



經濟·金融和財政
中外商業金融彙報（第二卷第八期至第十二期）

 大象出版社

中國抗日戰爭史料叢刊

577

主編
虞和平

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二十四年七月份
中外商業金融要聞
國內之部
一月來之銀錢業

新設之銀錢業

1. 滬恒泰小錢莊開幕

呂敏士君輩聲商界，特組織恆泰錢莊，地點在法大馬路天主堂街口二十號門牌，業於七月十四日開幕。

添設分支行之銀錢業

1. 浙江地方銀行滬分行

浙江地方銀行上海分行，覓定江西路三八一號為行址，積極籌備以來，業已布置就緒，於七月十五日晨九時正式開幕，該行經理方濟川，襄理金伯銘，其總行設杭州，實收資本三百萬元，創設於前清光緒末年，董事長為朱孔陽，董事為吳嶠、馬寅初、葉瑜、陳行、金百耶等，總經理為徐恩培，副經理為唐觀源，已發行一元、五元、十元券共三百餘萬元，一角、二角輔幣券四十餘萬元，現已在浙江省內各重要城市設有分行辦事處八處。

FINANCIAL & COMMERCIAL
NEWS IN CHINA &
FOREIGN COUNTRIES DURING
July, 1935.
PART I: IN CHINA

BANKING

New Banks

1. Heng Tai Native Bank -

There was opened a native bank at 20 r Montauban, Shanghai, on July 14th. This is the Heng Tai Bank established by Mr. Lu Ming-shih, a prominent business man in local business circles.

New Branches

1. Chekiang Provincial Bank, Shanghai Branch:-

The Shanghai Branch of the Chekiang Provincial Bank, situated at 381 Kiangsi Road, was formally opened on July 15th as a sequel to continuous effort in its preparation.

Established in 1908, the Chekiang Provincial Bank, with its head office in Hangchow, has a capital of \$3,000,000. The Bank's Board of directors consists of Messrs. Chu Kung-yang, chairman, Wu Chiao, Ma Ying-tsu, Yih Chur tong, Chen Jian and King Peh-shen. Messrs. Hsu En-bei and Tang Kwan-yuan are manager and assistant manager, respectively, of the institution. The Bank issues notes of standard denominations in \$1, \$5, and \$10, to the extent of \$1,000,000, and subsidiary notes of denominations in 10¢ and 20¢ amounting to more than \$400,000. The Bank has maintained eight branches in various important cities throughout the Chekiang province.

2. 中實添設本埠愚園路支行

中國實業銀行，為便利西人士起見，於愚園路五七五號添設支行，調前任法租界分行經理袁現聲君及在總行辦事之嚴仲堯君分任經副理，業於月之三日開幕。

3. 大陸銀行增設梨棧支行及牯嶺辦事處

天津大陸銀行，於法租界梨棧(大馬路)新設支行，已於七月三日開幕。

又該行為便利牯嶺避暑旅客起見，在該處特區設立夏季辦事處，業於七月六日開幕。

4. 中國農民添設重慶徐州貴陽三分行

中國農民銀行自由薛迪錦等赴滬籌備成立分行以來，現已完竣，所有基金，亦全部運渝，該分行已於七月八日正式成立開業，中國農民銀行徐分行現已在大同街正式成立，經理郭華五，於七月一日晨行開幕禮，又該行貴陽分行亦於同月一日開幕，正式營業。

5. 兩浙商業銀行紹興分行開幕

兩浙商業銀行，設總行於杭州，經董事會之議決，增設紹興分行，任紹籍紳商，陳秉鈞、鮑子忱兩君，為紹行經副理，業於七月十日，正式

2. National Industrial Bank of China, Yu Yuen Road Office:-

In a view to facilitate banking business for people living in the West, the National Industrial Bank of China, Shanghai, has opened a new office at 575 Yu Yuen Road, which started business on July 3rd. Messrs. Chiu Kun-sen and Nien Djung-yao are manager and sub-manager, respectively, of the branch.

3. Continental Bank, Lu Chuan Branch:-

The Continental Bank of Tientsin has established a new office in Lu Chuan, near Tientsin, which opened to business on July 3rd.

Continental Bank, Kuling Office:-

For the convenience of vacationists on a journey at Kuling during the summer season the Continental Bank announced the opening of its summer office there on July 6th.

4. Farmers Bank of China, Chungking, Hsuehchow and Kweiyang Branches:-

Following a preliminary arrangement by a group of staff members including Mr. Hsieh Dih-chin for the establishment of a new branch in Chungking, the Chungking Branch of Farmers Bank of China, after in receipt of funds from the head office, was formally opened on July 8th.

The opening ceremony of the Hsuehchow Branch of the Bank was held on July 1st at the Branch's premises at Dah Tung Street. Mr. Koh Hwa-wu is manager.

The Kweiyang Branch of the Farmers Bank was also officially opened to business on July 1st.

5. Chekiang Commercial Banking Corporation, Shaoching Branch:-

The Chekiang Commercial Banking Corporation, with its head office in Hangchow, has opened a new branch in Shaoching in accordance with the decision of its board of directors. Messrs. Chen Ping-chin and

開幕，開是日共收，商業及信託，各種存款，約七八十萬元云。

6. 中央信託公司西區辦事處開幕

滬中央信託公司，開辦已十有五年，今在靜安寺路西摩路東首，增設西區辦事處，已於七月十日開幕。

改組之銀錢業

1. 江蘇銀行增資改組

江蘇省政府，增加江蘇銀行資本一百萬元，並新委董事許伯明、嚴惠宇、唐壽民、錢新之、陳光甫、王延松、馮毓華、顧詒穀、陸子冬、胡筆江、趙棟華十一人，監察人吳仲書、聞亦有、王子松三人，由許伯明、嚴惠宇、唐壽民、陸子冬、趙棟華五人為常務董事，趙棟華兼董事長，陸子冬兼總理，查該行創於民國元年，係省立銀行，原設董事王凌臣等七人，監察人王憲臣等二人，總經理為許伯明，並無董事長及常務董事，此次增加資本並改組，設董事十一人，監察人三人，於董事中設常務董事五人，並於常務董事中指定一人為董事長，一切事務，由董事會主辦，常務董事每日到行辦公，前任總經理許伯明，改任常務董事。

該行已於十五日下午二時，在江西路該行舉行首次董事會議，董事長趙棟華，由續抵滬，並與修改章程，并討論重要議案。

Bao Yu-chen, natives of Shaohing, have been appointed manager and assistant manager, respectively, of the branch which formally started its business on the 10th of July. It is learned that the branch received a total sum of some \$700,000 to \$800,000 placed in deposit with its commercial and trust departments on the opening day.

6. Central Trust Company, West District Office.-

It is fifteen years since establishment of the Central Trust Company, Shanghai. In a scheme to extending its business, the Company has established a West District Office which was opened on July 10th.

Banks Reorganised

1. Bank of Kiangsu -

The Kiangsu Provincial Government has increased the capital of the Bank of Kiangsu to \$2,000,000 and re-appointed 11 persons as members of its board of directors in the names of Messrs. Hsu Pa-ming, Yen Hui-yu, Tang Shou-min, Chien Hsin-chieh, Cheng Kwang-pu, Wang Yen-sung, Feng Shu-fen, Koo Yu-ku, Loh Chih-tung, Wu Pi-kiang and Chao Ti-hua; and 3 persons to serve on the supervisory committee, including Messrs. Wu Chung-shu, Wen Yi-yeu and Wang Chih-sung. The officers of the standing committee are Messrs. Hsu Pa-ming, Yen Hui-yu, Tang Shou-min, Loh Chih-tung (concurrently general manager), and Chao Ti-hua (chairman of the board).

The Bank of Kiangsu was established in 1912 as a provincial bank with Mr. Hsu Pa-ming as general manager. Having no chairman nor any officer on the standing committee, the bank had a board of directors originally consisting of 7 members including Mr. Wang Ching-chen and a supervisory committee of 2 members including Mr. Wang Hsien-chen. As a result of the reorganisation and the increase of capital of the Bank, the present board of directors consists of 11 members, among whom 5 are the officers of the standing committee, and the supervisory board consists of 3 members. The chairman of the board of directors was chosen from among the officers of the standing committee. The board of directors is in charge of the entire business of the bank. Mr. Hsu Pa-ming, former general manager, was transferred to serve on the standing committee.

2. 郵政儲兩局實行合併

郵政總局總務處長朱孟儒談，郵儲兩局合併已奉到部令，七月一日起實行，儲匯局內部組織並不變更，業務與會計仍係獨立，至於儲匯局現任人員，已由該局長遵照部頒甄別辦法辦理竣事，尚須由郵政總局長就此次甄別合格人員重行加以委任，繼續任用。關於郵政簡易人壽保險，經國府公布後，即由儲匯局籌備進行，已擬訂章程呈核，現事實上趕不及，或將展至八月初開辦，開辦地點，暫以滬京漢三埠為限。

擴充業務之銀錢業

1. 中國銀行外埠各分支行開辦儲蓄部

本行儲蓄部除滬行，滬市八辦事處及青島分行，已於六月一日開辦外，其餘國內各分支行，亦已於七月一日正式成立儲蓄部，經理由各分支行經理兼任。

2. 中央銀行組設發行分局

中央銀行發行局局長李程謙談，該行組設發行分局，就國內情形劃分為西南、西北、華中三區，係由孔總裁擬具意見，呈國府備案，將視事實之需要，次第籌組，發行局組織法中，原有視事實需要，組設分局之規定，以前全國發行，向由總局主持，委派發行專員駐各地分支行所在地專司發行事宜，現以川貴等地交通阻隔，運輸不

A meeting of the board of directors of the Bank was held at its head office at Kiangsi Road at 2.00 p. m., July 15th. Mr. Chao Ti-hua, chairman, presided over the meeting at which the revised draft of the bank's regulations and other similar important problems were discussed.

2. Amalgamation of Postal Remittance and Savings Bank and Post Office:-

The amalgamation of the Postal Remittance and Savings Bank with the Post Office was officially put into effect on July 1st in accordance with the order of the Ministry of Communications, stated Mr. Chu Men-ru, Director of the General Affairs Department of the Directorate-General of Posts. The internal functions of the Postal Remittance and Savings Bank remain unchanged and the independence of finance between the two will still be maintained. The staff of the Postal Remittance and Savings Bank has been re-selected in conformity with the regulations governing the selection of public officers promulgated by the Ministry, and will be recommended to the Postal Master for re-appointment. The simplified life insurance business of the Post Office is now under procession, its regulations have been drafted out and submitted to the Ministry for approval. It is stated that the business will be probably postponed to early August before its preparatory work can be completed. The business will be initiated in three places, namely, Shanghai, Nanking and Hankow.

Banks Expanding Business

1. Bank of China branches opened savings departments:-

The savings departments of the branches of Bank of China, with the exception of those of the branches in Shanghai and Tsingtao which were opened on June 1st, formally announced their opening on July 1st. Manager of each branch is in charge of the department of his own.

2. Central Bank of China established Note Issuance Bureaus:-

According to the statement of Mr. Lee Chu-lien, chief director of the Note Issuance Bureau of the Central Bank, the plan for the establishment of three note issuance bureaus in south-west, north-west and central China has been introduced by Dr. H. H. Kung, deputy governor of the Central

便，故決在重慶設立發行分局，已派由該地發行專員王士燮主持籌備事宜，俟孔總裁委派局長到任，即行成立，其所發行之紙幣，以流通西南各省。

倒閉之銀錢業

1. 世界銀行

世界銀行，於七月四日，因經濟週轉不靈，經董事決議暫停營業後，復於二十一日下午二時，假座廣東路九十三號航運俱樂部，召開臨時股東緊急會議，計到股東六十九戶，共一千七百股，合一千六百十四權，已超過股東人數三分之二以上，照章開會，公推王少鶴君為臨時主席，當經一致議決宣告解散，並委託江萬平會計師，江平律師為清算人，並由財部所派監督清理專員陶墨卿，執行監督職權，該行代理經理林君鶴氏稱，世界銀行之人欠人共為五十餘萬，現查資產負債總額，除繳存中央銀行儲蓄保證準備金十五萬元，尚有世界書局等三年借款，共達四十餘萬元，所以清算結果，預料不特可以相抵，抑且股東方面，尚有餘款分派。

2. 濟豐錢莊

滬市寧波路二百四十四弄三號，亨字濟豐錢莊係丁濟萬、顧竹軒等集資開設，營業已來，已逾三載，經理為屈彭齡，現因受市面不景氣，及經理侵蝕影響，虧折甚鉅，無法維持，突於七

Bank. The plan has been filed with the National Government. As stipulated in the regulations of the issuance bureau, bureaux will be organized one after another according to the actual demands. It should be noted that previously the note issuing business was handled by the head bureau from which were officers despatched to station in each of the Bank's branches to take charge of the issuing business. In view of the difficulties in transportation of Szechuen province, the head bureau has decided to establish a branch there which is now in the course of arrangement under the direction of Mr. Wang S-shih. The new bureau will be inaugurated upon the arrival of the new director nominated by Dr H. H. Kung. The bureau will issue notes to be circulated in south-west provinces.

Banks Closed

1. World Commercial and Savings Bank, Shanghai:-

An emergency shareholders meeting of the World Commercial and Savings Bank was held at 93 Canton Road on July 21st at 2 p.m. following its suspension of business on July 4th due to financial insolvency. There were present 69 shareholders, representing 1,700 shares of 1,614 votes, being as much as two-third of the whole shareholders. Mr. Wang Shao-ngau was elected chairman of the meeting at which a resolution was reached to the effect that the Bank be closed and the invitations be extended to Mr. Kiang Wan-ping, public accountant, and Mr. Kiang I-ping, attorney-at-law, for liquidation of the Bank. Mr. Dao Ma-ching, government liquidator, is appointed for the supervision of liquidation. According to Mr. Lin Chin-ngou, acting manager of the Bank, the total liabilities of the bank amounting to \$500,000 will be fairly offset by the total assets of approximately \$600,000, representing \$150,000 deposited with the Central Bank as savings reserve funds and the remainders as loans to three business concerns including the World Book Company. Mr. Lin further added that shareholders may share a little in the balance.

2. Chi Fung Native Bank, Shanghai:-

Capitalized at \$40,000, the Chi Fung Bank (Heng Chieh Chwang) at 244 Ningpo Road was established by Messrs. Ting Chivan and Ku Tsoh-hsien over three years ago.

二日宣告清理，該莊非錢業公會會員，資本僅四萬元。

3. 甬倒閉錢莊五家

元春錢莊，係殷商王伯元、孫衡甫等集資創設，資本十萬元，為甬上大同行錢莊之一，已歷六七年，每年收付總額約在四十萬左右，最近因整個社會經濟不景氣，幣制之澎擊，銀根奇緊，放款甚鉅，收取不易，存戶因受仁和等錢莊倒閉影響，各具寒心，紛紛提取存款，以致周轉不靈，曾於上月間由股東集議，添本十萬元，藉資挹注，距因為數過鉅，終難打破難關，於七月九日已呈瀕淺狀態，該莊經理董詠章，現在蒐集同業，設法維持，一面並續請股東墊本，但風潮能否平息尚未可卜。

自元春錢莊倒閉後，迄三十日又有信源、泰源、永源、五源等四家錢莊，宣告停閉，因此人心極為浮動。

4. 萬國儲蓄會宣告停辦分會

儲蓄銀行法公布施行後，新刑法已於七月一日公布施行，對有獎儲蓄，均在嚴禁之列，法商萬國儲蓄會，廿九日宣布在我國各地之分會及辦事處，除北平天津青島廣州漢口等五地外，餘均停辦。

5. 中法儲蓄會奉令結束

中法儲蓄會，近以新刑法，於七月一日實施

Mr. Chieh Peng-ling was manager. As a result of market depression and financial difficulties, the Bank was closed for liquidation on July 2nd. It was not a member of the Shanghai Native Bankers' Association.

3. Five native banks in Ningpo closed -

The Yuen Chuan Bank was established by a group of rich merchants as Messrs. Wang Peh-yuan and Sung Heng-fu, and was capitalized at \$100,000. It was one of the big native banks in Ningpo. The total volume of business of the Bank was around \$400,000 yearly. Hit by social economic depression, money tightness and a failure for collection of its loans, the bank was once in a position of being unable to maintain its business following a heavy withdrawal of deposits resulted from the closure of the Jen-ho bank. Despite the reinforcement of an additional capital to the amount of \$100,000 raised by the shareholders, the Bank was still in difficulty until July 9th when it was forced to temporarily stop transactions in a hope that it would be still maintained by getting advances from the shareholders at the request of Mr. Tung Yung-chong, manager of the Bank. Whether or not it will get through the difficulty is a question.

The other four native banks of Sin-yuen, Tai-yuen, Yung-yuen and Wu-yuen also closed to business on July 20th following the suspension of the Yuen Chuan Bank. The failure of these banks has caused an intensive panic over the Ningpo community.

4. Branches of the International Savings Society -

Since enforcement of the New Savings Banking Law from July 1st which provides prohibition of prize-drawing savings, the International Savings Society has consequently issued a notice announcing the closure of all branches and agents throughout the country except those in Peiping, Tientsin, Tsingtao, Canton and Hankow.

Established in 1912 and registered under the laws promulgated by the French Government in 1867, the institution has a total capital of Shai.\$1,000,000 & Fcs. 8,000,000 fully paid up. It was also registered with the French Consulate in China as a French institution in accordance with the laws issued in 1925 and 1927. Messrs. M. Speelman, J. Baudin and Chowng Hung-seng are general managers.

，禁止有獎儲蓄，已由財部批令，移交中央銀行信託局接辦。查該會創立於民國七年八月，總會設於北平，在蘇浙皖鄂粵閩湘各地，遍設分會，初係中法商人合資創辦，至民國十五年時，法商股份由華人收回，另行修正章程，在財政部立案，農商部註冊，改為中國股份有限公司，而仍用中法儲蓄會之名稱，初辦時資本祇二十萬元，收足半數，十五年增收足額，而現在則已擴充至四十五萬元，全數收足，至二十一年底，有各項公積金五萬九千餘元。

一月來之貨幣

1. 立法院通過妨害國幣條例

立法院已於七月五日院會中通過妨害國幣條例暫行條例七條如下：

(一)意圖營利銷毀銀幣或中央造幣廠廠條者，處一年以上八年以下有期徒刑，得併科一千元以下罰金。

(二)意圖營利私運銀幣中央造幣廠廠條或銀額出口者處死刑，無期徒刑或七年以上有期徒刑，得併科幣額或價額五倍以下罰金。

(三)偽造或變造中央造幣廠廠條，或減損其分量或行使或意圖行使而收集，或交付者分別依刑法偽造貨幣罪各條之規定處斷。

(四)銷毀或私運出口之銀幣廠條或銀額不問屬於犯人與否沒收之。

5. L'Epargne Franco-Chinoise.

The enforcement since July 1st of the new Chinese Criminal Code, prohibiting prize drawings by savings institutions in China, has resulted in the transfer of L'epargne Franco-Chinoise to the Central Trust Bureau of the Central Bank of China in accordance with the order of the Ministry of Finance.

The Society was established in 1918 with its head office in Peiping and branches in all parts of Kiangsu, Chekiang, Anhwei, Hupeh, Kwangtung, Fukien and Hunan provinces. In the beginning it was a Sino-French organisation and, until 1926, it was reorganised into a pure Chinese company, when all French shares were redeemed, its regulations revised, and it was registered with the Ministries of Finance and of Agriculture and Commerce. The initial capital of the Society was \$200,000 half paid in 1918 and fully paid up in 1926. Up to prevent the Society has a capital of \$450,000 fully paid-up and reserves of \$59,000.

Currency Situation

1. Crimes Against the National Currency in China -

A set of Provisional Regulations governing the Punishment of Crimes against the National Currency was adopted at the meeting of the Legislative Yuan on July 5th. They are given as follows -

Art. 1.-Whoever melts down the silver coins, or mint bars of the Central Mint, with intent to gain profit shall be punished with imprisonment for a term of not less than one year and not more than seven years; in addition to which a fine of not more than \$1,000 may also be imposed.

Art. 2.-Whoever smuggles silver coins, mint bars of the Central Mint, or articles made of silver, for export with intent to gain profit shall be punished with death, life imprisonment or imprisonment for a term of not less than seven years; in addition to which a fine of not more than five times its value may also be imposed.

Art. 3.-Whoever counterfeits or alters mint bars of the Central Mint or diminishes the weight thereof, or utters or, with intent to utter, collects or delivers the same, shall be punished respectively according to the provisions of the Criminal Code relating to the crime of counterfeiting currency.

(五)本條例之未遂犯罰之。

(六)本條例施行期間定為二年。

(七)本條例自公布日施行。

2. 中央造幣廠將開鑄二十四年新幣

中央造幣廠經財政部核准，援照上年成例，在此天氣炎熱之際，於七月一日起，暫行停工一月，以資修理機器，並由部派專員，於停工開始之時，監視提煉塵屑，至於民國二十四年新幣模型呈部後，決俟部令核准後，於八月一日開工時鼓鑄。

其他金融商業要聞

1. 銀行票據交換所代收錢業外行票據

上海銀行業同業公會聯合準備委員會票據交換所，現時會員銀行，為中國、交通、浙江興業、浙江實業、上海、四行儲蓄會、鹽業、中孚、四明、金城、新華、東萊、大陸、永亨、中國實業、通商、中南、華僑、江蘇、國華、聚業、廣東、東亞、農工、中興、香港國民、通和、女子、國貨、聚興成、中華、中匯、勸工、企業、恆利、綢業、江蘇等三十七家，今已通過中央信託公司加入為交換員。

銀行票據交換所，與錢業聯合準備庫合作後，特設交換銀行存票處，及交換錢莊存票處，凡交換銀行之錢業聯合準備庫會員錢莊票據，由該

Art. 4.-National silver coins, mint bars and articles made of silver which have been melted down, or are intended to be smuggled for export, shall be confiscated, regardless of whether they belong to the offender or not.

Art. 5.-Whoever attempts to commit the crimes prescribed under these regulations shall be punished.

Art. 6.-The regulations are to remain in force for a period of two years.

Art. 7.-These regulations shall come into force from the date of promulgation.

2. New coins for 1935 to be minted by the Central Mint:-

The Central Mint of China, with the approval of the Ministry of Finance, was customarily closed during the summer season for one month beginning July 1st. During this vacation, the mint machinery will be overhauled and cleaned under the supervision of a government officer. The new coins for 1935 will be minted probably on August 1st, when the new coin model will be approved by the Ministry.

Other Important News

1. Bankers Clearing House Accepts bills for collection of Non-Member banks and Native Banks.

The Clearing House of the Joint Reserve Board of Shanghai Bankers' Association consists of Bank of China, Bank of Communications, National Commercial Bank of Chekiang, Chekiang Industrial Bank, Shanghai Commercial & Savings Bank, Joint Savings Society, Yienyeh Bank, Chung Fu Union Bank, Ningpo Commercial Bank, Kinchen Bank, Kinchen Banking Corporation, Sin Hua Commercial & Savings Bank, Tung Lai Bank, Continental Bank, Yung Heng Bank, National Industrial Bank of China, Commercial Bank of China, China & South Sea Bank, Oversea Chinese Banking Corporation, Bank of Kiangsu, China State Bank, Land Bank of China, Bank of Canton, Bank of East Asia, Agricultural & Industrial Bank of China, China Banking Corporation, National Commercial & Savings Bank, Union Commercial Bank, Woman's Commercial & Savings Bank, Manufacturers Bank of China, Young Brothers Banking Corporation, Chung Hwa Commercial & Savings Bank, Chung Wei Bank, Chinese Industrial Bank, China Development Bank, Shanghai Mercantile Bank, Shanghai Silk Industry Commercial & Sa-

所代收，同時錢業聯合準備庫會員錢莊之交換所會員銀行票據，由該庫代收，互相帳賬，自試辦以來，咸稱捷便，該交換所決再代收外行票據，凡交換銀行之非交換所會員銀行，及非錢業聯合準備庫會員錢莊，及工廠公司商號之各項票據，如匯票及匯款收據，本票支票經理國債銀行之還本付息憑證等，至新張商業承兌匯票，亦已實行。

錢業聯合準備庫暨銀行票據交換所之票據，交換帳賬不敷之數，由中國交通二銀行劃賬，該二銀行鑒於票據收付之繁忙，為便利起見，特在香港路銀行票據交換所，設立二行聯合辦事處，由兩銀行調派人員，在內辦事。

2. 兩路本季償還外債借款

兩路本季中還付中英銀公司借款計有三項：

(一)為京滬路所欠之購車墊款，共三萬四千七百五十鎊，折合國幣銀四十一萬六千五百八十七元三角七分。

(二)為京滬路應付二十二年十一月十一日到期之借款利息六萬九千六百鎊銀行佣金一百七十四鎊，共六萬九千七百七十四鎊，折合國幣銀八十三萬五千零七十元二角二分。

(三)為滬杭甬路應付二十四年五月十八日到期之第三十四期借款本金三萬七千五百鎊，銀行佣金九十三鎊十五先令，又同日期到之借款利息七千五百鎊，銀行佣金十八鎊十五先令，本息合

vings Bank, and Kiangsu-Chekiang Commercial Bank. The Central Trust Company has recently been admitted to join the Clearing House. Since the cooperation between the Bankers' Clearing House and the Joint Reserve Board of Shanghai Native Banks, Collection Offices of Inter-Member Banks and Inter-Member Native Banks have been established to facilitate the services of accepting and clearing bills issued by members of the two units. This system has succeeded in bringing convenience to those concerned. The two Collection Offices have also decided to extend this service by accepting and clearing bills issued by Non-Member Banks, business concerns, factories and companies, and also drafts, cheques and commercial bills for acceptance.

The deficit balance of the two Clearing Houses will be dealt with by the Bank of China and Bank of Communications. In view of the busy clearings and for the convenience of the banks, a joint office organized by the two banks has been established in the office of the Bankers' Clearing House at Hongkong Road.

2. S.N. & S.H.N. Railway Loans Redemption:-

Three remittances have been made during this quarter to the British and Chinese Corporation towards liquidation of the loan obligations of the Nanking-Shanghai and Shanghai-Hangchow-Ningpo Railway Administrations.

1. One sum of £34,750, equivalent to Chi. \$416,587.37 on the Nanking-Shanghai Railway Loan used for the purchase of rolling stock.

2. One sum of £69,774, equivalent to Chi. \$835,070.22, representing £69,600 for arrears of interest due November 17, 1933, and £174 for banks' commission on the Nanking-Shanghai Railway Loan.

3. Another sum of £145,112.10s., equivalent to Chi. \$543,201.08, representing £37,500 for redemption of the 34th install-

計十四萬五千一百十二鎊十先令，折合國幣銀五十四萬三千二百〇一元零八分，合共付銀一百七十九萬四千八百五十八元六角七分，連上季計之，則半年中共還付借款銀二百十九萬一千八百六十二元六角五分。

3. 北寧鐵路外債還本付息

據倫敦匯豐銀行通告云：一八九九年中國北甯鐵路五厘金債票，本期應還本金五萬七千五百英鎊，於六月四日在倫敦本行舉行抽籤，凡中籤各債票，自八月一日起，照票面十足付清，又該項債票應付利息之各債票，亦自該日起由該行照付云。

國 外 之 部

一月來之金銀問題

1. 美國白銀政策未放棄乎抑變更乎

白銀市場之新近發展，可視為美財部並未放棄購銀政策之表示，財部現依財長摩甘索近所宣佈之方針繼續購銀，即根據供求現狀作合理之收買，而非強盤之收買，以期儘量收益是也，財長摩甘索刻在銀市經營，如有經驗之商人，價落則進，價漲則止，蓋美國政府因得英國白銀經紀人之迫切請求，發動用其二十萬萬元之平衡基金，挽救崩毀中之銀市，按九日銀市因各方紛紛售出，尤以遠東方面為甚，陷於僵局，至五十分鐘之

ment of the principal, £93/15s/ for banks' commission, £7,500 for payment of interest due May 18, 1935, and £18/15s. for banks' commission on the Shanghai-Hangchow-Ningpo Railway Loan. These three remittances aggregate to Chi. \$1,794,858.67. A total of Chi. \$2,191,862.65 has been paid during the first half of the current year.

3. Imperial Railways of North China Loan Redemption:-

It was announced that Bonds for £57,500 were drawn on June 4, 1935, at the Hongkong & Shanghai Banking Corporation, 9, Gracechurch Street, E.C. 3., and will become due for redemption at par on August 1, 1935. All coupons will also be payable from that date.

PART 2: In Foreign Countries

Gold & Silver Situation

1. Is American Silver Purchasing Policy not Abandoned or is it Changed?

The recent developments in the silver markets are interpreted by well-informed circles here as an indication that the Treasury has far from abandoned its silver buying policy. It is pointed out that the Treasury continues to buy the metal along the lines recently outlined by the Secretary of the Treasury, Mr. Henry Morgenthau, namely, according to the current supply and demand, with an eye on buying judiciously rather than aggressively with a view to accumulating as much profit for the Treasury as possible.

In other words, Mr. Morgenthau is operating like a seasoned tradertaking advantage of set-backs and holding off when the market is rising.

The United States Government, through its \$2,000,000,000 equalization fund, came to the rescue of the collapsing silver market, following frantic appeals by British brokers. The market was deadlocked for fifty minutes, with heavy selling orders from

久，竟無人購進，而拋空者復猛向市場攻擊，經紀人不得不展緩規定價格，至美國政府允許購進之後，始定為三十便士二五，此間業已證實美國財部照此價格吸收一千五百萬盎司之鉅，三日間已購進四千五百萬盎司，銀價之慘跌，亦因此而得阻止云。

2. 美銀派領袖提議取消銷賣實稅

參議員麥迦倫，為參院白銀派領袖之一，今日提出一案主張取消百分之五十之白銀買賣稅，此案因麥迦倫之請，已提出參院農業委員會審查，俾可得較諸銀行委員會更為美滿之考慮，麥迦倫提出此案後，即召集白銀派議員會商，與會者十餘人，皆不滿於當局所行之政策，並討論新立法案，主張政府繼續購銀，至銀價每盎司漲至一元二角九分時為止，後又討論將麥迦倫附於購銀法之修正文，重作文字上修整，及將此案提交參院農業委員會審查等事，按上述修正文，提交參院銀行委員會，已數星期，主張（一）取消白銀交易利益百分之五十，（二）廢止白銀國有，（三）停止財長禁止白銀買賣之權。

3. 德中央銀行存銀突增

德國中央銀行總結，最近存金及外幣存額突增一二·五〇〇·〇〇〇馬克，此為多時以來所未有之現象，總計存金及外幣計一〇二·三〇〇·〇〇〇馬克，自一九三四年六月三十日以來，

all sources on July 9, especially from the Far East. No buying occurred. Bears also attacked the market and consequently made the brokers in delaying to fix the price of silver for a while until the United States Government answered the frantic appeals. It was confirmed here that the United States Treasury absorbed 15 million ounces at the fixed price of 30½, thereby preventing a sharp fall in the price of silver.

2. Introduction by Leading Silverities of a Bill to Abolish Tax on Profits:-

Senator "Pat" McCarran, who on July 16th introduced a bill to abolish the 50 per cent tax on silver profits and requested that it be referred to the Agricultural Committee of the Senate, called a meeting later in the day which was attended by a dozen silver senators.

The meeting voiced its grievances against the Administration and the silver policies, and discussed generally new legislation and a more direct mandate to the Administration to continue purchasing the white metal until the \$1.29 cents an ounce level had been reached. It also discussed specifically the reframing of Senator McCarran's amendments to the permissive Silver Purchase Act, and of referring them to the Agricultural Committee of the Senate where an immediate favourable report is assured.

The amendments, which have been in the hands of the Banking Committee of the Senate for weeks, would repeal (1) the 50 per cent tax on silver trading profits, (2) the nationalisation of silver and (3) the right for the Secretary of the Treasury to prohibit trading in the metal.

3. Sudden Increase in the Gold Holdings of Reichsbank of Germany:-

According to the statement of the Reichsbank of Germany the Bank's recent holdings of gold and other foreign currencies increased by 12,500,000 marks to a highest record of 102,300,000 marks unprecedented for a considerable period of years. This figure