

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



175

殷夢霞 李強 選編

民國金融史料彙編

第一七五冊

國家圖書館出版社

第一七五冊目錄

中外商業金融彙報

第四卷第七期	一九三七年七月	.....	一
第四卷第八至十一期	一九三七年八月至十一月	.....	一二一
第四卷第十二期、第五卷第一期	一九三七年十二月、一九三八年一月	.....	二六九
第五卷第二期	一九三八年二月	.....	三六七
第五卷第三期	一九三八年三月	.....	四五五
第五卷第四期	一九三八年四月	.....	五三七

中外商業金融彙報

中華民國二十六年七月份

第四卷 第七期

Financial & Commercial Monthly Bulletin

July, 1937. Vol. 4 No. 7

中國銀行總管理處經濟研究室
RESEARCH DEPARTMENT, BANK OF CHINA
SHANGHAI, CHINA

中華民國二十六年

全國銀行年鑑

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- 第二十四章 銀行論著

定價六元

預約四元

(郵費國內三角國外二元五角)

五月三十日開始預約 九月三十日準期出版

欲求明瞭

全國銀行現勢

不可不備

全國銀行年鑑

本刊自第四卷起編輯內容力求充實所有中行月刊貿易商品統計資料改在本刊登載並另增各項重要金融統計數字茲因優待訂戶起見價目仍舊凡訂中行月刊並訂本刊者全年訂費減為五元

Beginning from Vol. IV, this bulletin will be made more substantial by the inclusion of foreign trade and commodity price statistics, which heretofore have been published in our Monthly Review, and additional economic data of significance. The subscription price will remain at \$3.40 per annum. For the benefit of our subscribers, a joint subscription of the Monthly Review (in Chinese) and the Bulletin may be made at the special price of \$5.00 per annum.

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中外商業金融要聞

廿六年六月份

國內之部

一月來之銀錢業

Financial & Commercial News in

China and Foreign Countries During

June, 1937.

Part I: In China

BANKING

新 設 者

New Banks

開辦日期 Opening Date	銀行名稱 Name of Bank	行 址 Location	實繳資本 Paid-up Capital	董事長 Chairman of the Board of Directors	總經理 General Manager	業務種類 Type of Business
二十六年六月 十四日 June 14, 1937	義生銀莊 Nee Sheng Native Bank	嘉興 Kashing	四萬元 \$40,000		胡寶英 Hu Pao-ying	

添設分支行或辦事處者

New Branches

開辦日期 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
二十六年六月 一日 June 1, 1937	湖北省銀行 Hupei Provincial Bank	民國十七年十一月 Nov., 1928	蕪湖(鄂) Wuhu (Hup.)			辦 事 處 Agency
二十六年六月 一日 June 1, 1937	浙江地方銀行 The Chekiang Provincial Bank	宣統元年 1909	鎮石(浙); 蕪湖(浙) Zhen-shih (Che) Wuhu (Che.)			辦 事 處 Agency
二十六年六月 三日 June 3, 1937	浙江建設銀行 The Chekiang Construction Bank	民國二十二年 五月十一日 May 11, 1933	嚴州(浙) Siaochan (Che.)			辦 事 處 Agency
二十六年六月 十日 June 10, 1937	浙江地方銀行 The Chekiang Provincial Bank	宣統元年 1909	桐廬(浙) Tunglu (Che.)			辦 事 處 Agency
二十六年六月 十日 June 10, 1937	江西裕民銀行 The Yu Ming Bank of Kiangsi	民國十七年一月 Jan., 1928	景德鎮(贛) Kingtehchen (Kl.)			辦 事 處 Agency
二十六年六月 十五日 June 15, 1937	中國農工銀行 The Agr. & Ind. Bank of China	民國七年十二月 Dec., 1918	廣州 Canton	李曉生 Lee Hsiao-seng		分 行 Branch
二十六年六月 二十一日 June 21, 1937	浙江地方銀行 The Chekiang Provincial Bank	宣統元年 1909	富陽(浙) Fuyang (Che.)			辦 事 處 Agency
二十六年六月 二十六日 June 26, 1937	四明商業儲蓄銀行 Ningpo Com. & Savings Bank	光緒卅四年 八月十六日 Aug. 16, 1908	蘇州 Soochow	程幹卿 Ch'eng Kan-chin		分 行 Branch

停業或清理者

Suspensions

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 Paid-up Capital	總經理 General Manager	備 註 Remarks
二十六年六月 十二日 June 12, 1937	義生銀莊 Hsiang Sheng Native Bank	杭州 Hangchow			袁和卿 Yuen Ho-ching	
二十六年六月 三十日 June 30, 1937	太平洋銀行 The Pacific Bank	上 海 Shanghai	民國十九年七月 十六日 July 16, 1930	一百萬元 \$1,000,000	朱靜安 Chu Ching-an	Assets and Liabilities transferred to China State Bank. 債權債務歸中國銀行

貨幣

中央儲備銀行 法案通過

中央儲備銀行法案，已於六月二十五日經立法院通過。該法案全文十二章六十二條，過渡辦法十二條，實為吾國財政上一大改革。

中央改革 粵省幣制

中央為完成幣制統一，安全粵省金融，特由宋子文於二十日以財部名義，發表改革粵省幣制令示，定以一四四為毫券與法幣法定比率，原令如下：查上年八月間，本部為整理粵幣，安定匯價，呈准發行整理廣東金融公債一萬二千萬元，代為補充毫券準備，並呈准暫行辦法二項，規定毫券與法幣比率不得超過加五計算，公布施行以來，毫券匯價極為平穩，為向來所未有，物價亦趨於安定，金融經濟均呈活潑，工商各業亦已昭蘇，亟應確定比率，以完成幣制之統一，特規定辦法如次：

Currency

Central Reserve Bank Bill Passed

The bill for the establishment of a Central Reserve Bank, which will mark an important era in China's financial reforms, was approved by the Legislative Yuan on June 25. It consists of twelve chapters and 61 articles in addition to twelve articles of "transitional laws."

Currency Reforms in Kwangtung

In order to unify the monetary system, the Central authorities have fixed the legal rate of exchange between the National currency and Kwangtung currency at 1:1.44. An official order to this effect was issued on June 20 in the name of the Ministry of Finance by Mr. T. V. Soong, member of the Standing Committee of the National Economic Council. The following is a full translation of the order:

"In August of last year this Ministry, in order to readjust the Kwangtung currency and stabilize the rate of exchange, petitioned (the Central authorities) and was permitted to issue a Kwangtung Currency Readjustment Loan of \$120 millions to strengthen the security reserves against the Kwangtung Provincial notes. The Ministry also petitioned (the Central authorities) and was permitted to enforce two provisional measures stipulating that the rate of exchange between legal tender notes (*fa xi*) and Kwangtung provincial notes must not exceed the ratio of 1:1.50.

Since the announcement and enforcement of these measures, the exchange value of Kwangtung provincial notes has been extremely stable, a phenomenon unheard of in the past. Commodity prices have also become stable, financial markets have become active, and industry and commerce have also revived. The rate of exchange should therefore be immediately fixed with a view to completing the unification of the monetary system. The following measures are specially adopted:

(一) 自民國二十七年一月一日起，所有粵省公私款項，及一切買賣交易之收付，與各項契約之訂立，均應以國幣為本位，如再以毫券收付或訂立者，在法律上為無效。

(二) 廣東省銀行廣州市銀行所發毫券，截至本年六月十九日止，共計三萬三千七百八十四萬九千元，自六月廿一日起，以一四四為法定比率，折合國幣；在本年年底以前，按比率照常行使，但以國幣照法定比率交付者，不得拒收，違者嚴懲。

(三) 廣東省銀行，廣州市銀行所發毫券，自即日起，由中央中國交通三銀行，及廣東省銀行，按照法定比率，負責以國幣陸續兌換銷燬。

(四) 發行準備管理委員會廣州分會，對於尚未收回之毫券，應隨時保持前有比例之現金準備，以上辦法，除函廣東綏靖主任公署，廣東省政府，廣州市政府，布告週知，并呈行政院備案，暨分別電令外，仰即遵照。

1.—Beginning from January 1 of the 27th year of the Republic (1938), all public and private business in Kwangtung, all receipts and payments for purchase and sale transactions and all contracts and agreements must be based on National currency (*Kuo pi*). Thereafter, any receipt and payment and any contract and agreement concluded on the basis of Kwangtung currency shall be null and void.

2.—The notes issued by the Kwangtung Provincial Bank and the Canton Municipal Bank up to June 19 this year amounted to \$337,849,000. Beginning from June 21 these notes shall be converted into National currency at the rate of 1:1.44. Up to the end of this year these notes may continue to be used according to the official ratio. However, payments made in National currency according to the official ratio must not be rejected. Any person violating this provision shall be severely punished.

3.—Beginning from this date, the Central Bank of China, the Bank of China, the Bank of Communications and the Kwangtung Provincial Bank shall be responsible for the exchange of National currency for the notes issued by the Kwangtung Provincial Bank and the Canton Municipal Bank in accordance with the official ratio; and also shall be responsible for the destruction of notes received by them in exchange.

4.—The Canton branch of the Currency Reserve Board shall maintain the ratio of cash reserves previously prescribed to be held for those provincial notes which have not yet been withdrawn.

The above-mentioned measures, besides being communicated to the Kwangtung Pacification Headquarters, the Kwangtung Provincial Government and the Canton Municipal Government for public announcement, are submitted to the Executive Yuan for record."

附改革粵省幣制實施辦法如下：

(一) 發行準備管理委員會廣州分會應於本年六月廿一日，將截至六月十九日止之毫券發行總額，暨各項現金準備總額公佈。

(二) 該項毫券發行總額公布以後，不得再行增發。

(三) 自本年六月廿一日起，中央中國交通三行兌回毫券，應逐日送交發行準備管理委員會廣州分會轉帳，其現金準備，由該公會就庫存實際現金成份，照轉各該行之帳，至應補之保證準備金，以整理廣東金融公債補足之，其未轉帳之現金，應為市面實際流通毫券之準備，即責任發行準備保管委員會廣州分會負責管理。

(四) 廣東省銀行兌回之毫券，應逐日送交中央銀行廣州分行彙總向分會轉帳。

(五) 中央中國交通三銀行，廣州分行逐日兌回毫券，及轉收現金準備數目，應逐日報告各該總行轉報發行準備管理委員會彙報財政部。

Measures for Enforcement

A set of measures, attached to the order, Governing the enforcement of the currency reforms in Kwangtung is announced as follows:

1.—The Canton branch of the Currency Reserve Board shall announce on June 21 this year the total amount of Provincial notes already issued and the total amount of cash reserves therefor up to June 19.

2.—Following announcement of the total amount of provincial notes already issued, no further Provincial notes may be issued in the future.

3.—Beginning from June 21 this year, the amount of Kwangtung Provincial notes withdrawn by the Central Bank of China, the Bank of China and the Bank of Communications shall be forwarded daily to the Canton branch of the Currency Reserve Board and credited to their respective accounts. Out of the cash reserves against notes withdrawn, the Canton branch (of the said Board) will apportion the actual amount in the treasury among these three banks and transfer same to their respective accounts. Any deficits in the security reserves shall be made up with bonds of the Kwangtung Currency Readjustment Loan. The cash reserves not yet transferred to the accounts (of the three banks) shall be used as reserves for Kwangtung provincial notes still in circulation and shall be placed in the custody of the Canton branch of the Currency Reserve Board.

4.—The notes withdrawn by the Kwangtung Provincial Bank shall be handed over daily to the Canton branch of the Central Bank of China for transmission to the Canton branch of the Currency Reserve Board.

5.—The amount of provincial notes withdrawn by the Canton branches of the Central Bank of China, the Bank of China and the Bank of Communications and the amount of specie reserves received shall be reported daily to their respective head offices for transmission to the Ministry of Finance through the Currency Reserve Board.

(六) 發行準備管理委員會廣州分會，應將逐日兌回毫券數目及現金準備轉帳數目報告發行準備管理委員會，並由該分會將兌回毫券數目每半個月登載廣州報紙公告一次。

(七) 發行準備管理委員會廣州分會對於兌回之毫券，於每次公告後，應將該券截角，並將角身一部送交廣東省銀行存查，並報告廣東省政府備案，其所截之角，每屆月終彙送發行準備管理委員會，驗銷報部。

財 政

立 院 通 過 總 預 算 案

立法院二十五日開第一零九次會，到委員六十一人，主席孫科，先審議二十六年度國家普通歲入歲出總預算案，歲入歲出各爲一，〇〇〇，六四九，四九六元，議決，照案通過，並採納財政、經濟、法制、外交、軍事五委員會審查意見，向國府附帶建議四項：

(一) 建設事業專款問題：(甲)依現行之預算章程第五條「國家及地方預算，各分普通

6.—The Canton branch of the Currency Reserve Board shall submit daily reports to the Currency Reserve Board showing the amount of Provincial notes withdrawn and the amount of cash reserves transferred. The Canton branch shall also publicly announce in the newspapers of Canton semi-monthly the amount of notes withdrawn.

7.—The Canton branch of the Currency Reserve Board, after announcing the amount of Provincial notes withdrawn, shall cut off the corners of such notes and forward the notes so cut to the Kwangtung Provincial Bank for examination and preservation. It shall also report the matter to the Kwangtung Provincial Government for record. The corners cut off from the notes shall be forwarded at the end of each month to the Currency Reserve Board for inspection and destruction. Reports thereon shall be submitted to the Ministry of Finance by the Currency Reserve Board."

Government Finance

National Budget Adopted by Legislative Yuan

The 109th meeting of the Legislative Yuan was held on June 25 under the chairmanship of Mr. Sun Fo, President of the Yuan, with 61 members in attendance.

In accordance with the joint report of the Finance, Economic, Legislation, Foreign Relations and Military Affairs Committees, the National Budget for the 26th fiscal year (July 1, 1937-June 30, 1938), balanced at \$1,000,849,496, was adopted. It was decided that in accordance with the joint report of the five Committees, the following four recommendations be submitted together with the National Budget to the National Government:—

1.—Special Fund for Reconstruction purposes.—(A). In accordance with Article 5 of the present Budgetary Regulations, "the National and Local Budgets shall be divided into two kinds, namely, general accounting and business

會計與營業會計兩種』，今將建設事業專款另編概算，而祇送本院查照，顯與現行法令不合，似應請將該建設事業專款概算編成預算，送交本院審議。(乙)建設事業專款，依二十三年七月一日施行之預算法，應編入總預算，其應守秘密部份，自可依預算法第四十五條第二項規定『得不公布』。

(二) 營業預算迄未編送審議，自下年度起應請依法編造，送交本院審議。

(三) 庚子賠款及其他特種基金預算，自下年度起應請依法編造，送交本院審議。

(四) 財務費概略合計六千九百二十三萬二千另九十元，約佔歲出百分之六·九二，除軍務債務各費外，以財務費為最高，應建議切實核減，以節糜費，繼審議二十五年國家普通歲入歲出第一次追加預算案，議決照財政、經濟、法制、外交、軍事五委員會審查結果通過，照案追加歲入歲出各為七千九百九十一萬一千六百二十六元八角三分。

accounting". Submission of the budget estimate only of the Special Fund for Reconstruction expenses to the Legislative Yuan for Reference being at variance with the present budgetary laws and ordinances, it is recommended that a (detailed) budget of the Special Fund for Reconstruction purposes be also compiled and forwarded to the Yuan for consideration.

(B.) It is also recommended that, in accordance with the Budgetary Law enforced on July 1, 1934, this Special Reconstruction fund be also embodied (in detail) in the General National Budget; those parts which ought to be kept secret to be withheld from promulgation in accordance with Item 2 of Article 45 of the Budgetary Law.

2.—Budget for State Enterprises.—The budget for State enterprises has so far not been compiled. It is recommended that, beginning from the 27th fiscal year, a budget for State Enterprises be compiled and forwarded to the Yuan for consideration in accordance with Law.

3.—Budgets of Boxer Indemnity Refunds and other Special sinking funds.—It is recommended that, beginning from the 27th fiscal year, the budgets of the various Boxer Indemnity Refunds and other special sinking funds be also compiled and forwarded to the Yuan for consideration in accordance with Law.

4.—Financial Affairs Expenses.—The ordinary and extraordinary Financial affairs expenses in the National Budget for the 26th fiscal year amount to \$69,282,090, being 6.92% of the total expenditure. Besides the Military expenses and Loan service obligations the percentage of Financial affairs expenses is the highest. It is recommended that reductions be made in order to curtail expenses.

In accordance with the joint report of the Finance, Economic, Legislation, Foreign Relations and Military Affairs Committees, the 1st Supplementary National Budget for the 25th fiscal year (July 1, 1936-June 30, 1937), balanced at \$79,911,626.88, was adopted.

茲將歲入歲出各項詳細數字列下：

The following are the detailed figures of income and expenditure:

歲入之部 INCOME	經 常 ORDINARY	臨 時 EXTRAORDINARY	合 計 TOTAL	佔歲入百分 PERCENTAGE
關 稅				
1.—Customs Revenue	\$ 333,222,816	\$ 31,044,706	\$ 369,267,522	36.90%
鹽 稅				
2.—Salt Revenue	228,495,653	129,900	228,625,553	22.85%
菸酒稅				
3.—Tobacco and Wine Taxes.....	20,964,381	82,261	21,046,642	2.10%
印花稅				
4.—Stamp Tax.....	11,800,000		11,800,000	1.13%
統 稅				
5.—Consolidated Tax	175,617,650		175,617,650	17.55%
礦 稅				
6.—Mining Tax	4,751,638		4,751,638	0.48%
交易所稅				
7.—Stock Exchange Tax and Tax on Exchange Transactions in stocks and commodities	170,000		170,000	0.02%
所 得 稅				
8.—Income Tax	25,000,000		25,000,000	2.50%
遺 產 稅				
9.—Inheritance Tax (new)	2,000,000		2,000,000	0.20%
銀 行 稅				
10.—Tax on Banknote Issues	1,600,000		1,600,000	0.16%
國有財產收入				
11.—Government Property Receipts.....	3,985,479	153,434	4,143,913	0.41%
國有事業收入				
12.—Government Enterprise Receipts	23,423,015	711,292	24,134,307	2.41%
國家行政收入				
13.—Government Administrative Receipts	13,838,159	8,985	13,847,094	1.38%
國有營業純益				
14.—Surplus from Government Business Enterprises	16,073,787		16,073,787	1.61%
協款收入				
15.—Remittances from Provincial Governments	3,686,040	814,000	3,680,040	0.87%
其他收入				
16.—Miscellaneous Receipts.....	10,950,740	88,440,610	99,391,350	9.93%
歲入經臨總計				
GRAND TOTAL.....			<u>\$1,000,649,496</u>	<u>100.00%</u>

歲 出 之 部 EXPENDITURE	經 常 ORDINARY	臨 時 EXTRAORDINARY	合 計 TOTAL	佔 歲 出 百 分 PERCENTAGE
黨 務 費				
1.—Party Expenses.....\$	6,922,800	\$ 388,640	\$ 7,811,440	0.78%
國 務 費				
2.—Expenses for the National Government Committee and organs directly subordinate to it.....	17,880,288	582,808	17,962,546	1.79%
軍 務 費				
3.—Military Expenses.....	892,499,952	30,000,000	892,499,952	89.22%
內 務 費				
4.—Interior Affairs Expenses.....	5,606,982	582,000	6,188,982	0.62%
外 交 費				
5.—Foreign Affairs Expenses.....	8,988,083	497,783	9,485,816	0.94%
財 務 費				
6.—Financial Affairs Expenses.....	68,867,826	364,264	69,232,090	6.92%
教 育 文 化 費				
7.—Education and Cultural Affairs Expenses.....	42,878,717	55,651	42,934,368	4.29%
司 法 費				
8.—Judicial Expenses.....	2,354,837	1,961,012	4,315,849	0.43%
實 業 費				
9.—Industrial Affairs Expenses.....	3,006,890	65,422	3,072,312	0.31%
交 通 費				
10.—Communication Affairs Expenses...	4,915,725	140,870	5,056,595	0.51%
蒙 藏 費				
11.—Mongolian and Tibetan Affairs Expenses.....	2,276,862	224,000	2,500,862	0.25%
補 助 費				
12.—Subsidies.....	15,659,023	15,856,053	31,015,076	3.10%
撫 卹 費				
13.—Compensation and Awards.....	6,678,497		6,678,497	0.67%
債 務 費				
14.—Loan Service Obligations.....	824,693,754		824,693,754	82.45%
建 設 事 業 專 款 基 金				
15.—Reconstruction Enterprise Sinking Fund.....	70,000,000		70,000,000	7.00%
救 災 準 備 金				
16.—Reserve Relief Fund.....	3,000,000		3,000,000	0.30%
第 二 預 備 費				
17.—Second Reserve Fund.....	4,751,907		4,751,907	0.47%
歲 出 經 臨 總 計				
GRAND TOTAL.....			<u>\$1,000,649,496</u>	<u>100.00%</u>

國 外 之 部

貨 幣

法 國 金 融 危 機

倫敦十日電：法國財庫現有存金將竭之象，故法國經濟與財政現狀之新聞，刻又佔報紙首幅之地位，法國債券近已價格暴落，而遠期法郎匯價又復疲弱，一個月期貼費昨為八十五生的，今日則增至一百生的，三個月期貼費昨為二百八十四生的，今日則增至三百生的，人心恐慌於此可見，現已引起一般人之討論者，為法政府將如何提議借債以應付刻將到期之債務，以目前狀況言，一再籌募公債，在事實殆為不可能，總理里昂伯倫似唯有放棄人民陣線所揭「不加稅」之標語耳。若干方面且以為縱使加稅，亦不能彌補收支間之巨大差額，勢非採行通貨膨脹之計劃不可，如發行債券以接濟公共工程之金融是已，換言之，此種舉動終將導致貨幣之再貶值。

法 國 應 付 金 融 危 機 辦 法

政府所提出之財政整理法案，自經參眾兩院通過後，內閣於六月三十日舉行國務會議，通過命令一則，其內容如下：

(一) 一九三六年十月一日所頒佈之貨幣法，規定法郎金成色之最高與最低之限度者，(按法郎原含純金 0.0655 公分，去年貨幣法規定金成色，最高限度為 0.049 公分，最低為 0.043 公分)，茲予以廢止。

Part II: In Foreign Countries

Currency

Financial Crisis in France

London, June 10. France's economic and financial situation bids fair again to become front-page news following indications that the coffers of the French Treasury are seriously depleted.

Recent sharp fall in Rentes, with the weakness in forward francs; discounts on which widened today to 100 centimes for one month and 300 centimes for three months compared with 87 and 284 centimes respectively yesterday, amply reflect the prevailing nervousness.

That which is arousing very considerable discussion is how the French Government proposes to borrow to meet maturing obligations. It is pointed out that present conditions rule out the possibility of further public loans and therefore it would appear that the Premier, M. Leon Blum, may be forced to abandon the Popular Front slogan of "No increase in taxation."

Some circles believe that even increased taxation would not bridge the huge gap between revenue and expenditure, and they regard inflationary measures, such as the issue of bills for financing public works, as unavoidable. This in turn, it is maintained, would ultimately lead to further devaluation.

Measures to deal with
Financial Crisis in France

Since the Government's financial programme bill was carried by both houses of Parliament, the Council of Ministers adopted on June 30 a decree including the following points:

1.. Abolishes the limit (gold content of the franc limited to 48 to 49 milligrammes of gold, 0.900 fine) set by the Monetary Law of October 1, 1936 on the weight of gold in the franc.