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TAKAHASHI Korekiyo, ehemaliger Präsident der Bank von Japan, Memorandum über Gespräche und Verhandlungen mit Jacob H. Schiff zur Beteiligung britischer, amerikanischer und deutscher Banken an der Emission japanischer Krieganleihen in den Jahren 1904 und 1905, 1925

Memorandum

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Regest:

In seinem 1925 auf Anregungen von Mortimer L. Schiff, eines Sohnes des amerikanischen Bankiers Jacob H. Schiff, verfassten Memorandum schildert der frühere Präsident der Bank von Japan TAKAHASHI Korekiyo rückblickend seine Eindrücke von den Gesprächen und Verhandlungen mit Jacob H. Schiff über die Emission japanischer Staatsanleihen zur Finanzierung des Russisch-Japanischen Krieges in den Jahren 1904 und 1905. Ihm schlägt dabei in Großbritannien und auch den USA große Sympathie für Japan entgegen, andererseits muss er zur Kenntnis nehmen, dass die Vertreter der britischen und amerikanischen Banken die Bereitschaft des Publikums, in japanische Krieganleihen zu investieren, eher skeptisch beurteilen. In Jacob H. Schiff findet er jedoch unerwartet einen wichtigen Unterstützer, der nicht nur in den USA und Großbritannien über zahlreiche nützliche Verbindungen verfügt, sondern über das Bankhaus M. M. Warburg & Co. in Hamburg auch einen Zugang zum deutschen Kapitalmarkt zu bahnen versteht.

[1. Seite, 213]

It was one evening toward the end of April, 1904, that I met Mr. Schiff for the first time. I had then just arrived in London as Special Financial Commissioner of the Imperial Japanese Government. The Russo-Japanese War having broken out in February of that year, I had been despatched there with the mission of watching financial interests of my country and negotiating loans for our Government according to needs and opportunities. I passed through America on my way to England and stopped for several days in New York, where I made tentative soundings about the prospect of financial operations there. I met with abundant sympathy for my country; but the result of my soundings was not encouraging. To tell the truth, I was not surprised by the fact, because America was at the time still unaccustomed to foreign investments in general, and there had been till then little financial[2. Seite, 214] connection between America and Japan, although the two countries had close commercial relations with each other.

I crossed the Atlantic with the hope that conditions in London would be comparatively favorable to the prosecution of my task. Great Britain was our ally; London was the leading financial market of the world; and Japan had friends there who had had the experience of issuing Japanese loans in the past. However, the negotiation of a loan at that critical time was no easy sailing. The British people were enthusiastic about our plucky struggle, and our friends in financial circles were willing to do all they could. How far the investing public would go in materializing the sympathy felt for Japan, was a very difficult question. Our British friends

thought American participation would facilitate the business; but their sounding was no more productive of immediate results than my own previous attempt. They therefore advised me to begin by way of trial with the issue of a small amount of Treasury Bills. On the other hand, our Government was very anxious, as a point of prestige, to secure a substantial sum at the outset. It was after weeks of careful observation and delicate handling that I arrived at a provisional agreement with the group consisting of the Hongkong & Shanghai Banking Corporation, Parr's Bank, and the Yokohama Specie Bank, for a loan of £ 10,000,000, of which half the amount was to be immediately issued and the other half to be reserved for a future occasion. Our Government, desiring to have the whole sum issued at once, hesitated to approve of my plan.

It was at this juncture that I happened to sit by the side of Mr. Schiff at a dinner given by my personal friend, Mr. Arthur Hill. Mr. Schiff was introduced to me simply as an American financier on his way home from a visit to the Continent. I had not then a clear notion of his[3. Seite, 215] position and personality; but finding him uncommonly interested in the war as well as in the affairs of Japan, I naturally did my best to explain to him the situation of my country. How little did I think that this was to prove the beginning of his important relations with Japan and of a valuable friendship for me! That evening we parted as casual acquaintances. On the following day I received from Mr. A. A. Shand of Parr's Bank the intimation that an American banker was inclined to take up the issue of the remaining portion of our loan then under negotiation, and I learned that the banker was no other person than Mr. Schiff, of Messrs. Kuhn, Loeb & Co. of New York. After some inquiries about his firm's connections, I gave an assurance of my personal gratification, although I thought it premature to inform our Government of Mr. Schiff's intention at that stage.

It must be remembered that all this came to pass before Japan won the battle of the Yalu, which was ended on the 1st of May. Mr. Schiff's move to throw in his lot with Japan was taken before her first decisive victory. It would appear that just when the battle of the Yalu was being fought, he was engaged in his negotiations with the British bankers and in his endeavors to form the American group. Within a few days of the memorable battle the necessary agreements and arrangements between the Japanese Government, the British issuing banks, and Messrs. Kuhn, Loeb & Co. were concluded, Mr. Schiff's firm being formally represented in London by Messrs. Baring Brothers & Co. The result was the issue on the 11th of May of the Imperial Japanese Government 6 per cent Sterling Loan for £ 10,000,000. The American portion of £ 5,000,000 was purchased from the British group by Messrs. Kuhn, Loeb & Co. and was issued in New York on the same day as in London by the group consisting of Mr. Schiff's firm, the National City Bank, and the[4. Seite, 216] National Bank of Commerce. The operation was overwhelmingly successful on both sides of the Atlantic.

It is scarcely necessary to say that the Japanese Government was deeply gratified with the successful issue brought about by the British initiative and the American participation. It got the money needed at the moment; but that was not all. The joint issue of our loan in London and New York was highly appreciated as a material manifestation of the moral support of our cause by the British and American nations. I have reason to believe also that the American participation in our loan was peculiarly gratifying to the British Government. Great Britain was thus in line with America in giving financial aid to Japan. The fact showed that sympathy with Japan and understanding of the Japanese cause were not confined to her British ally. The Marquess of Lansdowne, the British Minister for Foreign Affairs, expressed his great satisfaction to Sir Ewen Cameron of the Hongkong & Shanghai Banking Corporation when he was informed that a part of the Japanese loan was to be raised in America. Nor was it, I think, by mere chance that Mr. Schiff, together with his intimate friend, Sir Ernest Cassel, was given a private luncheon by King Edward just after the conclusion of negotiations for the loan. Sir Ernest was a great authority in international finance, and a persona grata in the King's Court. When I came to know him afterwards, he told me that His Majesty expressed on that occasion his gracious appreciation of Mr. Schiff's part in the Japanese loan.

[Der Autor des Memorandums schließt Überlegungen zu den Motiven Jacob H. Schiffs an, schildert seine Rückkehr nach Japan und zwei weitere Reisen nach New York, in denen er mit Jacob H. Schiff zu Gesprächen über japanische Staatsanleihen zusammentrifft. Bei dem letzteren dieser beiden Treffen legt er dem amerikanischen Bankier die Sorge der japanischen Regierung dar, dass Russland nicht an ernsthaften Friedensgesprächen interessiert sei, Japan seine Rüstungsanstrengungen deshalb noch verstärken und weitere Staatsanleihen emittieren müsse.]

[5. Seite, 224]

After listening to my explanation and maturely weighing all considerations, Mr. Schiff definitely assented to the view of the Japanese Government, and assured me of American support. He thought it desirable that German interests should be included in the operation in order to avoid overloading the Anglo-American markets. There was no doubt that German participation would be considered opportune by the Japanese Government for diplomatic reasons, too. Mr. Schiff confidentially sounded the German market, and was assured that Messrs. M. M. Warburg & Co., together with a group headed by the Deutsch-Asiatische Bank, would be ready to participate in the [6. Seite, 225] loan. I understood that Mr. Max M. Warburg, together with the president of that German bank, happened to be in the Kaiser's company on a yacht, and they were urged by their Imperial master to proceed forthwith in the Japanese business. Mr. Schiff would be ready to take up our loan with the coöperation of his German friends, even if the British group stayed away, although he preferred and hoped to go with our British friends. Further to expedite the business, Mr. Schiff secured in advance the consent of the German parties to put off the completion of usual formalities to a future date.

With the ground thus prepared in New York, I urged the British group to fall in with the desire of our Government and to strive for a joint issue in England, America, and Germany. Mr. Schiff also communicated with Lord Revelstoke of Messrs. Baring Brothers & Co., explaining the reasons of his concurrence in the Japanese view. There was no question that our British friends were unaltered in their ardent intention to render assistance to the Japanese Government, and, pending my return to London, they complied with my request to proceed in making all possible preparations at the European end. I arrived in London on the 2d of July. After one or two private talks and a conference of the representatives of the issuing banks on the following day, in which I fully explained the view taken by the Japanese Government, our British friends reached the final decision to undertake the issue in conjunction with America and Germany. All the arrangements were completed in a few days and the Imperial Japanese Government 4 1/2 per cent. Sterling Loan (second series) for £ 30,000,000 was issued on the 11th of the month, the amount being equally divided among the three countries. The German group consisted of the Deutsch-Asiatische Bank, with whom eleven leading banks were associated, and Messrs. [7. Seite, 226] M. M. Warburg & Co. They took their portion under an agreement with the British group, but were authorized to issue it in their name, after the precedent in the case of New York. The question of the footing of the German group was a rather delicate one, the solution of which was much facilitated by Mr. Schiff's preliminary exchange of views with his German friends, although the definitive settlement of the matter was left to the negotiation of the interested parties. This international loan of the Japanese Government was oversubscribed about ten times, a large number of applications for small amounts being a remarkable feature of the lists. It is needless to say that the Japanese Government and people most warmly appreciated the good will, coöperation, and assistance of the old British and American groups and the new German group, which widened the field of our financial operation and strengthened our position both in the war and in the peace parley at that extremely important juncture.

[Der Autor des Memorandums legt im Folgenden weitere Details der Verhandlungen über eine japanische Staatsanleihe mit britischen, amerikanischen und deutschen Banken dar und betont, dass allein die Ankündigung des erfolgreichen Abschlusses dieser Verhandlungen im Juli 1905 die Regierung Russlands darin bestärkt habe, ernsthafte Friedensverhandlungen mit Japan aufzunehmen, die am 5. September 1905 zum Abschluss des Friedensvertrages von Portsmouth führten. Jacob H. Schiff sei Japan auch danach eng verbunden geblieben.]