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- a) Large reservoir of capital which is not going into industry
- b) Inadequacy of investment banking machinery and psychology of that business: only \$60 to \$100 million of capital at present time
- c) Douglas thinks business needs junior or equity money not increase ~~in~~ debt: lending more money to industry will not rectify matters
- d) Douglas suggests that Govt. step in for a limited period of time and, thru regional industrial finance bks., purchase securities from underwriters and engage in open mkt. operations

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b) Gorton to Ag. Ins. 12/23/41

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to be Economic Advisor to Nat'l Econ. Council also;
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Perkins to be chairman of Cabinet Com. & Lubin to
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going to Europe; Anderson is seeing Hull and
wishes to see HMJr also before sailing 4/28/37

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- a) HMJr discusses interview with Aldrich;
tells Aldrich, Anderson "rubbed him wrong way"
and he (HMJr) thinks interview was most
unfortunate 4/30/37

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Chase Natl. Bank

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See Foreign Funds Control

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For Friedman report on Chiang household
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Amn. Embassy, Santiago, gives resumé of developments
as they bear upon Amn. trade and investment

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U.S. 4/28/39

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Drew Pearson asks Gaston to ask HMJr to see Davila
(former Pres. of Chile and former Amb. to U.S.)
7/5/39

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a) Cotton memo on interview 7/6/39

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Ickes tells HMJr two Chilean reps. called
on him and asked him to intercede with
Secy. of Treas. concerning loan 7/6/39

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China

See Silver: HELLr's confidential memo to FDR on
future policy 12/17/34 2: 293, ²

Bullitt tells HELLr situation is very 295
critical; HELLr replies he has asked that one
man and not a mission come over from Ek. of China
for discussions 12/19/34 338

China See also Silver

Soong (T. V.) proposed visit discussed by
Senator Pittman and H.M.Jr - 1/9/35

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Incomplete

China

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China

8

SEE Silver

~~VIII~~ 93

China

Thos. Nicholson (Tacs. attaché at Shanghai) Song asked
to send financial rep. to confer with reps. from G. Br. &
France in Sept 1935

9

IX 14

Ambassador discusses this with H.M. Jr at dinner
for Amb. Strauss; H.M. Jr tells him he is opposed to
plan; H.M. Jr thinks Song should have come to U.S. but
Feb. Amb. suggests Song meet H.M. Jr in Europe 8/9/35 IX 15

H.M. Jr tells Hull he wants informal visit with Chinese
Amb. - i.e. no state Dept. official must be present - let it

✓ China

W Phillips; P. & SZL called - SZL asked want
to talk - nothing accomplished 8/14/35 IF 36 9

China

10

Ambassador's say brings her voyage message to Hsu Jr -
aged that Soong & Kung can not meet him in Europe X 1

SEE Silar also (currency change planned) - - - - ^{9/6/35} X 180

Lothical memo in connection with apparent plan
to change currency

10/31/35

X 201+

China (arranged chronologically)

monetary change: SZC phone Lockheed of message to the
21. to the J. personally; SZC, Lockheed + Di. phoned
go to Fishkill "12/55"

XX 54

a) no info. concerning

1. silver on gold basis

2. ^{OK} what currency it will be linked to

3. ⁺ what purpose proceeds of proposed silver sales will be applied

b) SZC mentions further cable indicating desire to sell 100-200
million oz. of silver to U.S. at a fixed price

China

11

c) H. H. H. thinks

1. Proceeds of any silver purchased by U.S. should be used solely for stabilization purposes + not for purchase of armaments, defraying army expenses etc.
2. Basis of change should be satisfactory to U.S. - yuan should be tied to U.S. dollar

d) Proposed loan also discussed

- e) Stabilization comm. should have 2 of its 3 members Americans

³ China

11

Kung cables Sze "12/35 (Sunday) of critical situation in Shanghai - that currency change will be announced on "14/35 (mon.):

ST 8 +

a) Yuan to be stab. and present level

b) Chinese banks - subject ordered to turn in silver holdings to Central Bank of China against bank notes without any premium; foreign banks - same terms. HMIB asked to use his good offices to the US and American banks in China w/only

Chase Nat'l Bank, N.Y., notified by branch in Shanghai

A (China)

11

about 4 PM 11/2/35 - that announcement has been made:

a) official rate of 1 shilling, $2\frac{1}{2}$ pence to the yuan
(about 302 L.S.)

b) Chase City Bank told confirm request to turn
over silver holdings to Central Bank of China

1. City Bank has 9 million yuan of silver

2. Chase .. 1 1/4

3. Am. Exp. Co. .. 500 thousand

SEC receives / within message: agreement will be made in typing
Yuan to dollar; 11 PM 50 sends message indicating
disappointment to SEC (copy on AT 11)

5 Chron

11

Kunze message "14/35"

~~11~~ 12

a) points 1, 2 + 4 agreed

b) .. #3 - Currency Reserve Board already agreed; Committee already created, 9 members - incl. Am., British, French - Jap.

c) point #5 (trying to ~~fix~~ dollar): we have announced maintenance of stable exchange at present level by Govt banks buying & selling unlimited amount exchange

China

11

HW Ia will confer with SZC in January at 10 AM Tel. "1/6/65" 2113

a) SZC ~~conf~~ for earlier aggt - possibilities discussed

China

11

H.M. Ir, Phillips (State Dept), Orghant, Lockheed -

Sze inf

"16/35"

II 17

a) H.M. Ir tells Phillips. Baruch knows all details of negotiations - only FDR could have told him

b) Sze announces agreement a

1. money will be used for stabilization only
2. " " " " kept in an American bank
3. U.S. will have right to check on how money is used

c) H.M. Ir says F's not get amount (trying to h.b. dollar)

China

- d) H.M. Jr. was not think loan necessary
U.S. keep silver

Resumé of all negotiations to date by H.M. Jr. 21

- e) Memo handed H.M. Jr. by Sze attached 23+

Substitute #5 decided upon by ^{H.M. Jr.} Olghard, Hans, Lockhard

- a) copy attached 30

b) FDR suggests accompanying qual. by. in memo

- c) m., O. & L. decide against

China

11

Brewley (Financial Counsellor - British Embassy) confers with HKSIA

- 11/1/35 234
- a) says China has decided to abandon silver
 - b) British officials fear they will have to do something
 - c) thinks Hong Kong will go on managed paper currency or else link up with sterling
 - d) thinks ~~British~~ Hong Kong will want to sell their reserves - about 100,000,000 fine ounces. Asks: will he be buying silver direct or should it be put on the market?
 - e) HKSIA thinks exchange of info. is first basis

10 China

11

of coo position; tells Brewley all U.S. money in London
is on deposit with Bank of England; they know very
much U.S. money; Brewley did not know this &
says he will tell British Treasury also

H.M. Jr., Haas & Oliphant confer as to money; Hong Kong
sells money, etc.

25 35

Pittman informed by H.M. Jr. "1/1/35"

25 37+

FDR asks for Treasury reaction

25 47+

" China

11

Syz receives reply from Kung about point #5:
not able to say just now that currency will be
linked to anything because of external political
situation

"15/35-

ST 50

Syz • W. H. Jr. conf. Sat. afternoon "14/35-

ST 58

- a) US is willing to purchase 20 million ounces
@ 65 1/8¢ per oz. when it has been del. on
Gold Standard at Shanghai;
- b) Bureau to have some ship with Am. currency at Shanghai

✓ China

Technical Issues

11

Conference: FDR, H.W.Jr. - Q. & A. "19/35"

II 63

- a) Resound of all references by FDR to silver program in connection with present Chinese situation
- b) FDR refers to Wash. Star article quoting Japanese as not unsettled about change in Chinese monetary system - feeling British are behind it
- c) Leith Ross quoted as saying Chinese announced plan before consulting him
- d) H.W.Jr suggests - as one way of preventing China - Hong Kong

China

- for selling silver - allowing price to decline, thereby
to send 40% local - making paper yuan worth as much

as silver
FOR

1) ~~physical~~ ^{as silver} means settlement of trade balanced by shipments
of silver & gold combined in some manner - thus ensuring
physical distribution of both gold & silver means ensuring
various nations of the world; Algharid says he has studied
symmetrization at some length

14 China

SZC confers with H.M.I. "10/31"

11

155

a) says if "during the next 12 months" is added to #3 Kung will ~~all~~ accept all other points

Says Ch. in has ~~no~~ ^{no} of foreign ex. - gold -
b) asks U.S. to lend more than 20,000,000 ex. almost immediately; H.M.I. says China should pay ex. for ship insurance

c) H.M.I. confers with F.D.R. - suggests 20 million ex. on Pao. Coolidge "11" = 20 million ex. on Pao. Jefferson 4/36

d) F.D.R. inquires about getting it to the Philippines

China
 (2 contd) - using army transports; finally H M Jr -
 FDR agree to guarantee to tax up to 50 million acres

e) H M Jr so informs Sze

f) .. also Buck cable to Sze (p. 158) giving info.
 ambary to conditions as related by Sze

g) H M Jr tells Sze he will have copy of 4 pts agreed
 you sent to Amb. Johnson for Buck

h) asks Sze to assure U.S. port refusal if China sells further

China

12

- Bailey (Financial Counselor, Br. Embassy), H. M. J. & technical expert
- a) Great Britain fearful of conditions in early spring & summer; "1/16/25" 13
did not understand internal conditions or whether Chinese
banks would cooperate; therefore Keith Row sent over; no
instructions to pass any particular policy - if China chose
to adopt sterling exchange he was not to oppose it, but
1. Chinese themselves must choose it
 2. G. Br., U.S. & Japan must approve & be willing to join
scheme "their good will & cooperation"
 3. Scheme must be sound technically

China

12

- b) Later Chinese told Lill-Ross they ~~are~~ not blown in plan devaluation; rather favoured sterling exchange
1. currency which suited foreign trade best
 2. London socialist center in which to keep reserves
 3. dollar was needed - possibly socialist center in which to obtain it
- c) Lill-Ross told them no poss. of loan until U.S., Japan & perhaps France had been consulted & found to agree; L.-R. that no scheme would work until budget & taxes & prices had been placed

³ China

12

d) China have decided to act on their own; this was not done at solicitation of L-R - in fact it cut straight across his plans

e) If Chinese are to stabilize on their own resources it depends on

1. What reserves they may be able to obtain
2. Sale of silver - depends on what U.S. Treasury decides
3. Loans - At. Union will "come in to some extent"; embargo on foreign loans will almost necessitate Chinese currency being loaned to stabilize.

at China

12

f) HM Is to tell Bawley he feels a joint loan (U.S., Gr. Am. Japan) would be impossible if Gr. Am. insists that Chinese currency be tied to sterling; Chinese difficulties are almost insurmountable

g) HM Is asks "how Gr. Am. wants China to make success of their plan?" Bawley "I think it is obvious in itself, is it?" HM Is "Even tho Japan does not want them to succeed?" Bawley "Because of definite conflict of opinion between J. & other powers I cannot say."

5 China

12

a) HM Govt thinks Japan has ~~some~~ everything possible to reach China's possible success

i) Bradley says "if true - it means much L.S. & Gr. Gov. can do?"

j) HM Govt says if Gr. Gov. make a loan by themselves - L.S. would have no right to object - if it is a fair bargain to China

k) Hong Kong - can't decide about millions until position of China is cleared

China

12

III 70

Bowley - H m J r again conferring ^(cont) 11/19/35

a) future policy calls for managed currency - to get
Hong Kong currency as close as possible to Shanghai's

b) therefore they wish to sell their silver; embargo on it
present but can be lifted.

c) Bowley intended to ask if Tacc. wishes to purchase 100,000
ounces - ^{option for} ~~not~~ 6 months - f.o.b. American ships

d) H m J r says - not interested - a one-sided bargain

H m J r repeats conversation to Hull

III 70

¹ China

12

Phillips phones H M Jr (British Ambassador waiting) & says
he is going to announce Truce. Says has stated U.S. wishes
to participate in any loan made to China by Gr. Br.
based on 1920 convention "12/10/45" III 15

- a) H M Jr says "TD - Convention signed in 1920"
- b) .. tells Phillips Little Ross had said that any
loan Gr. Br. made would be based on £ sterling.
- c) Phillips says he had not understood
- d) H M Jr thinks British Amb. is trying to get H M Jr's

r China

2) cont - position as explained to Buckley - Russell

12

Phillips letter "12/12/55" explaining what he told Bar.

Ambaradar

XII 116

~~Respectfully,
for the Secretary~~

China

15

S&S Silver

~~IX~~ 90, 91, 115,
147-149

China

~~SEE Sitter~~

• Résumé

- BK. 78, p. 190

17

China

~~See Sitar~~

" Résumé - Bk. 78, p. 190

18

China
See also résumé - Bk. 78, p. 190 19

H.M. Fr. sends word to Chan only monetary questions
to be discussed during impending visit 2/4/36 ~~XIX~~ 32

Chan sails 3/12/36

~~XIX~~ 122,

130

China
Resumé - Bk. 78, p. 130
Buck cable. 4/1/36

20
IX 18-19

a) Kung explains feeling concerning With-Ross; loan
on railway equipment; train for "back road by rail
to British Burma so as to cope with Japanese
aggression in Pacific; retrograde to ext. new military
system

Survey of latest political situation in Manchuria
Manchuria position with U.S.S.R. - Japan 4/1/36 IX 36-41
.. 42-45

² China

20

Press conference, present Hm Jr., Amb. Sze + Mr. Chen

4/17/66 IX-76

Hm Jr. plans dinner for Chen; asks P. Hansen +

Phillips about guests

" 80

Chen + Sze call on Hm Jr.; also present Taylor, Lochhead

+ Mr. Kloby 4/18/66

IX-97

a) Copy of Kuang's letter presented by Chen (~~Chen~~) .. 98

3 China

20

Classification of reserves against legal tender notes
issued

~~XX~~ 99

Loans to China - condition & status - made by
Grain Stabilization Corp. in 1931 & by OFC in 1933

~~XX~~ 101-102

Illustration of hypothetical exchange rate - price
situation

~~XX~~ 108-110

* China

20

Chen • Sze call on Hsu Jr; also present Taylor •
Luchuan 4/9/36

~~28~~ 111-130

- a) Chen presents memos for King Shantung
1. financial position of Chinese govt .. 132-141
2. China's monetary policy .. 144-151
3. Total issue & silver holdings of 3 govt banks. .. 152
4. Total note issues & silverized cash reserves .. 153

5 China

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5. Not issues of other than those of Central Bank
of China, Bank of China & Bank of Communications II 154

Maps showing rough approximation of territory no
longer under effective control of Nat'l Govt. II 131

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China

20 A

Report (white)
giving

4/9/36

Book 20 A

a) political background

b) economic ..

c) foreign trade

d) possible future dev. in U.S.-China trade

etc

China

21

Resumé - Bk 78, p. 190

Mr. J. R. Entertaining for Mr. Chen 4/12/36

~~III~~ 34

also sees Taylor, which is logical to meet him

At his home to discuss Chen's probable proposals 4/16/36 ~~III~~ 35

Sgt. Chen, Kog, Taylor, logical - visit meet
with Mr. J. R. 4/14/36

~~III~~ 39-49

Abstract of agreement between ministers of Reimay

.. The Siemens China Co

~~III~~ 50-52 ✓

China

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~~Sketch of~~ Bank of China: sketch of

~~53-58~~

Central Bank of China: statement of condition, head
office & branches 12/21/35

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Central Bank of China: historical background

" 74-93

Farmers' Bank of China: sketch of

" 61-62

Bank of Communications (for dev. of industries of the
country)

" 63-66

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Boyd Sweeney Foundation (Sino-British): rules
governing disposal of funds

Feb 67-69

Bank of China + Form of Otto Wolff: abstract of
agreement between

Feb 70-74

HMSR informs FDR (at lunch) of connection with
Chen 4/16/66

Feb 146

* China

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Exchange situation - polit memo ~~XXI~~ 186-191

Monetary " (^{original} memo) ~~XXI~~ 215-225

Chen, Hsu Jr, Taylor, Lockhart - polit conf 4/20/36 ~~XXI~~ 226-235

Memo on increasing liquidity of cash reserve against
total issues of the Chinese govt banks ~~XXI~~ 236-239

Memo on increasing use of silver in China ~~XXI~~ 240-245

5 China

21

Memo on question of independence of Chinese
currency

XVI 246-251

HM To all; FDR when silver reached 46.40 he
sent word to Chen via Taylor that it would be
agreeable to have China sell silver in London or
Brussels; wanted to see if market was rigged

a) our

6/10/36

~~XVI~~ 274

a) telephone conversation concerning J. H. M. Jr.,
Taylor + Lochhead 4/17/06 ~~254~~ 191A-E

China

22

Résumé - BK 78, p. 190

China, Sze, Taylor, Lockhead & White confer with Hwu Jr

a) Hwu Jr suggested China free her currency ^{4/11/36} ~~still~~
from any other

b) Next move up to China; Hwu Jr must know whether
China can free herself for trading & how much silver
- plans to put into subsidiary coins

² China

22

Cable for Breck 4/21/36

SEC 3

- a) China has no intention of selling all her silver
- b) " will use silver in SD & token coins as a reserve
- c) Another sale of silver necessary for larger foreign exchange stab. fund
- d) no danger of inflation because of unbalanced budget - has been unbal. for 20 yrs

³ China

22

Memo (unsigned): China - new silver coins ~~SEE 4-9~~

~~Recent cables Kwang noted track to leave Gov. F.~~

~~Harner visit China to advise on monetary &~~

~~agricultural problems + help~~ ~~SEE 207~~

* China

22

Taylor memo on conference: Chen + Koo, Taylor, Lachner
+ White 4/24/36

~~XXI~~ 48-53

H.M.J. consults Reentschler concerning demand
Central Govt has approached Nat'l City Bank of
Hong Kong for loan with 6% as security 4/21/36

~~XXII~~ 62-67

H.M.J. tells Chen about Nat'l City Bank 4/21/36 ~~XXIII~~ 138

5 China

22

Buck cables Kung much like to have Geo. F.

Hansen visit China to advise on monetary

& agricultural problems 4/30/36

~~XXII~~ 207

China

Résumé - BK 78, p. 190

23

Conference: Messrs. Chen & Koo, Messrs Taylor, Luchford &

White 4/28/36 (Taylor memo)

~~13~~ 13

Your memo concerning present negotiations

.. 21a

Taylor memo calling attention to certain points
in memos submitted by Chinese negotiators. ^{points} ^{5/14/36} ~~11/12~~ - 11

China

^{memo} Résumé - BK. 78, p. 190

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Sze, Chew, Taylor + Lockhead conf 9/12/36 ~~114-119~~

a) ~~draft~~ Draft of announcement concerning results of
conferences presented (sugg. 120-124)

b) Memo for H.M. Jr stating steps now contemplated .. 125

Taylor memo concerning meeting at Sze's house, Boston
May 14, 1936: Sze, Chew, Kuo + Koo, Taylor, Lockhead,
Ugaper + others .. ~~157-161~~

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Pres inference concerning agreement, Sp, Chen etc
present 5/19/36

~~195~~ 195-207

a) Hwa Jai's announcement

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1. Ticker report pp. 212, 217, 218

2. Newspaper comment - U.S. + England pp. 24-236

b) Ministry of Finance's announcement for pub. in China + 208-209

Bauer cables "King expects to give you distinct recognition
for your father"

211

China

Figueroa - B.K. 78 p. 190

Instructions concerning purchase of yuan - as sent
to Fed Res Bx of NY 5/25/66~~115-93~~Chris letters of 5/22 outlining further measures
of monetary reform in acc. with Kung's instructions

- a) White's drafted answer
- b) Oppais

~~115-93~~ ^{KAV} { 109-112A
115-122
- 115-116
117

²China

Farewell telegram from K.P. Chou & P.W. Kuo ⁵/₆ ²⁵/_{XXV} ~~157~~ 157
36

China Report - BK 78, p. 190

26

see also Stabilization
Hm Jr HLU FDR "can't understand Chinese; they have
used up \$15 million a month some of money on deposit
here; I am watching that it is used for stabilized
purposes a lot accoplance 6/2/56 ~~XXXX~~ 15

- a) copy of cable from King to Chinese Embassy 10 20
- b) " " cable to Buck for Hm Jr " 21

China)

Resume - BK. 78, p. 19.

27

State Dept forwards confidential memo for American

Central Council of Control covering financial position 4/4/66

~~XXXX~~ 122-124

China

Résumé - BK. 18, p. 190

28

Chinese Embassy transmits confidential memo for

Kung

a) general outline of charter of Central Reserve

Bank of China

28:135-144

b) Chen informs Minister of Finance that Song
of Treas. will arrange that Fed. Res. Bank send money
to China for transfer to assist in monetary reform 28:145-146

²China

28

Kang Hls Cyril Rogers he hopes he can

stay in China longer 6/21/36

25:15

China Review — Book 78, p. 190 30
Mallet, of British Embassy, delivers personal message on a H. cable. Br. got
Chong Chuan Bank Reg. : H M Jc 2021 Feb 20 Bx
of NY to assign me to assist; H. in note
to read for nature of Atkinson's report for consultation 8/11/36

30: 70
Admiral Stanley reports to H M Jc rumors that
Chiang Kai Shek has reached secret agreement
with Japanese; H M Jc cables Nicholson
to ascertain truth 8/26/36 30: 312

China

Résumé - Bk. 78, p. 190

31

Chen, K.P., Chairman of Chinese Monetary Com.

✓ Thanks Treasury for courtesy 9/5/56 31: ~~744~~

1013-K

China Résumé - Book 78, p. 190

✓ Martid has in Shanghai confirmed 9/16/36 249-252
32: ~~6-12~~

China résumé — Book 78, p. 190

Cable from Central Bank of China to Fed.

Res. Bank of N.Y. 9/24/36

XXIII

33

298

- a) Proposed that, in view of sabotage disturbance, shipments for the next 4 mos. be made in advance as rapidly as possible by American ships

China

36

~~SEE Silva~~

.. Résumé - Book 78, p. 190

Chinese-Japanese Situation

Feis gives HMAJr latest information

10/5/36

37: 248-253

China ^{Résumé} - BK 78 p. 190

37

Editorial comment on recent monetary agreement
~~XXXXX~~ 64-10

Cable for Central Bank stating sales of exchange
have depleted funds in N.Y. Commercial banks;
therefore desire to draw upon \$7 million account
with Fed. Res. Bk. 10/2/36 37: 77

a) Technical advisers: No objection transfer funds
since \$7 million, as requested, with understanding

China

37

as originally agreed, proceeds of silver sales to U.S.
Treasury to be used only for purpose of stabilizing
Chinese currency" 10/2/36 37: 78

Fed. Res. Bd., N.Y., as fiscal agent for Tr., authorized
to bid the central bank of China for 9 million oz.
of silver @ 45¢ per oz. on 10/1/36 119

China *Resume* - Book 18, p. 190

HMJr requests Buck (J. Lossing) to return to U.S.
for one mo. 11/30/36

46: 284

46

'China'

48

Résumé - BK. 78, p. 190

"Chiang Kai Shek term prisoner" sent to

locked + by L. to Hm Jr 12/13/36 ^{45:151-154} ~~25:151-154~~

Hm Jr tells locked to cable Bureau + Nicholas

for explanation 12/14/36

~~25:151-154~~

45:167-168

^vChina

48

Recent developments (authority of central Govt
strengthened, Chiang Kai-shek kidnapping, etc)

(Hass memo) ^{noted}
FDR

11/17/56

48: 222-224

~~222-224~~

Nicholson cables from China 12/17/56 48: 225-226

Palestine crisis situation still looks as tho it will be
settled "In 66" 260

Interweaving of world affairs discussed by FDR

a H m Jr

12/17/56

~~222-224~~ 261-262

3 China

413

Central Bank of China confidential memos explaining
unwillingness to sell silver in London thru an
intermediary

12/10/36 AS: 53 A-53
EE

China résumé - BK. 76, p. 19.

52

Extension of silver credit requested by Ambassador;

HMJr ~~grants~~ extension ~~to~~ 12/31/37 - 1/22/37

suggests

to

52: 148-~~157~~

a) HMJr will talk to FDR

b) Cables Buck to ask ~~Chiang~~ Kai-Shek what

Chiang

policy he has in mind for China during
coming year (internal and external)

Ambassador again calls on HMJr; Taylor and

Lochhead present 1/25/37

285

a) Reports on situation in Japan and
Jap. exchange

b) N.Y. Times article shows Nanking is
against Chiang Kai-Shek

China Résumé - BR 76 p. 190

Extension of silver credit: H&Jr not satisfied **53**
with information from Buck - will tell
Chinese Ambassador privilege of borrowing
\$20 million in exchange against their
50 million ounces of silver will be extended
for month of Feb. only; on Feb. 19, H&Jr
will take up situation for March 1/27/37 **53 164**

China ~~Summary~~ - BK. 76, p. 19.

61

Amn. Embassy, Nanking: Kung to be Special Envoy to attend British coronation; no intimation that selection is connected with prospects of additional British ^{financial} assistance; but this would be logical assumption in view of recently increased British efforts to consolidate position in

~~Tientsin~~ Tientsin - 3/24/37

61: 63

Amn. Embassy, Nanking: Chiang Kai-Shek to head Finance Ministry during Kung's absence 3/26/37

151

Nicholson cables regulations for organization of Central Reserve Bank, approved 3/24/37

153

China Résumé - BK. 18, p. 190

Nicholson reports names and short biographies
of leading members of Kung delegation to
attend coronation in England 4/3/37

62

62: 327

China Résumé - BK. 78, p. 190

63

Ann. Embassy, Nanking, reports rumors are rife to the effect that Kung, while in England, hopes to obtain sizeable loan for use in South China where there are plans for railway building

4/6/37

63: 120

China Résumé - Bx 78, p. 193

67

Amb. Sze confers with H.M.Jr, Taylor, and Lockhead
with regard to purchase of 50,000 oz. of silver
on deposit as collateral for loan 5/11/37

67: 257

- a) Kung to visit Wash. on way home from
London in June

China ~~Review~~ - BK. 19, p. 190

Central News Agency, Shanghai, reports that Kung
plans to confer with Ann. authorities regarding
the Sino-Ann. silver agreement during proposed
visit to U.S. in June 5/27/37

70: 152

70

China Résumé - BK. 74, p. 19.

71

Feis tells EMJr of conversation between Bullitt and Kung with regard to British willingness to finance various railroad building projects in China through long-term loans, proceeds to be spent in England 6/4/37

71: 210
237

a) Bullitt cable 6/3/37

China résumé - BK. 18, p. 190

Ann. Embassy, London, reports Chinese negotiations
for loan in London are virtually settled

6/8/37

72: 268

China Résumé - BK. 75, p. 110

Ann. Embassy (London) reports on Chinese loan

negotiations with Gt. Britain 6/21/37 73: 347

73

China Résumé - Book 78 p. 190

~~Mr~~ Kung wishes to pay his respects to Treas. group
before ~~the~~ the dinner ~~at the~~ -

6/28/37 given by Chinese Ambassador 74: 92

China *Résumé* - Ek. 14, p. 19.

Conf. with Chinese Ambassador, Kung, Kuo, and Lee

75

75: 46

- a) Kung wishes to discuss U.S. economic policy, policy on silver and gold, etc.;
China wishes to cooperate
- b) General European situation at present moment discussed
- c) Kung wishes information as to manner in which China can invest in U.S. bonds or Treas. notes;
HWW explains this is done for Central Bks. but not directly
- 1) 2 lots of gold deposited by China in U.S. for currency purposes (1) 50 million ounces in N.Y.; (2) 12 million ounces in San Francisco discussed

China

For resume of conversations between HMJr and
Chinese delegation, see Bk. 78, p. 190

77

For chronology of important events, see Bk. 87,
p. 264

Taylor reports to HMJr on several conversations
with Kuo regarding silver now held in this
country by China, credit now being extended
on month-to-month basis - 7/6/37

77: 169

Conf.; present: HMJr, Taylor, Viner, and Lochhead
7/6/37

171

- a) HMJr wants to do something for Kung; possibly
~~xxxxxx~~ instead of giving month-to-month
extension, give 90 days; suggests starting
with the 12 million oz. in San Francisco

Further conf.; present: HMJr, Taylor, Lochhead,
Viner, Riefler, Oliphant, Oppen, White 7/7/37

239

2 China

Further ~~meeting~~ conf.; present: H.M. Jr, Taylor, 77
Lochhead, Viner, Hms., Riefler, and White

7/7/37

77: 285

- a) Lochhead program: (1) U.S. to purchase
62 ~~million~~ million oz./at 45¢ an oz. on usual terms;
(2) China to purchase gold from U.S. with the
proceeds at 2 \$35 an oz. plus $\frac{1}{2}$ of 1% and agree
to hold such gold under earmark at Fed. Res. Bk.;
(3) authorization of 5/25/36 to be renewed to
Oct. 1 and quarterly thereafter, if agreeable to
both parties

* (Over)

78

China ~~Secretariat~~ ~~Conf. with Chinese delegation~~

Conf. with Chinese delegation 7/8/37

78: 12

- a) HMjr notes that "the part about the stabilization - Tripartite Agreement" has been dropped
- b) Discussion as to whether the terms shall be "30 days terminable or 30 days fixed"
- c) Proposed agreement read to Chinese representative⁸
- d) Program started last yr. has worked so successfully, it is now agreed to take one more step forward
- e) Meeting recesses so that both groups may work on the announcement to be made

* ~~Relationship of carbonaceous between 1810 and~~
~~Carbonaceous between 1810 and 1810~~

* See chronology of important events B.C. 87 p 264

2 China

f) HMJr reports on meeting to Hull

7/8/37

78: 35

Meeting; present: HMJr, Lochhead, White, Riefler,
Viner, Williams, Gaston, Feis 7/9/37

89

a) FDR and Hull have both approved joint
statement today

Joint statement issued at 3:30 P.M., 7/9/37

101, 113

a) Copy of statement

102

b) Report of press conf.

104

Resumé of conversations between HMJr and Chinese
delegation

190

Letter of authorisation to Fed. Res. Bk. of N.Y.
with regard to purchase of Chinese yuan

7/14/37

318

China chronology of important events

AK 87 p. 264

Ann. Embassy (London) reports on confidential letter received through foreign office: Chinese authorities have been in communication with Hong Kong and Shanghai Banking Corporation with regard to £20 million currency loan 8/12/37 80: 42

Cochran reports French banking credit to the Central Bk. of China is immediately available and runs for one yr. 8/12/37 48

9:30 group reports to HMJr in Hawaii that British Amb. to China has been shot by Jap. airplane 8/26/37 144

China

37

Chronology of important events 7/1/37--9/7/37

87: 264

Kung thanks HMJr and presents him with portraits
of himself and Chiang Kai-shek, and a set of
porcelain bowls

393

Chinese-Japanese Situation See also Neutrality Act 87
Haas memo giving resume' of entire situation, past and
future 9/4/37 87: 156
Haas memo: China's and Japan's balances in U.S.
and Japan's gold shipments to ~~the~~ U.S. 9/8/37 381
Haas memo: "The War and our trade with China and
Japan" 9/8/37 383
Haas memo: "Does the Neutrality Act effect purchases
of gold from Japan or the sale of dollars to China?"
9/8/37 388

China

89

~~xxx~~ Chinese Amb. and Dr. Leonard Hsu call on HMJr

9/22/37

89: 162

China

North China as discussed by Dr. Shuhsi Hsu

10/4/37

91

91: 83

China

93

~~See also Silver~~

Haas memo on current trade with China

10/26/37

93: 167

a) Copy sent to FDR, Secretaries of
State and War

Amn. Embassy, Peiping, cables concerning plans
for financial future of North China

10/30/37

271

China

94

Haas memo on current trade with Japan and China

11/3/37

94: 29

Chinese Amb. confers with HMJr 11/3/37

45

a) Silver now in London discussed

Chinese Amb. consults HMJr about second shipment
of 10 million oz. of silver on boat following
Pres. Roosevelt which will carry 10 million
oz. on 11/15/37

151

China

Haas memo on current trade with Japan and China

11/12/37

98
98: 17

China

~~See also Silver~~

Current U.S. trade with Japan and China

11/24/37

99: 132

China

100

See also Neutrality Act

Letter to Chinese Amb. confirming agreement to
purchase from China 50 million oz. of silver,
proceeds to be used to maintain stability of
Chinese yuan - 12/2/37

100: 181

Current U.S. trade with Japan and China during
Nov., 1937

183

HMJr discusses financial situation with Amb. Wang;
Taylor and Lochhead also present 12/3/37

241

HMJr-Feis conversation 12/4/37

311,317

a) Feis states that, after yesterday's discussion,
all objections have disappeared from his mind
to extending to Chinese Central Bk, for one more
yr., privilege of borrowing foreign exchange
from U.S. against gold on deposit here

b) Feis memo 12/6/37

394

China

HMJr-Feis conversation 12/7/37

101: 14

- a) HMJr does not feel State Dept. has given
Treas. clean-cut answer
- b) Background concerning Chiang Kai-shek's
present position given by Feis

HMJr tells FDR present status: U.S. has agreed to
buy 50 million oz. of silver over the next 10 wks.
but Treas. is awaiting State Dept. advice before
giving extension of right, expiring 12/31/37, to
borrow foreign exchange 12/7/37

64

State Dept. ~~xxx~~ memo discussed by FDR and HMJr
12/8/37

70

China Japan and during Nov., 1937 ¹⁰²
Memo on U.S. trade with China /12/ 14/37 ~~12~~ 102:80
Chinese Embassy confirms plans for purchase
of 50 million oz. of silver by Fed. Res. Bk.
of N.Y. from Republic of China on 5 dates, ending
2/15/38, and thanks U.S. for assistance 12/14/37 88

China

103

Financial situation resume' from Amn. Embassy,

Hankow 12/19/37

103: 247

Current U.S. trade with Japan and China

12/21/37

254

China

104

N.Y. Times editorial, "The Silver Folly,"
discussed by FDR and H.M.Jr 12/28/37

104: 152

Current U.S. trade with Japan and China
during first 3 wks. of Dec., 1937

12/30/37

225

China

105

British

Welles transmits to HMJr letter from Amb. Lindsay stating that Chinese Amb. in London has told British Foreign Office that agreement had been signed in Wash. for a loan of \$125 million; he could not, however, say definitely whether or not U.S. Govt. was concerned 105: 112
1/6/38

- a) HMJr consults Feis 111
- b) Feis transmits copy of telegram from State Dept. to Butterworth 1/7/38 142

Current U.S. trade with Japan and China during Dec., 1937 1/8/38 245

China

~~Memorandum~~

106

Current U.S. trade with Japan and China for
first 2 wks. of January, ~~1937~~ 1938
1/22/38

106: 247

China

107

Chinese Amb., HMJr, and Taylor confer 1/26/38

107: 60

a) Amb. asks HMJr for cooperation

Current U.S. trade with Japan and China during
first 3 wks. of Jan., 1938

152

China

109

Current U.S. trade with Japan and China

2/8/38

109: 92

Dr. Chang Peng-Chun, Professor at Nankai Univ.,

Tientsin, calls on HMJr 2/9/38

131

China

110

FDR tells HMJr he told ~~Ex~~ Amb. "if you can raise \$100 million anywhere in the world, I, the Pres. of U.S., will put nothing in your way"

2/14/38

110: 83

Message of appreciation from Kung for recent silver purchases from China; essential that present arrangement be continued after expiration this ~~month~~ month

2/12/38

135

China

~~See also Silver~~

112

Consolidated report for month of January

on U.S. trade with Japan and China 2/23/38 112:104

Current U.S. trade with Japan and China

during first 2 wks. of Feb. 2/24/38

262

China

113

Current U.S. trade with Japan and China
3/1/38

113: 196

Chinese-Japanese Hostilities

British Amb. calls on Sumner Welles
concerning confidential instructions
from Eden to Sir Robt. Craigie,
British Amb. in Tokio, having to do
with extending of ~~the~~ offices of
Ot. Britain and U.S. - 3/4/38

113

113: 243,264

China

Butterworth reports on British Treasury's
concern over political developments

3/16/38

115

115: 23

China

115

Current U.S. trade with Japan and China

3/17/38

115: 336

Foreign exchange situation - memo

3/17/38

342

China

~~See also Silver~~

Current U.S. trade with Japan and China

3/26/38

117

117: 298

China

Current U.S. trade with Japan and China

4/5/38

118

118: 148

China

Current U.S. trade with Japan and China,
March 1938

4/21/38

120

120: 134

China

121

Loan discussed by Chinese Amb. and Welles

4/27/38

121: 158

Current U.S. trade with Japan and China:
reports to end 4/30/38

Conf.: present: Chinese Amb., HMJr. Taylor,
and Lochhead 4/28/38

188
294

195

a) HMJr. Taylor, Lochhead, and White
confer

b) Memo of conversation sent to Welles

227 199.
201

China

123

Current U.S. trade with Japan and China

5/5/38

123: 332

China

Chinese Amb., HMJr, Taylor, and Lochhead confer ¹²⁴
5/12/38 124: 360

- a) 50 million oz. of silver to be bought:
10 million every 2 wks., same terms

China

125

Memo from Embassy on progress of the Kunming-Rangoon

Highway

5/20/38

125: 374

China

127

See War Conditions

See also Books	213	244	258	269	278	287	304
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China

See War Conditions

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China

See War Conditions

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	427	438	448	461	
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China

130

Kung's letter to HMJr expressing appreciation of
hospitality extended and giving resume of
situation 6/21/38

130: 171

China

131

Cable from London regarding possibility of loan to

Chinese Govt. 6/23/38

131: 121

China

See Gt. Britain

123

China

White memo: "Proposed Chinese loan" 7/12/38 134:43

- a) Suggested draft of brief memo from
HMJr to FDR attached

44

Conf. in re silver; present: HMJr, C. T. Wang,
Taylor, White, Lockheed 7/12/38

70

- a) China wishes to make arrangements for
selling new lot (50 million oz.)
beginning July 30

- b) Questions suggested by White

97

Wellington Koo calls on HMJr in Amn. Embassy,
Paris 7/26/38

306

China

135

Chen's health prevents trip to Washington; Nicholson
discusses substitutes 8/10/38 135: 78

Bullitt letter to FDR concerning proposed
grey-goods and flour credit to China
8/8/38 183

a) FDR's memo transmitting Bullitt's
letter to Magill 8/16/38 182

b) Magill's answer to FDR 8/18/38 180

China

HMJr asks Edison for copies of reports of

Capt. Evans Carlson (Marine Corps) 8/30/38

137

137: 58

China

Resumé of situation provided by Treas. Attache	138
Jacobson 9/2/38	138: 84
Chinese Amb. visits HMJr at farm with regard to \$25 million loan with which to buy medical supplies, cattle, grey goods, flour, etc.	
9/3/38	109
a) HMJr discusses with Oliphant, Taylor, Lochhead, White 9/6/38	205
b) Moffat, Hamilton, Feis join group	207
Chen's proposed visit to U.S. discussed by Bullitt	
9/6/38	139
Buck memo on proposed Chen visit 9/6/38	167, 227, 234
League of Nations to be asked for loan by China	
9/6/38	232

China

See Surplus Commodities

Books 139

141

China

139

~~See Surplus Committee~~

Back memo on exchange transactions of Ek. of China

9/8/38

139: 51

Ballitt's letter prior to visit of K. P. Chen

9/9/38

78

China

141

sent Chinese delegation arriving by
Clipper vessel 9/14/58

57C

China

~~See Surplus Committee~~

141

Financial mission arrives accompanied by Nicholson,

Treas. Attache' at Shanghai 9/20/38

141: 259

White memo: "What China has left in silver and
foreign exchange resources" 9/20/38

263

China

142

Craig asked for memo on military situation
in connection with visit of financial mission

9/21/38

142: 69

Conf. to discuss either purchase of commodities
from China or extension of credit to China
discussed at conf. with Jones 9/22/38

168

a) Conf. discussed with EMJr

172

Conf. with Chinese delegation 9/22/38

184

Kennedy reports on ~~present~~ status of Anglo-Chinese
discussions in connection with confs. mentioned

above 9/22/38

227

FDR and EMJr discuss: ~~the~~ Nazis are to control Europe
it seems; U.S. might have slight chance in Pacific

9/26/38

352

2 China

142

Conf. with delegation 9/26/38	142: 369
a) Memo on formation of Amn. corp.	387
b) Memo on silver	388
c) Memo on payments to be made on purchases of arms, ammunition, and airplanes	392
d) Memo on tea against barter agreement with U.S.S.R.	394-A, 395

~~Surplus Committee~~

China

HMJr ~~transmits~~ explains to Peoples and Jones negotiations now in progress with Chen delegation; feels that Wallace is confusing issue with his plans for wheat loan to China

9/27/38

143: 23.27.

b) over

a) HMJr talks to Wallace

Chinese delegation meets with HMJr, Hanes, Oliphant, Lockhead, White 9/27/38

a) U.S. to take another \$19,300,000
oz. of silver at once

38

- b) Foley memo on meeting in Wallace's office
9/27/38 143: 53
- c) Wallace, etc., confer with HMJr, Oliphant,
Haas, Peoples, White 9/27/38 54
- 1) White memo: "Possibilities of exchange
of our wheat and cotton for strategic
war materials" 9/27/38 56

1-A China

Proposed agreement discussed by Chinese 143.
delegation, Treas. group, Jesse Jones,
and Jesse Tapp 9/28/38 143: 152

a) H.M.Jr hadt discussed entire situation
with FDR at Cabinet

Conf. in office of Feis on proposal to sell
China 70 million bushels of wheat on credit;
present: Tapp, Feis, Wheeler (Bur. of
Ag. Economics), Haas 9/29/38 224

a) Oliphant memo and Jones' suggestions 212

that ~~the surplus commodities~~ Fed.

Surplus Commodities Corp. sell
wheat to China, take China's note
therefor, and discount with Export-
Import Bk. without ~~any~~ recourse 221

2 China

HMJr asks Lecky to congratulate Lieut. McHugh
(who lives with Chiang Kai-shek family)

for excellent reports 9/28/38

Fall of Hankow predicted 9/29/38

143: 144
190

Foley Chronology of Chinese loan 6/1/38-9/30/38
(pay. in 1940) 293

China

144

German barter agreement concluded at end of 1934;
memo presented by Chinese delegation to Treas.

10/3/38

144: 103

Meeting of Fed. Surplus Commodities group,
Chinese delegation, and Haas, concerning
possibility of exchange of wheat or wheat
products for some of China

10/5/38

104

Possible agreement discussed between Chinese
delegation and Treas.

10/6/38

177

a) Cable from Kung hoping U.S. Govt. can
arrange wheat loan

206

b) Transportation system discussed by

HMJr and Sumner Welles

1) See Buck memo on Yunnan railroads,
etc.

211

145

- Conf. between Treas. group and Chinese delegation;
also present: Moffett and LeFevre, of California-
Texas Oil Co.; Parker, Socony Vacuum Export Co.

10/7/38

144: 279

306

2 China

Tung oil report	10/5/38	144: 103
Pittman (Senator, Nevada) letter concerning purchases of silver	10/5/38	106
White memo: "Action recently taken by League of Nations re Sino-Jap. hostilities"	10/6/38	132
Buck memo on Yunnan currency and silver reserves, railroads, etc. (pictures)	10/6/38	145
Map of China showing railways, telegraphs, and treaty ports		305

China

Kung message in connection with x Chen's second
mission 10/8/38

145
145: 69

Trucks discussed by HMJr and James Moffett
10/11/38

248

White memo on "Recent conferences with Chen
mission": one of China's own traffic/technical
experts coming by Clipper 10/12/38

331

a) Maps attached

b) Plans for purchase of 1000 trucks
under way

HMJr and Chen confer with VDR concerning
suggested Amn. advisers (Hancock (of Lehman Bros.),
Dick Fuller, Lessing Rosenwald, and Roger S. Green)

(former representative of Rockefeller Foundation)

10/13/38

145: 386

China

war

Cable to Chen on/conditions read by FDR at Hyde Park

10/18/38

145
146: 65

Memo on steps taken concerning wood-oil proposition

10/17/38

66

Kung cable of appreciation for HMJr's suggestion
of appropriating US\$ 2 million from silver
proceeds for purchase of trucks" 10/15/38

68

Conf. concerning tung oil; present: HMJr, Hanes,
Taylor, Oliphant, Foley, Lockheed, Gaston, Haas,
McReynolds, and Lawrence Morris 10/19/38

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Taylor memo protesting against U.S. assistance to
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