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Inter-Bank Conference: Minutes of Meeting at the Office of the British and Chinese Corporation Ltd., London, on the 12th March, 1912

Protokoll

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Regest:

Repräsentanten der französischen, britischen, deutschen und amerikanischen Banken, die in den Jahren zuvor für die chinesische Regierung umfangreiche Anleihen emittiert haben und sich inzwischen zu einem gemeinsamen Konsortium zusammengeschlossen haben, treffen sich am 12. März 1912 in London, um über die Anleihewünsche der neuen provisorischen, von Präsident YUAN Shikai geführten republikanischen chinesischen Regierung zu entscheiden. Diese sollen nicht nur für das Militär, für Gehalts- und Pensionszahlungen der Beamten und für die allgemeine Reorganisation der Regierung verwendet werden, sondern auch für den Schuldendienst der bereits laufenden Anleihen. Die Vertreter der vier Bankengruppen kommen überein, die Wünsche weitgehend zu erfüllen und legen die genauen Bedingungen dafür fest. In Absprache mit ihren jeweiligen Regierungen stimmen die Repräsentanten der vier Bankengruppen außerdem einer späteren Beteiligung von Bankengruppen aus Russland und Japan zu, die von deren Regierungen benannt werden sollen.

[1. Bogen, 1. Seite]

INTER-BANK CONFERENCE.

*Minutes of Meeting at the office of the British and Chinese Corporation, Limited,
London, on the 12th March, 1912.*

Present:

Mr. C. S. ADDIS,

Representing the British Group.

Mr. S. SIMON,

Mr. E. ULLMANN,

Representing the French Group.

Mr. FRANZ URBIG.

Mr. E. REHDERS,

Representing the German Group.

Mr. E. C. GRENFELL,

Mr. CHARLES F. WHIGHAM,

Dr. MELCHIOR,

Representing the American Group

Mr. ADDIS in the Chair.

Before proceeding to the business of the day the Meeting passed a Resolution recording their deep regret at the death of the 9th instant of Mr. William Keswick, M. P., and requested the Chairman to convey a message of condolence to Mr. Keswick's family.

The following Resolutions were passed: –

WHEREAS the Revolution in China has necessitated the complete reorganization of the system of Government, AND WHEREAS such reorganization cannot probably be accomplished without financial assistance,

AND WHEREAS the President of the Chinese Republic is prepared with the approval of the National Assembly to enter into an agreement on behalf of the Chinese Government with the four Groups such agreement to be officially communicated by the Wai Wu Pu to the [1. Blatt, Rückseite] Ministers in Peking of Great Britain, Germany, France, and the United States of America.

RESOLVED: –

That the four Groups with the approval and support of their respective Governments are prepared to supply Yuan Shih Kai as President of the Provisional Government of China with the funds required for disbanding troops, for payment of official salaries and pension in arrear and generally for the reorganization of the Chinese Government upon and subject to the following terms,¹ viz.: –

(1) That the amounts required as estimated in the inter-group telegrams of the 23rd and 29th February and 11th March, will be supplied by the four Groups as under, namely: –

March (including 31 lacs Taels already advanced) Tls. 111 lacs.

April Tls. 64 lacs.

May Tls. 64 lacs.

June Tls. 64 lacs.

and if necessary

July Tls. 64 lacs.

August Tls. 64 lacs.

(2) That payment be made in Shanghai, in Shanghai sycee, at the rate of exchange of the day, on receipt of Chinese Treasury Bills in London, Paris, Berlin and New York for the equivalent amount in pounds sterling, francs, marks and gold dollars. That the Treasury Bills in a form and in amounts approved by the Groups shall be printed and engraved in Europe and America at the expense of the Chinese government, and shall bear facsimile of the Seal of the Chinese Government, and of the signature of the President, and shall be sealed and signed by the Chinese Minister in London, Paris, Berlin or New York, as the case may be. That the Chinese Ministers shall hand to the Banks not later than the 30th April, 1912 Treasury Bills for all advances made up to that date, and shall hand over further Treasury Bills for subsequent advances as and when the same are made.

(3) That the price to be paid for such Treasury Bills, which shall be for nine months, shall be at the rate of 95 1/2, less 1 per cent. to cover all charges (other than printing and engraving charges) or say £ 94 10 s. to the Chinese for nine months' bills for £ 100.

(4) That such Treasury Bills shall be redeemed out of the proceeds of a large Re-organization Loan, the negotiations for which shall [1. Bogen, 3. Seite] commence as soon as possible and shall, if possible, be concluded in June and which loan it is intended to issue the first series in July. That, unless so redeemed, the Chinese Government will hand to the Banks five days before due date of each series of Treasury Bills, Shanghai Sycee sufficient to provide gold payments in Europe and America the rate of exchange to be settled by the Banks simultaneously.

(5) That the Re-Organization Loan for which the groups shall enjoy a preference shall be for an amount not exceeding £ 60,000,000 spread over five years.

1 Die sogenannte Reorganisations-Anleihe, die schließlich im 26. April 1913 unterzeichnet wurde, hatte ein Gesamtvolumen von 25 Millionen Pfund Sterling, eine Laufzeit von 47 Jahren und wurde mit Einnahmen aus der Salzsteuer und Zöllen besichert. Vgl. Moazzin, Foreign Banks, S. 218–225, 282.

(6) That the Treasury Bills and the Re-Organization Loan shall be secured subject to existing charges on the Salt Gabelle and so long as the Treasury Bills and the Re-organization Loan shall remain unredeemed they shall have priority both as regards principal and interest over all future loans, charges and mortgages charged on the Salt Gabelle. The Chinese Government shall take immediate steps to reorganise the Salt Gabelle, with the assistance of foreign experts to be selected on the advice of Inspector General of Customs, Peking. Adequate guarantees shall be obtained for the control and supervision of the expenditure of the Loan proceeds.

(7) That while these preliminary payments are being made and until the various issues of Treasury Bills shall have been redeemed and the Re-organization Loan referred to above successfully issued, the Chinese Provisional Government bind themselves and their successors not to negotiate or contract any loan or advance whatever except through the medium of the four Groups.

(8) That the four Groups are prepared with the assent of their respective Governments to give retrospective participation in the above transactions to Groups designated by the Governments of Russia and Japan.²

(9) It is understood that in the event of the political or financial situation in China, Europe or elsewhere rendering in the opinion of the four Groups the issue of further Treasury Bills and/or the Reorganization Loan impossible on the terms named the four Groups have the right to withdraw from their engagements.

Wuchang Advance. The Inter-group telegram of 12th March 1912 having been read it was Resolved that: –
20 lacs Taels be supplied by the four groups by adding the same to the March and April provisions as above set forth.

Chinese Loans. RESOLVED that: –

Pending the conclusion of the Re-organization Loan, the four groups will not object to the postponement of drawings of Imperial Chinese Government Loans. But it is understood that on[1. Bogen, 4. Seite] that conclusion of the Re-organization Loan provision must be made for paying all amounts in arrear on all Imperial Chinese Government Loans, unless maintenance of the service of these loans is otherwise secured.

Currency Loan. WHEREAS the present state of political disorder in China has given rise to circumstances of *force majeure*, whereby a successful issue of the loan within the limits of time and on the conditions stipulated by the loan agreement has become impossible;

RESOLVED –

That the Chinese Provisional Government be asked

To grant an extension of the date of issue not to exceed one year the repayment by the Chinese Government of the preliminary advance of £ 400,000 being extended accordingly.

[Es folgt die Wiedergabe von mehreren vor Beginn der Konferenz ausgetauschten Telegrammen]

C. S. ADDIS, representing the British group.

ST. SIMON, representing the French group.

FR. URBIG, E. REHDERS, representing the German group.

E. C. GRENFELL, CHARLES F. WHIGHAM, C. MELCHIOR, representing the American group.

2 Dieser Punkt war unter den Beteiligten besonders umstritten gewesen; der erzielte Kompromiss bestand darin, durch die Einbeziehung russischer und japanischer Banken in das bestehende Vier-Mächte-Konsortium deren Ambitionen auf politische Einflussnahme in China zu zügeln. Im Juni 1912 wurden russische und japanische Banken in die Beratungen mit einbezogen, während sich die amerikanischen Banken nun aus dem Konsortium zurückzogen. Vgl. Moazzin, Foreign Banks, S. 209–228, insbesondere S. 217.