

121 外貨債処理に関する口上書に関する件

發信用執務用		主信		附		備考	
甲		乙		丙		丁	
1		1		2			

通商局第二課長

事務第二課長

文書課長

文書課發送日

昭和拾八年貳月貳日

發送日

淨書 1325

正校(原稿)

(淨書)

25 起草

名件	先付送寫	名人信受	名人信發	名件録記
在 上 吊		西班牙國今使館	外務省	(外貨債處理法草案三回三件)
口 上 書				

公 信 案

帝國外務省

昭和十八年一月十九日附

大任 西班牙國

外務省

E-0021

0157

文書課長

通商局
第一課長

通商局
第一課長

Translation.

No. 5/C1.

Note Verbale.

The Ministry of Foreign Affairs in the Imperial Japanese Government has the honour to acknowledge the receipt of a Note Verbale of the Spanish Legation in Tokyo dated the 19th January concerning a bill for the conversion of loans denominated in foreign currencies, and to state in reply as follows:-

1. The object of the bill is to secure the benefit of those Japanese subjects and nationals of friendly countries who hold Japanese bonds in a foreign currency by converting them into bonds in Japanese currency, provided that the holders agree to such conversion, and also to make up for the loss which the issuers (not the holders) of those bonds might incur through the conversion. It is presumed, therefore, that the article in the "Mainichi Shimbun" quoted in the Spanish Legation's Note Verbale is based on some misinformation.

-2-

2. Spaniards, according to the bill, are to be treated as nationals of a friendly country, and the object of the bill being, as aforesaid, to protect the interests of the holders of the bonds, it will cause them no undue loss.

the February, 1943.

E-0021

0160

通一普通第五號

口 上 書

帝國外務省ハ昭和十八年一月十九日附在東京西班牙國公使館口上書ヲ以テ外貨債處理法案ニ關シ申越ノ次第閣悉シ左記ノ通同公使館ニ對シ回答スルノ光榮ヲ有ス

昭和十八年二月一日

記

一、外貨債處理法案ハ本邦人及友好國人所有ノ外貨債ヲ此等所有者ノ承諾アルコトヲ條件トシ邦貨債ニ借換以テ所有者ノ利益ヲ圖ルコト及外貨債發行者（所有者ニ非ス）カ借換ニ依リ蒙ルコトアルヘ

キ損失ヲ補償スルコトヲ骨子トスルモノナリ

從而西班牙國公使館口上書中ニ引用セラレタル毎日新聞記事ナルモノハ何等カノ諷刺ニ依ルモノト認メラル

二、西班牙國人ハ本法案上友好國人トシテ待遇セララルモノナル處上、述ノ如ク本法案ノ原則ハ斯ル所有者ノ利益保護ニ在ルモノニシテ不當ノ損害ヲ與フルカ如キ性質ノモノニ非ス

Translation.

No. 5/01

Note Verbale.

The Ministry of Foreign Affairs in the Imperial Japanese Government has the honour to acknowledge the receipt of a Note Verbale of the Spanish Legation in Tokyo dated the 19th January concerning a bill for the conversion of loans denominated in foreign currencies, and to state in reply as follows:-

1. The object of the bill is to secure the benefit of those Japanese subjects and nationals of friendly countries who hold Japanese bonds in a foreign currency by converting them into bonds in Japanese currency, provided that the holders agree to such conversion, and also to make up for the loss which the issuers (not the holders) of these bonds might incur through the conversion. It is presumed, therefore, that the article in the "Mainichi Shimbun" quoted in the Spanish Legation's Note Verbale is based on some misinformation.

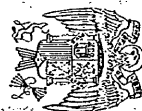
2.

2. Spaniards, according to the bill, are to be treated as nationals of a friendly country, and the object of the bill being, as aforesaid, to protect the interests of the holders of the bonds, it will cause them no undue loss.

1st February, 1943.

E-0021

0162



LEGACIÓN DE ESPAÑA
TOKIO.

- 2 -

have invested their savings in the said Japanese bonds.

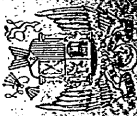
The Spanish Legation would be very thankful to the
Imperial Foreign Office for its kindness in communicating
its advice in this matter.

Tokio, January 19th, 1943.-



E-0021

0163



LEGACIÓN DE ESPAÑA
TOKIO.

No. N/15

NOTE VERBALE

The Spanish Legation in Tokio presents its compliments to the Imperial Foreign Office and has the honour to communicate what follows:

According to the information published in the Journal "Nichi Nichi" of the 16th instant, the Financial Authorities of the Imperial Government propose to submit to the Imperial Diet a bill concerning the disposal of foreign loans denominated in either american dollars or pound sterling.

The outline of the bill, as stated by the said Journal, is literally as follows:

"1). Loans denominated in foreign currencies, which are in possession of the Japanese or the people of amicable nations may be converted into those denominated in Japanese currency.
2). The committee for the disposal of loans denominated in foreign currencies shall be created to fix the amount of losses to be suffered by the possessors of such loans in the conversion."

In the case this information is correct, the Spanish Legation wish to call it to the attention of the Imperial Foreign Office in order that legitimate rights of spanish stockholders be taken into consideration as there is a certain number of spanish subjects, here and abroad, who

The Imperial Foreign Office

Tokio.

通
18.1.20

已長
済

通商局長
第一課

昭和八年一月十九日

NOTE VERBALE

The Spanish Legation in Tokio presents its compliments to the Imperial Foreign Office and has the honour to communicate what follows:

According to the information published in the Journal "Nichi Nichi" of the 16th instant, the Financial Authority of the Imperial Government propose to submit to the Imperial Diet a bill concerning the disposal of foreign loans denominated in either american dollars or pound sterling.

The outline of the bill, as stated by the said journal, is literally as follows:

- 1). Loans denominated in foreign currencies, which are in possession of the Japanese or the people of amicable nations may be converted into those denominated in Japanese currency.
- 2). The committee for the disposal of loans denominated in foreign currencies shall be created to fix the amount of losses to be suffered by the possessors of such loans in the conversion.

In the case this information is correct, the Spanish Legation wish to call it to the attention of the Imperial Foreign Office in order that legitimate rights of spanish stockholders be taken into consideration as there is a certain number of spanish subjects, here and abroad, who

have

- 8 -

have invested their savings in the said Japanese bonds.

The Spanish Legation would be very thankful to the Imperial Foreign Office for its kindness in communicating its advice in this matter.

Tokio, January 19th, 1940.-

The Imperial Foreign Office

T O M I O **

公	信	案
確定ハ状態ハ今次大戦中ハ償還 支拂義務ヲ継承シ國債ハ井償還 合ニハ地方債又社債ニ付テハ政府ニ於テ 一外債債所有者ガ借換ニ應ゼザル場 國債地方債社債(償) ノ通り回答スルノ先榮ヲ有ス 記 七月八日附在京西班牙國公使館口上 書第六十二號ヲ閱悉シ右ニ對シ左記		
外	務	省

(日本標準規格 B5)

要英譯附 縣案 至急		文書課長 文書課發送日昭和十八年七月拾七日 通商局長 主 任 通商局長 昭和十八年七月十二日 昭和十八年七月拾七日 日附附局 正校(原稿) (印書)
主信 附甲 乙 丙 丁 備考	發信用 執務用 み み	先付送寫 名 人 信 受 在 京 西 班 牙 公 使 館 名 件 錄 記 名 人 信 發 外 務 省
帝國外務省ハ外債債ノ借換ニ關スル 口 上 書 (外債債ノ借換ニ關スル件)		17 2

(日本標準規格 B5)

E-0021

0166

公 信 案

外 務 省

追而申借換手續ノ締切ハ七月末日ナリ
 係換手帳ヤルナリ

対シ借換方幹旋ナリ
 貴公使館ニ於テモ貴國政府ニ対シ至急必要ナル手
 続ヲ採ラレコトヲ希シ

(日本標準規格 B5)

公 信 案

外 務 省

及利拂ヲ為サス戰後ノ措置ニ依リ決定セラルモノ
 ス

右外貨債ノ借換ハ友好國ニ存在シ
 且友好國人カ所有スル本邦外貨債ヲ
 モ其ノ対象トスルト勿論ニシテ依テ
 國外務省ハ機在借換手續及
 借換條件ヲ在外各機關ニ電報シ
 機宜ノ方法ニ依リ所有者ニ

(日本標準規格 B5)

E-0021

0167

第一普通第一八號

口上書

帝國外務省ハ外貨債ノ借換ニ關スル七月八日附在京西班牙國公使館
口上書第六十二號ヲ閱悉シ右ニ對シ左記ノ通り回答スルノ光榮ヲ有
ス

昭和十八年七月十七日

記

外貨債所有者カ借換ニ應セサル場合ニハ國債、地方債、社債（地
方債及社債ニ付テハ政府ニ於テ支拂義務ヲ繼承ス）ハ今次大戦中
何レモ償還及利拂ヲ爲サス續テ戦後ノ措置ニ依リ決定セラルモ

ノトス

右外貨債ノ借換ハ友好國ニ存在シ且友好國人カ所有スル本邦外
債ヲモ其ノ對象トスルコト勿論ニシテ依而帝國外務省ハ既ニ借換
手續及借換條件ヲ在「マドリッド」帝國公使館ニ電報シ適宜ノ方
法ニ依リ所有者ニ對シ借換方ヲ斡旋スル豫訓令シ置キタルモ念爲
貴公使館ニ於テモ貴國政府ニ對シ至急必要ナル手續ヲ採ラレンコ
トヲ希望ス

追而借換手續ノ締切ハ七月末日ナリ

Translation.

No. 18/01

Note Verbale.

The Imperial Japanese Ministry of Foreign Affairs has the honour to acknowledge the receipt of the Note Verbale No. N.V/62 of the Spanish Legation in Tokyo dated the 8th July concerning the conversion into Japanese currency of Japanese bonds issued in a foreign currency, and to state in reply as follows:-

1. In case where the holder of a Japanese bond issued in a foreign currency, whether it be a national loan, a local loan, or a debenture, (as regards local loan and debentures the obligation of repayment will be taken over by the Government,) does not accept the offer of conversion, the payment of the interest, as well as of the capital, will be suspended for the duration of the war, and all matters relating to the bond can only be dealt with after its close.

2.

- 2 -

2. It is needless to say that the conversion in question equally applies to Japanese bonds in a foreign currency which are in a friendly country and possessed by a national of a friendly country. This Ministry has therefore telegraphed to the Japanese Legation in Madrid the terms and procedure of conversion, with an instruction to take suitable measures in order that the holders of such Japanese bonds may effect the proposed conversion. It is desired that the Spanish Legation in Tokyo would also make the necessary communications with the Spanish Government without delay. Application for conversion must be made by the end of July.

17th July, 1942.

No. 18/01



Translation.

文書課長



通商局
第一課長



Note Verbale.

The Imperial Japanese Ministry of Foreign Affairs has the honour to acknowledge the receipt of the Note Verbale No. N.V/62 ^{of the} Spanish Legation in Tokyo dated the 8th July concerning the conversion into Japanese currency of Japanese bonds issued in a foreign currency, and to state in reply as follows:-

1. In case where the holder of a Japanese bond issued in a foreign currency, whether it be a national loan, a local loan, or a debenture, ^{(X) (H)} does not accept the offer of conversion, ~~the obligation will remain as one for an unliquidated amount and the repayment of~~ ^{as well as of the capital,} the capital and interest will be suspended for the duration of the war, ^{and all relating to the bond} the matter can only be ~~settled~~ ^{dealt with} after its close. ^{If any (as regards) and} ~~As regards local loans and debentures, if in fact,~~ ^{converted into a loan or debenture in Japanese currency,} the obligation of repayment will be taken over by the Government. ^{(X) (H)}

2.

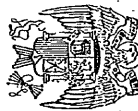
- 2 -

2. It is needless to say that the conversion in question equally applies to Japanese bonds in a foreign ~~country~~ ^{currency} which are in a friendly country and possessed by a national of a friendly country. This Ministry has therefore telegraphed to the Japanese Legation in Madrid the terms and procedure of conversion, with an instruction to take suitable measures in order ~~to assist~~ ^{that} the holders of such Japanese bonds ~~that by means of may~~ ^{proposed} ~~proper in effecting their~~ conversion. It is desired that the Spanish Legation in Tokyo would also make the necessary communications with the Spanish Government without delay. Application for conversion must be made by the end of July.

17th July, 1943.

E-0021

0170



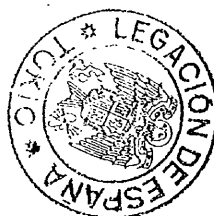
LEGACIÓN DE ESPAÑA
TOKIO.

- 2 -

notified of the conversion and of its terms through the
Japanese Government's representatives in such countries.

The Spanish Legation thanks very sincerely the
Imperial Foreign Office for its kind intervention in this
matter.

July 8th, 1943.-



E-0021

0171

LEGACION DE ESPAÑA
TOKIO

No. N.V./62

Note Verbale

The Spanish Legation presents its compliments to the

Imperial Foreign Office and subsequently to its Note Verbale

No. N.V./5 and the reply No. 5/CI, concerning the conversion
in Japanese currency of Japanese bonds issued in foreign

currency, has the honour to ask the kind information of the
Imperial authorities about the following points:-

1. This conversion of national debt being voluntary as it
is inferred from the bill approved by the Diet, from the
mentioned Note of the Imperial Ministry and from the common
practice in these matters, the Spanish Legation would like
to know in what legal position the holders of bonds, suscep-
tible of being converted, will find themselves in, in case
those holders, citizens of friendly countries, choose to
keep the original bonds and be unwilling to accept the con-
version in the terms established by the law. Also how and
when they will be repaid and in what way the Japanese Govern-
ment expect to keep its engagements with the above mentioned
foreign holders.

2. Will this conversion affect the Japanese bonds in for-
eign currency that are now in foreign friendly country and
in possession of foreign friendly country's citizens, like
Spain? If such is the case the Spanish Legation would wish
to know if the stock-holders abroad have already been

18.7.10
課長
受取

notified

The Imperial Foreign Office

Tokio.-

18.7.10
一通

4月15日

通商局長 第一課

The Conversion of the Japanese Exterior Loans.

Memorandum concerning the Stockholder
Mr. Herrera de la Rosa.

In 1931 and 1933 Mr. Herrera de la Rosa bought in the London and New York Markets, respectively, certain number of Bonds of Loans issued in foreign currency by the Imperial Japanese Government. The operation was made through the Hongkong & Shanghai Banking Corporation and the National City Bank of New York and the bonds left in deposit there. Mr. Herrera de la Rosa, a resident for many years in Japan, invested in this transaction out of affection for this country and confident in its resources, practically all his life savings.

On September 27th, 1939, in view of the complicated international situation, Mr. Herrera asked to the Finance Ministry the permit to import to Japan the bonds in American Dollars, 5.1/2 per cent interest, which were held in deposit in the National City Bank of New York. This demand was refused by the said Ministry on November 18th, 1939.

As the situation became still more tense, Mr. Herrera, afraid to be left in case of rupture without any economic means for his own and his family's living, made on October 11th, 1940, a new request to the proper Ministry, which was this time granted and communicated to the interested party on November 16th of the same year.

These Dollar bonds were deposited in his name in the Tokio Office of the Yokohama Specie Bank, from where Mr. Herrera drew every 6 months the interest of 5.1/2 per cent at the rate of \$ 1 = ¥4.25 in conformity with conditions stipulated in the issue of the Loan; the last drawing being made on May first 1943.

In this situation the Imperial Diet has passed the bill converting in yens the Japanese Loans in foreign currency.

It was understood and explicitly stated at the request of the Spanish Legation by the Imperial Foreign Office in Note Verbale No. 5/C1 of February 1st, 1943, that the holders of these bonds, subjects of friendly countries, will suffer no losses as a result of the conversion.

But the facts do not seem to agree with the confident expectations.

If Mr. Herrera would accept, by force of personal circumstances the announced conversion, he will be almost entirely destituted

The

- 2 -

The instructions communicated to him by the Bank of Japan, establish two different rates: one for the bonds imported to Japan before August 1940 (Koshu) and one for the bonds imported after that date (Otsushu). In both cases the exchange represents very heavy loss for the holders, bigger in the second class. In both cases, the interest is reduced from 5.1/2 to 3.1/2 - that is to say - there is a considerable loss in capital and interest.

Hereunder are the calculations of damages that Mr. Herrera would suffer if he accepts the conversion:

Interest		Per year Yens	Per month Yens
According to the condition of the original Loan		8415.00	701.06
According to the condition of the new law:			
Koshu	a 332.50 per 100 ¥	4189.50	349.12
Otsushu	a 232.60 per 100 ¥	2930.00	244.16

As the bonds held by Mr. Herrera are classified as "Otsushu" his capital and income have been cut to the fourth part.

Mr. Herrera does not understand why this discrimination for stocks that were issued and negotiated in the exterior market and payable abroad. Neither does he understand why his bonds should be classified in the lower rate, as it is clear that if his bonds were imported after August 1940 was for the only reason that the Finance Ministry, long before the date line - denied his formal request and refused the permit.

Mr. Herrera, with all reserves made for the future and hoping that the Japanese Government once the situation gets normal, will respect faithfully its engagements, wishes for the moment to be included as it seems fair, in the group "Koshu" as besides the reasons indicated above, this would be the only way to avoid what otherwise will be inevitable - that is to say - that he and persons of his family depending on him could not attend to the barest necessities of their living.

Tokyo, July 15th, 1943.-

Le 19 Juillet, 1943.-

LEGACIÓN DE ESPAÑA
TOKIO.

Son Excellence

Monsieur Shunichi Matsumoto,
Vice-Ministre des Affaires Etrangères,
T o k i o.-

Monsieur le Vice-Ministre et cher collègue:

D'accord avec notre entrevue du samedi dernier j'ai l'honneur de vous envoyer ci-joint une copie du télégramme reçu de mon Gouvernement au sujet des affaires aux Philippines; et aussi, une copie de l'exposé concernant la situation dans laquelle se trouverait M. le Colonel Herrera de la Rosa, Délégué au Japon de la Falange Espagnole, au cas où il serait forcé, par faute d'autre moyens de subsistance d'accepter les conditions pénibles de la conversion de la Dette extérieure japonaise en voie d'exécution.

Sur ce sujet le Conseiller de cette Légation M. Vidal, a écrit directement à M. Hiroo Furuuchi, Chef de la 4ème Section de la Direction des Affaires Politiques. Je vous serais très reconnaissant si vous trouvez une opportunité favorable pour appuyer cette démarche.

En vous remerciant de toutes vos gentillesses, je vous prie, cher ami et collègue, de vouloir accepter avec les assurances de ma haute considération, l'expression de mes sentiments les meilleurs.

Saunder

記帳済