

# 外 匪 原 理

王烈望 著

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# 外匯原理

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# 自序

國外匯兌，就其本質言，爲聯繫國際經濟之脈管。國際間商品之流通，資本之借貸，與夫勞務之交換，均須通過此管道而各得其所。今世界各國已結成互相依存之經濟鎖環，每一國民經濟，僅爲此鎖環中之一環；一環動，他環必受其震撼。國外匯兌在世界經濟鎖環上所演之作用，正不次於現代之交通與運輸機關。故其研究實爲瞭解國際經濟關係之必要準備。從另一方面言，現代貨幣金融問題掩蓋一切經濟現象，極複雜奧澀之變化；外匯在貨幣金融中佔一主要地位，故研究外匯又爲研究貨幣金融之必要工作。至若從銀行之立場言，國外匯兌爲主要業務之一，其運用具有高度之技術性，非有素養者不能勝任愉快。因此種種，國外匯兌向被採爲各大學商學院及經濟系之必修課目。

在金本位時代，此課內容除辦理匯兌手續與經營匯兌之計算方法外，在學理方面祇須解釋匯價之變動與現金輸送點之作用爲已足。自經前次歐戰以後，國際匯率起反常之變動，外匯問題成爲當時經濟學界聚訟之點，著作如林，蔚爲大觀。我國以銀爲幣，銀匯變動，情形又較複雜。外國學者之研究東方匯兌，以 Spalding 爲最著。僑居上海之匯兌經紀人 E. Kann，尤多述作。馬寅初教授及吳宗叢氏諸先輩亦有專著問世。自民十九金貴銀賤問題之熱烈討論，以至法幣政策之實施，國內人士對於銀匯之研究分析，已達成熟階段。其中以南開金陵二大學經濟學者之貢獻尤多。此課內容，遂日益豐富。又以近世貨幣貶值與匯兌統制之風行，其理論與實

際之探討，亦須包括在內。故此課分量，已較前增加一倍以上。惟現在各大學商學院及經濟系仍列爲一學期課程，殊覺與事實上之需要相背。且大都採用 Furniss 或 Whitaker 之 Foreign Exchange 爲課本，尤不適用於我國學生之需要。該二書固不失爲佳作，如前者之說理調達，要言不繁，後者之解釋透闢，計算精詳，均屬不可多得；但二書出版，遠在前次歐戰以後，Whitaker 一書雖已增訂於一九三三年，所加資料，仍屬有限，且於匯兌統制，未及編入；Furniss 一書則未見有增訂新版，均已不合時宜。至於我國匯兌之未有陳述，與其他課目之西文教本不合國情之缺陷，正復相同。

筆者執教於國立交通大學管理學院，擔任此課，已歷四載。去年又在國立暨南大學商學院代授此課。歷屆教材，積稿盈尺，惟其間中英雜陳，零亂無序。平時教學，多憑口授，間亦酌發講義。屢承同學督促，亟圖整理編訂，以利教學。會蒙張君更生介紹與世界書局出版。當時曾允該局總經理陸高誼先生於一月以內繳齊稿件。預計於今年二月間出書。詎知着手整理，治絲益紊。復以雜務羈絆，不能專力於此。於是一邊編寫，一邊付印，至四月十五日而脫稿，超過原約已達四月。此固由於筆者之缺乏經驗，惟在編撰中陸續有新資料加入，致此書分量，較預定計增四分之一，此亦爲稽延之原因。惟以紙價飛漲，對讀者與出版者終覺不無歉意耳。

本書內容分爲七編，共計四十一章，偏重於理論與史實之鋪陳。故分量遠較一般國外匯兌著作爲多。對於研究貨幣金融者或不無參考之用。如被採爲大學課本，教員祇須擇要講解，全書可指定學生自習。其中謬誤，自屬不免，倘蒙讀者不吝指正，實爲筆者之所深盼。蓋學術水準之提高，端賴具有同好者之攻錯，非一二人之力所

能爲功。去夏得與張君邦鐸，孫君禮榆，吳君承禧，史君亦聞，張君心源，張君中楹諸兄，每晚在上海經濟諮詢所討論外匯市況，並將所得，貢諸報端。上列諸君，或經驗宏富，或學有專長，而邦鐸兄之熱心學術，尤爲難能可貴。筆者參與末議，獲益非淺，其於此書之成，所助良多。

柏林金融市場一章，承留德經濟學博士黃蔭萊先生校正，謹誌感忱。

最後，尤應感謝交大黎校長曜生，管理學院鍾院長偉成暨歷屆同學之鼓勵，使筆者得繼續從事於學術工作。否則，丁此亂離之際，詎復能以著述自娛？此書之成，不知在何年何月矣！

王烈望 四，二三，一九四一

附 錄 (I)

國 外 匯 兌 文 件 式 樣



# BILLS OF EXCHANGE

£200-0-0

Calcutta,

30th June, 1931.

On demand pay the Chartered Bank of India, Australia and China the sum of Pounds Two Hundred only for value received.

Sd. Birla Bros.

Howard Smith, 3 East Street, London.

*Stamp.*

£2,000-0-0

Madras,

20th August, 1930.

Sixty days after sight pay the National Bank of India or order the sum of Pounds Two Thousand Only, value received.

Sd. Ralli Bros.

To Ralli Bros., London.

*Stamp*

£725-7-3

Karachi,

5th July, 1929.

On the 8th September 1929 pay the Eastern Bank or order the sum of Pounds Seven Hundred and Twenty-five seven shillings and three pence only, value received, being the price of seventy parcels of lizard skins sent by parcels post.

Sd. Latif & Co.

To Lazard Freres, Paris.

*Stamp,*

£750-0-0

Amritsar.

10th May, 1931.

Three months after sight pay the Lloyds Bank Ltd., the sum of Pounds Seven Hundred and Fifty Only being the value of ten bales of carpets shipped per S. S. Elysia to Liverpool against L/C 3642 dated 10th April, 1931.

Sd. Frontier Carpet Co.

To The Midland Bank Ltd., London.



Stamp

\$5,000-0-0

Cawnpore,

15th April, 1931.

Documents against payment.

Ninety days after date pay to the order of the National City Bank of New York or order the sum of dollars five thousand only being value of copperware shipped to you per S. S. Caledonia on account of L/C No. 1784 of the Chase National Bank of the City of New York dated 10th March, 1931.

Brassware Manufacturing Co.

To John Wanamaker, New York.

Stamp.

£250-0-0

Berlin,

7th April, 1931.

Documents against acceptance.

Sixty days after sight pay the Netherlands Trading Society or order the sum of Pounds two hundred and fifty only value received, being the price of five cases of alarm clocks shipped to you.

Sd. Klientze and Bruder.

To Eastern Watch Co., Nagpur.

Stamp.

£2,600-7-3

Birmingham,

17th June, 1931.

Documents against acceptance.

Sixty days after sight pay the Mercantile Bank of India the sum of Pounds two thousand six hundred shillings seven and pence three only, being the value of six cases of machinery parts shipped to you per S. S. Viceroy of India.

Sd. Tool Manufacturing Co.

To Messrs. Thornes & Co., Rangoon.

Stamp.

Fcs. 25,000.00

Paris,  
25th May.

Documents against payment only.

Ninety days after sight, second of exchange unpaid, pay the Comptoir National d'Escompte de Paris the sum of francs twenty-five thousand only, value received, being price of ten cases champagne shipped to you.

Port Wine & Co.

Sorabji Daruwala & Co., Bombay.

£300-0-0

Bombay,  
15th July, 1931.

On demand pay Mr. S. C. Biswambarnath the sum of Pounds three hundred only.

To  
The Imperial Bank of Persia, London.      Sd.    The Imperial Bank of Persia.

DATE: \_\_\_\_\_

**TO BANK OF CHINA HEAD OFFICE FOREIGN DEPARTMENT SHANGHAI.**

DEAR SIRs,

**WE ENCLOSE FOR COLLECTION THE UNDERMENTIONED DRAFT:**

Drawer's No.	Amount	Date of Draft	Due Date/Tenor	Drawee

The following documents are attached to the draft:

B/L	Invoice	Cons. Inv.	Cert. Orig.	Ins. Cert.					

Deliver documents to drawee against Acceptance ☐ Payment ☐

If paid before maturity allow
Rebate of % Per annum
Protest for NON acceptance
Do NOT protest for NON acceptance

Protest for NON payment
Do NOT protest for NON payment
Cable advice of NON acceptance
Do NOT cable advice of NON acceptance

Cable advice of NON payment
Do NOT cable advice of NON payment
Cable advice of payment
Incur NO cable expenses on this bill

All charges including your collection commission are to be borne by The drawee ☐ by Ourselves ☐

Interest is to be collected from the drawee at \_\_\_\_\_ % Per annum from date of draft to the approximate due date of  
The arrival of the remittance in \_\_\_\_\_  
In case of need or difficulties communicate with \_\_\_\_\_

Address

Whose instructions with respect to this draft (And the documents, if any) you are authorized to follow. He may also change any of our Instructions.	
Who will endeavor to obtain the honoring of this draft.	
Who is empowered to grant delays or extensions not exceeding of the merchandise.	Days, or reductions not exceeding _____ Per cent of the value

We have placed an "X" in the spaces preceding the instructions which we desire you to follow.  
Unless otherwise instructed interest bill stamp and/or collection expenses are to be borne by us.  
In case of dishonor the goods may, in the option of your correspondent or agent, be landed, cleared  
through the customs.

Warehoused and insured at our expense.

Where the currency of the bill is other than that of the drawees locality it is understood that the  
drawee may be allowed to settle exchange after he has accepted the bill.

It is understood and agreed that, having exercised due care in the selection of any correspondent to whom  
the above mentioned items may be sent for collection, you shall not be responsible for any act, omission, default,  
suspension, insolvency or bankruptcy of any such correspondent or sub-agent thereof, or for any delay in remit-  
tance, loss in exchange or loss of items or their proceeds during transmission or in the course of collection, but your  
responsibility shall be only for your own acts.

SPECIAL INSTRUCTIONS:

YOURS FAITHFULLY,

# BANK OF CHINA

SHANGHAI

To .....

Dear Sirs,

We beg to inform you that we have received advice from \_\_\_\_\_ that they have issued their \_\_\_\_\_ credit in your favor on account of Messrs. \_\_\_\_\_ to the extent of \_\_\_\_\_ (Sd., \_\_\_\_\_) valid here until \_\_\_\_\_ and available by your draft at \_\_\_\_\_ drawn with \_\_\_\_\_ recourse on \_\_\_\_\_ accompanied by

Invoice

Insurance Policy or Certificate Covering Marine and War Risks

Shipped Bills of Lading in complete

Set to Order

(or Parcel Post Receipts)

Evidencing shipment of

From \_\_\_\_\_ to \_\_\_\_\_

All drafts drawn under this credit must contain the clause: Drawn under

Letter of Credit No. \_\_\_\_\_ Dated \_\_\_\_\_

and all negotiations must be endorsed on the back hereof by the negotiating bank.

We are requested to advise you of the opening of this credit, but this advice is given for your guidance only and does not constitute a confirmation on our part of this credit.

Please acknowledge receipt by returning the attached form duly signed, and oblige.

Yours faithfully,

FOR BANK OF CHINA

# LETTER OF GUARANTEE

(For Outward Bills)

Bank No....

*Shanghai,.....*

To BANK OF CHINA, HEAD OFFICE,  
Foreign Department.  
SHANGHAI.

Dear Sirs,

In consideration of your purchasing or discounting of the Bill(s), particulars of which are mentioned below, I for myself and my heirs and legal representatives in accordance with Chinese Customs and Law }  
our successors and assigns }  
hereby (jointly and severally) guarantee the acceptance and payment of the said Bill and hold you harmless from any consequences that may arise therefrom.

In the event of non-acceptance or non-payment by the Acceptor(s) or the Drawee of the said Bill, or any portion thereof, on account of the discrepancy(ies) (as mentioned in the particulars below) with the Letter of Credit and/or Sales Contract or goods supplied by the Drawer(s) being found damaged or not in accordance with the standard required or any other account whatever, or in the event of any loss being otherwise incurred by you including interest, cost of cables, storage, protest fee (if protested) and any other expenses in connection with the said Draft,  $\frac{I}{We}$ , the undersigned, will assume full responsibility thereunder and pay to you, on demand, against your statement(s), without any excuse, delay deduction or demur whatsoever, any such loss and/or deficiency which may be sustained by you as aforesaid.

It is further agreed that in case of the Acceptors or Drawees suspending payment, becoming bankrupt, or taking any steps in the likewise of liquidation before the acceptance or payment of the bill, the undersigned will also be responsible for the immediate payment, upon demand, of the full amount or balance of the bill(s).

It is further agreed that in case of  $\frac{\text{my}}{\text{our}}$  failure to pay you any sum or portion of the sum as aforesaid on account of  $\frac{\text{my}}{\text{our}}$  liquidation or bankruptcy, the Holder(s) of this Letter of Guarantee will have the privilege to exercise his right of Priority as a creditor.

### PARTICULARS OF THE BILL

Date & No. of Bill	Amount	Drawer	Drawee	Tenor	D/P or D/A
REMARKS and/or conditions of discrepancy (ies):					

.....  
(Signature and/or Seal of Seller)

.....  
(Guarantor)



# GENERAL LETTER OF HYPOTHECATION

To the

BANK OF CHINA

Head Office-Foreign Dept.

SHANGHAI.

1.—As you may from time to time purchase from or negotiate for us Bill of Bills of Exchange (Inland or Foreign) drawn or endorsed by us with collateral securities, it is hereby agreed between us that the stipulations contained in this Memorandum shall be deemed to be continuing and ambulatory, and shall apply to all cases in which such Bills of Exchange may at any time, either directly or through other persons, be negotiated with or sold to you by us as if this Memorandum were signed by us on each occasion of such purchase or negotiation.

2.—We authorize you, or any of your Managers, or Agents, or the Holders for the time being of any such Bill or Bills as aforesaid (but not so as to make it imperative) to insure any goods forming the collateral security for any such Bill or Bills of Exchange against sea risk, including loss by capture, and also against loss by fire on shore, and to add the premiums and expense of such insurances to the amount chargeable to us in respect of such Bill or Bills, and to take recourse upon such goods in priority to any other claims thereon, or against us, without prejudice to any claim against any endorser or endorsers of the said Bills, for the purpose of reimbursing yourselves, or other person or persons paying the same, the amount of such premiums and expenses, and generally to take such measures and make such charges for commission, and to be accountable in such manner, but not further or otherwise than as in ordinary cases between a merchant and his correspondent. And we consent to the goods being warehoused at any public or private wharf or warehouse selected by the Drawees or Acceptors of the Bills, unless you offer any objection to such wharf or warehouse.

3.—We hereby also authorize you, or any of your Managers, or Agents, or the Holders for the time being of any Bill or Bills of Exchange as aforesaid, to take conditional acceptances to all or any of such Bills, to the effect that, on payment thereof at maturity, the Documents handed to you as collateral security for the due payment of any such Bill or Bills shall be delivered to the Drawees or Acceptors thereof, and such authorisation shall be taken to extend to cases of acceptance for honour, subject nevertheless to the power next here-

inafter given, in case the Drawee shall suspend payment, become bankrupt, or go into liquidation during the currency of any such Bill or Bills.

4.—We further authorize you, but not so as to make it imperative, at any time or times before the maturity of any Bill or Bills of Exchange as aforesaid, to grant a partial delivery or partial deliveries of such goods, in such manner as you or the Acceptors of such Bill or Bills of Exchange or their representatives may think desirable, to any person or persons on payment of a proportionate amount of the invoice cost of such goods, or of the Bill or Bills of Exchange drawn against same.

5.—We further authorize you, or any of your Managers, or Agents, or the Holders for the time being of any Bill or Bills of Exchange as aforesaid, on default being made in acceptance on presentation or in payment at maturity, of any of such Bill or Bills, or in case of the Drawees or Acceptors suspending payment, becoming bankrupt, or taking any steps whatever towards entering into liquidation during the currency of any such Bill or Bills, and whether accepted conditionally or absolutely, to sell all or any part of the goods forming the collateral security for the payment thereof at such times and in such manner as you or such Holders may deem fit, and, after deducting usual commission and charges, to apply the net proceeds in payment of such Bill or Bills with re-exchange and charges; the balance, if any, to be placed at your or their option against any other of our Bills, secured or otherwise, which may be in your or their hands, or any other debt or liability of ours to you, or them, and subject thereto, to be accounted for to the proper parties. In case of loss at any time of goods insured we authorize you, or the Holders thereof, to realise the policy or policies and charge the same commission on the proceeds as upon a sale of goods, and to apply the net proceeds, after such deductions as aforesaid, in the manner hereinbefore lastly provided.

6.—In case the net proceeds of such goods shall be insufficient to pay the amount of any such Bill or Bills, with re-exchanges and charges, we authorize you, or any of your Managers, or Agents, or the Holders for the time being of such Bill or Bills as the case may be, to draw on us for the deficiency, without prejudice nevertheless to any claim against any endorser or endorsers of the said Bills for recovery of same or any deficiency on the same; and we engage to honour such Drafts on presentation, it being understood that the Account Current rendered by you or by such Holders shall be sufficient proof of sale and loss.

7.—We further authorize you, or any of your Managers, or Agents, or the Holders for the time being of any such Bill or Bills,