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科学研究費助成事業

研究成果報告書



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研究課題名 (和文) An Analysis of the 'flow-of-funds' within the Yokohama Specie Bank, 1910-1940

研究課題名 (英文) An Analysis of the 'flow-of-funds' within the Yokohama Specie Bank, 1910-1940

研究代表者

S c h i l t z M i c h a e l (Schiltz, Michael)

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交付決定額 (研究期間全体) : (直接経費) 1,100,000 円

研究成果の概要 (和文) : このプロジェクトは、20世紀初頭から1930年代後半までの横浜正金銀の経営戦略を調査するものです。具体的には、ソーシャル ネットワーク分析 (SNA) の手法を利用して、銀行の進化する支店ネットワーク内の資金循環をマッピングします。このプロジェクトのアーカイブ要素は充実しています。最近利用可能になったYSBのマイクロフィルムアーカイブと東京大学のオリジナル所蔵品 (アクセスは許可されている) の両方を広範囲に利用する必要があります。また、オープンデータへの取り組みも非常に強力です。

研究成果の学術的意義や社会的意義

This project contributes to the burgeoning literature documenting the multiplicity of gold standard management. It seeks to explain how Japanese policymakers and bankers conceived of the intuition that 'hard' vs. 'soft' currency status played a role in smoothing the country's external adjustment.

研究成果の概要 (英文) : The project inquires into the management strategy (経営制度) of the Yokohama Specie Bank (hereafter: YSB) from the early 20th century to the late 1930s. It employs techniques from Social Network Analysis (SNA) to map the flow-of-funds within the bank's evolving branch network.

研究分野 : financial history

キーワード : financial history economic history banking history hedging financial technologies gold standard

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1 . 研究開始当初の背景

The project inquires into the management system(s) (経営制度) of the Yokohama Specie Bank (横浜正金銀行; hereafter: YSB) from the early 20th century to the late 1930s. Concretely, it employs techniques from Social Network Analysis (SNA) to map the flow-of-funds (資金循環) within the bank's evolving branch network. Ultimately, the project aims to throw new light on 1) the evolution of the bank's policy for hedging exchange rate risk in an era of turbulent fluctuations in the gold price of silver, 2) the implications thereof for the bank's *expansion in Asia's silver* dominated, liquidity poor regions (mostly Northern China and Manchuria), and 3) the anatomy of Japan's foreign trade finance in the periods before and after WWI. The **archival component** of this project is substantial. The project necessitates both the extensive use of the recently available microfilmed archives of YSB and original holdings at the University of Tokyo (access has been granted). Also, the commitment to **open-data** is very strong.

2 . 研究の目的

The project in hand attempts to continue Schiltz' **forensic accounting** approach for the period after 1908. For this period, attempts have been few, and existing analyses are confined to the aggregated data in *YSB's official semestrial reports*. One thus only gains an insight into the rough transfers of funds between regions ('Japan', 'China', 'Manchuria', 'Europe', and so on), whereas the intricacies of the branch-level are lost. Using the vocabulary of SNA to the fullest extent, this project attempts to describe the role of separate branches within each cluster. This approach has had the advantage of, for instance, clarifying the role of the Kobe branch for the bank's dealings with Asia (compare as well: Nishimura 2014) and the shifting role of the Dairen branch in Manchuria.

Interestingly, documentary evidence abounds. YSB archives for the interwar years are exceptionally rich, as testified earlier by Yamaguchi & Kato (1988). The bulk of YSB archives held at the University of Tokyo, too, relate to the interwar period. There is no doubt that the complete (i.e. branch-by-branch, with an indication of the biannual shifts) reconstruction of the flow-of-funds would not only be the first of its kind but also contribute to our understanding of the role of *trade finance in the management of Japan's post-WWI gold standard* (the intricacies of this management by means of specie-held-abroad have been explored by Saito (2015)).

In the wider context of world financial history, this project will contribute to the burgeoning literature documenting the multiplicity of gold standard management. Originally coined by Keynes (1913), the center-periphery dimension of the gold standard has only recently started to be explored in country-studies (Ögren/Øksendal 2012). In particular, the project seeks to develop how Japanese policymakers and bankers conceived of the intuition that 'hard' respectively 'soft' currency status played a role in the asymmetric distribution of countries' potential for smoothening their external adjustment (compare as well: Flandreau/Jobst 2005; 2009). After all, YSB was in the forefront of promoting the yen as a vehicle for settling international transactions.

3 . 研究の方法

The project's methodology consists of both a quantitative and qualitative component. As in Schiltz (forthcoming), the **quantitative** pillar remains social network analysis. Flow-of-fund data are entered into so-called adjacency matrices, which are used for mapping the centrality of branches within the branch network, and computing related notions. Schiltz (forthcoming) therefore developed the notion of a 'Flow-of-Fund index' (FoF index), which functions as the indicator of a branch's contribution to providing exchange cover on the branch network. For the current project, this part of the methodology remains more or less unchanged.

The most important **challenge** of the project is associated with the gathering of the original flow-of-funds data for the period after 1908. As they were aggregated by country/region for reasons of reporting convenience, secrecy or else, the official Midterm Reports or 半季報告 cannot be used for the construction of the database. Data will have to be reconstructed by means of the Inspector Reports or 監査役要録 (audit reports inquiring into the veracity of the accounting data supplied for the Midterm Reports), or holdings in the YSB archives that have not yet been microfilmed. Although access to the archives has been agreed upon with the University of Tokyo, this may slow down the construction of the database as the initial part of the project

under discussion. Consultations with the archivists are planned to smoothen this project phase as much as possible.

4 . 研究成果

The reception of the project's results has been more forthcoming than expected. Oxford University press decided to publish my book in its economic history series (published in December 2020). Within Japan, I have profited from extensive contacts with several researchers. Kobayashi Atsushi (Kyoto University), in particular, plans to build on my research findings to develop a larger research project studying all 'exchange banks' in the nineteenth and early twentieth century. As a preliminary step towards such project, we acquired the full collection of balance sheets of the Chartered Mercantile Bank and the Mercantile Bank of India, London, and China. These amount to several thousand pages of primary data, most of which have not been used before). We are currently in the phase of understanding the information/data contained in the ledgers. Publication of 1 or 2 journal articles in international journals for Economic History (the Economic History Review) are being planned for publication; however, the construction of a complete dataset will probably fall outside the scope of this project. Internationally, the Financial History Review agreed to the publication of a special issue on Asian banking history, edited by prof. Okazaki Tetsuji (University of Tokyo), Ghassan Moazzin (Hong Kong University), and myself. Several papers have been gathered and will be submitted within this fiscal year (2024-2025).

Publications directly related to the project:

*** (in preparation with Ghassan Moazzin and Tetsuji Okazaki) Financial History Review special issue on modern Chinese and Japanese banking history. (Cambridge University Press)

*** monograph (October 2020). Accounting for the Fall of Silver: Hedging Currency Risk in Long-Distance Trade with Asia, 1870-1913. (Oxford University Press).

Reviews (in alphabetical order):

- Dean, Austin. 2022. "Accounting for the Fall of Silver: Hedging Currency Risk in Long-Distance Trade with Asia, 1870–1913. By Michael Schiltz. Oxford: Oxford University Press, 2020. 224 Pp. Figures, Tables, Appendices, References, Index. Hardcover, \$94.00. ISBN: 978-0-19886-502-5." Business History Review 96 (3): 675–77. <https://doi.org/10.1017/S0007680522000757>.
- Zendejas, Juan Flores. 2021. "Michael Schiltz, Accounting for the Fall of Silver: Hedging Currency Risk in Long-Distance Trade with Asia, 1870–1913 (Oxford: Oxford University Press, 2020. Pp. V+224. 48 Figs. 17 Tabs. ISBN 9780198865025 Hbk. \$85.00)." The Economic History Review 74 (3): 860–61. <https://doi.org/10.1111/ehr.13099>.

***Schiltz, Michael. 2020. "Trade in Gold and Silver: The Yokohama Specie Bank." Oxford Research Encyclopedia of Asian History. July 30, 2020. <https://doi.org/10.1093/acrefore/9780190277727.013.569>.

***Schiltz, Michael. 2019. "Financial History of Japan in Global Context, 19th and 20th Centuries." Oxford Research Encyclopedia of Asian History, April. <https://doi.org/10.1093/acrefore/9780190277727.013.89>.

***Michael Schiltz. 2018. "Currency Blocs: The Yen". In Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago, Handbook of the History of Money and Currency (Springer). DOI: https://doi.org/10.1007/978-981-10-0622-7_30-1

5. 主な発表論文等

〔雑誌論文〕 計2件（うち査読付論文 2件 / うち国際共著 1件 / うちオープンアクセス 0件）

1. 著者名 Schiltz Michael	4. 巻 -
2. 論文標題 Trade in Gold and Silver: The Yokohama Specie Bank	5. 発行年 2020年
3. 雑誌名 Oxford Research Encyclopedia of Asian History	6. 最初と最後の頁 -
掲載論文のDOI（デジタルオブジェクト識別子） 10.1093/acrefore/9780190277727.013.569	査読の有無 有
オープンアクセス オープンアクセスではない、又はオープンアクセスが困難	国際共著 -

1. 著者名 Schiltz Michael	4. 巻 -
2. 論文標題 Financial History of Japan in Global Context, 19th and 20th Centuries	5. 発行年 2019年
3. 雑誌名 Oxford Research Encyclopedia of Asian History	6. 最初と最後の頁 -
掲載論文のDOI（デジタルオブジェクト識別子） 10.1093/acrefore/9780190277727.013.89	査読の有無 有
オープンアクセス オープンアクセスではない、又はオープンアクセスが困難	国際共著 該当する

〔学会発表〕 計0件

〔図書〕 計2件

1. 著者名 Schiltz, Michael	4. 発行年 2020年
2. 出版社 Oxford University Press	5. 総ページ数 220
3. 書名 Accounting for the Fall of Silver: Hedging Currency Risk in Long-Distance Trade with Asia, 1870-1913	

1. 著者名 Michael Schiltz, Stefano Battilossi, Youssef Cassis, Kazuhiko Yago	4. 発行年 2020年
2. 出版社 Springer Singapore	5. 総ページ数 18
3. 書名 Handbook of the History of Money and Currency	

〔産業財産権〕

〔その他〕

“ On an Even Keel ” research logbooks
<https://github.com/michaelschiltz/even-keel>
Yokohama Specie Bank 横浜正金銀行 research project
https://figshare.com/projects/Yokohama_Specie_Bank___/2173

6. 研究組織

	氏名 (ローマ字氏名) (研究者番号)	所属研究機関・部局・職 (機関番号)	備考
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7. 科研費を使用して開催した国際研究集会

〔国際研究集会〕 計0件

8. 本研究に関連して実施した国際共同研究の実施状況

共同研究相手国	相手方研究機関
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