

嚴家淦博士 -- 臺北扶輪社創社社長 1948
Dr. Yen Chia-Kan – Charter President of Taipei Rotary Club in 1948
By Herbert K. Lau (劉敬恒) (Rotary China Historian)
10 December 2025



Dr. Yen Chia-Kan (嚴家淦博士), *HonDSc (NCU)*, *HonLLD (CCU)*, *HonDLitt (SCU)*, *HonDPolSc (ChulaU)*, *HonLLD (SNU)*, BSc (*St. John's*), affectionately known as “C. K. Yen” to the Western world, was Vice President of The Republic of China (Taiwan) (中華民國(臺灣)副總統) became President under a provision of his country’s Constitution, upon the death of President Chiang Kai-Shek (蔣中正總統), the longtime Chinese Nationalist leader, in 1975. Yen held office as President (總統) during the three-year balance of Chiang’s term until 1978.

Since October 1945, Taiwan became a province of The Republic of China. This gave the opportunity of Rotary extension from Mainland to this beautiful island. In 1948, joining together with other 32 multi-nationality leading citizens, Yen the Finance Commissioner of the Taiwan Provincial Government (臺灣省政府財政廳廳長) and concurrently President of the Bank of Taiwan (臺灣銀行董事長) organized the Rotary Club of Taipeh, and served as its first President.

The organizing of Taipeh Rotary Club (later renamed as *Taipei*) (臺北扶輪社) was not a beginning but rather a continuation of Rotary movement in the Republican China since 1919 from Shanghai. Rotary Taiwan was started anew in Taipei with members of various professions and nationalities, who had found refuge from the civil war in Taiwan, began meeting again on 5 February 1948 at the Friends of China Club (中國之友社), and encouraged new men to join their group. The Club Secretary was Paul P. J. Lee (李申穰), a former Rotarian of Kunming Rotary Club (昆明扶輪社) of Yunnan Province, Manager of Taipeh Guest House (圓山台北招待所主任).

On 11 June 1948, Taipeh Rotary Club was admitted to Rotary International, Charter No. 6968, and was non-districted until 1 July 1960. The Rotary Club of Taipei was a constituent member of Rotary International District 345 from 1 July 1960 until 30 June 1987.

Yen Chia-Kan was a Paul Harris Fellow in May 1970.

ROTARY INTERNATIONAL
Chicago 1, Ill., U.S.A., 35 E. Wacker Drive
Zurich, Switzerland, Börsenstrasse 21
Bombay, India, Brabourne Stadium (North)

ROTARY INTERNATIONAL
CENTRAL OFFICE
RECEIVED Via Air Mail

MAY 26 1948

**APPLICATION
For Membership In
Rotary International**

The Provisional Rotary Club of TAIPEH, TAIWAN, CHINA
(State, Province, Etc.)
hereby applies for membership in Rotary International.

This club was duly organized by an authorized representative of Rotary International on 5th, FEBRUARY
1948, with 33 charter members, each representing a different business or professional service.

This club hereby declares that it has adopted the Rotary club constitution and that it subscribes to the under-
standings and agreements printed on pages 2, 3 and 4 of this folder.

The following documents required to complete this application are attached hereto:

1. List of charter members—dated and certified to by signatures of the president and secretary of the club.
2. Check for \$100.00 U. S. Currency (or its equivalent)—covering the charter fee as provided in Article I, Section 2 of the by-laws of Rotary International.

Officers:

Pres. YEN, Chia-kan
V. P. KRENTZ, Kenneth C.
Sec'y LEE, Paul P.J.
Treas. CHU, Chin-chow
S. at A. CHEN, Derkoon

**Complete list of members of the
board of directors:**

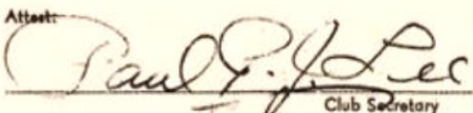
1. CHEN, Ching-men
2. CHEN, Shu-jen
3. CHU, Chin-chow
4. HSIEH, Hui
5. KRENTZ, Kenneth C.
6. LEE, Paul P.J.
7. YEN, Chia-kan

Regular weekly meetings are held:

Day Thursday
Hour 1230
Place TAIPEH GUEST HOUSE

Provisional Rotary Club of TAIPEH

Dated 194

Attest:

Club Secretary

By C. K. Yen
Club President

DEPT. OF FINANCE, TAIWAN PROV.
GOVT. TAIPEH, TAIWAN Postal Address

TAIPEH GUEST HOUSE, YUAN-SHAN, TAIPEH.
Postal Address

Messages to the Rotary International Conventions

From Yen Chia-Kan, President of the Republic of China

1975

66th Annual Convention of Rotary International, Montreal, Canada

Since its inception, Rotary International has pursued the objective of service to humankind and the well-being of society. The movement has united the freedom and peace-loving peoples of the world in a common effort to bring about a progressive and harmonious international community. These outstanding contributions have won worldwide acclaim.

At a time when much of the world attaches more importance to self-interest than to righteousness and when moral standards are being seriously tested, Rotary's activities on behalf of justice are especially treasured and esteemed. I know Rotary International will continue to strive for attainment of its lofty ideals. Support of Rotary by the broad masses of the people will assure a constructive society of the multitudes.

Speaking for the government and people of the Republic of China, I extend sincere congratulations and best wishes for success of the 1975 world convention of Rotary International.

1976

67th Annual Convention of Rotary International, New Orleans, U.S.A.

From its very beginning, Rotary International has sought to serve the people and promote social welfare. Its great contributions to a prosperous society and to international understanding deserve our respect.

This is still a world of turbulence. Only a part of the people are able to enjoy freedom and human rights. At this moment of history, we are greatly in need of organizations like Rotary International to unite the people who love peace and respect justice. They then will be able to cooperate wholeheartedly and vigorously in the struggle to overcome the forces of evil and uphold righteousness. This is the road to the creation of a world that is attractive and beneficial to all.

As you open your annual congress today, I wish to take advantage of the opportunity to reiterate my expectations of you. I extend warmest congratulations on behalf of the government and people of the Republic of China and wish the congress every success.

1977

68th Annual Convention of Rotary International, San Francisco, U.S.A.

Since its establishment, Rotary International has made outstanding contributions to the advancement of social well-being and international understanding. This has won worldwide acclaim.

People behind the Iron Curtain have been deprived of their human rights and are struggling for freedom and happiness. To help throw off the yoke of tyranny is the common obligation of all free peoples. Your convening of the 1977 congress at this time thus assumes special significance. I am confident that you will act unitedly and with enhanced moral courage to carry out your great task of helping assure human rights and freedom.

I extend to you my congratulations on behalf of the government and people of the Republic of China and wish your congress every success.

1978

69th Annual Convention of Rotary International, Tokyo, Japan.

As a Rotarian myself, I extend my warmest fraternal greetings and heartiest congratulations on the grand opening of the sixty-ninth convention of Rotary International. May you have a very happy and rewarding experience in world fellowship. Mrs. Yen joins me in our best wishes for outstanding success.

Rotarian profile

Relighting the torch

Chia-kan Yen has rekindled Rotary's work in the Republic of China.



The press of governmental duties allows Rotarian C.K. few leisure moments, but when they do occur, the president often retires to the quiet of his study.

IN 1949, when the Rotary movement in the Republic of China was at its lowest ebb, a modest, scholarly man took the lead to revive the Rotary spirit. The man was Chia-kan Yen, later popularly known as "Rotarian C.K.," and now the President of the Republic of China. Yen was born in Kiangsu, China, in 1905, the year of Rotary's birth. He graduated from St. John's University in Shanghai in 1926 and embarked on a governmental career. He was assigned to Taiwan upon retrocession of the island to China by defeated Japan, and remained there after 1945 to devotedly serve the country and people he loved.

It was in 1948, when C.K. Yen was finance commissioner of the Taiwan Provincial government and concurrently president of the Bank of Taiwan, that he found it opportune to spark the light of Rotary. He organized the Rotary Club of Taipei, which received its charter that October. C.K. was the club's first president. Rotary began to grow on this new soil and became respected for its deeds.

With the passage of time, Rotarian C.K. rose to higher government positions but remained a devoted, active Rotarian.

He is now a Paul Harris Fellow and an honorary member of the Taipei club. C.K. has greeted most of the presidents of R.I. who have visited District 345 in recent years. At the 15th district conference held in Taipei in February 1975, Rotarian C.K.—then his country's vice president—gave a major address in which he compared Rotarianism with Confucianism.

A true Rotarian is judged not merely by his attendance at club meetings or his lapel pin, but by his service in personal and professional life. Past R.I. President Ernesto Imbassahy de Mello (1975-76) exhorted Rotarians, through their performance as businessmen and professionals, to make the dignity of their activities stand out and to use their knowledge to improve the quality of life. In this regard, the performance of Rotarian C.K. is superb. His contributions to his country, including economic planning, land reform, and the attraction of international investment, are beyond enumeration. He has made "Service Above Self" the motto of his personal and political life.

—SUNNY S. F. CHANG
Editor, *Rotarian Quarterly*
Taipei, Taiwan

The Road to the Head of State

Yen Chia-Kan (嚴家淦) (23 October 1905 - 24 December 1993) was a statesman of the Republic of China who served as its President from 5 April 1975 to 20 May 1978, succeeding Chiang Kai-Shek upon the latter's death and completing the remainder of his term as the fifth term President under the constitution. A native of Wu County (吳縣), Kiangsu (*Jiangsu*) (江蘇) Province, he graduated from St. John's University in Shanghai (上海聖約翰大學) with a science bachelor's degree in chemistry and held key economic positions including Minister of Finance, Minister of Economic Affairs, and Premier from 1969 to 1972, during which he implemented policies that transformed Taiwan from postwar poverty into an export-driven economy. Yen was the first President of the Republic of China after its relocation to Taiwan to visit a foreign country, traveling to Saudi Arabia in 1977 (*see newspaper reprint on Page 22*). His tenure emphasized continuity in governance and economic stabilization amid diplomatic challenges, reflecting his background as a technocrat rather than a military figure.

Upbringing and Family

Yen was born on 23 October 1905 in Mudu Town, Wu County, Kiangsu Province of the Ch'ing Empire (大清國江蘇省蘇州府吳縣木瀆鎮) (currently re-named as the Suzhou City of Jiangsu Province 江蘇省蘇州市), into a gentry family of Tung Shan (東山嚴氏) with deep scholarly traditions. His grandfather, Yen Kuo-Hsin (嚴國馨), was a prominent merchant and the wealthiest individual in Mudu, providing the family with economic stability and a large household typical of affluent clans in the region. Yen's father, Yen Liang-Kung (嚴良肱), was the fifth of Yen Kuo-Hsin's five sons and a scholar who, alongside the grandfather, tutored young Yen in Chinese classics at home, instilling values of education and intellectual discipline central to the family's ethos.

Details on Yen's immediate siblings remain sparse in available records, reflecting the family's focus on collective scholarly pursuits over individual lineage documentation. Raised in Kiangsu amid the Republican era's fiscal strains and administrative disruptions from warlord conflicts, the environment likely cultivated Yen's early awareness of economic pragmatism, though direct personal anecdotes from this period are limited. The clan's ancestral ties to Chekiang (*Zhejiang*)'s Ningpo (*Ningbo*) (浙江省寧波市) further underscored a heritage of public-oriented scholarship rather than overt political involvement.

Education and Academic Background

Yen Chia-Kan graduated from St. John's University in Shanghai in 1926 with a bachelor's degree from the College of Science and Engineering, majoring in chemistry and minoring in mathematics. St. John's, an Anglican Church missionary institution founded in 1879, emphasized rigorous scientific training alongside Western liberal arts, providing Yen with foundational knowledge in empirical experimentation and quantitative analysis.

This chemistry-focused education equipped Yen with a methodical approach rooted in verifiable data and causal testing, contrasting with less structured ideological frameworks prevalent in contemporary Chinese intellectual circles. Although Yen did not pursue formal

advanced studies in economics, his scientific background informed a preference for metrics-driven evaluation in fiscal and industrial policy, as evidenced by his later emphasis on production statistics and balanced budgets during administrative roles.

Administrative Roles in Mainland China

Yen Chia-Kan entered public administration in 1931, assuming the role of manager within the Shanghai Railway Administration under the Nationalist government, marking his initial foray into infrastructural oversight amid the era's economic turbulence. This position involved operational management of rail logistics in a key economic hub, reflecting early competence in coordinating transport amid regional instability preceding the full-scale Sino-Japanese conflict.

By 1938, following the outbreak of the Sino-Japanese War, Yen advanced to Director of the Finance Department in the Fukien (*Fujian*) Provincial Government (福建省政府), where he concurrently served as Commissioner of Reconstruction during the winter of that year. In this capacity, he addressed wartime fiscal strains by initiating a tax collection system of land levies in kind, which shifted reliance from depreciating currency to direct agricultural produce, thereby stabilizing provincial revenues against inflationary pressures and supply disruptions caused by Japanese advances. This pragmatic measure, grounded in assessing actual harvest yields rather than nominal monetary values, mitigated local debasement risks in a period when national finances were increasingly undermined by war expenditures and monetary expansion.

Yen's Fukien tenure through the mid-1940s exposed him to the cascading failures of Nationalist fiscal policy, including post-war hyperinflation that eroded currency value by orders of magnitude due to unchecked printing and corruption, lessons he later applied in advocating restrained monetary issuance. These experiences in managing provincial budgets amid chaos underscored the perils of fiat overreliance, informing his evacuation with Nationalist assets to Taiwan by October 1945 as Transportation Director, prior to the full 1949 retreat.

Economic Leadership in Taiwan

Minister of Finance

On 29 April 1947, Yen was appointed an administrative councilor of the Taiwan Provincial Government, and concurrently the Finance Commissioner.

Yen Chia-Kan was appointed Minister of Finance of the Republic of China (Taiwan) in March 1950, shortly after his initial assignment to the Ministry of Economic Affairs earlier that year. Taiwan at the time grappled with the aftermath of hyperinflation inherited from the late 1940s, during which commodity prices had surged approximately 9,000 times from 1945 to 1950 due to wartime disruptions, influx of mainland funds, and loose monetary policies under the Kuomintang (中國國民黨) government. Yen prioritized fiscal restraint and monetary stabilization, implementing regulations for joint tax collections, outlining comprehensive fiscal and monetary frameworks, and instituting a modern budgetary system to curb inflationary pressures through disciplined revenue management and reduced money printing.

Later in 1954, Yen was appointed Governor of Taiwan Province and held several concurrent positions, including Commander of Security, Chairman of the Cabinet's Economic Stabilization Board, and Minister of its Veterans Affairs Commission.

From August 1957, Yen became Minister without Portfolio and served concurrently as Chair of the Council on United States Aid (CUSA) (美援運用委員會) and Deputy Chair of the Economic Stabilization Board. Yen formulated the nation's economic projects, allocated aid from the United States, and stabilized the nation's currency.

Central to Yen's efforts was the reinforcement of the New Taiwan Dollar (NT\$) for subsequent stabilization measures, including pegging the NT\$ at 5 to 1 US dollar and issuing new bills in 1954 amid his oversight of financial recovery. These policies, backed by gold reserves and avoidance of deficit monetization, linked sound money directly to restored confidence and price stability, as evidenced by rising bank deposits from NT\$2 million in early 1950 to over NT\$37 million by August, comprising 13% of high-powered money supply.

Yen also managed financing for Taiwan's land reforms (1949–1953), channeling landlord compensations through government bonds redeemable in industrial enterprise stocks rather than cash, which conserved fiscal resources while channeling funds into productive sectors without stifling private incentives. Complementary tax reforms, such as permitting farmers to settle land taxes with agricultural produce---a policy initiated under his purview and later nationalized---increased revenue streams and rural compliance without overburdening smallholders, contributing to budgetary balance by the late 1950s as empirical audits supplanted politically driven expenditures. This emphasis on verifiable fiscal prudence over expansionary models laid causal groundwork for industrial expansion by fostering low-inflation environments conducive to investment.

Minister of Economic Affairs

Yen Chia-Kan briefly served as Minister of Economic Affairs from January to March 1950, during which he contributed to early post-war efforts to stabilize and develop Taiwan's industrial sector amid reliance on U.S. aid and import restrictions. In this role and subsequent economic positions, he supported initial import substitution policies aimed at fostering domestic production of consumer goods, including protective tariffs and foreign exchange controls that limited imports to essential items while encouraging local manufacturing in textiles and light industries. These measures helped industrial output recover from wartime disruptions, with non-agricultural exports rising from 8 percent of total exports in 1957 to 28 percent by 1960 as policy shifts emphasized competitiveness.

By the late 1950s, under broader economic leadership including Yen's influence as a key policymaker, Taiwan pivoted from strict import substitution to export promotion, implementing incentives such as tax rebates and duty drawbacks on imported inputs used in exported goods to reduce effective costs for manufacturers. This transition, formalized around 1958, targeted light industries like textiles and electronics assembly, where duty drawback schemes refunded tariffs on raw materials incorporated into exports, spurring annual industrial production growth averaging approximately 12 percent from 1952 to 1960. Private-sector firms, rather than state planning, drove this expansion, with small and medium enterprises leveraging incentives to access international markets and counterbalance chronic foreign exchange shortages without heavy subsidization.

In July 1958, Yen was reappointed Finance Minister, and served concurrently as a member of the Council on United States Aid. He adopted policies to make Taiwan's business climate

more favorable to investment and export trade. Under his leadership a 19-point project was implemented to speed up Taiwan's economic growth.

Yen advocated for measures laying groundwork for foreign investment, culminating in the 1960 Statute for the Encouragement of Investment, which offered tax holidays, import duty exemptions, and repatriation guarantees to attract capital while integrating U.S. aid into domestic capacity-building. These policies improved trade dynamics, narrowing deficits through export surges in processed goods and setting precedents for later export processing zones established in 1966. By prioritizing verifiable outcomes like rising export shares over ideological planning models, Yen's approach demonstrated private-led growth's efficacy, as evidenced by Taiwan achieving its first trade surplus in 1963 following these foundational reforms.

Premiership

Appointment and Policy Implementation

Yen Chia-Kan was appointed Premier of the Executive Yuan (行政院院長) on 16 December 1963 following the tenure of Chen Cheng (陳誠), and served until May 1972 under President Chiang Kai-Shek. In this role, he coordinated cabinet efforts to integrate economic development with national security priorities, building on prior fiscal and industrial reforms to foster cohesive governance amid ongoing tensions with the People's Republic of China (PRC) (中華人民共和國). His leadership emphasized administrative efficiency in channeling resources toward infrastructure and productivity enhancements, while upholding anti-communist policies that prioritized self-reliant growth to counter mainland communist influence.

While still Premier, Yen was elected in May of 1966 as Vice President, Republic of China. Unfortunately in 1971, the 《United Nations General Assembly Resolution 2758》 was passed in response to the 《United Nations General Assembly Resolution 1668》 that required any change in China's representation in the United Nations be determined by a two-thirds vote referring to Article 18 of the United Nations Charter. The resolution, passed on 25 October 1971, recognized the People's Republic of China as "the only legitimate representative of China to the United Nations" and removed the collective representatives of Republic of China from the United Nations. The nation of Yen was hard hit by the termination of Council on United States Aid and lost its United Nations membership, but still achieved the goals of its two four-year economic plans, which led to a significant increase in investment and export trade.

Yen's premiership advanced planning for large-scale infrastructure initiatives, including transportation and industrial facilities, funded through disciplined balanced budgets that avoided excessive deficits. These measures supported a business environment conducive to foreign investment and export expansion, yielding average annual real GDP growth of 8-10% from 1963 through 1972. Per capita income in Taiwan rose markedly during this period, outpacing the PRC's economically stagnant model under Maoist policies, which demonstrated the causal efficacy of market incentives and private enterprise over centralized planning. This trajectory underscored Taiwan's approach as a viable alternative, reinforcing anti-communist resolve by proving superior material outcomes without reliance on external ideological concessions.

Export-Oriented Development

During Yen Chia-Kan's premiership from 1969 to 1972, Taiwan's government prioritized export incentives for light industries, including textiles, plastics, food processing, and electrical machinery, through measures such as preferential credit access at low interest rates and duty drawbacks on imported inputs. These policies responded to Taiwan's comparative advantages in low-cost labor, enabling small and medium-sized enterprises (SMEs) to capture international market signals rather than relying on state-directed heavy industrialization, which carried higher capital risks ill-suited to the island's resource constraints.

A pivotal initiative was the expansion of export processing zones (EPZs), with Yen presiding over the 1966 establishment's maturation and the 1970s push into zones like Kaohsiung (高雄), which waived tariffs on machinery imports and offered streamlined regulations to attract foreign direct investment. This fostered technology transfers from U.S. firms seeking offshore assembly, particularly in electronics assembly precursors, while bilateral trade negotiations secured quota exemptions and market access under U.S. aid phase-out agreements, boosting SME competitiveness without import substitution distortions. Empirical outcomes included manufacturing employment roughly doubling from 1966 levels by 1972, as labor shifted from agriculture to export factories, validating responsiveness to global demand over theoretical dependency risks for peripheral economies.

Export volumes reflected this causal emphasis on trade mechanics: total merchandise exports rose from about \$200 million in 1963 to \$4.07 billion by 1972, with non-agricultural goods increasing from 20% to over 90% of the total, driven by a compound annual growth rate exceeding 25% in the late 1960s. By avoiding premature heavy industry scaling---evidenced by data showing light sector returns on investment averaging 20-30% annually---the strategy buffered against external shocks, such as the 1973 oil crisis, through diversified markets and forex reserves accumulation that reached \$1 billion by 1972. This market-signal orientation, rather than rigid planning, underpinned sustained real GNP growth above 10% yearly from 1963 to 1972, prioritizing verifiable productivity gains over ideological import controls.

Vice Presidency and Transition to Presidency

Vice Presidential Term

On 20 April 1972 during the National Assembly, Yen was elected to a second term as Vice President of the Republic, for the fifth presidential term of Chiang Kai-Shek, having previously held the position since 1966. He then resigned his concurrent position as Premier, and recommended then Vice Premier Chiang Ching-Kuo (蔣經國) as his successor.

In this capacity, Yen assumed primarily ceremonial duties while providing advisory support on economic matters, emphasizing fiscal prudence to sustain the export-oriented growth model established during his premiership. This role became increasingly significant as Chiang's health declined in the early 1970s, positioning Yen as a stabilizing figure for administrative continuity within the Kuomintang (KMT) leadership.

Throughout 1972–1974, Yen advocated policies reinforcing non-inflationary expansion, drawing on Taiwan's pre-oil crisis economic momentum, where annual GDP growth averaged approximately 10% and per capita real income rose by about 7% yearly, reflecting sustained

productivity gains and labor force expansion. Inflation remained controlled at around 3–4% annually until the 1973 global oil shock, validating the emphasis on prudent monetary measures to support rising real wages without eroding purchasing power. These efforts aligned with broader KMT strategies to bolster domestic resilience against external pressures, including diplomatic isolation following the 1971 United Nations resolution admitting the People's Republic of China.

Yen adopted a low-profile technocratic stance during his vice presidency, eschewing factional politics to preserve institutional unity and focus on preparatory handovers amid geopolitical uncertainties. His advisory influence helped maintain policy coherence, as evidenced by Taiwan achieving a trade surplus in 1970 that persisted into the early 1970s, underpinning export-led development without major disruptions until exogenous shocks. This approach ensured a smooth internal transition framework, prioritizing economic stability over overt political maneuvering.

Succession Following Chiang Kai-Shek

Yen Chia-Kan assumed the presidency of the Republic of China on 5 April 1975 immediately upon the death of Chiang Kai-Shek from renal failure and cardiac arrest, as mandated by Article 49 of the 《Republic of China Constitution 中華民國憲法》, which provides for the Vice President to succeed to the office and serve out the unexpired term. This succession mechanism, unaltered by the 《Temporary Provisions Effective During the Period of Communist Rebellion 動員戡亂時期臨時條款》, ensured institutional continuity without requiring an immediate election, thereby preventing any potential power vacuum in the executive branch during a period of ongoing national mobilization against communist threats. Yen thus held the presidency in a caretaker capacity until 20 May 1978, focusing on stabilizing governance structures amid internal Kuomintang dynamics and external diplomatic pressures.

To maintain operational seamlessness, Yen delegated day-to-day executive responsibilities to Premier Chiang Ching-Kuo, who had assumed the premiership on 1 June 1972, and continued in the role throughout Yen's term, while reserving presidential authority over key economic decisions informed by his prior experience as finance and economic affairs minister. This arrangement preserved the existing administrative hierarchy, with Yen endorsing Chiang Ching-Kuo's leadership to handle legislative and party affairs, effectively bridging the transition without factional disruptions or challenges to Kuomintang authority.

The immediate post-succession period demonstrated empirical stability, as Taiwan's economy registered moderate real GDP growth of approximately 3 percent in 1975, despite global headwinds from the 1973 oil crisis and export slowdowns, with no reported interruptions in public order, infrastructure projects, or fiscal policy implementation. Quarterly indicators further reflected resilience, including positive expansion in the final quarter of 1975 at 12.34 percent seasonally adjusted, underscoring the effectiveness of the constitutional handover in sustaining developmental momentum.

In the meantime, Yen strongly supported the plans of Premier Chiang Ching-Kuo to push forward with the Ten Major Construction Projects (十大建設), promote external trade, increase the Gross National Product, and set up incentive plans for the establishment of the capital- and technology-intensive Hsinchu Science-Based Industrial Park (新竹科學園區). These measures enabled Taiwan to become a model for other emerging industrial regions.

Presidency

Governance and Challenges

Yen Chia-Kan's presidency from May 1975 to May 1978 emphasized continuity in domestic administration amid the aftermath of the 1973 oil crisis and ensuing global economic slowdown. His government pursued pragmatic adaptations, including energy diversification through accelerated domestic oil and gas exploration and fiscal austerity measures to curb inflation and conserve resources. These policies helped stabilize supply chains and mitigate import dependency, enabling Taiwan to rebound from a 5.4% real GDP growth rate in 1975 to averages exceeding 14% in 1976–1978 despite international recessionary pressures.

Investments in infrastructure and human capital formed a core of Yen's domestic agenda, building on prior economic frameworks. Rural electrification advanced rapidly under the Ten Major Construction Projects initiated in the late 1960s and extended into the 1970s, achieving near-universal access by the decade's end and supporting agricultural productivity. Concurrently, education expenditures rose, elevating the adult literacy rate from 78% in 1970 to 86% by 1980, with targeted programs reducing urban-rural disparities. Income inequality metrics reflected these efforts, as the Gini coefficient stabilized around 0.29 for household income during 1976–1978, indicative of equitable growth distribution amid industrialization.

Security considerations dominated governance, with martial law---imposed since 1949---maintained without liberalization to address persistent threats from the People's Republic of China, including military provocations and infiltration risks that necessitated internal stability for economic continuity. Yen prioritized causal linkages between order and development, deferring political reforms in favor of suppressing dissent metrics like sporadic unrest incidents, which were contained to prevent disruptions akin to those in less stable regional peers. This approach ensured administrative focus on verifiable growth indicators over experimental openings.

Foreign Relations and Diplomatic Shifts

During Yen Chia-Kan's presidency from May 1975 to May 1978, the Republic of China (ROC) continued to grapple with the aftermath of its 1971 expulsion from the United Nations and the broader global realignment favoring the People's Republic of China (PRC), including the United States opening to Beijing (北京) initiated under President Richard Nixon. These shifts led to the erosion of formal diplomatic recognition, with several nations switching allegiance to the PRC amid economic incentives and pressure from Beijing. However, the ROC under Yen prioritized pragmatic economic engagement over confrontation, fostering bilateral trade agreements and unofficial channels that sustained robust commercial ties, particularly with the United States, where two-way trade volumes expanded significantly amid Taiwan's export surge.

Yen emphasized "soft power" through technical assistance and aid to diplomatic allies, primarily in Africa and Latin America, extending programs in agriculture, infrastructure, and vocational training to reinforce loyalty and counter PRC influence without resorting to military posturing. In July 1977, Yen undertook his first overseas trip as president, a state visit to Saudi Arabia---the first by a Kuomintang-era ROC leader---to bolster economic and strategic partnerships, including discussions on oil supplies and joint ventures that underscored Taiwan's role as a reliable trading partner.

Domestically, Yen hosted foreign dignitaries and promoted Sun Yat-Sen's (孫中山) 《Three Principles of the People 三民主義》 in international forums, framing Taiwan's development as a model of democratic capitalism to appeal to Western interests. This approach preserved *de facto* recognition via informal networks, such as trade offices in Europe and Japan, debunking predictions of total isolation. For instance, ROC-U.S. trade reached approximately US\$5 billion annually by 1978, with Taiwan posting a US\$2.9 billion surplus that year, driven by electronics and textiles, ensuring economic resilience despite diplomatic setbacks.

Legacy and Assessments

Contributions to Economic Growth

Yen Chia-Kan's tenure as Minister of Finance (1949–1958), Economic Affairs Minister, and Premier (1963–1972) laid foundational policies that propelled Taiwan's export-led industrialization, transforming the economy from agrarian poverty to rapid expansion. Under his oversight, currency stabilization in June 1949 fixed the New Taiwan Dollar at NT\$5 to US\$1, curbing hyperinflation inherited from wartime disruptions and enabling investor confidence. These measures, combined with incentives for foreign direct investment (FDI) and export processing zones conceptualized in the 1960s, fostered light industry growth in textiles and electronics, achieving average annual GDP growth of 8% in the 1950s, 9.6% in the 1960s, and 9.7% in the 1970s. Taiwan's nominal per capita GDP rose from approximately US\$150 in 1950 to over US\$1,700 by 1978, reflecting the "Taiwan Miracle" attributed to Yen's technocratic emphasis on market-oriented reforms.

The enduring impact stemmed from policies prioritizing secure property rights---bolstered by prior land reforms---and competitive markets, which incentivized private enterprise over state monopolies. Export promotion via tariff rebates and low-interest loans for exporters drew FDI, multiplying manufacturing output and productivity; for instance, the 19-point economic program implemented during his premiership accelerated infrastructure complementary to trade, such as port expansions that reduced logistics costs and amplified GDP multipliers estimated at 1.5–2.0 times investment in transport. This model contrasted sharply with the People's Republic of China's (PRC) central planning, where the Great Leap Forward (大躍進) (1958–1962) induced famine killing tens of millions and contracting agricultural output by up to 30%, followed by Cultural Revolution (無產階級文化大革命) (1966–1976) disruptions that stifled industrial progress, yielding PRC per capita GDP stagnation around US\$100–170 through the 1970s. Taiwan's approach, by contrast, sustained 8%+ real growth through competition-driven efficiency, avoiding such systemic failures.

Yen's legacies in infrastructure, including early highway networks initiated under his economic planning, enhanced internal logistics and supported just-in-time manufacturing, contributing to productivity gains that persisted beyond his presidency. These developments underscored a causal chain where policy-induced capital accumulation and human capital investment---via expanded education and vocational training---generated compounding returns, positioning Taiwan as a high-income exporter by the late 1970s.

Historical Evaluations and Criticisms

Historians and economists have praised Yen Chia-Kan as an underrated technocrat whose fiscal policies ensured macroeconomic stability during a turbulent global period, averting the

stagflation that plagued Western economies in the 1970s. As premier prior to his presidency and continuing in that vein as head of state, Yen maintained prudent monetary measures, including currency stabilization efforts that underpinned Taiwan's export-led expansion, with real GDP growth averaging around 9-10% annually through the decade. Supporters within Kuomintang (KMT) circles credit his administration with sustaining anti-communist resolve and smooth governance, facilitating poverty reduction from post-war levels where per capita income had languished below US\$200 in the late 1940s to over US\$1,500 by the late 1970s.

Criticisms of Yen's tenure center on his role as a transitional "caretaker" figure with limited independent authority, overshadowed by Premier Chiang Ching-Kuo's control over party and military levers, which rendered Yen a "lame duck" unable to drive bold political reforms. Lacking military credentials in an era of cross-strait tensions, he deferred key decisions, including the perpetuation of martial law declared in 1949, associating his presidency with the broader KMT regime's suppression of dissent under the White Terror framework, where thousands faced imprisonment or execution for perceived subversion. Progressive Taiwanese scholars and opposition voices, often aligned with Democratic Progressive Party (民主進步黨) perspectives, argue this continuity prioritized regime security over civil liberties, delaying democratization until after his term.

Defenses emphasize that Yen's technocratic emphasis on economic governance minimized personal involvement in repressive apparatus, with stability under his watch---evidenced by uninterrupted high growth and no major fiscal crises---creating the material prosperity that causally enabled Chiang Ching-Kuo's later liberalization steps, including martial law's end in 1987. KMT-aligned assessments highlight that empirical outcomes, such as industrial output tripling in prior years under his influence and sustained momentum thereafter, outweighed short-term rights curtailments by fostering a foundation for Taiwan's eventual democratic transition, contrasting with leftist narratives that overemphasize repression without crediting growth's role in public legitimacy. This view posits that absent such disciplined administration, internal chaos could have invited communist incursions, underscoring Yen's overlooked contribution to long-term resilience.

Later Years and Passing

After retiring from the presidency on 20 May 1978, upon the inauguration of Chiang Ching-Kuo, Yen Chia-Kan withdrew from public office and lived a private life in Taipei.

After the presidential office, Yen served as President of the Council on Chinese Cultural Renaissance (中華文化復興運動推行委員會會長) and Chairman of the Board of the National Palace Museum (國立故宮博物院) until 1991.

Yen suffered a brain hemorrhage that left him bedridden more than seven years and that his condition had worsened after a second hemorrhage in 1992. On 24 December 1993, Yen passed away due to heart failure in Taipei Veterans General Hospital (臺北榮民總醫院) at the age of 89. He was accorded a state funeral, organized simply and with restraint. The national flag was flown at half-mast solely on the day of the ceremony, rather than for an extended period.

He was buried at the Wuchih Mountain Military Cemetery (五指山國軍示範公墓) in New Taipei City. Yen was survived by his wife Madame Liu Chi-Chun (劉期純) and nine children.

Honorary Doctorates

- (1) 1964 – Doctor of Laws, *honoris causa*, Seoul National University (서울대학교), Republic of Korea
- (2) 1969 -- Doctor of Political Science, *honoris causa*, Chulalongkorn University, Kingdom of Thailand
- (3) 1980 – Doctor of Letters, *honoris causa*, Soochow University (東吳大學), Republic of China
- (4) 1982 – Doctor of Laws, *honoris causa*, Chinese Culture University (中國文化大學), Republic of China
- (5) 1984 – Doctor of Science, *honoris causa*, National Central University (國立中央大學), Republic of China

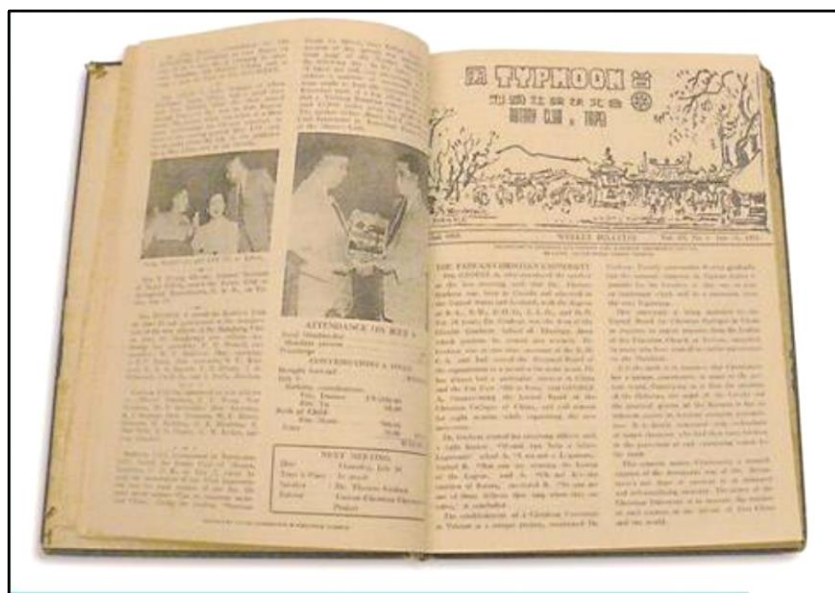
Orders and Honours

- (1) Republic of China
 - 1958 - Order of Brilliant Star with Grand Cordon, Second Class (二等景星勳章)
 - 1960 - Order of Brilliant Star with Grand Cordon, First Class (一等景星勳章)
 - 1963 - Order of Resplendent Banner with Grand Cordon, Second Class (二等雲麾勳章)
 - 1966 - Order of Propitious Clouds with Special Grand Cordon, First Class (一等卿雲勳章)
- (2) 1959 - Grand Cordon of the Order of Homayoun, Kingdom of Iran
- (3) 1960 - Order of Kim Khánh, Second Class, Republic of Vietnam
- (4) 1962 - National Order of the Malagasy Republic
- (5) 1965 - Knight Grand Cross of the Order of Isabella the Catholic, Kingdom of Spain
- (6) 1966 - Order of the Liberator General San Martín, Grand Cross, Republic of Argentina
- (7) 1967 - Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant, Kingdom of Thailand
- (8) 1967 - The Order of Sikatuna, Rank of Datu (Grand Cross), Republic of The Philippines
- (9) 1967 - Grand Officer of the National Order, Republic of Upper Volta
- (10) 1967 - Grand Cross of the National Order of the Southern Cross, Brazil
- (11) 1967 - Order of Merit of Duarte, Sánchez and Mella, Grand Cross with Silver Breast Star, Dominican Republic
- (12) 1967 - Grand Officer of the Order of the Lion of Malawi, Republic of Malawi
- (13) 1969 - Grand Cross of the Order of Merit, Republic of the Niger
- (14) 1969 - Order of the Sun of Peru, Grand Cross, Republic of Peru
- (15) 1970 - Grand Officer of the Order of Central African Merit, Republic of Central Africa
- (16) 1971 - Grand Cordon of the National Order of Zaire, Republic of Zaire
- (17) 1972 - Order of Rubén Darío, Grand Cross with Silver Star, Republic of Nicaragua
- (18) 1973 - Order of Christopher Columbus, Grand Cross with Gold Breast Star, Dominican Republic
- (19) 1973 - Grand Cordon of the Supreme Order of the Renaissance, Kingdom of Jordan
- (20) 1973 - Grand Cross with Silver Plaque of the National Order of José Matías Delgado, Republic of El Salvador
- (21) 1974 - National Order of Merit, Extraordinary Grand Cross, Republic of Paraguay
- (22) 1974 - Grand Cross of the National Order of Miguel Larreynaga, Republic of Nicaragua
- (23) 1974 - Order of Morazán, Republic of Honduras



1948 年 — 臺北扶輪社員、準社員、寶眷在台北招待所合影。

1948 – Taipei Rotarians, potential members, and Rotary Anns joined a group photo at the Taipei Guest House.



《颱風》是臺北扶輪社的官方週刊。

《Typhoon》was the official weekly bulletin of Taipei Rotary Club.



1967 年--中華民國行政院嚴家淦院長於世界衛生組織西太平洋第十八屆會議開幕致詞。
 1967 -- President Yen Chia-Kan of the Executive Yuan, Republic of China, addressed at the opening ceremony of the 18th Western Pacific Regional Conference of the World Health Organization hosted by Taipei City.



1967 年 3 月 25 日 -- 臺北國賓大飯店，中華民國嚴家淦副總統在國際扶輪 345 地區第七屆年會中致詞。
 來自臺灣、香港和澳門的代表出席了會議。
 25 March 1967 -- Vice President Yen Chia-Kan, Republic of China, delivering the keynote speech at the 7th Conference of District 345 Rotary International, at the Ambassador Hotel, Taipei, Taiwan.
 The Conference was attended by delegates from Taiwan, Hong Kong and Macao.



1971 年 3 月 12 日 -- 臺北陽明山中山樓，中華民國嚴家淦副總統在國際扶輪 345 地區第十一屆年會中致詞。
來自臺灣、香港和澳門的代表出席了會議。

12 March 1971 -- Vice President Yen Chia-Kan, Republic of China, delivering the keynote speech at the 11th Conference of District 345 Rotary International, at the Chung Shan Hall of Yang Ming Shan, Taipei, Taiwan. The Conference was attended by delegates from Taiwan, Hong Kong and Macao.



1973 年 4 月 21 日 -- 臺北國立國父紀念館，中華民國嚴家淦副總統在國際扶輪 345 地區第十三屆年會中致詞。
來自臺灣、香港和澳門的代表出席了會議。

21 April 1973 -- Vice President Yen Chia-Kan, Republic of China, delivering the keynote speech at the 13th Conference of District 345 Rotary International, at the National Dr. Sun Yat-sen Memorial Hall, Taipei. The Conference was attended by delegates from Taiwan, Hong Kong and Macao.



1956 年 -- 臺灣省政府主席嚴家淦透過臺灣省警察廣播電台宣達戶口普查命令
 1956 -- Yen Chia-Kan, Governor of the Taiwan Provincial Government, announces the household census order through the Taiwan Provincial Police Radio.



1962 年 2 月 9 日－臺灣證券交易所開業，中華民國財政部部長嚴家淦在開幕禮上致詞。
 9 February 1962 -- Yen Chia-Kan, Minister of Finance of the Republic of China, delivers a speech at the inauguration of the Taiwan Stock Exchange.



1962 年 9 月 12 日 -- 中華民國財政部部長嚴家淦率團赴美國出席國際貨幣基金等會議。
12 September 1962 – Yen Chia-Kan, Minister of Finance of the Republic of China, leads a delegation to the United States to attend the International Monetary Fund and other meetings.



1963 年 12 月 27 日 -- 行政院院長嚴家淦首次列席立法院院會報告施政方針。
27 December 1963 – Yen Chia-Kan, President of the Executive Yuan, attends the Legislative Yuan meeting for the first time to report on administrative policies.



1964 年 5 月 22 日 -- 中華民國行政院長嚴家淦（右一）和臺灣省政府主席黃杰
前往臺北市南機場平民住宅工地，巡視施工情形。（圖／聯合報）

22 May 1964 - Yen Chia-Kan (R1), Premier of the Executive Yuan of the Republic of China,
and Huang Chieh, Chairman of the Taiwan Provincial Government, inspected the construction progress
at the site of the Taipei South Airport civilian housing project.



1967 年 5 月 -- 中華民國副總統嚴家淦，於美國白宮檢閱美軍儀隊
May 1967 - Yen Chia-Kan, Vice President of the Republic of China,
reviews the Guards-of-Honor at the White House, Washington D.C., U.S.A.



1967年5月—芝加哥市長戴利官式迎接中華民國副總統嚴家淦。
這是嚴家淦對美國進行為期三週正式訪問的一部分。

May 1967 -- Chicago Mayor Richard Joseph Daley formally greets Vice President Yen Chia-Kan of the Republic of China. This was part of a 3-week Yen's official visit to the United States. (Photos by Mart Studios Chicago)



1970年7月6日—中華民國副總統嚴家淦(前中)與夫人劉期純(前右)赴日本主持大阪世博會「中國日」慶典，
行政院副院長蔣經國(前左)機場送行。(圖／聯合報)

6 July 1970 - Republic of China Vice President Yen Chia-Kan and Lady Yen fly to Japan to preside over the "China Day" celebrations at the Osaka World Expo. Vice Premier Chiang Ching-Kuo (front left) sees them off at the airport.



1970 年 8 月 26 日 -- 行政院院長嚴家淦贈勳美軍協防臺灣司令部司令邱約翰海軍中將
 26 August 1970 -- Premier Yen Chia-Kan presents a medal to Commander Vice Admiral John Louis Chew of the U. S. Taiwan Defense Command.



1973 年 7 月 20 日 -- 中華民國副總統嚴家淦接受美國大使馬康衛贈送月球岩石
 20 July 1973 -- Vice President Yen Chia-Kan, Republic of China, receives a piece of "Moon Rock" from the hands of United States Ambassador Walter Patrick McConaughy, Jr.



1975 年 4 月 6 日 -- 嚴家淦正式宣誓就任中華民國（臺灣）總統，夫人劉期純成為新任第一夫人。
 6 April 1975 -- Yen Chia-Kan was officially sworn in as President of the Republic of China (Taiwan), making his wife Lady Yen the nation's new First Lady.



1977 年 10 月 10 日 -- 中華民國第五任總統嚴家淦，主持中華民國國慶日慶祝大會。
 10 October 1977 -- President Yen Chia-Kan, Republic of China, officiates at National Day Celebration.

THE ARABIAN SUN

July 20, 1977

President of China Visits

President Yen Chia-Kan of the Republic of China arrived in Dhahran last Wednesday following an official visit to Riyadh where he met with His Majesty King Khalid and other high-ranking Saudi Arab officials. During his one-day stay here, President Yen was given a tour of the company's installations in Ras Tanura and the Oil Exhibit Center in Dhahran, where he and members of his accompanying delegation are pictured at right as they viewed the displays under the guidance of Ahmad Lughod of Public Relations. Below, Aramco President R. W. Powers, left, and Majed Ellass, vice president of Government Affairs, center, welcome the guest upon his arrival at the Oil Exhibit Center. President Yen was also the honored guest at a luncheon held at Hamilton House and he later visited the University of Petroleum and Minerals. (Daghish)



Shedgum NGL Center Comes Into View

Taking shape at Shedgum, just southwest of Abqaiq, is one of Aramco's future natural gas liquids (NGL) centers. Eventually, NGL will pass through the chilldown modules at Shedgum and undergo a cooling process whereby propane, butane, ethane and heavier hydrocarbons will be recovered and piped to a new fractionation center at Ju'aymah, or to a second center being constructed at Yanbu' on

the Red Sea. A similar NGL center to the one at Shedgum is being constructed at 'Uthmaniyah.

The Shedgum NGL center constitutes one part of the Saudi Arab Government's gas gathering and treating program, which is being designed and built and will be operated by Aramco.

The system is being built in increments with the first increment scheduled for completion in mid-1980, and the final increments to be completed in 1985. The final system will have the capacity to gather and treat more than four billion standard cubic feet per day of "wet" associated gas, and produce over 1.3 billion cubic feet per day of dry fuel gas for industry, as well as ethane as a petrochemical feedstock; propane, butane and natural gasoline for export; and 4,000 tons a day of elemental sulfur.

An aerial view of Aramco's NGL Center at Shedgum shows, in the foreground, the framework of Chilldown Module No. 4 and a demethanizer tower. The framework on the left, being constructed perpendicular to Chilldown Module No. 4, is that of Chilldown Module No. 3.



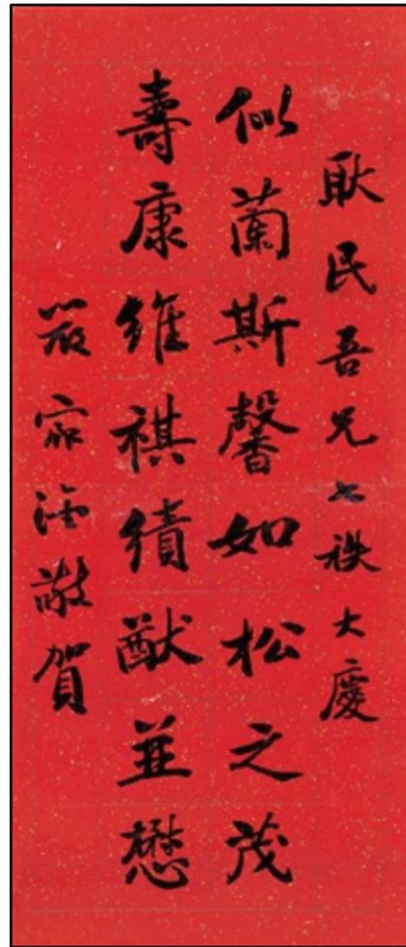
Students' Variety Show Coming to RT Stage

The Ras Tanura returning students will present their second annual variety show on Sunday, July 24, and Monday, July 25, at the Najmah Theater. Performances will start at 7:30 p.m. both days.

Featured will be scenes, songs and dances from some of the "best of Broadway" productions. The show has been in production for the last four weeks and combines the talents of Najmah students, returning students, and adults.

Tickets for the show are available at the Student Recreation Office, phone 34156. Production proceeds will go to the Returning Student Activity Fund.

photo - NPS subject file



嚴家淦博士 -- 臺北扶輪社創社社長 1948



自 1945 年 10 月以來，臺灣成為中華民國的一個行省，這給了扶輪從大陸擴展到這個美麗島嶼的機會。1948 年，臺灣省財政廳廳長/臺灣銀行董事長嚴家淦聯合其他 32 位多元族裔的社區領袖共同參加組織了臺北扶輪社 (Taipeh Rotary Club) (後來更名為 Taipei Rotary Club)，並擔任創社第一任社長。臺北扶輪社的組織不是一個初創，而是延續了中華民國自 1919 年以來從上海開始的扶輪運動。在內戰中避難臺灣的前社員於 1948 年再次聚集中國之友社 (Friends of China Club) 會所，並鼓勵新成員加入，扶輪在臺灣重新開始。臺北扶輪社的創社秘書李申穰，是昆明扶輪社 (Kunming Rotary Club) 的前社員，職業是圓山台北招待所主任。

臺北扶輪社在 1948 年 2 月 5 日正式成立，6 月 11 日得國際扶輪授證，證書編號為 6968，尚未編列任何地區。1960 年 7 月 1 日直到 1987 年 6 月 30 日，臺北扶輪社是國際扶輪 345 地區的創始成員。1970 年 5 月，嚴家淦向扶輪基金會捐款，獲授予「保羅·哈里斯之友」稱號。

嚴家淦為財經專家，是中華民國政治人物。擔任臺灣省財政廳廳長期間，廢除惡性通膨的舊臺幣，確立新臺幣政策，有「新臺幣之父」的稱譽。歷任政府重要職務——臺灣銀行董事長、中國石油股份有限公司董事長、臺灣省政府主席、行政院美援運用委員會 (Council for United States Aid) 主任委員、國軍退除役官兵輔導委員會主任委員、經濟部部長、財政部部長、行政院院長、副總統。

1975 年 4 月 5 日，中華民國蔣中正總統病逝。依據中華民國憲法規定，由副總統嚴家淦繼任。4 月 6 日上午 11 時，嚴家淦宣誓就任，成為中華民國首位文人總統。任內由於「十大建設」的重要工程正在進行，國家經濟發展相當蓬勃，社會秩序相對穩定。同年 6 月 18 日，推動防禦飛彈的設計、試造、試驗、測驗、試飛及生產等製程規劃之「長安計劃」。1977 年 7 月 9 日訪問沙特阿拉伯 (Saudi Arabia)，成為中華民國政府播遷臺灣後第一位出訪邦交國的總統。

吳縣東山嚴氏

嚴家淦博士 (Dr. Yen Chia-Kan, *HonDSc (NCU)*, *HonLLD (CCU)*, *HonDLitt (SCU)*, *HonDPolSc (ChulaU)*, *HonLLD (SNU)*, *BSc (St. John's)*) (1905 年 10 月 23 日－1993 年 12 月 24 日)，乳名雨蓀，初名靜波，號蘭芬。後改名家淦，字靜波，籍貫江蘇省吳縣（今蘇州市）東山嚴氏。嚴家淦早年就讀於江蘇省木瀆小學（今江蘇省木瀆實驗小學），1926 年畢業於上海聖約翰大學 (St. John's University, Shanghai)。主修化學，不僅成績優異，更養成他對新事務、觀念追根究底的態度。

1931 年，嚴家淦曾任京滬/杭甬鐵路管理局材料處處長。1937 年 7 月 7 日，日本帝國發動全面侵略中華戰爭。1939 年，嚴家淦任福建省政府建設廳廳長。當時閩省賴以進口糧食的沿海口岸，先後被日軍佔領，嚴家淦致力整修公路與河道，並且加強運輸組織，省內的交通得以繼續。

次年任財政廳廳長，負責籌措戰時財政；取消 70 多種雜稅，改善省內財政，之後福建省每年預算平衡而無赤字發生；解決福建省糧食供應問題；因應法幣通膨問題首創「田賦徵實」制度——也就是不繳稅金，改以繳納實物即農作物的方式折抵，以避免農民在市場上受到物價波動損失或遭人囤積抬價。由於成效良好，次年經由財政部的推動，在全國實施田賦徵實制度，以確保糧食供應無虞。

1941 年 12 月 9 日中華民國正式與日本帝國宣戰，宣告廢除中日之間一切條約、專約及協定，包括清朝的《馬關條約》(Treaty of Shimonoseki)。1943 年 11 月 26 日中華民國、美國與英國共同發佈的《開羅宣言》(Cairo Declaration)中，即明定「在使日本所竊取於中國之領土，例如東北四省、臺灣、澎湖群島等，歸還中華民國」，表示日本佔領臺灣是竊取行為。

1945 年，嚴家淦出任戰時生產局採辦部部長，辦理美國租借法案和中英、中加借款案。

1945 年 8 月 14 日，日本天皇錄音發表終戰詔書，宣告日本帝國向中華民國等同盟國無條件投降。同年 8 月 29 日，中華民國政府主席蔣中正任命福建省主席陳儀為臺灣省行政長官，並於 9 月 1 日於重慶市宣佈成立臺灣省行政長官公署與臺灣警備總部，同時命陳儀兼任臺灣警備司令。經過多日準備後，10 月 6 日於臺北成立臺灣省行政長官公署前進指揮所。

1945 年 10 月 16 日，嚴家淦派任為臺灣省行政長官公署交通處處長。10 月 24 日，臺灣省行政長官兼臺灣警備總司令陳儀，偕同交通處處長嚴家淦等，由上海飛抵臺北履新。10 月 25 日，嚴家淦應受降典禮籌備處的邀請，參加在臺北市公會堂（今中山堂）舉行的日本投降簽字儀式。次年嚴家淦改任臺灣省財政處處長，負責接收日本在臺灣的資產，包括日本資本的「株式會社臺灣銀行」；重建省內財政的工作，並且擔任改制後中華民國「臺灣銀行」的首任董事長。

財政改革 「新臺幣之父」

1940 年 3 月 1 日，蔣中正總統復行視事。嚴家淦就任財政部部長，亟思扭轉抗戰以來幣值猛貶，物價飛漲，國家預算長年赤字的情況。

1947 年 4 月 29 日，行政院首次政務會議，通過臺灣省政府各委員及各廳長人選，任命嚴家淦為臺灣省政務委員，兼財政廳廳長。

鑑於當時臺灣省財政混亂，嚴家淦宣佈中央政府在財政整理期間，暫不劃分中央與地方收支，中央軍費並且按月撥發；另外專案辦理省內國防建設法，並暫准臺灣銀行發行臺幣。

當時臺灣省面臨戰後物資短絀、通貨膨脹的狀況，嚴家淦先後劃分省與縣市的田賦收入為 7 與 3 之比；廢止日據時代的印花稅，降低筵席稅、實施新制印花稅；並且委託臺灣銀行在臺灣實行公庫制度，並逐步建立各鄉鎮的公庫網路。

由於國共和談破裂，政府原先設定的各項財政復舊措施無法順利推動。臺灣在 1945 年以前的日本殖民時期，主要以日本作為出口市場的貿易網路。在戰後初期也未能完全恢復戰前水準，各項不利因素加成，使得臺灣財政建設異常艱鉅。

1948 年下半年，國軍連番失利，使得金圓券改革信心頓失。幣價每日三漲，與金圓券連動的臺幣，也受到嚴重波及。政府考量決定，以臺灣為東南半壁主要軍事政治基地。於是先後將中央銀行儲備與各項物資撤運來臺，做為臺灣新臺幣幣制改革的主要信用保證。

1949 年 6 月 15 日，嚴家淦主持改革的新臺幣正式發行，以 4 萬元舊臺幣換 1 元新臺幣。切斷臺灣與中國大陸財政聯繫，並且利用高利率政策吸收市場流動資本，有效降低通貨膨脹及物價混亂。並且利用高利率政策，與各項財政工具吸收市場游資，穩定金融信心。在國家財政最為艱鉅混亂的時刻，力保復興基地臺灣的經濟穩定。嚴家淦建議改革幣制，廢除舊臺幣，發行新臺幣，實行金圓券跟新臺幣隔離，因此被稱為「新臺幣之父」。

1949 年間，因為金圓券改革失敗，財政崩潰，造成無法編製國家總預算的情況。嚴家淦認為，國家必須重建預算制度，並且切實控制支出，才能長治久安。12 月 7 日，中華民國中央政府播遷臺北。臺灣省政府委員兼財政廳廳長嚴家淦呈請辭職，准免本兼各職。

財政部部長

1950 年 1 月，嚴家淦擔任經濟部部長。3 月，轉任財政部部長。任內與國防部協商，擲節軍事經費，改革過去軍隊浮報員額，增加費用的惡習。經由行政院院長陳誠，與財政部部長嚴家淦的共同努力，1951 年 11 月時，編製完成年度中央政府總預算。次年並且重新訂定會計年度制度，實施稅捐統一稽徵條例；釐訂財政金融政策；確立現代預算制度。同時也協助行政院院長陳誠，推動公地放領與耕者有其田等土地政策。

政府遷臺初期，各種建設百廢待興。美援以及臺灣省的收入，成為國庫最重要的財政來源。嚴家淦擔任財政部部長期間，溝通協調能力頗為同僚與下屬所稱道。他不僅與當時掌握財政主要收入的臺灣省財政廳合作無間，也與美國官員反覆折衝，力圖提升美國對華援助的項目及經費。

當時嚴家淦的另外一項主要工作，是協助行政院院長陳誠，推動公地放領與耕者有其田等土地政策。針對持地較多的地主，政府規定每戶可以保留 3 公頃土地。政府另外給予稻米債券 70%，與四大公營企業的股票 30%，使得農業資本得以轉入工業資本，並且實現農民自有土地的理想。相關政策對臺灣之後的經濟與農業發展影響深遠；嚴家淦儘管圓融通達，卻堅持「在內閣中決定財政政策的人，應是財政部長。」如此才能夠使財經政策，遵循明確的方向，永續穩健發展。

臺灣省主席

1954 年 6 月，臺灣省政府改組，嚴家淦為臺灣省政府主席兼保安司令。任內致力推動臺灣財經發展，並主持省府遷往南投。仿照倫敦新市鎮造鎮模式，開闢建設中興新村，順利完成臺灣省政府的疏遷工作。

財長十年

1958 年 3 月，財政部部長徐柏園因故去職，由嚴家淦回任。此後嚴家淦在任 5 年 9 個月，連同之前 4 年 2 個月的任期，擔任財長長達約 10 年之久。在第 2 次任期當中，推動更大規模的財政改革。具體形成了「十九點財政改革措施」，以及影響深遠的獎勵投資條例。

嚴家淦檢討當時國家整體財政狀況，認為唯有先以減稅等各種財政措施，刺激經濟發展，才能提高平均國民所得。逐步以直接稅替代間接稅，使國家稅制等以與現代化國家並駕齊驅。

由於當時臺灣人口快速成長，嚴家淦提出獎勵出口的概念。透過加工出口，使得低廉的勞動力得以成為出口，以勞務賺取外匯；嚴家淦並主張政府獎勵股份有限公司型態的企業投資，以利未來民眾積蓄漸豐時，可以持有這些公司的股票，使儲蓄有效投入經濟發展。儘管這些前瞻意見未必都能在當時得到認同，但嚴家淦持續溝通推動，各項施政措施的成效逐步浮現。

嚴家淦提出的十九點財經改革措施，共分為經濟發展、預算、金融、外匯與貿易等 4 個面向。他認為，獎勵投資只是促進經濟的重要環節之一，租稅制度與金融制度的檢討改進、建立中央銀行制度、資本市場與證券管理委員會，重新檢討取捨各種管制與獎勵辦法、放寬入出境管制，檢視軍公營事業現有設備運用狀況、公營事業費率、改行單一匯率、放寬外貿管制、促進出口、改進預算制度等多項改革措施，都與財政經濟發展息息相關，必須齊頭並進，不能有所偏廢。

1950 年 8 月 31 日，政府制定獎勵投資條例。針對各項製造、手工藝等 11 種生產事業，訂定事業獎勵標準，各種優惠包括了免稅、減稅、匯率折算、停徵證券交易所得稅、免徵印花稅、戶稅、減收地價稅、給予土地取得或配合投資等多種形式。此後獎勵投資條例陸續修改，再由促進產業升級條例，接續推動產業發展。

行政院院長

1963 年 12 月，出任行政院院長，入主中樞，策劃大政。1964 年 12 月，訪問大韓民國。

副總統與繼任總統

1966 年 3 月 22 日，嚴家淦當選中華民國第四任副總統，仍兼任行政院院長，成為中華民國首位文人副總統。

1967 年 5 月 6 日到 26 日，副總統嚴家淦偕夫人劉期純訪問美國，會晤詹森總統(U.S. President Lyndon Baines Johnson)。隨行人員包括：經濟部部長李國鼎、外交部政務次長沈鈺暨夫人、行政院國際經濟合作發展委員會祕書長陶聲洋等。並前往阿靈頓國家公墓(Arlington National Cemetery)獻花致意，謁甘迺迪總統(President John F. Kennedy)之墓。其後亦參訪派屈克空軍基地(Patrick Air Force Base)、甘迺迪太空中心(Kennedy Space Center)、紐約聯合國總部(United Nations)等地。訪問期間，爭取到美援停止之後，各項經濟合作計劃。使美方同意

加強科技交流，在駐華大使館中，設立科技參事。中華民國政府則在行政院之下，成立國家科學委員會，以促進產業升級。7 月，銜命代表蔣中正總統參加中華民國、美國、日本、韓國領袖在韓國首都漢城（今名首爾）舉行的非正式會議。1968 年 1 月 4 日，訪問泰國。1970 年代表中華民國出席聯合國大會。1971 年代表中華民國前往越南共和國首都西貢，參加阮文紹總統的就職典禮。行政院長任內，雖逢美援停止、失去聯合國代表權等衝擊，仍推動完成兩次四年經濟建設計劃。投資大幅增加，外貿快速成長。1970 年國家開始呈現出超，每年經濟成長率高達 10.7%，物價上升 3.7%。首先達成各國所追求的經濟成長、物價穩定的雙重目標，被國際譽為開發中國家經濟發展的「奇蹟」。為促進臺灣總體經濟的發展，推動以出口導向為主的輕工業，在高雄成立加工出口區。此為全世界首創，成功吸引國內外業者投資，大幅拓展工業產品的外銷市場。

1972 年 3 月 21 日經國民大會選舉，嚴家淦蟬聯第五任副總統。卸下行政院長一職，交由蔣經國接任。1975 年 4 月 5 日，蔣中正總統病逝。依據中華民國憲法規定，由副總統嚴家淦繼任。4 月 6 日上午 11 時，嚴家淦宣誓就任，成為中華民國首位文人總統。協調整合國內政經情勢，維繫憲法的運作與尊嚴；全力支持蔣經國院長推動「十大建設」；拓展對外經貿，提高國民生產毛額；獎勵設置資金與技術密集的新竹科學園區，使臺灣成為新興工業地區的楷模。同年 6 月 18 日，推動防禦飛彈的設計、試造、試驗、測驗、試飛及生產等製程規劃之「長安計劃」。

1978 年 5 月任滿卸任總統。

逝世

1986 年 9 月間，嚴家淦在主持會議當中腦溢血突發，送醫急救。1993 年 12 月 24 日晚上因長期中風，導致心臟衰竭，病逝於臺北榮民總醫院，享壽 89 歲。1994 年 1 月 22 日在臺北榮民總醫院懷遠堂，舉行大殮儀式。家祭後，隨即移靈，在大直三軍大學中正堂舉行奉安典禮。治喪大員在門外迎靈，李登輝總統、行政院連戰院長等向嚴氏致最後敬意。治喪大員執紼，並鳴放二十一響禮炮致敬，下葬於臺北縣汐止鎮（現新北市汐止區）的五指山國軍示範公墓特勳區。

李登輝總統明令褒揚前總統嚴家淦碑文，現銘刻於嚴家淦墓前，全文如下：

「前總統嚴家淦，資質貞敏，學識淹貫。夙綰列曹，悉昭令績。試新硯於八閩，存盛績於三臺。洊升經濟、財政部部長暨臺灣省政府主席，奠經濟建設之丕基，成貨幣金融之偉業；懋績孔昭，群倫共仰。嗣膺大命，出任行政院院長，綜理百揆，率行中道，政通人和，八紘向化；德業並懋，聲望益隆。國民大會第四次會議，膺選第四任副總統，仍兼行政院院長，輔佐元首，淵謨深運，碩德殊勳，中外咸欽。秩滿連任，辭卸院務，迺以全力，股肱宸極。先總統 蔣公崩逝，依憲法規定，繼任總統，勤慎奉職，有為有守；又安斯土，儀型萬方；亮節高風，輝耀千古。遽聞殂落，震悼曷極。應予明令褒揚，以示政府崇禮賢哲之至意。」



中華民國政府主要公職

- (1) 1931-1939 - 京滬鐵路管理局材料處處長
- (2) 1931-1939 - 滬杭甬鐵路管理局材料處處長
- (3) 1939-1945 - 福建省政府財政廳廳長
- (4) 1939.1-1939.8 - 福建省政府建設廳廳長
- (5) 1944-1945 - 戰時生產局採辦處處長
- (6) 1945-1946 - 交通部臺灣特派員
- (7) 1945.1-1946.6 - 臺灣省行政長官公署交通處處長
- (8) 1946-1947 - 臺灣省行政長官公署財政處處長
- (9) 1946-1947 - 臺灣銀行董事長
- (10) 1947.5-1950.1 - 臺灣省政府委員 / 臺灣省政府財政廳廳長
- (11) 1950.1.26-1950.3.10 - 經濟部部長
- (12) 1950.1.26-1950.3.10 - 財政部(兼任)部長
- (13) 1950.1-1963.9 - 美援運用委員會副主任委員
- (14) 1950.3.12-1954.5.26 - 財政部(第六任)部長
- (15) 1950.1.26-1963.12.24 - 行政院政務委員
- (16) 1950-1957.8.22 - 行政院經濟安定委員會副主任委員
- (17) 1950.4.12-1954.7.14 - 國際復興開發銀行中華民國理事
- (18) 1954.6.7-1957.8.16 - 臺灣省政府主席
- (19) 1954.6.7-1957.8.16 - 臺灣省政府保安司令
- (20) 1954.6-1957.8 - 行政院經濟安定委員會主任委員
- (21) 1964.11.1-1957.6.1 - 行政院退除役官兵輔導委員會主任委員
- (22) 1957.8.22-1958.7.15 - 美援運用委員會主任委員
- (23) 1957.8-1958 - 行政院經濟安定委員會副主任委員
- (24) 1958.3.19-1963.12.14 - 財政部(第八任)部長
- (25) 1958.4.24-1963.12.16 - 國際復興開發銀行中華民國理事
- (26) 1963.9-1963.12.10 - 國際經濟合作發展委員會副主任委員
- (27) 1963.11-1988 - 中國國民黨中央常務委員
- (28) 1963.12.10-1972.5.26 - 行政院(第八任)院長
- (29) 1953.12.21-1969.8.4 - 行政院國際經濟合作發展委員會主任委員
- (30) 1966.5.20-1972.5.20 - 總統府(第四任)副總統
- (31) 1972.5.20-1975.4.5 - 總統府(第五任)副總統
- (32) 1975.4.6-1978.5.20 - 總統府(第五任)總統
- (33) 1975.4.6-1978.5.20 - 國家安全會議主席
- (34) 1978-1988.3 - 中華文化復興委員會會長
- (35) 1979.9.17-1988.3 - 國立故宮博物院管理委員會主任委員
- (36) 1980.5.17-1993.12.24 - 中正紀念堂指導委員會主任委員
- (37) 1981.3.3-1993.12.24 - 中華經濟研究院名譽董事長
- (38) 1981.3.20-1993.12.24 - 吳尊賢文教公益基金會顧問
- (39) 1988-1993.12.24 - 中國國民黨中央評議委員

勳章和榮譽

- (1) 中華民國
 - 1958 -- 二等景星勳章
 - 1960 -- 一等景星勳章
 - 1963 -- 二等雲麾勳章
 - 1966 -- 一等卿雲勳章
- (2) 1959 - 伊朗王國大綬和曼榮勳章(Grand Cordon of the Order of Homayoun, Kingdom of Iran)
- (3) 1960 - 越南共和國二等金磐勳章(Order of Kim Khánh, Second Class, Republic of Vietnam)
- (4) 1962 - 馬拉加西共和國國家將領級勳章(National Order of the Malagasy Republic)
- (5) 1965 - 西班牙王國伊薩博爾一世大十字勳章(Knight Grand Cross of the Order of Isabella the Catholic, Kingdom of Spain)
- (6) 1966 - 阿根廷共和國大綬薩馬丁勳章(Order of the Liberator General San Martín, Grand Cross, Republic of Argentina)
- (7) 1967 - 泰王國特種大綬白象勳章(Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant, Kingdom of Thailand)
- (8) 1967 - 菲律賓共和國達都文官勳章(The Order of Sikatuna, Rank of Datu (Grand Cross), Republic of The Philippines)
- (9) 1967 - 上伏塔共和國大文官勳章(Grand Officer of the National Order of Upper Volta)
- (10) 1967 - 巴西聯邦共和國大十字級南方十字星勳章(Grand Cross of the National Order of the Southern Cross, Federative Republic of Brazil)
- (11) 1967 - 多明尼加共和國杜阿爾特、桑切斯及梅亞勳章(銀質大十字星章級)(Order of Merit of Duarte, Sánchez and Mella, Grand Cross with Silver Breast Star, Dominican Republic)
- (12) 1967 - 馬拉威共和國二等雄獅勳章(Grand Officer of the Order of the Lion of Malawi, Republic of Malawi)
- (13) 1969 - 尼日共和國大十字懋績勳章(Grand Cross of the Order of Merit, Republic of the Niger)
- (14) 1970 - 秘魯共和國大綬太陽勳章(Order of the Sun of Peru, Grand Cross, Republic of Peru)
- (15) 1971 - 中非共和國高級官佐懋績勳章(Grand Officer of the Order of Central African Merit, Republic of Central Africa)
- (16) 1971 - 薩伊共和國大綬薩伊勳章(Grand Cordon of the National Order of Zaire, Republic of Zaire)
- (17) 1972 - 尼加拉瓜魯賓達里奧鑲銀大綬勳章 (Order of Rubén Darío, Grand Cross with Silver Star, Republic of Nicaragua)
- (18) 1973 - 多明尼加共和國哥倫布金質大十字勳章(Order of Christopher Columbus, Grand Cross with Gold Breast Star, Dominican Republic)
- (19) 1973 - 約旦王國特種大綬復興勳章(Grand Cordon of the Supreme Order of the Renaissance, Kingdom of Jordan)
- (20) 1973 - 薩爾瓦多共和國德加多銀質大綬勳章(Grand Cross with Silver Plaque of the National Order of José Matías Delgado, Republic of El Salvador)

- (21)1974 - 巴拉圭共和國特種大十字國家功績勳章 (National Order of Merit, Extraordinary Grand Cross, Republic of Paraguay)
- (22)1974 - 尼加拉瓜共和國米蓋賴利納嘉大綬十字勳章(Grand Cross of the National Order of Miguel Larreynaga, Republic of Nicaragua)
- (23)1974 - 宏都拉斯共和國莫拉珊大綬勳章(Order of Morazán, Republic of Honduras)

名譽博士學位

- (1) 1964 -- 大韓民國漢城大學(서울대학교 Seoul National University)名譽法學博士
- (2) 1969 -- 泰國王國朱拉隆功大學(Chulalongkorn University)名譽政治學博士
- (3) 1980 -- 中華民國東吳大學名譽文學博士
- (4) 1982 -- 中華民國中國文化大學名譽法學博士
- (5) 1984 -- 中華民國國立中央大學名譽理學博士

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平凡中的不平凡 嚴家淦 一九〇四～一九九三 穩定幣制，建立預算 刁曼蓬《天下雜誌 200 期》1998 年 1 月 1 日

歡迎你這位來自英勇與富庶國家的領袖，今天全世界都以羨慕的眼光，看到中華民國的各項成就，」民國五十六年，美國白宮，嚴家淦以副總統兼行政院長的身分來訪，美國總統詹森致歡迎詞。不用捐款與金錢外交，但用打拚與努力，孤島躍上國際，贏得尊敬與掌聲。

像老樹的深根，只見茂密的枝葉，不見緊抓泥土吸收供養的根脈。第五任總統嚴家淦，就是替台灣這棵茂密的經濟大樹，扎根、深植的建制功臣。

民國三十八年，在風雨飄搖的孤島上，嚴家淦堅守財政收支平衡原則、不以發行通貨為理財手段。他以僅有的庫存美元與黃金做準備，穩定新台幣制，整頓稅收、控制支出，免於金融體系崩潰，解救當時財政危機。

台灣經濟復興時期——民國四十九年，財政赤字仍然嚴重。財政部長嚴家淦揚棄本位主義，贊同以租稅減免為手段的「獎勵投資條例」，促進台灣經濟起飛。

「使獎勵投資條例實施成功，嚴家淦先生貢獻最大，」當年負責草擬條例的李國鼎，至今仍感懷他的政治胸襟。

民國五十二年到六十一年，台灣經濟奇蹟的建造時期，嚴家淦擔任行政院長，帶領一批菁英澆灌台灣這株經濟巨木，讓後人有蔭涼可乘。

戒嚴中，卻有民主風範。有權卻不戀棧。在強人之下，居中協調溝通，讓菁英幹才得以發揮所長，待人卻謙讓虛懷若谷，嚴家淦是平凡中不平凡的領導人物。

嚴家淦與兩位蔣總統

戴瑞明《中國時報》2025 年 11 月 13 日

今年是嚴前總統家淦先生 120 歲冥誕，紀念協會將於 11 月 14 日舉辦新書發表暨 3D 文物數位典藏開箱活動。嚴前總統是中華民國政府 1949 年遷台之後的一位偉大政治家。按照中國古代的標準，稱得上是位「賢相」與「明君」，令人懷念，更值得後人效法。

1949 年國共內戰，中國國民黨領導的中華民國政府敗退台北市，次年 3 月蔣中正總統復行視事，這位領導中國人民抵抗日本侵略 14 年獲勝，光復台澎的英雄人物，為了安定政局、穩定經濟，確定了「建設台灣為三民主義模範省」的大政方針，於 1963 年 12 月啟用了當年有「財經三雄」之一的嚴家淦先生，其他二位是尹仲容先生與楊繼曾先生。嚴先生畢業於上海聖約翰大學化學系，卻是一位調和鼎鼎的治國人才。

在他擔任行政院長（1963 年至 1972 年）期間，不僅帶領台灣經濟轉型，從一個勞力密集的農業經濟轉型到資本與技術密集的工業經濟，稱得上是「台灣經濟奇蹟」的推手，而且培植了他的副手蔣經國副院長於 1972 年接任閣揆，強力支持他的十大基礎建設及建立新竹科學園區，真是一位賢良的閣揆——「賢相」。

1975 年 4 月 5 日蔣中正總統逝世，嚴副總統繼位，他又主動推薦蔣經國院長接任中國國民黨主席，3 年不到，又薦舉蔣院長為中華民國第六任總統候選人，在在顯示他謙讓的性格，稱得上是位光明正大、不戀棧權力的領導人，這不是一位「明君」嗎？

嚴先生平易近人，有為有守，自謙是位做事的「公務員」。其實有二件大事，值得政治人物學習。其一，他是「新台幣之父」，1949 年，他擔任台灣省財政廳長兼台灣銀行董事長。當年政府遷台，物價飛漲，通貨膨脹，他為了穩定幣制，獲得蔣中正總統的同意調撥大陸帶來的黃金，斷然決定 4 萬元「舊台幣」換 1 元「新台幣」，並可兌換黃金。吾人應知，在過去 76 年新台幣已成為世界上最穩定、最可靠的幣制之一，不能不歸功嚴先生的遠見。

其次，是 1949 年軍隊吃空缺的腐敗歪風，是大陸失敗的主因之一，嚴先生大膽建議蔣總統，軍隊要有「軍人補給證」並建立「預算制度」。這在威權時代，很少有人膽敢冒犯老蔣總統下條子撥款的習慣。嚴先生建立制度、尊重制度，奠定了中華民國能在台、澎、金、馬繼續生存發展的根基。



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