

## 米國證券取引所ニ外國政府證券ノ登録規定概要

米國ニ於ケル取引所上場ノ證券ニ付テハ一九三三年及三四年ノ證券法ニ依リ嚴重ナル公示手續ヲ規定セルカ、外國證券ニ就テハ從來臨時的規定ニ據リテ處理セラレ、世界的不況以來多數國ノ不拂ニ因ル所持人ノ蒙リタル損失ノ多額ナルニ鑑ミ適當ナル保護方法ヲ考究中ナリシ處、六月五

日 Securities and Exchange Commission ハ外國政府及公共團體ノ發行證券ニ關

スル部分ノミ發令セリ、（外國社債ニ關シテハ追テ發令ノ由）

而シテ右公示手續ハ相當詳細ニ亘ルモノニシテ、本年十二月三十一日迄ニ實行スルコトヲ要シ、若シ之ヲ怠リタルトキハ取引所ニ於ケル上場ヲ禁セラル、亟ナルモ、中ニハ國內問題ニ關スル限り宗主權ノ立場ヨリ抗議ヲ持出ス國モアルヘク、又上場ヲ禁止セラレハ却テ證券ノ買戻ヲナ



スニ便ナリトスルモノモアルヘシト稱セラレ居レリ  
登録事項ハ概要左ノ如ク報道セララル

1、登録者名

2、登録者カ公共団体ナル場合ハ其ノ屬スル國家名及其政府トノ關係

3、登録セララルヘキ各發行證券ニ關シ左記各號ヲ記載スルコト

(a) 發行證券ノ名稱及ヒ完全ナル表示、若シ右表示ニ含まレサル場合ハ

其ノ利率及償還期ヲ記スルコト

年次償還ノモノニツキテハ其ノ時期ニツキ簡單ナル表示、例ヘハ「

自一九三六年至一九四〇年年次償還」ノ如シ

(b) 支拂ハルヘキ通貨、但シ二以上ノ通貨ヲ以テ支拂ハルヘキ場合ニハ

其ノ通貨交換ニ關スル基準及ヒ選擇權者

(c) 割賦返済、減債基金、償還及ヒ期日前返済ニ關スル約款ノ概要

(d) 擔保權ノ有無、擔保權アルトキハソノ性質並ニ物件又ハ收入ノ概要

(e) 法律、命令、其他行政行爲ニヨリ、原約款ニ定メタル擔保履行セラ

レサリシ場合ニハ、カ、ル法律、命令、其他行政行爲ノ條項ニツキ

ソノ概要

(f) 元金、利子、其他減債基金、又ハ割賦金ノ支拂ヲ怠リタルトキハス

ヘテ其ノ事情ノ梗概

(g) 保證アルトキハ其ノ保證者及保證條件ノ概要

4、最近會計年度締切日

5、最近會計年度末ニ於ケル左記事項ノ現在額

(a) 國內ニ於ケル長期債務額ハ總額ハ登録者ノ通貨ヲ以テスルコト、但



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シ國內長期債務ニシテ他國ノ通貨ヲ以テ支拂ハルヘキモノハ次項ニ  
含マシム)

(b) 國外長期債務額(支拂ハルヘキ個々ノ通貨ヲ以テスルコト)

6、最近會計年度末現在ニ於ケル長期債務個々ノ名稱及現在額並ニ其ノ  
支拂ハルヘキ通貨

7、最近會計年度末現在ニ於ケル左記事項ノ見積額

(a) 國內ノ短期債務額(登録者ノ通貨ヲ以テスルコト)

(b) 登録者ノ國外短期債務額(支拂ハルヘキ個々ノ通貨ヲ以テスルコト)

8、最近會計年度ニ於ケル收支ノ説明、收入ハ其ノ財源別ニ、支出ハ其  
ノ用途別ニ分類スルコト

右説明ハ判り易キヤウ妥當ナル項目ニ別チ、且ツ其收支ハ常時分及非



常時分ヲ含ム

9、爲替統制力、登録者ニヨリテ、又ハ登録者カ國家政府ニ非スシテ其國家政府ニヨリテ、施行セラル、場合ハカ、ル爲替統制ニツキ簡單ニ説明スルコト

(左記各項ハ登録者カ公共團體タル場合ニハ記載スルニ及ハス)

10、發券中央銀行ノ兌換券發行高及金準備額、其他登録者保有ノ金保藏高

右現在高ノ日付ハ可成 取引所登録申出日ニ近キ日ヲ選フコト

11、最近會計年度ニ於ケル金額及數量別商品輸出入額

但シ右統計カ單ニ金額ノミヲ以テセラル、習慣アルトキハ金額ノミニ  
テモ差支ナシ

9、 統計學及統計學ニ関スル其  
當科ニシテ言ハ

12、 最近會計年度ニ於ケル國際收支ノ貸借、但シ成ルヘク國際聯盟統計

年鑑 ( Statistical Handbook of League of Nations ) ニ使用セル名稱及

形式ニ從フコト (右ハ國際收支ノ貸借ヲ公表シ居ル場合ニノミ記述ス

ルコト)



附 屬 書 類

左記書類ハ申請書ノ一部トシテ添付スルコト、

登録者ハ其事項ヲ明確ナラシムル爲メ希望ニ依リ其他ノ書類ヲ添付スル  
モ差支ナシ

附屬書類(A) 本法ノ下ニ登録シタル證券ノ寫シ(可能ナルトキハ見本)

・ (B) 本法ノ下ニ登録シタル證券所持人ノ權利ヲ規定スヘキ General Bond,

Fiscal Agency Agreement, Loan Contract

其他ノ契約ノ寫シ、英文ニ非ルト

キハ英譯書添付ノコト

・ (C) 登録者カソノ立法機關ニ提出シタル最近年度豫算案ノ寫シ、

英譯ノ要ナシ

・ (D) 第3 (e) 所定ノ法律、命令、又ハ行政書類ノ寫シ、英文ニ非

ルトキハ英譯書添付ノコト

Published  
7/5/35

File No. \_\_\_\_\_  
(Leave Blank)

Form 18

For Foreign Governments and Political Subdivisions Thereof

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C.

Application for Registration pursuant to Section 12(b)  
and (c) of the Securities Exchange Act of 1934

\_\_\_\_\_  
(Name of Registrant)

Securities to be Registered	Amount to be Registered	Names of Exchanges on which Registration Applied for
Title of Issue, or Issues :		

Name and Address of Person Authorized to Receive Notices  
and Communications from the Securities and Exchange  
Commission.



## RULE AS TO THE USE OF FORM 18.

This form shall be used for applications for the permanent registration of securities of foreign governments and political subdivisions thereof, filed on or after July 1, 1935.

INSTRUCTIONS

1. The application, including exhibits, is to be filed with the exchange upon which registration is being sought and in triplicate with the Commission. At least one application filed with the Commission and one filed with the exchange is to be signed. If application is made for the registration of securities of the registrant on more than one exchange, the registrant may prepare one application covering all securities to be registered on any of the exchanges and, in such case, should file such application with each exchange and in triplicate with the Commission. A registrant may, however, at its option prepare separate applications for each exchange upon which registration of any of its securities is being sought, and, in such case, should file each such application in triplicate with the Commission.

2. All applications should be typed or printed on paper  $8\frac{1}{2}$  by 13 inches in size. Tables and financial data, however, may be on larger paper but should be folded to such size. Typed or printed matter should leave a margin of at least  $1\frac{1}{2}$  inches on the left. Applications should be securely bound and on the left only. The registrant's typewritten or printed application should contain both the items in the form and the answers thereto.

3. Where "brief" answers are indicated, the answer may incorporate by reference particular items, sections or paragraphs of any Exhibit, and may be qualified in its entirety by such reference.



4. If there are several principal parties obligor of the securities being registered, the financial information required may be presented in a consolidated form, if that is desired.

5. Where information is asked as of the close of the last fiscal year, if such information is not yet available for such date, it may be furnished as of the close of the latest fiscal year for which it is available.

6. The application is to be made in the English language.

#### DEFINITIONS

Unless the context clearly indicates the contrary, all terms used in these instructions and in the Form have the same meaning as in the Securities Exchange Act of 1934 and in the general Rules and Regulations of the Commission thereunder.

1. Name of registrant.
2. If the registrant is a governmental unit other than a national government, give the name of the national government of which the registrant is a unit and a brief description of the relationship of the registrant to such national government.
3. For each issue of securities to be registered hereunder:
  - (a) Give the title and full designation of the issue, and if not included therein, the rate of interest and the date of maturity. If due serially, a brief indication should be given of the serial maturities, for example, "maturing serially from 1936 to 1940."
  - (b) State the currency or currencies in which payable, and give the basis of determination for the currency conversion and at whose option, if payable in two or more currencies.



- (c) Outline briefly the amortization, sinking fund, redemption and retirement provisions.
  - (d) State whether secured by any lien, the kind thereof, and briefly describe the property or revenues subjected to such lien.
  - (e) If by law, decree, or other administrative action, the security is not being serviced according to its original terms, outline briefly the provisions of such law, decree, or other administrative action.
  - (f) State briefly the circumstances of any other failure to pay principal, interest or any sinking fund or amortization installment.
  - (g) If guaranteed, state by whom guaranteed, and outline briefly the terms of the guarantee.
4. Give the date of the close of the last fiscal year of the registrant.
5. State as of the close of the last fiscal year of the registrant the total outstanding of:
- (a) Internal Funded Debt of the registrant. (Total to be stated in the currency of the registrant. If any internal funded debt is payable in a foreign currency it should not be included under this item, but under 5(b).)
  - (b) External Funded Debt of the registrant. (Totals to be stated in the respective currencies in which payable.)
6. Give the title and amount outstanding, together with the currency or currencies in which payable, of each issue of Funded Debt of the registrant outstanding as of the close of the last fiscal year of the registrant.
7. State as of the close of the last fiscal year of the registrant the estimated total of:



- (a) Internal floating indebtedness of the registrant. (Total to be stated in the currency of the registrant.)
- (b) External floating indebtedness of the registrant. (Total to be stated in the respective currencies in which payable.)

8. A statement of the receipts, classified by source, and of the expenditures, classified by purpose, of the registrant for the last fiscal year of the registrant. This statement should be so itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures.
9. If any exchange control has been established by the registrant, or, if the registrant is other than a national government, by its national government, briefly describe such exchange control.

(Note: If the registrant is a governmental unit other than a national government, it need not answer the following items.)

10. A brief statement regarding the note issue and gold reserves of the central bank of issue of the registrant, and of any further gold stocks held by the registrant, as of a date reasonably close to the date of filing the application with the exchange.
11. A statement, in terms of weight and value, of imports and exports of merchandise for the last fiscal year of the registrant. If the statistics have been established only in terms of value, such will suffice.
12. Set forth the balance of international payments of the registrant for the last fiscal year of the registrant, conforming, if possible, to the nomenclature and form used in the "Statistical Handbook of the League of Nations".



(This statement need be furnished only if the registrant has published a balance of international payments.)

### EXHIBITS

The following Exhibits should be attached as part of the application. The registrant may file such other Exhibits as it may desire, marking them so as to indicate clearly the items to which they refer.

EXHIBIT "A" - Copies (specimens, if available) of all securities registered hereunder.

EXHIBIT "B" - A copy of the General Bond, Fiscal Agency Agreement, Loan Contract, or any other agreement defining the rights of the holders of the securities registered hereunder. If not in English, submit in addition, a translation into English.

EXHIBIT "C" - A copy of the last annual budget of the registrant as presented to its legislative body. This document need not be translated.

EXHIBIT "D" - A copy of any law, decree, or administrative document outlined in answer to Item 3 (e). If not in English, submit in addition, a translation into English.

Upon the basis of the statements and documents comprising this application the undersigned hereby applies for registration pursuant to Section 12 (b) and (c) of the Securities Exchange Act of 1934 of the securities specified on the facing sheet of this application on the respective exchanges there specified.

For \_\_\_\_\_  
(Name of Registrant)

By \_\_\_\_\_  
(Name) (Title)



書第二一二號

昭和十年八月十九日

橫濱正金銀行  
外國課長 園田三郎

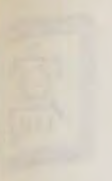
日本銀行  
營業局長 山内靜吾 殿

拜啓本邦政府公債紐育株式取引所ニ登記ニ付別紙ノ通り紐育代理店ヨリ  
通知有之候ニ付茲許書式一部御送付申上候間御查收被下度候  
敬具

營業局長

國債局長





昭和十年八月十六日

第...二...二...

公債第一〇七八四號

昭和十年七月廿九日

橫濱正金銀行

紐育

支店



頭取席

外國課

御中

拜啓

本邦政府、東京橫濱兩市公債  
紐育株式取引所ニ登記ノ事

當取引所ニ於ケル掲題公債ノ取引力、本年七月一日ヨリ十二月末日マテ  
無登記ノ儘ニテ認許セラレ居ル事情ハ、七月廿五日付弊信「公債」第一  
〇八三號所記臺灣電力社債ノ状態ト同様ニ有之候處、今般愈々「證券並ニ  
取引所委員會」ハ掲題公債本登記ニ關スル別紙書式第十八號ヲ發表、何  
レ近日中ニ可然チヤンネルヲ通シテ本登記ノ正式勸告書ヲ發送スル由ニ

御座候

右書式ヲ見ルニ登記事項トシテハ(1)内外債並ニ確定流動債、(2)歳出入、(3)爲替管理、(4)紙幣發行高、(5)金準備高、(6)輸出入貿易額、(7)國際收支ノ諸項ニ亘リ(但シ(4)乃至(7)ハ市債ノ場合ニ於テハ不必要)殊ニ政府歳出入ノ如キニ至リテハ歳入ハ之ヲ資源ニヨリ、歳出ハ之ヲ使途ニヨリ區別スルモノニ有之、一國ノ *Sovereignty* ノ衿持ヲ外ニスルモ、種々ノ點ヨリ見テ何等カノ支障ナキヤヲ思ハシメ、旁々(一)右登記ヲナスヘキヤ否ヤ(二)登記ヲナスモノトセハ如何ナル程度ニ於テ之ヲナスヘキヤ(登記事項ハ書式ノ通りナルモ其ノ間或ハ多少ノ手心ナキヤ)等ハ所詮政府乃至兩市ニ於テ決定スヘキ事柄ナルハ勿論ナカラ(政府公債ニ就テハ當地財務官室ヨリモ直接政府ヘ向ケ照會乃至報告濟ノ筈)、當代店トシテハ不取敢(一)他國殊ニ其ノ政府ハ如何ニスル積リナルヤ(二)登記ヲナサストセハ當國法律上並ニ事實上如何ナル結果ヲ來タスヘキヤ等ニ就キ一應調査ノ上何レ近日中ニ御報告可申上ニ付、今ハ此ノ御含ミニテ別紙書式各一部宛政府並ニ兩市ヘ御送附方御依頼申上候

先ハ右御通知旁々御依頼迄如斯御座候

敬 具



※特令ニテ

本年十二月末日迄ハ前記取引場法第十二條(a)項並ニ第七條c項(2)ノ適用ヲ免除

昭和十年七月廿五日附<sup>10/83</sup>號公債寫、拔萃

紐育支店

外國課御中

拜啓

臺灣電力社債紐育株式取引所へ本登記ノ事御承知ノ通り掲題社債ハ曩  
キニ當國「一九三四年證券取引所法」ニ從ヒ當紐育株式取引所ニ假登記  
ノ手續ヲ濟マセ置キタルモノニ有之、而モ此假登記ハ去月末日ヲ以テ右  
有効期限滿了、從テ本來ナラハ本月一日以後當取引所ニ於ケル取引ハ禁  
セラルヘカリシモノナル處之ヨリ先「證券並ニ取引所委員會」ハ別ニ一  
ノ Rule ヲ發表シ本年十二月末日迄ハ前記取引所法第十二條(A)項、並  
ニ第七條(C)項(二)ノ適用ヲ免除シタル爲無登記ノ儘引續キ取引所ニ於ケル  
取引カ認許セラレ且ツ證券取引干係<sup>與</sup>信行爲ニ於ケル擔保適格性カ失ハ  
レサル次第ニ御座候

以下略ス

(正金外國課ヨリ非公式ニ受ケタルモノナリ)



昭和十一年二月十三日 東京 新派新聞 (署名)

…… 我々 邦に 居る 者も 亦 邦に 於て 上場  
せられたる 七 銃 邦に 就て は 居る 固く  
邦に 在る 要請 あり こと あり 三月 中に 手続を  
完了 したる こと あり 尚 存する 手続 日の  
付 とも 同 際 手続 を 終る 迄 是 候

レタリ

追テ政府へモ右御傳へ被下度候

本件ニ關シテハ別途大藏省へ移牒致置候

外國課

被下度候本邦政府公債紐育  
一テ認許セラレ居ル旨紐育  
一仕候ニ付御了承被下度此

本年三月卅一日迄延期セラ



書第二二九號

昭和十年八月三十一日

橫濱正金銀行外國課

日本銀行

營業局長

山 内 靜 吾 殿

拜啓 八月十九日附弊信書第二一二號御參照被下度候本邦政府公債紐育株式取引所登記ニ關シ本年末日迄無登記ノ儘ニテ認許セラレ居ル旨紐育代理店ヨリ通知有之候處本日左ノ通り入電接手仕候ニ付御了承被下度此段御移牒申上候 敬 具

電 文

「外國公債並ヒニ社債ニ關スル Registration

來年三月卅一日迄延期セラ

レタリ」

追テ政府へモ右御傳へ被下度候

本件ニ關シテハ別途大藏省へ移牒致置候



郵便官署ニ於ケル國債募集事務ノ取扱

逓信省令第44號(7/18) 郵便官署國債募集取扱規則(根據法令)

- 大正 7. 8 臨時國庫證券(ハ) 取扱者派出所ニ在リ、一、二等局ノニ  
 8. 2 五分利國庫債券(ハ) ♪  
 8. 4 ♪ (ニ) ♪

逓信省令第67號(8/6.30) 國債募集賣出及元利金支拂郵便振替貯金特別取扱規則(根據法令)

- 8. 7 五分利國庫債券(ハ) 取扱ヲ為サズ
- 8. 11 " (ヘ) ♪
- 9. 2 臨時國庫證券(ロ) 全國各地局ニテ取扱フ
- 9. 9 五分利國庫債券(ニ) ♪
- 9. 11 " (シ) ♪
- 10. 2 " (ク) ♪
- 10. 4 " (ケ) ♪
- 10. 7 臨時國庫證券(コ) ♪
- 10. 9 五分利國庫債券(カ) ♪
- 10. 10 " (キ) ♪
- 11. 3 " (ク) ♪
- 11. 5 " (ケ) ♪
- 11. 7 " (コ) ♪
- 11. 9 " (カ) ♪
- 11. 10 " (キ) 取扱ヲ為サズ
- 12. 2 " (ク) 全國各地局ニテ取扱フ
- 12. 3 " (ケ) ♪
- 12. 4 " (コ) ♪
- 12. 7 " (カ) ♪
- 12. 11 " (キ) 取扱ヲ為サズ
- 13. 1 臨時國庫證券(ク) 全國各地局ニテ取扱フ
- 13. 4 五分利國庫債券(13) ♪
- 13. 10 臨時國庫證券(カ) ♪
- 13. 10 五分利國庫債券(17) ♪
- 14. 1 " (20) ♪
- 14. 4 " (22) ♪
- 14. 7 " (25) 取扱ヲ為サズ

以後募集ニ付テハ取扱ヲ為シタルコトナシ



# 國債現在額

(割引發行國債、大藏省證券及米穀證券ヲ除ク)

年 末	邦 債 債	外 債 債	合 計
大正 1	1.096 <small>百万圓</small>	1.427 <small>百万圓</small>	2.524 <small>百万圓</small>
2	1.067	1.495	2.562
3	1.036	1.524	2.560
4	1.021	1.493	2.514
5	1.097	1.384	2.482
6	1.256	1.348	2.605
7	1.526	1.312	2.839
8	1.842	1.311	3.153
9	2.066	1.428	3.495
10	2.529	1.362	3.891
11	2.743	1.358	4.102
12	2.936	1.320	4.256
13	3.074	1.514	4.589
14	3.425	1.500	4.926
昭和 1	3.684	1.477	5.162
2	3.901	1.460	5.362
3	4.346	1.453	5.799
4	4.458	1.446	5.905
5	4.461	1.567	6.029
6	4.525	1.477	6.002
7	5.150	1.398	6.548
8	6.400	1.421	7.821
9	7.242	1.408	8.650
10/6	7.700	1.402	9.103

昭和十一年七月二十三日



登錄國債現在額

10. 7. 23

年度末	甲		乙	
	口	數	枚	數
大正 1	8.171 <sup>口</sup>	339 <sup>萬圓</sup>	59.869 <sup>枚</sup>	2 <sup>萬圓</sup>
2	7.780	328	59.281	19
3	7.550	274	57.307	19
4	7.322	279	57.191	19
5	7.432	285	56.872	19
6	7.904	290	60.278	20
7	9.131	356	64.144	22
8	10.202	380	69.894	23
9	11.069	433	66.650	24
10	12.446	489	34.710	22
11	14.483	534	33.334	25
12	17.101	643	33.037	26
13	18.804	789	33.180	26
14	21.240	939	30.151	24
昭和 1	23.471	1.119	27.399	22
2	25.741	1.056	27.362	22
3	27.731	1.126	27.125	22
4	30.096	1.325	27.083	22
5	34.482	1.440	29.656	26
6	39.373	1.703	31.094	28
7	45.920	2.400	33.783	29
8	48.043	2.782	33.384	28
9	49.995	3.420	32.668	28
10/6	50.844	3.322	32.553	28

日本國庫 - 控出



# 高回收札利及券證債國

10. 7. 23

年度	證 券		利 札		甲種登錄 利 子		利子支拂額
	枚 數	金 額	枚 數	金 額	不 詳	不 詳	
大正元	172	不詳	不詳	不詳	不詳	不詳	114
2	25	46	?	?	?	?	115
3	不詳	不詳	?	?	?	?	95
4	23	14	?	?	?	?	120
5	95	34	?	?	?	?	107
6	63	47	?	?	?	?	107
7	40	70	?	?	?	?	117
8	324	470	?	?	?	?	154
9	513	473	?	?	?	?	150
12	不詳	不詳	?	?	?	?	199
13	1.075	611	14.306	201	22	?	224
14	1.043	572	14.233	199	41	?	240
昭和元	1.120	720	16.579	201	51	?	252
2	797	643	12.241	210	47	?	250
3	1.441	602	9.940	?	?	?	?
4	409	674	8.570	234	57	?	291
5	406	700	8.273	233	65	?	290
6	402	656	8.813	230	69	?	300
7	379	656	9.799	220	87	?	316
8	306	603	9.091	257	103	?	361
9	234	562	8.762	231	117	?	340

司公限有信



# 高回收札利及證券債國

10.7.23

年度	證券		利札		甲種登錄利子		利子支拂額
	枚數	金額	枚數	金額	不詳	不詳	
大正元	172	不詳	不詳	不詳	不詳	不詳	114
2	85	46	不詳	不詳	不詳	不詳	115
3	不詳	不詳	不詳	不詳	不詳	不詳	95
4	23	14	不詳	不詳	不詳	不詳	120
5	95	34	不詳	不詳	不詳	不詳	107
6	63	47	不詳	不詳	不詳	不詳	107
7	40	70	不詳	不詳	不詳	不詳	117
8	324	470	不詳	不詳	不詳	不詳	154
9	513	473	不詳	不詳	不詳	不詳	150
12	不詳	不詳	不詳	不詳	不詳	不詳	199
13	1,075	611	14,386	201	22	不詳	224
14	1,447	572	14,233	199	41	不詳	240
昭和元	1,120	720	16,579	201	51	不詳	252
2	797	643	12,241	210	47	不詳	250
3	1,441	602	9,942	233	0	不詳	203
4	409	674	8,570	234	57	不詳	291
5	406	700	8,773	233	55	不詳	290
6	402	656	8,813	230	69	不詳	300
7	379	656	9,799	220	87	不詳	316
8	306	603	9,091	257	103	不詳	361
9	234	562	8,762	231	117	不詳	340

司簿原正 持也



交付公債發行高調

發行年月	國債名稱	額	面	發行事由	發行年月	國債名稱	額	面	發行事由	發行
8/1	五分利公債	25		一時賜金	8/10	五分利公債	475		祿高整理	9
	↘	433.625		退職		↘	2199.450		鐵道買収	
2	↘	325		一時	11	↘	100		一時賜金	
	↘	111.300		退職		↘	1.206.950		鐵道買収	
3	↘	125		祿高整理	12	↘	75		一時賜金	10
	↘	29.125		退職賜金		↘	550		退職	
4	↘	409.475		↘		↘	1.775		祿高整理	
	↘	3.550		祿高整理		四分利公債	8.145.550		興業債券替換	
5	↘	150		↘	9/1	五分利公債	25		一時賜金	
	↘	75		一時賜金	4	↘	25		"	
	↘	1.150		退職	5	↘	225		"	
6	↘	1.525		一時		↘	300		祿高整理	
	↘	1.479.550		鐵道買収	7	↘	4.725		"	
	↘	75		祿高整理		四分利公債	2.066.850		鐵道買収	
7	↘	50		一時賜金	8	五分利公債	25		一時賜金	
	↘	675		退職		四分利公債	39.325		"	
	↘	3.250		祿高整理	9	↘	1.244.350		"	
	↘	1.969.100		鐵道買収		↘	3.453.775		製腦會社補償	
8	↘	75		一時賜金	10	↘	1.475.950		一時賜金	
	↘	957.200		鐵道買収	11	五分利公債	50		"	
9	↘	75		一時賜金		四分利公債	677.650		"	
	↘	885.700		鐵道買収		↘	4.114.575		鐵道買収	
10	↘	100		一時賜金						
	↘	1.425		退職						



行高調

昭和十年六月十九日調

面	發行事由	發行年月	國債名稱	額	面	發行事由
475	祿高整理	9/1	五分利公債	25		一時賜金
8450	鐵道買収		"	725		祿高整理
			四分利公債	2394600		鐵道買収
100	一時賜金		"	3017.825		一時賜金
6950	鐵道買収					
		10/1	五分利公債	100		"
75	一時賜金		四分利公債	2581.250		"
550	退職		"	596.625		鐵道買収
775	祿高整理					
5550	興業債券替換	2	"	2560.850		一時賜金
25	一時賜金	3	五分利公債	50		"
			四分利公債	3110.000		"
25	"					
		4	五分利公債	1925		祿高整理
225	"		四分利公債	2176.475		一時賜金
300	祿高整理					
			五分利公債	150		祿高整理
725	"		四分利公債	4736.900		一時賜金
6850	鐵道買収		"	2344.25		鐵道買収
25	一時賜金		"	1388.650		一時賜金
2325	"					
			合計	53721.075		
4350	"		內譯	9705.450		五分利公債
3775	製腦會社補償			44015.625		四分利公債
5950	一時賜金					
50	"					
7650	"					
4575	鐵道買収					

赤字は債券の利息、又は買収の利息、除く



# 交付公債發行高調

發行年 月	國債名 稱	額	面	發行 事由
8 年 4 月	五分利公債	16,189,375	16,189,375	絲價安定融資損失善後處理
6 月	〃	4,160,550	4,160,550	絲價安定融資担保生利買収
12 月	〃	4,021,950	4,021,950	〃
9 月	四分利公債	4,169,000	4,169,000	〃
12 月	〃	4,168,975	4,168,975	〃
10 月	〃	4,168,975	4,168,975	〃
		36,878,825	36,878,825	

昭和 年 月 日



昭和 年 月 日

昭和十年九月渡國債元利金支拂高豫想別紙  
ノ通リ供高覽候也

理事



副總裁



總裁



昭和拾年八月廿壹日

國債局長

營業局長



日本銀行



九月渡元金償還 ナシ

同 利 金 九五〇八〇〇〇〇圓

同月中支拂高豫想九四一五〇〇〇〇圓

内(昭和十年三月中支拂高ニ據リ推算)

本店直扱 五九七二〇〇〇〇圓

大阪地方 一五七五〇〇〇〇圓

名古屋地方 二八七〇〇〇〇圓

其 他 一五八一〇〇〇〇圓

十月以後支拂 九三〇〇〇〇〇圓

合 計 九五〇八〇〇〇〇圓

昭和 年 月 日

本政 本店



五償還 ナシ

金 九五〇八〇〇〇〇圓

高豫想九四一五〇〇〇〇圓

十年三月中支拂高據推算

直扱 五九七二〇〇〇〇圓

地方 一五七五〇〇〇〇圓

地方 二八七〇〇〇〇圓

他 一五八一〇〇〇〇圓

支拂 九三〇〇〇〇圓

計 九五〇八〇〇〇〇圓

日

本店直扱 五九七二〇千圓内  
政 府 分 二七三一〇〃  
本 行 分 一九七〇〃



昭和十年九月一日渡利子支拂豫想

利子額 95,000.418.09

本店直扱 59,717.500.20 .628015

大阪 15,750,040.67 .165684

名古屋 28,759.79.45 .030245

其他 15,806,713.26 .166230

郵便局扱 2,636,720.24 .021419  
直轄代理店扱 2,626,654.99 .027623

94,150,014.98 .990124

昭和 年 月 日



昭和拾年九月渡  
政府所有國債證券利拂調概算

昭和 10. 8. 19 調

會計名	五分利公債	五分利國庫債券	第二回四分利公債	四分利國庫債券	四分利國庫債券	
一般會計	3,962.50		790-			4,752.50
預金部會計	77,050.57	993.70	20,802-	34-		98,880.27
國債整理基金會計	38,137.5	3,125-	240-	4-		7,182.75
帝國大學資金會計	20,881.60		112-			20,993.60
宮立大學資金會計	6,030.93					6,030.93
學校及圖書館資金會計	52,434.50		5,789-			58,223.50
郵便年金會計	164,173.85	4,118.70	27,733-	38-	675-	196,738.55

昭和 年 月 日

株式會社





甲種貯蓄知見

郵便年見

363.298 20

簡易生命保險

1.888.763 12

禮望貯蓄

22.251.391 47

教育改善振興會

2.391.052 95

対支文化事業

226.243 74

鐵道大臣

5.465 50

(和拂込・保零・北管)

不動貯蓄

1.952.000

共

1.774.747 13

昭和 年 月 日



控

營業局長



國債現在高 (四月末現在)

外國債 六十七億二千四百萬圓

外國債 十四億千四百萬圓

計 八十一億三千九百萬圓

附記

建以築定礎或... (vertical handwritten note)

昭和九年五月廿六日

日本銀行





不號金庫在庫高

廢銷證券 五百七十萬枚

百二十一億八千萬圓

廢銷利札 五千五百九十萬枚

十一億二千萬圓

口號金庫在庫高

豫備證券 百九十萬枚

九十億圓

昭和 年 月 日



發行係

總人員

男子 五名

女子 二五六名

計 二六一一名

一々年ノ取扱高

證券回收高 約七十萬枚

約二十三億三千七百萬圓

利札回收高 約九百五十萬枚

約一億八千四百四十萬圓

昭和 年 月 日



女子ノ能率 (一人一日ニ付)

證券整理高

数量ノ之ノ調査

約 二千枚  
約 八千枚

利札整理高

数量ノ之ノ調査

約 三千枚  
約 六千枚

昭和 年 月 日



学素

日本銀行

戴仁親王殿下内御覽際、打合可成

一、各部署長調査致 總裁御説明ノ補佐致ヲナス

二、四階發行事務 砧々木調査致

上層金庫室 珠式向長 調査致

營業向長 調査致

下層金庫室 出納向長 調査致

文書向長 砧々木調査致

建築營業課 文書向長 鈴木調査致

三、モ一ニシテノコト

四、四階執務中ノモノハ 殿下御覽ノ際着席

ノ儘トス

昭和 年 月 日



五、各金庫ハ入口黒札ニ内容ヲ示シテ掲グルコト

六、金庫ハ最少限別紙ノ通り開扉ノコト

七、各金庫ハ内部ニ點燈シ置クコト

内外扉共開放セル金庫ニハ内部ニ行員立ツコト

服装 平常服ニテ差支ナシ

但シ金庫内ニテ執務中ノモノハ其儘ノ位置

ニテ差支ナシ

各金庫ノ標札ヲ文書ト勘識シテ掲示スルコト



昭和 年 月 日



御通過豫定時間（大体ノ豫想ニ付多少ノ變更アルモノト御承知置被下度候）

一〇時三〇分―三二分 本館正面玄關（御着）ヨリ貴賓室へ御成

一一時〇五分―〇九分 貴賓室ヨリ式場へ御成

一一時三五分―三九分 式場ヨリ貴賓室へ御成

一一時四〇分―一二時 文書局發行係女子室、營業局國債女子室

地階上層金庫室、地階下層金庫室御巡覽

一二時二〇分―二一分 貴賓室ヨリ午餐場（八角室）へ御成

一時二〇分―二一分 午餐場ヨリ標本貨幣陳列室（元秘書室）

へ御成

一時二六分―二七分 標本貨幣陳列室ヨリ貴賓室へ御成

一時三〇分―三二分 貴賓室ヨリ寫眞撮影室（監理官室）へ御

成

一時四三分―四五分 寫眞撮影室ヨリ貴賓室へ御成

一時五八分―一二時 貴賓室ヨリ御歸還



載仁親王殿下行内御巡覽順路圖

貴賓室

十一時四十分

十一時五十五分

(御巡覽時間 十五分)

西側昇降機

西側昇降機

地階下層  
金庫室

文書局  
発行係女子室

地階上層  
金庫室

(十一時五十一分—十一時五十三分)

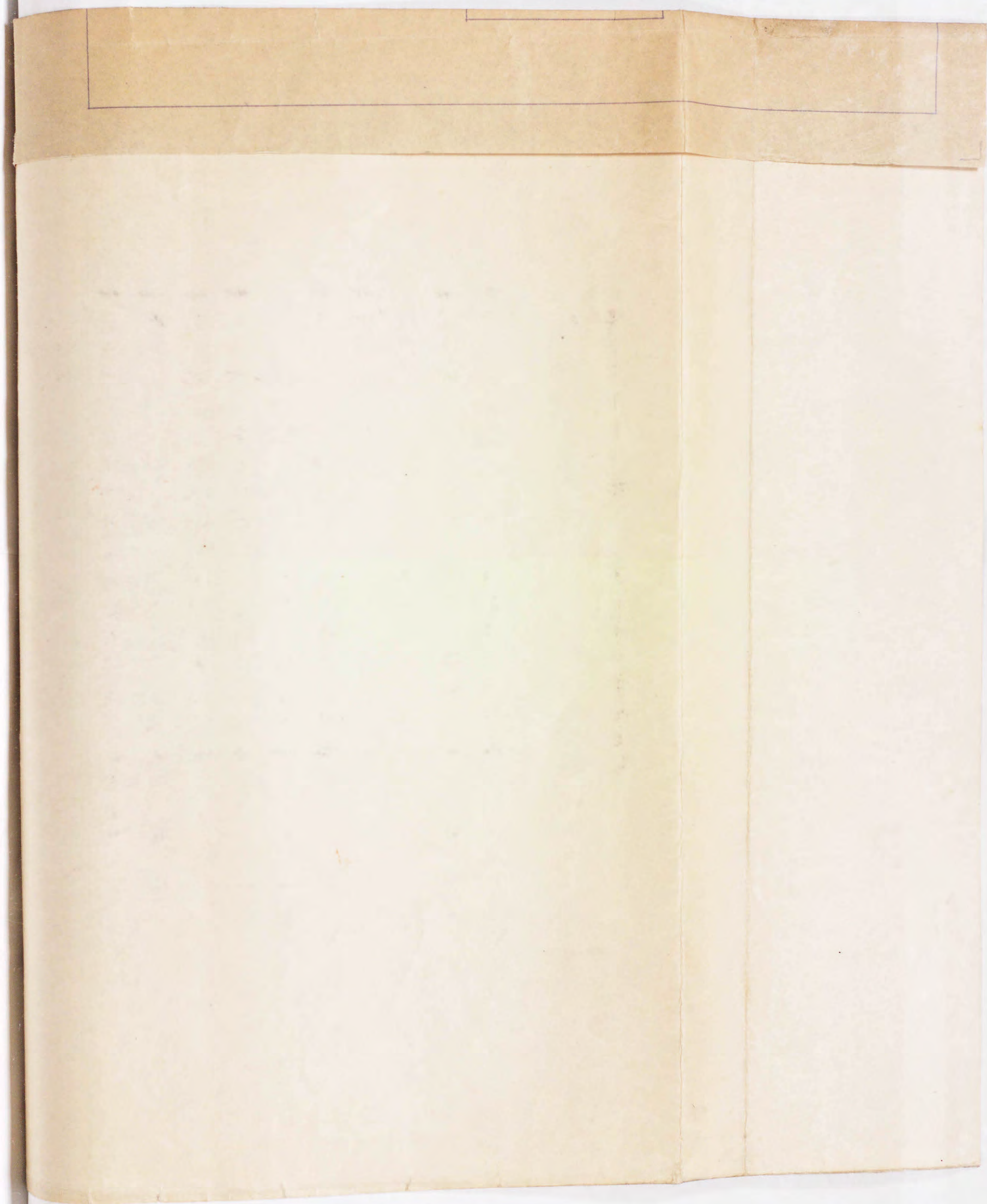
(十一時四十一分—十一時四十四分)

(十一時四十六分—十一時五十分)

北階段

東側昇降機







秘

國債名稱別所有者調 單位千圓 (昭和九年十二月末)

名稱	政府		地方公共團體		特殊銀行		普通銀行		貯蓄銀行		保險會社		信託會社		其他		合計
	中央倉庫 ヲ含ム	地方公共團體	中央倉庫 ヲ含ム	地方公共團體	中央倉庫 ヲ含ム	地方公共團體	中央倉庫 ヲ含ム	地方公共團體	中央倉庫 ヲ含ム	地方公共團體	中央倉庫 ヲ含ム	地方公共團體	中央倉庫 ヲ含ム	地方公共團體	中央倉庫 ヲ含ム	地方公共團體	
五分利公債	18,253	18,491	5,556	3,200	11,853	3,746	7,306	3,310	4,153	9,691	1,515	4,153	3,310	4,153	1,515	18,491	18,491
特別五分利公債	2,281	3,327	7,770	3,990	3,470	1,504	1,931	7,154	4,931	2,518	1,228	4,931	2,518	1,228	4,931	2,518	4,931
甲號五分利公債	4,177	4,426	1,783	5,511	8,571	1,676	7,653	1,845	2,518	1,845	2,518	1,845	2,518	1,845	2,518	1,845	4,426
第一回四分利公債	4,151	2,927	2,349	3,500	8,329	2,631	2,293	4,199	7,596	1,648	4,199	1,648	4,199	1,648	4,199	1,648	4,199
第二回四分利公債	2,018	2,789	2,245	1,000	4,944	1,430	1,103	2,489	1,103	2,489	1,103	2,489	1,103	2,489	1,103	2,489	2,489
四分利公債			1,236	900	931	585	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488
五分利國庫債券	13,675	4,446	1,961	811	7,473	4,907	6,904	8,005	8,005	8,005	8,005	8,005	8,005	8,005	8,005	8,005	13,675
四分半利國庫債券			4,630	6,200	4,094	2,355	7,000	2,355	7,000	2,355	7,000	2,355	7,000	2,355	7,000	2,355	4,630
四分利國庫債券	3,692	3,041	1,985	4,471	5,073	1,339	2,527	5,231	1,076	2,527	1,076	2,527	1,076	2,527	1,076	2,527	3,692
合計	17,141	5,530	15,414	8,056	16,991	16,441	21,557	22,765	22,765	22,765	22,765	22,765	22,765	22,765	22,765	22,765	17,141

備考 一、地方公共團體所有額ハ報告未着ニ付八年十一月末所有額ヲ掲上ス  
 二、千圓未滿ヲ切捨テタルニ依リ合計金額ニ於テ一致セズ

大藏省



五分利國庫債券又、四分利公債(第一回第二回)ヨリ推算シタル  
 四分利國庫債券又、四分半利國庫債券、一般所有餘裕高調

國債名稱	一般所有高 <small>昭和八年末現在大藏省調</small> 千圓	發行現在高 千圓	發行現在高=對スル比率
四分半國庫	42,414	715,000	0.0593
四分利國庫	51,335	700,000	0.0733
四分利公債(三回)	122,957	259,501	0.4738
五分利國庫	568,145	2,330,749	0.2437
五分利國庫 <small>(五十四回 五十四回) (五十七回 六十一回)</small>	以下當局調  (應募額)	(應募總額)	平均0.2732  (應募總額=對ス)
發行額 356,000千圓	127,271	413,417	

(註)大藏省調、五分利國庫、四分半國庫、比率、0.07 = 行當局、旅行郵便局拂利丸、付取調(別表參照)此比率、0.05  
 " "、四分利國庫 " 0.09 " " " 0.08  
 " 四分利公債、四分半利國庫 " 0.34 " " " 0.20  
 " "、四分利國庫 " 0.40 " " " 0.30

國債名稱	發行現在高 千圓	昭和八年末比率=依ル昭和十年六月末一般所有推 A算 千圓	五分利國庫平均比率(0.2732) =依ル昭和十年六月末現在一般所有推算高 B算 千圓	所有餘裕高 B-A 千圓	四分利公債比率(0.4738) =依ル昭和十年六月末現在一般所有推算高 C算 千圓	所有餘裕高 C-A 千圓
四分半國庫	715,000	42,414	195,338	152,924	338,767	296,353
四分利國庫	2,051,906	150,404	560,580	410,176	972,193	821,789



全國郵便局極五分利國庫債券又、四分利公債(第一回第二回)利札支拂高ヨリ推算シタル  
 四分利國庫債券又、四分半利國庫債券ノ一般所有餘裕高調  
 (自昭和九年十二月(六月間)支拂高ヨリ推算)

國債名稱	利子支拂高ヨリ推算シタル 一般所有推算高 千圓	發行現在高	發行現在高 = 對スル比率
四分半國庫	1.715	715.000	0.00239
四分利國庫	4.620	1.615.814	0.00285
四分利公債(三回)	15.441	259.397	0.05952
五分利國庫	58.019	2230.761	0.02600

國債名稱	發行現在高 千圓	上記比率 = 依ル昭和十年 六月末一般所有 推A算高 千圓	五分利國庫比率 (0.02600) = 依ル昭和 十年六月末一般所有推算高 千圓	所有餘裕高 B - A 千圓	四分利公債比率 (0.05952) = 依ル昭和十年 六月末一般所有推算高 千圓	所有餘裕高 C - A 千圓
四分半國庫	715.000	(0.00239) 1.715	18.590	16.875	42.556	40.841
四分利國庫	2,051.906	(0.00285) 5.847	53.349	47.502	122.129	116.282



參考

甲種登錄五分利付國債又八四分利公債(第一回第二回)一般所有高 推算三々儿  
 四分利國庫債券又八四分半利國庫債券一般所有餘裕高調 (昭和十年六月末現在)

國債名稱	一般所有高 A 千円	發行現在高 千円	發行現在高對A比率	五分利付國債比率(0.0343) =依B一般所有推算高 B 千円	所有餘裕高 B-A 千円	四分利公債比率(0.1146) =依C一般所有推算高 C 千円	所有餘有高 C-A 千円
四分半國庫	334	715.000	0.0004	24.524	24.190	81.939	81.605
四分利國庫	8.389	2051.906	0.0040	70.380	61.991	235.148	226.759
五分利公債(世市)							
五分利國庫(第十回)	20.102	584.607	0.0343				
四分利公債(三回)	29.741	259.356	0.1146				



昭和 年 月 日

日本銀行

証券証券ノ長期及実物取引上均条件

長期

債額 五千萬円以上

期限 三ヶ年以上

以上

償還期限 一ヶ年以内ニ切迫セシモノハ撤回ス  
実物

制限ナシ

市場流通高打テ考慮ニ取付ム



## THE STATE AND THE BANK—I

THE relations between the Government and the Bank of England have for a long time been a mystery to most people. To some extent this mystery has become intensified through deliberate misconceptions. The resentment of the Labour Party against the Bank for the rôle which it played in the crisis of 1931 still rankles, and there is no doubt that many members of the Labour Party believe that the Bank of England at that time imposed its will instead of merely stating its interpretation of the position and tendering its advice. The Bank's traditional right of note issue and the fact that its notes are legal tender have also given rise to misunderstanding, and some people really believe that the Government has surrendered to the Bank its power of control over all forms of money and credit. This view, however, overlooks the fact that the functions of the Bank derive from Parliament through legislation such as Peel's Bank Act of 1844, and the Currency and Bank Notes Act of 1928, both of which impose statutory limits upon the power of the Bank of England.

Nevertheless, the exact relation between the Government and the Bank remains largely unknown, and for this both parties are themselves largely to blame. The Government is often unwilling to discuss monetary questions in Parliament, and is always prone to take refuge in the legal fiction that the Bank of England is a private undertaking enjoying with the Government the confidential relations of banker with client. The Bank, on the other hand, recruits its directorate mainly from the City instead of from the country at large, it never explains or attempts to justify its action, and in law and in theory it is responsible to no one for its actions. In practice it would find it very difficult to run counter to the wishes of the Government of the day, and in practice the Government has unobtrusive ways of making its wishes felt. Yet the mere fact that no open conflict has in recent years developed between the Government and the Bank suggests to the public not that the Bank has always tendered good advice, but that the Government has invariably given way and accepted the Bank's advice, whether that advice was good or bad. In other words, the absence of any conflict is generally thought to indicate the subordination of the Government to the Bank in monetary affairs.

If this view is correct, it is an indictment of recent Governments more than of the Bank. But, in fact, there is no reason to suppose that it is always the Government which has given way. Still, the written and unwritten power of the Bank and its relations with the Government certainly need greater publicity than they have so far received. All that has hitherto emerged on this subject is to be found in the evidence of the Deputy-Governor of the Bank before the Macmillan Commission. This is about five years old, and as Great Britain was at that time still on the gold standard, the field within which there was room for the exercise of discretion was quite different from that of the present day. The Deputy-Governor stated broadly that the Bank acted as the Government's banker, that it gave the Government advice on all technical matters coming within the Bank's purview, and that it acted as the Government's agent in carrying out the Government's decisions of policy. Day-to-day policy is apparently a matter for the Bank alone, though even this has never been categorically confirmed. According to the Macmillan Report, day-to-day policy includes alterations of Bank rate, open-market operations, and the exercise of influence over other prominent elements in the money market, and, indeed, we would add, in the whole of the City. The Exchange Equalisation Account did not exist at the time of the Macmillan Report, and so it does not state to what extent the day-to-day operations of the Account are determined by the Government or the Bank. Nor has any such statement ever been made. Generally speaking, the Macmillan Report has ceased to be a wholly accurate guide to the facts, and most of its recommendations were concerned with the proper use

of the Bank's attenuated gold reserves. To-day the size of the gold reserve has ceased to be of vital importance.

The real difficulty behind the attempt to define the functions of the Bank is that many of its powers are unwritten and traditional—just as most of the traditions of the City as a whole are unwritten and depend upon a mass of custom developed and proved by its own members. It is clear that leadership is needed in the City, and it is also clear that at times control is desirable. That leadership and that control are exercised by the Bank of England with the City's own consent. There are some advantages in a flexible system of this kind and in an almost complete absence of restriction imposed by law. It leaves the City free to carry on its business without being hampered by Government regulation or red tape. It imposes on the City a sense of responsibility which tends to become sapped so soon as statutory limitations are introduced. At times it leaves too much scope for the rogue or the fool. Still the City has its own ways of dealing with offenders, and it can fairly reply that if business is to be carried on at all, it is necessary to assume the existence of a reasonably high degree of honesty and wisdom.

Yet there is the danger that the City may become a law to itself, and that the Bank may unconsciously acquire powers which more properly belong to the Government;

and may even judge questions from the standpoint of the "City" as distinct from the nation. But that the Bank recognises the need to consider the national interest in a broad sense is proved by the fact that during recent years it has been at some pains to attend to the reorganisation of certain British industries and has also recruited part of its directorate from outside the City.

If the Bank is to retain its independence and its unofficial leadership in financial and monetary matters, it is necessary to lay down several guiding conditions:—

(1) The Bank's control and leadership must be entirely disinterested. By common consent the Bank has been disinterested in intention for a very long time. But it would be a great advantage if its knowledge of the interests of the different sections of the community outside the City were more largely obtained by direct consultation than by intuition in Threadneedle Street. In particular, there seems to be no valid continuing reason for maintaining the tradition of distance in the relations of the Bank to its clients, the joint-stock banks.

(2) The Bank must consent to a far greater degree of publicity regarding its actions. This is essential if public opinion is to acquiesce in the exercise of unwritten power over matters of public importance. The Bank must continually be explaining not only what it is doing, but also why it is doing it. At times secrecy is admittedly essential, and information may have to be withheld for weeks or even for months. Yet sooner or later information must be forthcoming, and in regard to many matters information could be released almost at once. As a matter of routine there is no reason why the Bank should not expand its invaluable Statistical Supplement into a monthly expression of opinion on questions of importance, on the lines of the Monthly Bulletin of the American Federal Reserve Board. It should also issue an annual report, which should, as far as possible, contain a full account of its doings.

(3) The Government must also consent to greater publicity. It should co-operate in the preparation of the proposed monthly and annual reports of the Bank. It should define the exact line of demarcation between the functions of the Government and the Bank, and should keep that definition up to date. In fairness to the Bank, it must be careful to explain when an apparent action by the Bank is in reality the execution of a decision of the Government, and statements in the periodical reports of the Bank of England should be supplemented and at times preceded by parallel statements from the Govern-

ment benches in the House of Commons. The adoption of these last two conditions would undoubtedly do much to clear the minds of the public of natural misconceptions which in turn have given rise to fears regarding the supposed powers of the Bank. In themselves they call for no fresh legislation or change in the status of the Bank. It would still be left to act as the technical adviser of the Government and as the link between the Government and the country on the one hand and the City of London and foreign central banks on the other hand. The only difference would be that everybody would know what it was doing and why it was doing it. This knowledge would be as much in the Bank's interest as in that of the country at large, for knowledge gives rise to confidence and to a general acceptance that the Bank's powers are being wisely exercised.

Fuller publicity would create a firmer basis of confidence on which the Bank could found its policies. But publicity for the Bank's operations is a minor matter compared with the nature of the operations themselves—a subject which raises many important questions which must be deferred to a second article. First and foremost of these problems is the re-orientation which the changed circumstances of the last few years have rendered necessary. New functions have been created both for the Government and for the Bank by the general economic confusion of the world and in particular by our own departure from the gold standard and by the attempt to control our foreign trade relations. In this new situation the line of demarcation between the Bank and the Government is much less certain than it was seven years ago. Here, former State documents such as the Macmillan Report are of no assistance at all. Secondly, public opinion is no longer disposed to give the Bank quite the same measure of independence as it has hitherto enjoyed, and it is advisable to consider the relation between the State and the Bank after taking this trend of opinion into account. No responsible person suggests that the complete nationalisation of the Bank is the only or even the best solution, and no one wants to deprive the Bank of the right or duty to carry on its own day-to-day business without ministerial or bureaucratic interference. Yet full publicity, though essential, will not entirely dispose of the problem. National interest and the maintenance of public confidence in our monetary system alike require that the right compromise should be found between the independence of the Bank in operation and the ultimate responsibility of the Government for monetary policy. To this matter—which raises the question of the Bank's constitution as well as its functions—we shall return in a future article.



LAST week we discussed, in broad terms, the relations between the Government, the Bank of England and the City, and emphasised the need for giving greater publicity to the Bank's actions. This week we propose to examine further the relationship between the Government and the Bank in the light of the changed situation created by our departure from the gold standard and the new problems that have arisen in regard to the control of currency and the capital market. This discussion will raise the issue of the constitution of the Bank and what changes, if any, are required. The financial institutions of the City of London may be envisaged as a large and complex piece of machinery which plays an essential part in the nation's economic life. The ultimate controller of that piece of machinery must inevitably be the Government as representing the nation; and where broad questions of financial and monetary policy are concerned the Government alone should decide how and whether that machine should be driven. The Bank is the operator in charge, whose duty it is to drive the machine and to keep it lubricated and in repair. In all these technical matters the Government should give great heed to the Bank's advice, especially if the Bank says that the machine is being overloaded or used for a purpose for which it is not designed.

It must be admitted at once that it was far easier both to direct and to operate the machine in the days of the pre-war gold standard than either during the gold standard of 1925-31 or during the past four years. In the old days the main test was whether we were gaining or losing gold, and gold losses could be corrected without imposing an intolerable strain upon the whole country. During 1925-31 the machine could only be operated in an overloaded and strained condition, which ended in its breakdown, while since 1931 it has been a different machine of vastly greater complexity.

There are various important ways in which it has become more complex. First and foremost, we are off gold, so that we neither gain nor lose gold automatically, nor do gold movements possess their former significance. Instead the Bank has to operate the Exchange Equalisation Account, which is a new addition to the machine, demanding a new technique which is having to be learned by experience. Moreover, a whole new set of political-economic questions have arisen to affect the daily routine work of the Government and the Bank. In addition to the work needed to keep the pound in its appropriate relation with the dollar, the gold *bloc* currencies, and those of the sterling area, new problems in the technique of making international payments have been created by tariffs, commercial treaties, international trade and exchange restrictions, exchange clearings and foreign trade generally. At home there are the new questions of maintaining or raising the wholesale price-level; of balancing wages, costs and retail prices; of chronic unemployment, the special areas and public works, including housing, and finally such matters as debt conversion, Budget policy and many new aspects of public finance. In many of these matters the Bank is involved, both as the operator of our financial machine and also in its relations with other central banks, including the new Dominion central banks, and with the Bank for International Settlements. The Bank of England's overseas relations, in fact, have provided it with an entirely new field of work, in which care is needed to prevent purely monetary operations from conflicting with the objectives of Government commercial policy in relation to the Empire and to foreign countries.

The net result is that the Government, through the Treasury, has been brought into far closer contact with the City than it was in former and simpler years. The centre of gravity has, in fact, tended to shift away from Threadneedle Street towards Whitehall, and the Government has to concern itself more with details of operation as well as with those of broad policy. In other words, the powers and routine duties of the Treasury have expanded since 1931 at

the expense of those of the Bank. Nevertheless, the Bank is still the Government's agent and technical adviser, and has to keep even closer contact with the Government to-day than in the past.

We are not here concerned with the school of political thought which will be satisfied with nothing short of complete nationalisation. These views are commonly based on a misconception of the Bank's present position and of the rôle which it can and does in fact play. But leaving theory and dogma aside, the course of events has created conditions which justify a reconsideration of the constitution of the Bank of England. In theory, the Bank is a private institution, charged with certain duties, both statutory and unwritten, but controlled by its shareholders, who in theory elect the Governor, Deputy-Governor and Court of Directors, and are also ultimately responsible for the appointment and retirement of the Bank's staff. In practice, certain changes have taken place during recent years. The Governor is no longer elected for only two years, for the present Governor has held office since 1920. The present Deputy-Governor has risen from the staff of the Bank, thereby carrying into effect Bagehot's suggestion that the Deputy-Governor should correspond to the permanent head of a Government department. The directors of the Bank no longer represent exclusively "City" interests, and two of the directors are now full-time and fully-paid employees of the Bank. The Governor has also recruited a personal staff of technical advisers, and

of these two have come to the Bank from the Treasury. Finally, it is inconceivable that the Governor could continue to hold office in opposition to the wishes of the Government of the day or that a new Governor could be elected without the *de facto* approval of the Cabinet.

The main need, therefore, is for a codification of what has already become accepted practice. The exact legal ownership of the Bank's capital is comparatively unimportant. The Bank has long ceased to make its profits a major consideration, and the profits arising from the note issue already accrue by statute to the Exchequer. A legal limitation of the Bank's profits at approximately their present level would please public opinion and would involve little real change. There is little to be gained or lost by transferring to the State the ownership of the Bank's capital, which may reasonably be left as it stands at present. It is of greater importance to make it clear that the Governor, not the Court, is in control of policy—as he really is to-day—and that the Government has the final word in his appointment, as in the case of any other important public servant. Thus, in future, the election of the Governor—and possibly the Deputy-Governor—should be made subject to the approval of the Cabinet.

It is equally important to give the Governor security of tenure and full protection from political pressure, for at times it is almost certain that the carrying out of his duties may compel him to take unpopular action and he may often find himself in the position of having to give the Government unpalatable advice. Hence, once he has been elected, he should hold office for a statutory period of some length, such as seven or ten years. During his term of office he should be as secure and as immune from criticism as a judge, and should only be removed from office on the deliberate decision of both the Bank Court and the Government or by a motion in both Houses of Parliament. This would protect him from any passing and unjustifiable wave of unpopularity.

There remain the two problems of keeping step between Government policy and Bank policy and, secondly, of keeping the latter in close touch with the needs of the country—a matter of increasing importance if the trend towards economic nationalism continues, to the detriment of our international trade and commerce.

The first problem requires that the Government should co-ordinate the various activities of its own component parts; and the solution of the matter we are discussing

depends therefore to some extent upon any future reforms at Whitehall, for if the Government decides to set up an Economic General Staff or some other co-ordinating body some liaison machinery will have to be devised between that body and the Bank of England. In the meantime the functions of the Treasury Committee at the Bank are obviously of growing importance. As to the second matter, it has been suggested that a special Advisory Committee to the Governor should be appointed, consisting of representatives of industry, commerce, labour, commercial banking and economic science. This suggestion, which is paralleled in the structure of economic organisations in many countries of the world, is an alternative to the proposal that the Court of the Bank should itself be "representative." As against the mixed Court idea, the Advisory Council has many advantages. It is, for example, fairly obvious that the directors of the Bank should themselves be experts in finance rather than spokesmen for various national interests. The effective use of an advisory body, the functions of which require careful definition, is an art which depends on personality and tradition. If it could be developed at Threadneedle Street it would go far to remove any lingering sense of distrust and would strengthen the hands of the Bank in pursuing a steady course at times when a fickle public opinion might be calling for unwise or panic action.

It will be appreciated that these recommendations involve little real change. They really imply the overt recognition of changes which started many years ago and are still going on to-day. The main need is to give the country the assurance that the Bank has both the will and the technical ability to make the national interest paramount, and to make this assurance so clear that no one can be ignorant of it or doubt it. The last thing these recommendations imply is a criticism of the Bank in its present stage of evolution. Rather do they call for an acceleration of its growth along its present lines. This is the real safeguard against ill-conceived and revolutionary change, and is the only sure way of developing the Bank in accordance with the national needs of the future and of ensuring that it commands the confidence of the public in carrying out its supremely important functions.



日本興業銀行ヨリ電活聴取リ

以社債ノ受手為料ニ一匁五十錢乃至二匁

ノ下請手為料ニ五十錢

ノ取扱手為料ニ二十五錢乃至三十五匁

ノ下請料取扱手為料等ニ一匁手為料

ノ内ヨリ支拂フ

為右ノ外取扱料、用紙費、時々ニ謄寫費

造費等モ一匁料ヨリ支拂フコトアル由

昭和 年 月 日



昭和拾年三月八日

國債局長

營業局長

總裁

副總裁

理事

特別五分利公債償還元利金并昭和十年十二月渡國債利子支拂高豫想別紙ノ通リ供高覽候也

昭和 年 月 日



特別五分利公債償還元利金 一二三三三三 千圓

十二月渡 (諸公債) 利金 八一九二〇

合計 二〇五二五四

十二月支拂高豫想 二〇〇七五八  
(従前ノ支拂高ニ依リ推算) 元利金 77% 利息 77%

内

本店直扱 九五七八九

大阪地方 四五九四八

名古屋地方 一二九五二

其他 四六〇六八

昭和十一年一月以後支拂 四四九六

昭和 年 月 日



償還元利金 一二三三三三 千圓

利金 八一九二〇

合計 二〇五二五四

尚豫想  
推算  
利息 77%  
利息 77%

二〇〇七五八

直扱 九五七八九

地方 四五九四八

地方 一二九五二

他 四六〇六八

日  
月以後支拂

四四九六

本店直扱 九五七八九千圓

政府 一九〇一六  
本行 四三三九



昭和拾年拾貳月渡  
政府所有國債證券利息調 (概算)

10. 11. 5 調

會計名	五分利公債	甲種五分利公債	五分利國庫債券	第一回四分利公債	四分利國庫債券	四分利公債	計
預金部會計	14,938.81	29,515.-	992.13	38,164.-	205.-	1,785.50	85,600.44
一般會計	3,750.-	15.-	-	6,096.-	-	-	9,861.-
國債整理基金會計	230.-	-	3,125.-	12,779.-	-	-	16,134.-
帝國大學資金會計	1,877.13	4,543.75	-	3,174.-	-	-	9,594.88
官立大學資金會計	3,493.12	-	-	200.-	-	-	3,693.12
學校及圖書館資金會計	14,489.79	43,800.-	-	21,829.-	-	-	80,118.79
合計	38,778.85	77,873.95	4,117.13	82,242.-	205.-	1,785.50	205,002.73

株式局



昭和 年 月 日





昭和十年十二月一日發給利子支拂豫想 (十年六月發利息引推集)

利子額 81,920.883.68

本店直板 49,287.699.66 .601652

大阪 12,977.005.26 .158509

名古屋 2,867.824.02 .005007

其他 15,992.103.38 .195214

直轄代理店 2,822.332.63 .005674

内郵便局 2,459,920.29 .032028

合計 81,124,612.67 .990222

796,271.01

昭和 年 月 日



昭和十年十一月三十日貸借

特为五分利之借金支拂豫金(昭和十年六月中和款の貸付) 2,577,015.62

六金款 120,816.750. —

38% 8%

918,547.21

本庄直板

46,090.300. —

651,497.21

大 阪

27% 0.56

31,271.900. —

199,338.54

名古屋

8% 0.43

95,682.50. —

594,319.21

其 他

25% 0.14

28,527.050. —

3,274.150. —

内郵便局

4,979.500. —

94% 118,459.800. —

2,363,704.15

日 銭

7,358,950

15,331,145

昭和 年 月 日



◎ 特別五公利与債

借入之費 120,816.752 } 123,333.765 62  
 利息 25,170.156 62 }

十二月中之支拂心申言 9.7% 上2Lハ (十年六月後、利息引推算  
 2Lハ (9.4%) 025.9.6 租限五品(22), 之支支拂額 - 9.9% 6

$$123,333.765 62 \times 9.7\% = 119,633.752 65$$

$$119,633.752 65 \times 3.8\% 89 = 46,501.639 61 \text{ (本 左)}$$

$$\times 2.7\% 56 = 32,991.062 23 \text{ (大 左)}$$

$$\times 8\% 43 = 10,085.125 34 \text{ (右 左)}$$

$$\times 2.5\% 14 = 3,009.592 5 41 \text{ (基 左)}$$

$$3,700.012 89 \text{ (月 左)}$$

昭和 年 月 日



将五元利息

十元利息

合 共

政府 1.256696 81 ✓

17.759673 88 ✓

19016370 86

龙行 2.087655 80 ✓

2.251425 06 ✓

4339082 26

昭和 年 月 日



昭和 年 月 日

國債市場取引不振理由

(昭和十年十月三十一日)

一、國債市價、平時變動、値中僅少、其為投  
標的妙味ニ乏シキコト

二、店頭賣買多キコト

(A) 個人ハ賣買ニ當リ即日受渡ヲ欲スル傾向  
果證券業者、店頭賣買ヲ選ビ勝テ

ナルコト

(B) 證券業者ハ店頭賣買ニ依リ市場相場ヲ



國庫券... 日本銀行

安値ニ買ヒ又ハ高値ニ賣リ利鞘稼ギノ

餘地多キコト

(c) 市場取引ニ就テハ取引所ニ先記割合ノ賣

買半數科ヲ支拂ハサルベカラズ従フテ

國債取引員中ニ在リテモ市場取引ヲ

忌遊スル向アルコト

實物取引 額面百圓ニ付 四厘

賣買半數科

長期取引

本建 一錢  
現落 七厘

(d) 客筋ノ大口註文ヲ市場ニ掛フルトモ市場

昭和 年 月 日



取引多クカラザル現状ニ於テハ相場ノ激変  
ヲ惹起スルストアヤテ取引ノ圓滑ヲ期  
シ難キ憾アルコト

東京株式取引所開設以來ノ國債賣買出  
來高別表ノ通り

昭和十年十月九日



年次	賣 物		買 出 來 高		內 國 債 債 類	賣 買 出 來 高 內 國 債 債 類 = 對 比 對 合 %
	實	物	長 期 (定 期)	計		
明治 11 年	8,692	17,873	26,165	224,740	11.8%	
12	18,319	31,503	89,822	223,369		
13	72,601	122,961	195,562	223,325	87.5%	
14	0	217,909	217,909	220,954	98.6%	
15	0	60,474	60,474	216,202	31.6%	
16	0	13,580	13,580	208,756		
17	0	25,682	25,682	221,385		
18	0	18,025	18,025	223,240		
19	38	17,417	17,415	222,472	28%	
20	14	299	313	230,986		
21	-	1	1	236,117		
22	9	0	9	244,226		
23	293	4	297	238,056	0.1%	
24	300	0	300	238,137		
25	78	0	78	242,145		
26	62	0	62	231,857		
27	34	0	34	229,595	0.01%	
28	15	17,122	17,137	319,420		
29	15	2,811	2,826	310,888		
30	270	2,122	2,392	382,953		
31	142	1,347	1,489	391,281	0.3%	
32	986	2	988	381,070		
33	13	0	13	388,834		
34	286	6	292	399,135		
35	112	0	112	420,763	0.02%	
36	20	3	23	441,332		
37	437	0	437	647,728		
38	1,971	10	1,981	940,311		
39	26,238	2	26,240	1,048,472	2.5%	
40	17,764	14,186	31,950	1,070,194		
41	8,401	161	8,562	1,095,428		
42	40,417	0	40,417	1,417,684		
43	61,277	0	61,277	1,173,873	5.2%	
44	12,560	1,453	14,013	1,138,370		



年次	賣出未高			內國債債額	賣出未高內國 債債額=対2.割合
	實物	長期(定期)	計		
45	3,305 <sup>410</sup>	1,614 <sup>710</sup>	4,919 <sup>410</sup>	1,096.184 <sup>410</sup>	%
大正 2 年	4,665	0	4,665	1,067.369	
3	4,136	0	4,136	1,036.045	0.3
4	38,903	0	38,903	991.446	
5	45,662	0	45,662	1,097.572	
6	41,487	0	41,487	1,243.018	
7	37,514	0	37,514	1,525.448	2.4
8	4,363	0	4,363	1,792.016	
9	20,751	0	20,751	2,017.274	
10	213,206	0	213,206	2,497.890	8.6
11	135,479	0	135,479	2,737.649	4.9
12	126,473	0	126,473	2,936.761	
13	164,707	0	164,707	3,102.982	
14	229,779	18,445	248,224	3,428.114	
15	198,752	135,985	334,737	3,692.315	9.0
昭和 2 年	381,009	111,690	492,699	3,807.733	
3	889,421	396,410	1,285,831	4,313.243	29.8
4	423,393	332,450	755,843	4,432.171	
5	338,993	254,180	593,173	4,470.996	13.2
6	296,911	727,490	1,024,401	4,486.737	22.8
7	145,031	724,490	874,521	5,123.477	
8	181,231	458,700	639,931	6,387.890	
9	158,335	387,440	545,775	7,233.026	7.5



(注) 1. 年度... 便宜上取引<sup>(東京株式)</sup> 營業年度<sup>(昭和十一年十一月)</sup> 依り

2. 掲記、範圍、東京株式取引所營業開始(昭和十一年六月)以降分

3. 売買市場條件... 实物取引 = P117、全条件、長期取引 = P117、現在額  
五ヶ月前以上、償還期三箇年以上(償還期限一箇年以内は、撤回)  
+ 11 便宜十一月末現在額<sup>(掲記、四口、債務、内國債)</sup> 掲記<sup>(東京株式)</sup> 採り  
但 昭和二十九年分迄、十一月末現在額採り

4. 取引所創設当時<sup>(東京株式)</sup> 主として賣買目的物、國債<sup>(同債比売買多かり)</sup> 及び株式、市場  
増加 = 連し比較的投機妙味 = 是許國債、新地賣買、中心外  
= 移カレリ = 是リ

5. 大正九年九月國債市場設置セリ株式市場の別立セリ

6. 定期取引... 取引所營業規則<sup>(東京株式)</sup> 附則<sup>(東京株式)</sup> 附則 = 「國債証券、定期取引限リ限月 = 依  
り、毎火曜日限リ三期以上」ト制度上存在セリ大正 = 年以降<sup>(同)</sup> 十三年  
迄、又實上停止、伏見 = P117

7. 大正十二年十一月迄 = 同月三限制、長期取引同設<sup>(東京株式)</sup> 依り



國債ノ市場取引不振ノ理由

(昭和十年十月二十六日調)

一、國債市價ハ平時變動ノ値巾僅少ナル爲投機的妙味ニ乏シキコト

二、店頭賣買多キコト

(A)個人ハ賣買ニ當リ即日受渡ヲ欲スル傾アル結果證券業者ノ店頭賣買ヲ選ヒ勝チナルコト

(B)證券業者ハ店頭賣買ニ依リ市場相場ヨリ安値ニ買ヒ又ハ高値ニ賣リ利鞘稼キノ餘地多キコト

(C)市場取引ニ就テハ取引所ニ左記割合ノ賣買手数料ヲ支拂ハサルヘカラス從ツテ國債取引員中ニ在リテモ市場取引ヲ忌避スル向アルコト



賣買手數料

實物取引 額面百圓ニ付

四厘

長期取引

本建 一錢  
現落 七厘

(D) 客筋ノ大口注文ヲ市場ニ掛クルトキハ市場取引多カラサル現状ニ

於テハ相場ノ激變ヲ惹起スルコトアリテ取引ノ圓滑ヲ期シ難キ憾

アルコト

東京株式取引所開設以來ノ國債賣買出來高別表ノ通り



國債賣買出來高調

(東京)

外貨債ヲ含

年次	賣買出來高			内國債債額 千圓	賣買出來高 債債額一對ス
	實物 千圓	長期(定期) 千圓	計 千圓		
明治11年度	8,692	17,873	26,565	224,740	11.1
12	58,319	31,503	89,822	223,369	
13	72,601	122,961	195,562	223,325	87.5
14	0	217,909	217,909	220,954	98.6
15	0	68,474	68,474	216,202	31.6
16	0	53,580	53,580	208,756	
17	0	25,682	25,682	221,385	
18	0	18,025	18,025	223,240	
19	38	17,417	17,455	222,472	7.8
20	14	299	313	230,986	
21	-	1	1	236,117	
22	9	0	9	244,226	
23	293	4	297	238,056	0.1
24	300	0	300	238,137	
25	78	0	78	242,145	
26	62	0	62	231,857	
27	34	0	34	229,595	0.01
28	15	17,122	17,137	319,420	
29	15	2,811	2,826	350,888	
30	270	2,122	2,392	382,953	
31	142	1,347	1,489	391,281	0.3



( 東京 )

年次	賣 買 出 來 高			內 國 債 債 額 千圓	賣 買 出 來 高 債 債 額 = 對 %
	實 物 千圓	長 期 ( 定 期 ) 千圓	計 千圓		
明治 32 年度	986	2	988	381,070	
33	53	0	53	388,834	
34	286	6	292	399,135	
35	112	0	112	420,763	0.02
36	20	3	23	441,332	
37	437	0	437	647,728	
38	1,971	10	1,981	940,311	
39	26,238	2	26,240	1,048,572	2.5
40	17,764	14,186	31,950	1,078,194	
41	8,401	161	8,562	1,075,428	
42	40,417	0	40,417	1,419,684	
43	61,277	0	61,277	1,173,893	5.2
44	12,560	1,453	14,013	1,138,370	
45	3,305	1,614	4,919	1,096,184	
大正 2 年度	4,665	0	4,665	1,067,369	
3	4,136	0	4,136	1,036,345	0.3
4	38,903	0	38,903	991,446	
5	45,662	0	45,662	1,097,572	
6	51,487	0	51,487	1,253,018	
7	37,514	0	37,514	1,525,448	2.4
8	4,363	0	4,363	1,792,016	
9	20,751	0	20,751	2,017,274	
10	213,206	0	213,206	2,497,890	8.6



年次	賣 買 出 來 高			內國債債額 千圓	賣買出來 債債額=對 千圓
	實 物 千圓	長期(定期) 千圓	計 千圓		
大正11年度	135,479	0	135,479	2,737,649	4.9
12	126,473	0	126,473	2,936,761	
13	164,707	0	164,707	3,102,983	
14	229,779	18,445	248,224	3,428,114	
15	198,752	135,985	334,737	3,692,315	9.0
昭和2年度	381,009	111,690	492,699	3,807,933	
3	889,421	396,410	1,285,831	4,313,293	29.8
4	423,393	332,450	755,843	4,432,171	
5	338,993	254,580	593,573	4,470,996	13.2
6	296,911	727,490	1,024,401	4,486,737	22.8
7	145,031	729,490	874,521	5,123,477	
8	181,231	458,700	639,931	6,387,890	
9	158,335	387,440	545,775	7,233,026	7.5



(註) 1、掲記ノ年度ハ便宜上東京株式取引所ノ營業年度 (自十二月  
至翌年土月)

ニ依レリ

2、掲記ノ範圍ハ東京株式取引所營業開始(明治十一年六月)以降  
トス

3、國債賣買上場條件ハ實物取引ニアリテハ無條件、長期取引ニア  
リテハ現在額五千萬圓以上、償還期三箇年以上(償還期限一箇  
年以内ノモノハ撤回)ナルモ掲記ノ内國債債額ハ便宜十一月末  
現在額ヲ採レリ

但明治三十九年分迄ハ十二月末現在額ヲ採レリ

4、東京株式取引所創設當初ハ主タル賣買目的物ハ國債ナリシ關係  
上賣買多カリシモ株式ノ上場増加ニ連レ比較的投機妙味ニ乏シ  
キ國債ハ漸次賣買ノ中心外ニ移サル、ニ至レリ

5、大正九年九月國債市場設置セラレ株式市場ヨリ獨立セリ

6、定期取引ハ取引所營業細則第七條ニ「國債證券ノ定期取引ニ限



リ限月ニ依ラス毎火曜日限ノ三期トス一ト制度上存在セルモ大  
正二年以降同十三年迄ハ事實上休止ノ状態ニアリタリ

7、大正十四年十一月ヨリ二箇月三限制ノ長期取引開設セラレタリ



國債局長



十月中國債市場出來高ニ就テ

(昭和十年十月四日調)



(一)

十月中賣買出來高多キハ

(一) 本月ハ證券業者ノ決算月ナル關係上「ウイン  
ドウドレッシング」用證券ヲ要スル外相場ノ

値上リヲ希望スルコト

(二) 取引所ニ於ケル取引員ノ順位決定月ナルヲ  
以テ之ガ基準タル賣買取扱高ノ多キヲ競

フコト

等ノ理由ニ因ルモノナルベシ

昭和 年 月 日



(二) 十月中最高出來高

實物 二千八百 八八三四千圓

内大口バイカイ約五百萬圓

長期 三百 一五八二〇千圓

内大口バイカイ約九百萬圓

(三) 十月中出來高 (朱書(前年同期分))

實物 五〇、四九三千圓

前月比増

二二三、四三一千圓 一七、〇二九千圓

長期 五八、三〇七

二一、三七〇 二七、二一七

昭和 年 月 日



(昭和十年十一月二十五日調)

信託會社ノ國債所有限度ニ關スル一考察

全國信託會社ノ本年九月末現在金錢信託預金十六億九千七百萬圓ナルニ對シ、所有々價證券九億千三百萬圓ナレハ其ノ割合ハ五三・〇%八ニ當リ而シテ其內詳左ノ如シ。

全國信託會社所有證券內詳

種類	金額	金錢信託預金	
		ニ對スル割合	有價證券總額
國債	二八三 百萬圓	一六・〇%	三一%
外國債	二二	一・三	二
地方債	一二八	七・五	一四
社債	四一七	二四・五	四六
株式	六〇	三・五	七
計	九一三	五三・八	一〇〇



右ノ如ク社債ハ四億圓ヲ越ヘ金錢信託預金ニ對スル割合二四・〇%五ヲ示ス  
 ニ對シ國債ハ二億八千萬圓ニ止マリ一六・〇%六ニ過キササルハ種々ノ原因ア  
 ルヘキモ金錢信託預金受益者配當率カ年四・〇%ニナルニ四分利公債ノ發行  
 利廻リ四・〇%一余ニ過キササル現狀ニ於テハ採算上明ニ國債ニ投資シ難キ事  
 情ニ因ル所アルヘシ

金錢信託預金十六億九千七百萬圓ニ對シ受益者配當率ヲ年四・〇%ニトスレ  
 ハ配當年額七千百廿七萬四千圓ヲ要スル次第ナルカ右配當率ヲ假リ二四  
 ・〇%一及四・〇%丁度ニ夫々低下スレハ節約シ得ル年額ハ次ノ如シ

配當率	配當金額	節約年額
年四・〇%	七、二七四	千圓
四・一	六、九五七	一、六九七
四・〇	六、七八〇	三、三九四



故ニ右節約年額ハ國債以外ノモノヲ減シ利廻リ低キ國債ニ投資シテ蒙ル  
 損失ト觀レハ信託會社カ所有シ得ル國債ノ高ハ次ノ如ク算出シ得ヘシ但  
 信託會社ノ實際證券運用利廻リ未詳ナルヲ以テ勸業銀行調査九月二日現  
 在左記利廻リヲ以テ假リニ信託會社ノ證券運用利廻リト見做セリ

勸業銀行調査九月二日現在有價證券利廻

國債	四・四五%	
地方債	四・七〇一	平均 五・〇四五
社債	四・八一四	
株式	五・六二〇	
平均	四・八九六	

千圓  $1,697 \div (5.045 - 4.45) = 285,210$  千圓

$3,394 \div (5.045 - 4.45) = 570,420$



即チ受益者配當率ヲ〇・〇％一低下シ四・〇％一トスレハ二億八千五百萬圓、〇・〇％二低下シ四・〇％丁度トスレハ五億七千萬圓タケ國債ニ投資換ヘスルモ損得ナキ計算ニテ結局所有國債額ハ夫々五億六千八百萬圓及八億五千三百萬圓トナル次第ナリ

然レトモ市場ニ於テ右ノ如ク多額ノ國債ヲ年四・〇％四五利廻リニテ買入ルルコトハ仲々至難ナルヘキヲ以テ結局本行ヨリ買入ル、コト、ナルヘク從ツテ信託會社カ損得ナク國債ニ投資換ヘシ得ル額ハ左ノ如ク減少スル筋合ナリ

$$\begin{array}{l} \text{千圓} \\ 1,697 \div (5.045 - 4.117) = 182,866 \end{array}$$

千圓

$$3,394 \div (5.045 - 4.117) = 365,732$$



昭和 年 月 日

理 券 第 一 九 五 號

五 七 湯

昭 和 十 年 七 月 十 九 日



大 藏 省 理 財 官 長 青 木 一 田 刀

日 本 銀 行 總 裁 深 井 英 五 郎

明 年 日 本 期 限 南 滿 洲 鐵 道 株 式 會 社 英 貨 社 債 六 百 萬 磅 中 本 邦 民 間 銀 行 會 社 所 有 一 分 約 百 十 萬 磅 之 付 予 國 債 整 理 基 金 之 運 用 上 之 買 上 之 付 予 部 要 項 之 依 り 可 成 有 利 九 條 件 以 下 買 上 方 實 行 相 成 之 依 命 以 段 及 通 牒 候 也

日 本 銀 行



記

一、買入價格の額面=経過利子ヲ加算シタル金額ヲ超過

セザルコト

一、代金賣買契約締結日ニ於ケル相済正金銀行倫  
教何體信賣相場ノ依リ換算ニ同質ヲ以テ支拂ヲ

為スコト

一、買入ノ先ヅ日本銀行ノ勘定ニ於テ買入レ政府ニ於テ其買  
入價格ヲ以テ即日買取ルコト

昭和 年 月 日



英貨滿鐵社債買入方針

銀行會社所有昭和十年同償還期限滿鐵英債社債  
買入條件別紙に因り取り定めの如し

是等取込承諾上の大務者として希望を有し、此條件にて  
所有者、當部承諾否に大務取討、是に可致候

昭和十年七月十六日



昭和十年七月十日

大藏省承議濟 田債課長

政府承継昭和十年日債満期満鐵英債社債買入方針

(一) 買入價格ノ限度

額面ニ超過利子額ヲ加ヘル範圍

(二) 為替相場

為替買契約締結日ニ於テは横濱正金銀行日英為替

電信賣相場(例現在在) 為替買契約締結後ノ為替日

相場ノ變動ハセラ向ハサルニト

昭和 年 月 日

日本銀行



③買入時款

可成連ニ賣買契約ヲ締結スルコト

尚契約締結日ト翌日トノ間ニ時日ヲ置キタル結果生ズル

コトアルハオ支障ニ付テハ大抵者ニ於テ商中ノ処理ヲ為スコト

(四)實際買入價格

満期日ニ於テ借入額セズルハオ元利息ヨリ手数料トシテ其ノ

八分一パーセントヲ控除シタル額ヲ賣買契約締結日ニ於テ

横濱正金銀行日英当替電信賣相場ノ以テ換

算シ(銭位未満五桁ヲ計算シ以下切捨)更ニ之ヲ

年四分ヲ還元セル現價ヲ算出(日數西大銭位未満

昭和 年 月 日



切換シテ以テ買入價格トス (別表)

取ノ場合ニモ切換ハシテ本年十月以後トナスコト

但シ前記ノ及ニノ範圍ニ於テ取以外ノ方法ニ依リ又ハ

直接邦貨額ヲ以テ買入價格ヲ定ムルコトヲ得

X

(五)

本行買入ヲ爲シタル時ハ其ノ買入價格ヲ以テ其ノ以テ  
日政ニ付シテ買入上クニモトス

X

個人計有分ノ買入代金並其ノ他

額而額ニ経過利子ヲ加ヘ ①/2 ② 邦債換算

昭和 年 月 日



十月一日 夫100、買入7/8% 場合、試算

満期償還金 夫102.5/- = 24,540.2

手数料 1/80% 30,675-

差引 24,509,325-

@ 1/2 換算 1,750.00 6660714

年利 4.0%, 還元現價 (10/1 - 11/1, 日数 93日)

1,733.00

買入價格, 限度 (額面 = 各過利子 + 加算額)

1,733.00

昭和 年 月 日



滿鐵英債換4 1/2% 紙7. (利率額 ¥6,000,000)

取引実務用 (個人所有)

額面 ¥26,000- 現金 ¥462,776.66

取引取引実務用 (個人所有)

額面 ¥1,114,200- 現金 ¥19,310,472.40

外 陸金取引取引有分 " 64,600- (処思未定)

預金取引取引有分 " 1,289,140-

合計額面 ¥2,494,920-

償還資金取引取引有分 額面 ¥3,505,000- @ 1/2 ¥60,000,000-

¥6,000,000-



昭和 年 月 日

國幣整理  
本公署上



現金部所有

¥ 767,800

前月5=31日貸入

¥ 494,540

自一月至九月

内地貸入

¥ 26,800

¥ 1,289,140

國債整理基金所有

個人分

¥ 26,900

法人分

¥ 1,114,280

¥ 1,141,180

¥ 1,289,140

¥ 2,430,320

¥ 64,600

…… 正金分

¥ 2,494,920

差引 外債支拂元心類  
¥ 3,505,080

昭和 年 月 日



昭和十年十月九日六蔵省ニ於テ發表

(債) 一〇 一〇 九

明年一月一日償還満期の政府承繼南滿洲鐵道株式會社英貨社債六百萬磅の措置に付ては政府は海外市場の情勢に鑑み現金償還の外途なきものと認め豫てより之が爲諸般の對策を進めて來たのであるが同社債の内本邦民間の所有に屬する分に付ては先般國債整理基金を以て之が全部の買上げを了し又海外に於ても預金部勘定を以て出來得るだけ之が買入に努めた結果現在既に二四三〇三二〇磅は政府勘定の所有となつて居るから現金償還額は左記の通三五六九六八〇磅と成るのである。而して之が所要外貨資金の調達に付ても既に必要な諸般の手配を完了するに至つた依て同社債は償還期日に支障なく償還せらるる次第である。



英貨社債未償還額

六〇〇〇〇〇〇 磅

內

國債整理基金買入額 (民間所有分) 一、一四一、一八〇

預金部所有額 一、二八九、一四〇

計

二、四三〇、三二〇

差引現金償還額 三、五六九、六八〇

昭和十一年一月一日期限 漸減英貨社債

10.12.19

£ 6,000,000/-

局長



昭和十一年一月一日期限滿鐵英貨社債

10.12.19

債局長

£ 6,000,000-

@ 1/2

¥ 102,840,000-



償還資金

減債基金引

64,410,000-

借換所要額

38,430,000-

102,840,000-



借換公債條件

四分利國庫債券(百鈔)

發行額

39,025,300-

期限

昭和三十七年十二月一日(十六年十一月)

發行價格

98.50

發行日

十二月二十日

發行方法

預金部引受

滿鐵英貨社債政府所有高

國債整理基金所有

£ 1,140,000-

(個人引買入)

銀行

會社

預金部所有

£ 1,300,000-

£ 2,440,000-

右十二月二十日買入銷却又

2,430,320-

¥ 42,341,423.273

海外旅行支拂ヲ要スル高

残高 £ 3,560,000-

@ 1/2

¥ 61,000,000-

元合計

£ 3,649,998-

英貨買入額

£ 3,650,000-

@ 1/2

¥ 62,050,000

十二月十三日正金=交付ス



特別五分利公債償還ノ狀況

國債局

(昭和十一年一月十四日調)

一、昨年十一月三十日償還元金

一、二〇八一六七五〇圓

本年一月十三日迄償還済高

一、一六七五八四〇〇

未償還殘高

四〇五八三五〇

從來公債償還完了スルニハ二、三ヶ月ヲ要ス尙結局四、五萬圓ハ未償還トシテ殘ルヲ例トス

三、特別五分利公債ノ分布狀況ハ左記ノ如ク豫想サレ居リタリ



政 府 一、二三一 千圓

本 行 三〇四五

シンヂケート 三〇六四六

一般銀行 一九三七〇

貯蓄銀行 一〇五四五

其 他 五六九七八

計 一二〇八一六

右其他所有分五六九七八千圓ノ内個人所有高ハ大体三五〇〇〇千

圓乃至四五〇〇〇千圓ト推測セラレ居リタリ

本行ヨリ特別五分利公債個人所有者ニ對シ四分利國庫債券賣却高左記ノ

通



り ぬ 計	號 號 計	三 五 八 二 千 圓	五 一 二 五	八 七 〇 七
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從テ特五個人所有高三五〇〇〇千圓乃至四五〇〇〇千圓ニ對シ本行ヨリ  
 四分利國庫債券賣却高ハ前記ノ如ク一九%乃至二四%ニ當ル  
 因ミニ甲種登錄簿ヨリ調査スレハ個人所有高ハ四六六七千圓ナリシ處四  
 分利國庫債券ヲ買入レタル額ハ三三七〇千圓ニシテ五〇%ニ當ル

三 昨年末迄ノ各店別特五債還濟高左記ノ通



本店	四三〇六六七五〇
小樽	一六四七〇〇
函館	五五〇一五〇
秋田	一三二一三五〇
福島	四四八四〇〇
新潟	七九六三五〇
金澤	八三五三二〇〇
松本	四三八九〇〇
名古屋	一〇〇三四〇〇〇
京都	四〇六六六五〇
大阪	二九七九〇七五〇

本年ニ入り昨日迄ノ償還濟高

神戸	四七八三九〇〇
松江	四〇九六〇〇
岡山	一五五〇五五〇
廣島	七五二六〇〇
松山	三一九〇〇〇
門司	五〇七三五〇〇
熊本	七一三五五〇
京城	一〇〇〇〇〇〇
臺北	三七三四五〇
大連	四五八五〇
合計	一一六一四六二〇〇
總計	一一六七五八四〇〇
本年ニ入り昨日迄ノ償還濟高	六一三二〇〇



國債ノ利子支拂期ト償還期ニ就テ

局長後



(昭和十一年一月三十日朝)



一、國債ノ償還期ハ利子支拂期ト同一ナルヲ通例トスル  
 モ必ズシモ然ルベキヲ要セザルガ如ク、大正十二年三月  
 三十日發行ノ五分利國庫債券(第一回)ノ如キハ利子支  
 拂期ハ三月、六月、九月及十二月ノ四回ナリシガ償還期  
 ハ大正十三年三月二十九日トセラレ、大正十三年三月二日ヨ  
 リ同月二十九日迄ノ端數利子ハ償還期ニ於テ之ヲ  
 支拂ヒタリ。

右端數利子ハ元金償還ト同時ニ證券ニ對シテ之ヲ

昭和 年 月 日



支拂ヒ且該利子ハ證券券面別ニ算出スル等取  
扱ノ複雑ヲ來シ事務上ヨリ見ハ好マシカラザル所  
ナリ。

## 二、國債ノ償還期ヲ現在所定ノ利子支拂期

(三月及九月一日又ハ六月及十二月一日、  
三月、六月、九月及十二月四日) 以外ニ定メ、然カモ事務取

扱上ノ複雑ヲ避ケントスレバ利子支拂期ヲ新ニ四月

及十月一日又ハ五月及十一月一日等ト定ムルヲ要スベシ、因ミニ

英國ノ内國債利子ハ主トシテ二期拂ナルガ其ノ支

拂期ハ毎月到來スル仕組ナルガ如シ。

右ハ國債額累増ノ折柄利子支拂期ヲ連月順次

昭和 年 月 日

又  
米債ノ内債利子モ  
主トシテ二期拂ルガ  
其ノ支拂期ハ五月及  
十一月一日除キ毎月利  
未ス。



到來セシメ利拂事務ノ輻輳ヲ避クルニ資スル  
所アルベシ、尤モ登録國債ノ利子支拂ニ就テハ  
之ガ準備並ニ支拂後ノ整理等ニ付、手續ヲ要  
スルヲ以テ無記名利札ノ支拂ノ場合トハ必ズシテ  
同様ニ率スルヲ得ザルベシ。

三、國債ノ利子支拂期ハ國債規則(大正十一年四月  
大藏省令第三十一號)

第五十一條ノ定ムル所ニシテ特別ノ定アルモノヲ除

クノ外毎年三月、六月、九月百及十二月百ノ四回トセラレ、四

分半利國庫債券、四分利國庫債券及四分利公債

ノ利子支拂期ハ夫々別途大藏省令(昭和七年七月大藏省令第三十九號  
昭和八年九月同 第三十二號  
昭和八年十月同 第三十三號)

昭和 年 月 日

註  
大藏省令第三十一號  
カニ條ノ  
國債ノ利子支拂期ハ各年三月一日  
及九月一日又ハ六月一日  
及十二月一日ノ二回トシ各  
其ノ日以前方月百  
屬スルモノヲ支拂ス

(註)



ヲ以テ三月及九月百又ハ六月及十二月百ノ二回ト定メラレ  
 居レリ、サレバ若シ利子支拂期ヲ四月百及十月百又ハ  
 五月及十一月百トスル四分利國庫債券ヲ發行スルニ  
 ハ前記大藏省令ヲ改正セバ足ルト思ハル。

(注)

四 昭和十年十二月末現在内國債總額ヲ基準トシ  
 テ利子支拂期別ニ利拂額ヲ示セバ左ノ如シ。

三月 九九、四三七 千圓

六月 八八、九九二

九月 九九、四三七

十二月 八八、九九二

昭 和 年 計 月 三 七 六 八 六 一



昭和 年 月 日

昭和十一年三月渡國債元利金支拂高豫相心  
別紙ノ通ニ供高覽候也

理事  
  
  
  


副總裁

總裁



營業局長



國債局長



昭和十一年貳月拾日

日本銀行



三月期限五國(并留)元金 九四三九八千圓

同月渡諸國債 利金 九九四三七

合計 一九三八三六

從前ノ支拂高ニ依リ推算シタル  
三月中支拂高豫想

一九二三七二

内

本店直扱 九八一三

大阪地方 五四一〇八

名古屋地方 九五四七

其他 三〇六〇二

四月以後支拂 一四六三

昭和 年 月 日

本店直 政府 本行  
元 元 元  
利 利 利