(三)輔幣以十進計算，其合法幣一元之枚數

如后：二十分銀幣五枚，十分銀幣十枚，五分銀

幣二十枚，一分銅幣一百枚，半分銅幣二百枚。

(四)輔幣之形式由財政部擬定，呈經行政院轉呈

國民政府頒佈之。(五)輔幣授受數目，銀幣每次

授受以合法幣二十元為限，銅幣每次授受以合法

幣五元為限；但賦稅之收受及中央銀行之兌換不

適用此種限制。(六)舊有通用輔幣由財政部收回

銷燬改鑄之，但于規定期限內仍准各照市價行用

前項辦法及期限由財政部以命令定之。(七)輔幣

因行使日久自然磨損致法定之重量減少至百分之

五者，得向中央銀行兌換新幣；但係故意毀損，

或鑿齒戳記致重量減少形式改變者，即失其流通

Art. 2.—Subsidiary coins shall be classified as following:—

Nickel Coins:

Value (cents)	Weight (grams)	Fineness
20	6	100% nickel
10	4.5	" "
5	3	" "

Copper Coins:

1	6.5	95% copper and 5% tin-zinc alloy
$\frac{1}{2}$	3.5	95% copper and 5% tin-zinc alloy

Art. 3.—Subsidiary coins shall be calculated on a decimal basis. A \$1.00 legal tender note shall be equivalent to: five 20-cent nickel coins, ten 10-cent nickel coins, twenty 5-cent nickel coins, one hundred 1-cent copper coins or two hundred  $\frac{1}{2}$ -cent copper coins.

Art. 4.—The designs of the subsidiary coins shall be determined by the Ministry of Finance, and submitted, through the Executive Yuan, to the National Government, for promulgation.

Art. 5.—The nickel coins shall be legal tender for payments up to the amount of \$20, and the copper coins up to the amount of \$5 National Currency. This provision, however, shall not apply in the payment and collection of taxes or in currency exchange at the Central Bank of China.

Art. 6.—Existing subsidiary coins shall be withdrawn from circulation by the Ministry of Finance, and shall be destroyed by melting and recast. However, during a specific period they shall still be permitted to circulate at their respective market value. The detailed measures for the enforcement of this provision as well as the aforesaid time-limit shall be determined by order of the Ministry of Finance.

Art. 7.—Subsidiary coins, which through wear and tear over a long period have lost five per cent. of their legal weight, may be exchanged for new coins at the Central Bank of China. However, if the coins are intentionally damaged or debased through heavy stamping of seals or otherwise, resulting in the loss of weight or the alteration of their original form, they shall become null and void, be prohibited from circulation, and shall not be exchangeable for new coins.

效力。不得行使及請求兌換。(八)偽造輔幣及妨害輔幣需用者依法懲治。(九)本條例自公布日施行。

## 二月來之政財

### 1. 民國二十四年關稅收支狀況

財政部核准公布之民國二十四年海關稅收(進口稅口出稅轉口稅船鈔救災附加稅及海關附加稅)共合國幣三萬一千五百五十五萬九千七百十二元零三分,而二十三年稅收總數,則為國幣三萬三千四百六十四萬五千四百零八元五角五分,茲將二十四年各項稅收之數二十三年之數比較於下:

		二十四年 1935		二十三年 1934	
進口稅	Import Duty:	金單位	C.G.U. 137,553,303.43	金單位	C.G.U. 132,673,387.46
出口稅	Export Duty:	國幣	\$ 20,731,524.44	國幣	\$ 24,700,809.52
轉口稅	Interport Duty & Interport Surtax:	國幣	\$ 13,207,545.14	國幣	\$ 16,968,189.61
船鈔	Tonnage Dues:	國幣	\$ 4,320,600.82	國幣	\$ 4,302,032.64
救災附加稅	Flood Relief Surtax:				
進口附加稅	On Import Duty:	金單位	C.G.U. 6,872,319.30	金單位	C.G.U. 6,620,498.53
出口附加稅	On Export Duty:	國幣	\$ 1,094,008.01	國幣	\$ 1,235,780.74
海關附加稅	Revenue Surtax:				
進口附加稅	On Import Duty:	金單位	C.G.U. 6,860,571.41	金單位	C.G.U. 6,608,151.58
出口附加稅	On Export Duty:	國幣	\$ 1,093,742.87	國幣	\$ 1,235,602.44

查進口稅共計金單位一萬三千七百五十五萬三千三百零三元四角三分,其中百分之六十七係實收關金票券,其餘則按逐日海關掛牌之金單位行市折合國幣徵收。

左表詳列二十四年份,各重要海關徵收關稅之數及其與二十三年份稅收數目增減之比較:

Art. 8.—Any person who counterfeits subsidiary coins or impairs the credit thereof, shall be punished in accordance with law.

Art. 9.—These regulations shall come into force from the date of promulgation thereof.

## Government Finance

### 1. Customs Revenue Collection for 1935.

The Ministry of Finance authorizes publication of the following statement concerning the Customs Revenue Collection for the Year 1935:—

The Customs Revenue for 1935, composed of Import and Export Duties, Interport Duty and Interport Surtax, Tonnage Dues, Flood Relief Surtax and Revenue Surtax, amounted to \$315,519,712.03, as compared with \$334,645,408.55 for 1934.

The contributions made by each category of duty towards this total, as well as the corresponding figures for 1934, are shown below:

Of the total Import Duty collection of C.G.U. 137,553,303.43, 67% was collected in actual gold unit drafts or notes. The balance was collected in local currency according to exchange rates ruling on the date of payment of duty.

The total collections made at each of the principal revenue producing ports during the year 1935, also the amount of the increase or decrease which these totals represent as compared with the collection for 1934, are as follows:

關 名 PORT	二十四年份稅收數 Collection 1935	比較二十三年份 from Over 1934	
		減 Increase	增 Decrease
秦王島關 Chinwangtao	1,428,311.59		331,152.39
津海關 Tientsin	41,064,083.25		74,677.08
烟台關 Chefoo	5,407,420.37		6,791.39
(連龍口關及威海衛關在內) (Including Lungkow & Weihaiwei)			
膠海關 Tsingtao	22,313,254.54	2,164,570.29	
江漢關 Hankow	22,396,228.46	3,030,678.12	
江海關 Shanghai	149,127,439.27		26,236,034.86
廈門關 Amoy	6,005,910.53	498,454.08	
潮海關 Swatow	4,760,905.79		1,032,800.34
九龍關 Kowloon	7,346,729.82		116,111.68
粵海關 Canton	9,616,502.69	1,603,400.19	

### 甲. 外債還本付息

本年到期之一八九八年英德稅借款，庚子賠款，以及一九一三年善後借款本息，均經由關稅項下如數償付，共合國幣六千六百四十萬零九百八十八元三角一分，上年所付之數，則為國幣七千五百四十一萬四千三百四十七元八角一分，本年到期應付之民國二十年美麥麵粉借款及民國二十二年美國棉麥借款本息共合國幣一千二百六十七萬四千九百九十五元一角三分，均如數由救災附加稅收項下撥付。

### 乙. 內債還本付息

再以關稅作擔保之內債庫券，本年應撥基金，遵照二十一年二月二十四日國民政府命令，均已按月由海關稅項下劃出國幣八百六十萬元，撥交國債基金管理委員會保管支配，此外復另撥該委員會共國幣三千四百十二萬七千五百元，作為民國二十二年關稅庫券，民國二十三年關稅庫券，民國二十三年關稅公債及民國二十四年金融公債還本付息基金。

### 丙. 東三省各海關

於此有須聲明者，即以關稅作擔保之各債賠

### A. The Service of Foreign Loans

The Service (1) of the Anglo-German Loan of 1898, (2) of the Boxer Indemnity obligations, and (3) of the 1913 Reorganization Loan has been met in full from the Customs Revenue during the year at a total cost of \$66,400,988.31, as compared with \$75,414,347.81 expended on foreign loan and indemnity account during the previous year.

The service (amortization and interest) of the American Wheat and Flour Loan of 1931 and Cotton and Wheat Loan of 1933 has been met in full from the collection of Flood Relief Surtax, at a total cost of \$12,674,995.13.

### B. The Service of Internal Loans.

In accordance with the terms of Government's Mandate of 24th February 1932, relative to internal loans, the sum of \$8,600,000 has been paid monthly to the account of the National Loans Sinking Fund Administrative Commission to cover amortization and interest charges of the internal consolidated debt secured on the Customs Revenue. In addition, funds for the service (interest and amortization) of the 22nd Year (1933) and 23rd Year (1934) Customs Treasury Note Issues and of the 23rd Year (1934) Customs Revenue Loan and 24th Year (1935) Currency Loan have been provided from Customs Revenue, at a total cost of \$34,127,500.00.

### C. Manchurian Ports

It should be noted that subsequent to the seizure in mid-1932 of the Customs establishments at the Manchurian ports, no

款本息，其中一部份前由大連及東三省各海關負擔者，自各該關於民國二十一年夏間被攫奪以後，從未照解。

## 2. 民國二十四年鹽稅收入

鹽務稽核總所二十四年份初步之統計，鹽稅收入總計為國幣一萬八千四百二十萬零九千三百元，較之二十三年份共收一萬七千五百九十五萬元，計增加八百二十五萬九千三百元，上年金融緊迫，商業凋敝，長江上游又有極重之水災，運鹽大受影響，而稅收仍能有此成績，殊匪易易，茲將各區稅收，依數目多寡之次序，表列於后，惟此項數目，係據各處初步報告所編造者，俟賬目詳細審核後，或尚須加以修正。

quota has been made available to the Government from that region, or from Dairen, towards the payment of the various loan and indemnity obligations secured on the Customs Revenue.

## 2. Salt Revenue Collections for 1935.

Preliminary returns, issued by the Chief Inspectorate of Salt Revenue, show the total amount of salt revenue collected during the year 1935 at \$184,209,300, representing an increase of \$8,259,300 over the figure for the previous year, \$175,950,000. This collection is regarded as particularly noteworthy, since the increase was realised notwithstanding the prevailing stringency of the money market, the general business depression, and serious flood conditions in several Yangtze Districts. The following figures, showing the salt-revenue collections in the different districts in the order of amount collected, are subject to audit revision and are, therefore, not to be regarded as final.

長 蘆 (包括口北區在內) Changlo (including Kuopei) ...	\$ 26,775,200
淮 北 Huaipei ...	19,555,300
四 川 (包括重慶區在內) Szechuen (including Chungking)	15,620,900
鄂 岸 Hupeh ...	14,652,200
湘 岸 Hunan ...	13,387,400
揚 州 Yangchow ...	13,336,100
松 江 Sungkiang ...	12,568,000
山 東 Shantung ...	9,672,800
廣 東 Kwangtung ...	9,290,500
西 岸 Kiangsi ...	9,085,300
兩 浙 Liangchoh ...	9,006,700
河 南 Honan ...	7,703,200
皖 岸 Anhwei ...	6,083,600
福 建 Fukien ...	4,715,600
河 東 Hotung ...	4,067,100
雲 南 Yunnan ...	2,905,800
川 北 Chuenpei ...	2,092,700
陝 西 Shensi ...	1,479,700
總 所 Chief Inspectorate ...	1,306,300
晉 北 North Shansi ...	1,004,900
總 計 TOTAL ...	\$ 184,209,300



## 二月來之其他要聞

### 1. 京滬鐵路借款還本

京滬路局應付十一份期之鐵路借款，計英金七、二五〇鎊，合華幣一二一，〇四三元三角八分，已如數匯交中英銀公司矣。

## 國 外 之 部

### 二月來之金銀要聞

#### 1. 香港存銀估計

據可恃方面估計，香港財務處庫存白銀，截至二十四年十二月十一日止，達八千五百萬元，因發鈔銀行已將準備現銀悉數送交財務處也，所有現銀悉為銀幣，至於大條，則為數甚少。

#### 2. 倫敦銀價猛跌停市

十二月十日倫敦電：美國未委託購進，故今日銀市不能掛牌定價，此為倫敦銀市前所未有之事，致市況完全紊亂，向來午後二時左右，經紀人根據所有之賣出與買進，決定價格但該日經紀人照常集合時，則見祇有賣出，而無買進之委託，於是決定暫停交易，希望美財部復入市場，而有盡量吸收賣出之委託，但在交易復作時，美財部僅準備以比昨日更低之價格，購入少數白銀，較諸賣出總額，祇及七分之一耳，照交易所規程，所有賣出之數，必須照結定價格完全吸收，經

## Other Important News During the Period

### 1. Repayment of British Railway Loan

The Nanking-Shanghai Railway Administration has remitted £7,250, equivalent to \$121,043.38, to the British & Chinese Corporation, in London, for the repayment of the November instalment of the railway loan.

## Part II: In Foreign Countries

### Important News on Gold & Silver

#### 1. Hongkong Treasury Silver Stocks on Dec. 11th, 1935.

Well informed quarters estimated that, as the result of the note issuing banks handing over their reserves of silver against note issues, the Hongkong Treasury had on hand 85,000,000 silver dollars on December 11th, 1935.

Virtually all the silver was in dollars, very little bar silver being available in Hongkong.

#### 2. London Unable to fix Price for Silver

London Dec. 10: "Probably for the first time in the annals of the London silver market it was found impossible to-day to fix the price of the white metal on account of the absence of buying orders from America. In consequence, the market was completely disorganized.

Usually, the price is fixed by the brokers about 2 p.m. on the basis of offers and bids then available, but, when the brokers met to-day at the usual time, they were confronted with considerable offerings, but had no orders to buy.

Accordingly, they decided to suspend the session in the hope that the U.S. Treasury would enter the market later with orders sufficient to absorb the offerings.

On the resumption of business, however, it was found that the Treasury, despite repeated appeals, was only prepared to buy a limited amount, estimated at one-seventh of the total offerings of the white metal, at a price lower than yesterday's.

紀人因此不得已唯有不能結價而已，聞美國願購進二百萬盎司，價為二十八便士三七五，比昨低三七五，而經紀人所接到賣出現銀之委託單，則達五百萬盎司，據銀市外可恃消息，出賣之數，大都為遠期，約達一千二百萬盎司，而欲購遠期者，則甚少也。

十二月十一日倫敦電，倫敦銀市，在昨日擾攘之後，今日已恐慌較減，遠東與印度投機家，鑒於最近之發展，當然頗感困難，故今日售出之數，已不似昨日之多，許多委託單，皆限價賣出，銀市中人，現抱現貨價格當可揭示之希望，至於遠期，則一時恐難結價也，衆料現貨若能結價，則在二十八便士左右，美國態度，迄未明瞭，同時國外匯兌，現感銀市風潮之反響，英鎊以美元及金鎊折合，價較疲弱，因恐美國如不照舊收買現銀，則美元將或缺乏也，金幣因美元價漲而受益。

### 美國財部不願輕下批評

華盛頓十日路透電，美財長毛根韜之發言人，今日批評倫敦銀市之崩潰，否認美財部背棄購銀法條文之說，毛根韜刻不在華盛頓，但銀市情形，則已詳告之矣，據倫敦經紀人之意見，銀市

Because of the rule that all offerings must be absorbed at the fixed quotation, the brokers had no alternative but to announce their inability to fix the price.

It is understood that America was willing to buy 2,000,000 ounces of "spot" silver at 28½d., compared with the fixed price of 28½d., yesterday—whereas brokers received selling orders for 5,000,000 ounces.

Well-informed quarters outside the market intimated, however, that the greater part of the offerings was for forward delivery, estimated at about 12,000,000 ounces, against which only a small amount was bid."

London Dec. 11: "After yesterday's excitement, silver is distinctly less panicky, and offerings on behalf of Far Eastern and Indian speculators, who, naturally, are rather embarrassed at recent developments, are less voluminous to-day. A good deal of selling orders has been placed at limits.

The market is hopeful that the fixing of at least the spot quotation will be possible, but the prospects of the forward price being determined are remote. It is believed that the spot price, if fixed, will be around 28 pence.

America's attitude remains enigmatic.

Meanwhile, foreign exchanges are feeling the repercussions of the silver embroglio. Sterling is weaker in terms of both the dollar and the currencies of the gold bloc countries owing to fears of a shortage of dollars should the United States resolve not to maintain silver purchases on the previous scale.

The currencies of the gold bloc nations benefitted sympathetically."

### American Treasury Refuses to Comment on Silver

Washington, Dec. 10: "Commenting on the collapse of the London silver market because of the lack of buyers, a spokesman for Mr. Henry Morgenthau, Secretary of Treasury, to-day denied that the United States Treasury was departing from the provisions of the Silver Purchase Act.

之崩潰，由於美國之不購進，美財長之發言人聲稱，美當局屢次聲明，忠實履行購銀法條文，但有不可忘者，財長前曾說明美財部貨幣政策，係以二十四小時為根據云，官場未有任何明晰言論，故美財部置身於世界銀市之外，將有若干時期，殊無人能言之也，國務院人員，不願批評美政府購銀與中日時局有關之說，國會銀派議員自稱，未得關於大局之消息，但覺財部之行爲，並不表示美國白銀政策之永遠變更，目前形勢，不過暫時性質耳，有人建議財長應特別召集新聞記者，說明白銀局勢，財部次長甘斯頓答稱，如爲討論白銀局勢而召集新聞記者，則實無須召集，財部現仍履行購銀法條文，不欲逐日討論世界銀市之發展，或美國所須採行以應付此局勢之方略云。

### 3. 美財部向我談判收買白銀

紐約商業雜誌一月十日載稱，美國財部現正與中國政府進行談判，其目的在於收買五萬萬盎司之白銀，代表美國財部之兩大銀行願出每盎司值六角五分代價之收買，美國業已購得此項白銀一萬萬盎司。

In connection with the spokesman's statement, it is recalled that the Administration has repeatedly insisted that it is carrying out the Silver Purchase Act in good faith but it should be remembered that Mr. Morgenthau had previously emphasized that the monetary policies of the U.S. Treasury were on a 24-hour basis.

In the absence of any clarifying statement, it is not known how long the Treasury will remain out of the world silver market.

Members of the State Department declined to comment on reports to the effect that Government buying of the White metal was connected with the Sino-Japanese situation.

The Congress silver group profess to have no information with regard to the situation, but are inclined to the opinion that the Treasury's action does not indicate any permanent change in America's silver policy. It is felt that the present position is merely of a temporary character.

Mr. Herbert E. Gaston, Mr. Morgenthau's assistant, made the following statement when urged that the Secretary of Treasury should hold a special press conference for discussion of the silver situation:

If the conference is for the purpose of discussing silver, there will be no conference. The treasury is still fulfilling the provisions of the silver purchase act and will not discuss day-to-day developments on the world silver markets nor the tactics we will employ in meeting the situation."

### 3. U.S. Chinese Silver Import

The New York "Journal of Commerce" reported on January 10th: "The U.S. Treasury is negotiating with the Chinese Government with the ultimate intention of importing 500,000,000 ounces of Chinese silver. Two leading American banks, representing the U.S. Treasury were reported by newspaper to have paid 65 cents per ounce for this silver. The United States has already acquired 100,000,000 ounces of the amount." Kuo Min