

The term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska;

The term "monetary value" means a value calculated on the basis of \$1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar and the gold dollar, respectively;

The term "stocks of silver" means the total amount of silver at the time owned by the United States (whether or not held as security for outstanding currency of the United States) and of silver contained in coins of the United States at the time outstanding.

The term "stocks of gold" means the total amount of gold at the time owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States; and

The term "silver bullion" means silver which has been melted, smelted, or refined and is in such state or condition that its value depends primarily upon the silver content and not upon its form.

SEC. 11. In addition to any sums appropriated by section 3 there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, which shall be available for expenditure under the direction of the Presi-

dent and in his discretion, for any purpose in connection with the carrying out of this Act; and there are hereby authorized to be appropriated annually such additional sums as may be necessary for such purposes.

SEC. 12. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SEC. 13. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed, but the authority conferred in this Act upon the President and the Secretary of the Treasury is declared to be supplemental to the authority heretofore conferred.



附錄第二十、一九三四年銀ニ關スル米支兩國政府往復書翰

NOTE FROM CHINESE MINISTER SAO-KE ALFRED SZE DATED SEPTEMBER  
24, 1934, TO THE SECRETARY OF STATE, MR. CORDELL HULL, TRANS-  
MITTING A MESSAGE FROM DR. H. H. KUNG, MINISTER OF FINANCE  
AT NANKING, DATED SEPTEMBER 23, 1934:

September 24, 1934

Washington

“ Chinese Legation

“ Honorable Cordell Hull,  
Secretary of State.

“ My dear Mr. Secretary:

“ I beg to enclose herewith the following cable message from Dr. H. H. Kung,  
Minister of Finance at Nanking, which I am requested to deliver to you:

“ ‘ China, as a leading silver standard country, considers silver has much more  
vital concern to it than any other country, and in view of the American silver pur-  
chase act presents to the American Government the following views supplementing



previous informal communications. Since 1931 the rising of silver value in terms of foreign currency has involved severe deflation and economic losses to China and has dislocated China's balance of payments in part at least by hampering exports. Recently the stimulation of silver prices abroad to which exchange has not fully responded, has caused serious drain of silver creating great alarm. Silver exports of this year to date are over three times greater than any previous full year. Further material silver price increase would cause very serious injury to China, possibly severe panics. Although influential American circles advocate higher silver prices the Chinese Government of course makes no assumption concerning the American policy in this regard.

"China is certain that the American Government desires to avoid any action that may aggravate present conditions and therefore would appreciate an assurance that the American Government would refrain from any action that might cause a continuation of the present silver drain from China and accordingly would cooperate to prevent further rise and to maintain the stability of silver which the London agreement contemplates. Indeed from China's viewpoint the stabilization level should be somewhat lower than the present price.

"The National Government feels obliged actively to seek means of avoiding fur-

ther hardships of silver fluctuations. It considers that China should not alone maintain the silver standard and is considering the gradual introduction of a gold basis currency which will necessitate the acquiring of gold. Since the American Government desires an increased proportion of silver in its monetary reserve the National Government desires also to ascertain in principle whether the American Government is willing to exchange with the Chinese Government gold for silver.'

"I am, my dear Mr. Secretary,

Very sincerely yours,

(Signed) SAO-KE ALFRED SZE."



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TEXT OF NOTE FROM THE CHINESE MINISTER MR. SAO-KE ALFRED SZE  
TO MR. CORDELL HULL, SECRETARY OF STATE.

Chinese Legation  
Washington

October 2, 1934.

"Honorable Cordell Hull,  
Secretary of State.

My dear Mr. Secretary:

"I beg to inform you that I have received a cablegram from Dr. H. H. Kung, Minister of Finance at Nanking, with the request that it be communicated to you. It reads as follows:

"The message of September 22 received today through the American Consulate is understood to have been delayed by mutilations which necessitate several repetitions. Please at once reply that China is gratified that the American Government recognizes the unfortunate effects excessive price of silver would have and would appreciate the earliest practicable reply to our telegram of September 23 in order to assist China in deciding on a policy to meet a potentially serious monetary situation result-

ing from the present rise in price and drain of silver. American cooperation to prevent further rise in the price of silver and to maintain stability as contemplated in the London Agreement is particularly vital to China. In this connection it may be pointed out that the rise of silver discourages the export of commodities and thereby impairs China's purchasing power for imports. Also a reply is desired to our inquiry regarding the exchange of silver for gold. With respect to discouraging the export of silver from China it may be explained that this condition results largely from artificial stimulation of the price of silver abroad and that restrictive measures would create difficulty here which the Government has striven to avoid particularly because restrictions would probably create severe breaks in exchange detrimental to trade and, it is feared, would aggravate the present difficulty in the local financial market. Could not the American Government for the present restrict its purchases to silver already in America to avoid further promoting the drain from China?"

I am, my dear Mr. Secretary,

Very sincerely yours,

(Signed) Sao-Ke Alfred Sze."



REPLY DATED OCTOBER 12 FROM THE SECRETARY OF STATE MR.  
CORDELL HULL TO THE CHINESE MINISTER MR. SAO-KE  
ALFRED SZE.

"October 12, 1934.

"Sir:

"I wish to acknowledge the cablegram from Dr. H. H. Kung, Minister of Finance at Nanking, transmitted by you to the Department on October 2, 1934, and request that you be kind enough to transmit the following reply:

"I regret the delay in the delivery of my message of September 22. I have endeavored in conversation with the Chinese Minister at Washington to state fully the attitude of this Government in regard to the preoccupations and suggestions put forward by the Chinese Government in your two messages, in connection with the execution of the American program of silver purchases.

"In my discussion with the Minister, I have tried to indicate the purposes animating this Government in its silver purchasing program. This program is embodied in an Act of Congress which is mandatory, as to its general objective, upon the Executive. The ways and means to be used for carrying out this objective are left within the discretion of the Executive but of course must be consistent with the achievement of that objective.

"This Government is desirous of so carrying out the program as to produce the general benefit that would result from the enhancement and stabilization of the price of silver, and to avoid so far as may be possible disturbances to the economy and public finances of China. Therefore in conducting operations under the Silver Purchase Act this Government while necessarily keeping within the general purposes of enactment, will give the closest possible attention to the possibilities of so arranging the time, the place and the quantity of its purchases as will keep in view the considerations put forward by the Chinese Government in its communication.

"Free markets in which gold or silver could be acquired by purchasers are now open to all nations, and therefore direct intergovernmental transactions have not been undertaken. The availability of such markets in the future is open to friendly discussion, especially because of our common desire to work towards common standards. We shall be glad at any time to explore these larger problems with your representatives.

"Accept, Sir, the renewed assurances of my highest consideration.

(Signed) Cordell Hull.

The Honorable

Sao-Ke Alfred Sze,  
Chinese Minister."



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書圖行發會協際國本日

國際聯盟 事務局編纂	最近世界貿易概觀	二菊〇〇頁判	價一・二〇 送〇・二〇
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同	現下の我が通商問題	一菊九八頁判	〇一・〇〇 〇一・〇〇
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書圖行發會協際國本日

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