

ニューヨーク・モルガン商会トーマス・マニントン氏から
 井上日銀総裁宛(本状の発信日十月十日には、本に
 蔵相就任)

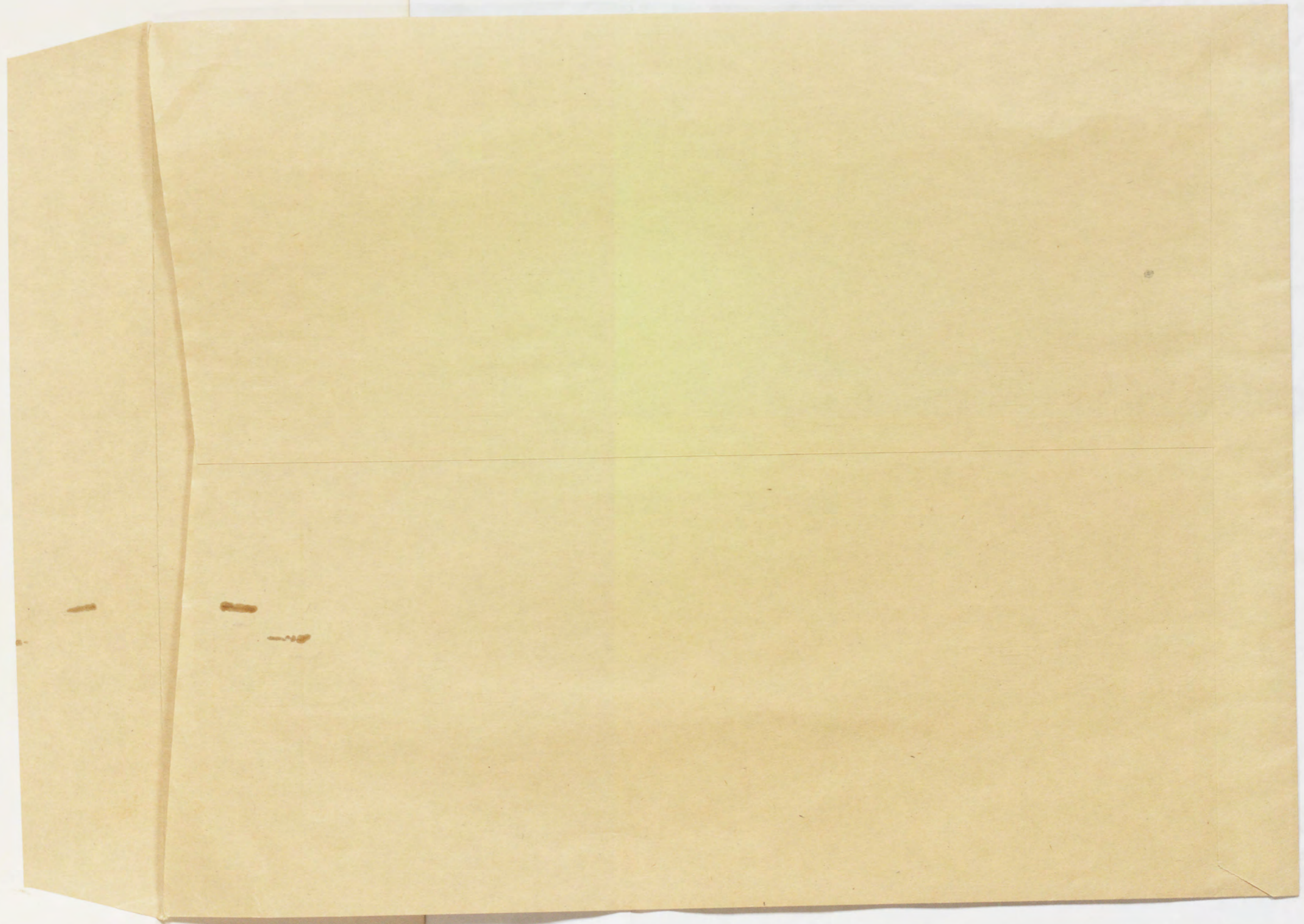
ニューヨーク市場で発行しようとして、日本政府
 公債についてアドバイス

777719

金融史資料	
分類記号	IX
整理番号	3(26)
資料名	9. 11代総裁 井上準之助に 関する史料 (書簡)
保管容器	口7

箱30009

通貨、金融史料	
分類	IB
整理番号	16(26)
受入番号	2625
名称	ニューヨーク・モルガン 商会トーマス・マニントン 氏から井上日銀総 裁宛て
備考	



検索番号・
レファレンスコード

77719

寄贈資料
井上準之助
関係資料

IX 3(26)

J.P. MORGAN & CO.
Wall St. corner Broad.
New York.

DREXEL & CO.
Philadelphia.

MORGAN, GRENFELL & CO.
London.

MORGAN, HARJES & CO.
Paris.

New York, October 10th, 1923.

Dear Mr. Inouye,

In reply to my message of sympathy, extended in behalf of our firm to you and to your associates in the Government, I have just received your kind message, reading as follows:

"Deeply moved by your kind sympathy in our hour of trial. I need hardly say how heartily I appreciate your friendly feeling expressed towards me. Please accept my heartiest thanks and wishes."

It is difficult for me to describe the wave of sympathy and friendliness that swelled up in America from the moment those first terrible reports came of the disaster that had overtaken your people. I was away in Maine on my holiday at the time, but of course all our people responded with great vigor to the situation, and as you perhaps know, my partner, Dwight Morrow, was named as head of the Red Cross committee to receive the subscriptions for the sufferers. He organized the campaign very quickly, and it is now old news to you that the American public contributed at least twice (ten million dollars) the amount that President Coolidge first asked for. We all trust that the people of Tokyo and Yokohama and the nearby districts do not by any chance misunderstand these gifts from America. There has been some suggestion that the large fund raised here might be resented in Japan on the ground that we considered the Japanese as objects of charity. Of course, you realize that there has never been any such idea in the minds of the American people, who have simply been moved by the terrible calamity overtaking a friendly people, to try to help as they can.

I have also seen many newspaper reports to the effect that your Government was preparing shortly to offer a considerable loan in the American market, and more than once I was on the point of dropping you a line about this matter, but have never had any really good excuse to do so. What I have had on my mind to say was in the nature of advice, which you least of all men, with your long experience, require from me. But it has seemed to me that you would be exceedingly well advised to refrain for the time being from offering any Japanese Government loan in this market. If I were Finance Minister of Japan, I should wish to emphasize the soundness and strength of my own position by saying in effect to the general public: "Thank you very much for your proffers of loans, etc. Later on we may perhaps wish to take advantage of these, but for the present we prefer not to do so. Our cash position is very strong - amply strong enough to take care of our immediate requirements."

By adopting some such course as this you would, I think, effect much saving for your Government when the time actually comes for offering a loan here; because there is no doubt that the "calamity market", so to speak, is not a

October 10th, 1933.

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J. Inouye, Esq.

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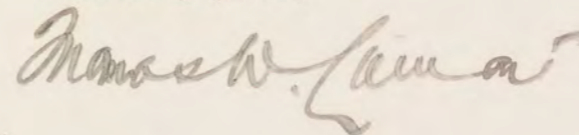
10/10/23.

good market to sell a loan on. People who are contributing millions of dollars out of one pocket for suffering and disaster are a little chary at the same moment of buying the bonds of the people whom they are trying to assist. This is only human nature. In other words, if you were to float a loan here now, the price of it would naturally be adversely affected by those calamity conditions that I describe. I have no doubt that various houses and institutions here have already offered to float a loan for you, but of course they must be governed by market conditions, and I believe that, quite regardless of what medium, if any, you determine later on to employ, you will do best to let this market rest quiet for the time being. It would add immensely to the dignity and prestige of Japanese government finance for you to adhere to this position. While you may not feel warranted in coming out publicly at the moment and stating that you have no immediate plans for borrowing here, yet I feel that if you were warranted in doing this the result would be greatly to your advantage.

I have had some hesitation in writing you the foregoing, simply because one of our people here suggested that possibly you might misunderstand my motive and feel that the reason I was advising against an immediate loan was because we preferred not to be concerned with such an effort. I hardly have to assure you that such was not at all my thought. Knowing the many complexities of your situation, and hoping that you would feel free to write me in similar vein if our positions were reversed, I have felt free to make the suggestion as above. I hardly have to say to you that if and when the time arrives that you decide that you wish seriously to consider an American loan, we are always glad to give you our best counsel, quite regardless of whether or not your engagements would permit you to desire our house to act in any way for you.

Wishing you every success in this new position of great responsibility which you have undertaken, and with my warmest personal regards, I am,

Sincerely yours,



J. Inouye, Esq.,
Bank of Japan,
Tokyo, Japan.

TWL.S

10/10/33

-3-


L. Inoué, Esq.

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L. Inoué, Esq.,
Bank of Japan,
Tokyo, Japan.