

### Nr. 2.5.3.03

**Max M. Warburg, Teilhaber des Bankhauses M. M. Warburg & Co., Hamburg, an Albert Ballin, Generaldirektor der HAPAG, Hamburg, zur Übermittlung eines Schreibens von TAKAHASHI Korekiyo betr. die japanische Finanzpolitik, 31. August 1908**

*Brief*

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Formalia: 1 Blatt, maschinenschriftlich einseitig beschrieben, Durchschrift, mit einer Anlage im Umfang von 3 Blättern.

**Regest:**

*Der Bankier Max M. Warburg übermittelt dem ihm befreundeten Reeder und Generaldirektor der HAPAG Albert Ballin mit diesem kurzen Schreiben einen längeren Brief, den er von TAKAHASHI Korekiyo, dem Präsidenten der Bank von Japan, erhalten hat. Darin informiert TAKAHASHI Max M. Warburg über die politischen Hintergründe des kürzlich erfolgten japanischen Regierungswechsels und die damit einhergehende Wende in der japanischen Finanzpolitik. Diese werde sich künftig darauf richten, die Verschuldung Japans gegenüber dem Ausland konsequent zurückzufahren. Warburg, dessen Bankhaus M. M. Warburg & Co. in den Jahren zuvor an der Emission mehrerer japanischer Anleihen auf den internationalen Kapitalmärkten beteiligt war, unterstreicht gegenüber Ballin, dass er diese Entwicklung sehr begrüsst.*

[1. Blatt, Vorderseite]

Hamburg, den 31. August 1908

[Handschriftlicher Lesevermerk Max M. Warburgs in blau: W]

Lieber Freund!

Einliegend behändige ich Ihnen Copie eines Briefes de dato 22. Juli a. c. von Baron Takahashi. Dieser Brief ist nicht nur interessant, weil er mit einer, für einen Japaner seltenen Offenheit die Situation klarlegt, sondern auch deswegen, weil die – ebenfalls beifolgende – Depesche<sup>1</sup>, welche heute, also circa einen Monat nach Absendung des Briefes, eintrifft, genau die Ausführung dessen meldet, was in dem Brief skizziert ist. Der Entschluss, welcher – wie mir Baron Sakatani hier mitteilte – hauptsächlich auf Anraten der alten Staatsmänner gefällt ist, ist als ausserordentlich weittragend und glücklich zu bezeichnen. Die Japaner tun das, was wir, wenn wir nur könnten, auch tun sollten: sie zahlen energisch ihre Schulden zurück, und sie verteilen, nachdem sie erkannt haben, dass die militärischen Lasten zu gross sind, das einmal aufgestellte Programm auf eine längere Zeit.

Ich bitte Sie, besonders den Inhalt des Briefes als streng vertraulich behandeln zu wollen und bin, mit freundschaftlichen Grüssen

stets ganz der Ihre  
[ohne Unterschrift]

Einlagen!

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1 Die Depesche ist hier nicht überliefert.

Herrn Albert Ballin [der Name „Albert Ballin“ wurde nachträglich rot unterstrichen],  
Hamburg.

[ Anlage, 1. Blatt, Vorderseite]

Abschrift

[Handschriftlich in rot nachgetragen: Ballin]

[Handschriftlicher Lesevermerk Max M. Warburgs in blau: W]

Tokyo, July 22nd 1908.

Dear Mr. Warburg,

On account of slight indisposition, I have been staying on the seashore for some days, during which time the change of the cabinet took place. Today I came back to Tokio and met Marquis Katsura for the first time since his appointment as Prime Minister. From what I hear from him personally, I can assure you that [das Wort „that“ wurde nachträglich handschriftlich in Klammern gesetzt: (that)] in the first place that the Ministerial change was caused by no party strike. Although our country is not lacking in political parties, the system of party Government has not been adopted either in principle or in practice. The appointment of a Minister is actually and effectively in the hands of the Emperor, and it can be said that disputes of the cabinet with us have never been brought about by the struggles of parties after power. It is so in the present case too. The late Premier, Marquis Saionji, was recommended to the Emperor by Marquis Katsura, when the latter resigned two and a half years ago. Now, in turn, Marquis Katsura, was recommended by Marquis Saionji who resigned and the change took place with perfect smoothness. Next, I am able to assure you that, financial adjustment being the object of the new cabinet's special concern, Marquis Katsura's utmost efforts will be directed to effecting it. This is the reason why the Premier took also the portfolio of the Finances.

Now, in addition to the above, you may be interested to hear my private view of the recent Ministerial change. It is perfectly true that the change took place in a smooth and friendly manner; but there must be some reason that prompted the change, Marquis Saionji's weak health has been a matter of public knowledge for a considerable time and it was no doubt a particular cause of his resignation. But there must be something in the situation which induced the late Premier to resign at this particular juncture. In my opinion, Marquis Saionji perceived that the time for recasting our[Anlage, 2. Blatt, Vorderseite]post-bellum financial policy had arrived and that the task could be better performed by a new cabinet. As you know, Marquis Saionji succeeding to Marquis Katsura not long after the conclusion of peace, the task of framing and executing the post-bellum measures developed upon his cabinet. Owing to the lack of time, the budget for 1906 was prepared with a view to meeting immediate requirements only. It was in the budget for 1907 that the post-bellum measures began to figure conspicuously. Naturally, big expenditures were required, and the possibility of raising loans was counted upon for meeting them. I did not fail to warn the authorities against continuing to add fresh debts after the conclusion of peace. It was not a good policy to continue to borrow even if we could. Moreover, I ventured to express my view that the condition of the foreign markets would not be so favorable as during the war. But, judging from the remarkable success thus far attained by Japanese issues, which was so largely owing to your and other friends' valuable services, the authorities did not relinquish hope of raising further loans. They were disappointed in this respect, and encountered insurmountable difficulties in executing the budget. When the time arrived for preparing the Budget for 1908, the Ministers had to decide whether they would still count on borrowing to cover the growing demands for expenditure. The resignation of Baron Sakatani, Minister of Finance, and Mr. Yamagata, Minister of Communications, occurred last January in connection with the discussion of this question. The Decision then arrived at included some borrowing for specific productive purposes. It was hoped that this kind of borrowing would be more favourably received. But it began to be feared before long that the Government was liable to be disappointed in this respect, too. – It appeared inevitable to postpone the execution of the measures designed for the present fiscal year, and it was recognized that the Budget for 1909 must be framed strictly on the principle of abandoning the policy of borrowing. Besides, it was though desirable from the point of view of the general economic situation, to increase if possible the amount to be annually appropriated to the sinking fund. All this could be[Anlage, 3. Blatt, Vorderseite]done only by retrenching or partially postponing the projected post-bellum measures. Marquis Saionji appears to have come to the conclusion that, in the interest

of the nation, he had better transfer the task to Marquis Katsura. Obviously a new Premier unfettered by the immediate past will have less difficulties in recasting the financial policy. Besides, if a policy of curtailment is to be effectively carried out, it cannot but affect the expenditures. In this respect, Marquis Katsura is admittedly in a more convenient position than the late Premier, because the former, being a military leader as well as a statesman next in seniority to the elder statesmen, has a great influence over the military and navel services. Nothing is so wide of the mark as to think that the new cabinet will be prone to militarism, because the Premier is a general. On the contrary, I have no doubt that the whole energies of the cabinet will be directed to financial adjustment and economic development, and that Marquis Katsura's position in the army will be one of the forces that make for the accomplishment of the extraordinary difficult task.

I am glad that the right principle has been thus recognized at last. Indeed, it ought to have been recognized two years ago. But it is better to be late than never. You will understand that it was perhaps inevitable that we should learn the lessons at the cost of experience: I feel sure that you will join me in hoping that Marquis Katsura's efforts will be attended by an ample success.

With kindest regards

Yours sincerely

(signed) Korekijo Takahashi.