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Records of the Bank of Japan Archives : Recent Trends in Researches
in Japanese Economic History

Mari Ohnuki*, Daisuke Murakami** and Masanori Takashima***

Bank of Japan

Prepared for Asia-Pacific Economic and Business History Conference,
18-20 February, 2009

Preliminary Draft: 15, January 2009

Abstract

The records of the Bank of Japan Archives consist of a wide variety of materials and serve the researches on the Japanese monetary and financial history. This article gives an overview of researches on Japanese economic history using the archival materials of the Bank of Japan Archives and provides a practical guide for potential users of the Bank of Japan Archives. Section I describes Bank of Japan's organizational history and introduces its purpose and function. Section II is about present activities of the Bank of Japan Archives as well as its history. It also provides information about the classification of documents generated in the Bank and preserved at the Archives. Section III introduces recent researches in Japanese economic history from the viewpoint of archival materials in the Bank of Japan Archives. Section IV provides the practical users' guide for researches.

I

The Bank of Japan was established under the Bank of Japan Act (promulgated in June 1882) and began operating on October 10, 1882, as the nation's central bank. The Bank was reorganized on May 1, 1942 in conformity with the Bank of Japan Act (hereafter the Act of 1942) promulgated in February 1942. The Act of 1942 strongly reflected the wartime situation: for example, Article 1 stated the objectives of the Bank as “the regulation of the currency, control and facilitation of credit and finance, and the maintenance and fostering of the credit system, pursuant to national policy, in order that the general economic activities of the nation might adequately be enhanced.” The Act of 1942 was amended several times after World War II. Such amendments included the establishment of the Policy Board as the Bank's highest decision-making body in June 1949. The Act of 1942 was revised completely in June 1997 under the two principles of “independence” and “transparency.” The revised act (hereafter the Act) came into effect on April 1, 1998.¹

Under the Act, the Bank of Japan's missions are to maintain price

stability and to ensure the stability of the financial system, thereby laying the foundations for sound economic development. To fulfill these two missions, the Bank conducts the following activities; issuance and management of banknotes, the conduct of monetary policy, providing settlement services and ensuring the stability of the financial system, treasury and government securities-related operations, international activities, compilation of data, economic analyses and research activities.²

The issuance and management of banknotes is conducted mainly by the Currency Issue Department. The Bank of Japan issues banknotes as the nation's sole issuing bank. It employs a wide range of measures to prevent counterfeiting. It pays close attention to the control of the physical quality of banknotes so that the public is able to use the notes with confidence.

The Policy Board is established as the Bank's highest decision-making body. The Board determines the guideline for currency and monetary control and sets the basic principles for carrying out the Bank's operations. The Board consists of one Governor,

two Deputy Governors, and five Members of Policy Board. The proceedings for Policy Board meetings are arranged by the Secretariat of the Policy Board. The Monetary Affairs Department plans and formulates monetary policy measures and related matters. The Bank controls interest rates on a daily basis through money market operations, i.e., through its sales/purchases of money market instruments such as Japanese government securities to/from private financial institutions. The Financial Market Department determines the specifics of daily market operations.

The providing settlement services and ensuring the stability of the financial system is taken charge of mainly by the Financial Systems and the Bank Examination Department, and the Payment and Settlement Systems Department. This activity could be divided into the following three functions. The first is provision and maintenance of the settlement system. Financial transactions between financial institutions are settled by transferring funds across the current accounts held by each institution at the Bank of Japan. In order to facilitate the funds transfers, the Bank operates an electronic

settlement system, the Bank of Japan Financial Network System (BOJ-NET), and is constantly working to upgrade and improve the efficiency of the settlement system. The second is monitoring and examination of the financial and management conditions of financial institutions. The sound management of individual financial institutions is a prerequisite to the stable functioning of the financial system. The Bank of Japan thus closely monitors trends in the loans and deposits of financial institutions, and the Bank's staff regularly visits financial institutions to carry out an on-site examination to review their financial and management conditions. The third is function as the lender of last resort. When a financial institution is experiencing temporary difficulties in raising funds and when the difficulty is likely to pose a threat to the financial system, the Bank of Japan may provide emergency liquidity to the troubled institution in its role as the lender of last resort in an effort to prevent financial disorder.

The treasury and government securities-related operations are conducted by the Operations Department. The Bank of Japan handles

receipts and disbursements of treasury funds, including acceptance of tax monies and payment of public works expenditures and public pensions. It also conducts accounting and bookkeeping for government agencies. In addition, the Bank deals with the entire business of Japanese government securities, namely issuance, registration, interest payment, and redemption. Settlement of funds and Japanese government securities arising from the above operations are facilitated by the BOJ-NET.

International activities are managed by the International Department, and other several departments. The Bank of Japan engages in the following international activities. First one is international financial transactions and operations. The Bank provides yen accounts to central banks and governmental institutions overseas. It also makes capital subscriptions and loan extensions to international organizations such as the Bank for International Settlements (BIS) and the International Monetary Funds (IMF). The second is intervention in the foreign exchange markets. The Bank closely monitors exchange rate developments. It intervenes in the

foreign exchange market as an agent of the Minister of Finance, when necessary. The third is international exchange of views. The Bank of Japan frequently participates in discussions held at various international forums, such as the meetings at the BIS, the G7, and the IMF. Topics of discussions range widely, from monetary policy and the foreign exchange markets to bank supervision and settlement systems. Exchange of views with overseas central banks is important in strengthen cooperative relationships among the central banks.

Compilation of data, economic analyses and research activities are conducted by several departments such as the Research and Statistics Department and the Institute for Monetary and Economic Studies. To ensure appropriate implementation of monetary policy, the Bank of Japan must have an accurate understanding of the overall economic and financial conditions in Japan. To this end, the Bank compiles various statistics, including the Corporate Goods Price Index, the Corporate Service Price Index, and money stock. It also conducts a regular business survey known as the *Tankan* (Short Term Economic Survey of Enterprises in Japan.) The Bank of Japan is engaged in

theoretical research from a longer-term perspective, on issues such as monetary policy and the financial system.

Some of the activities mentioned above are also conducted by 32 branches all over Japan.

Detailed information of each department's function and other departments' business is available on the Bank of Japan's website (<http://www.boj.or.jp/en/type/list/soshiki.htm>). The organization chart of the Bank of Japan, including branches and explanations for each department, are also available.

II

The documents created through the operations of the Bank of Japan are managed by its own record management code. (The Bank of Japan is a nongovernmental agency and therefore, the Bank of Japan Archives is not subject to the National Archives Law and designated as the Archives according to the Act on Access to Information Held by Independent Administrative Organs.) In 1999, the Bank of Japan's Record Management Code (hereafter the RMC) was amended and the

code of operation of the historical records was established. The Bank started to operate the Bank of Japan Archives (hereafter the Archives) in 2002 according to this new code and government ordinance of the Ministry of Internal Affairs and Communications. The Archives is opened under the policy that preservation and publication of these historical records serve a social need, and that the resulting academic studies contribute to the Bank's conduct of policies and business operations.

Under the RMC, the records stored over 10 years are transferred to the Archives and appraised according to their historical value and the necessity for organization's accountability. Once records are appraised as archival records, they are held by the Archives and disclosure of the records is conducted by the Archives. Before the amendment of the RMC, retention period of Bank's active records included "permanent", and records classified into this category were stored in individual departments. By contrast, the new code states that retention period is limited and separated into "less than one year", "one year", "three years", "five years", "10 years", and "30 years".

Records of the Archive consist of two categories: “Books and vouchers (including contracts)” and “Documents” (other than Books, vouchers and contracts). They are recorded in a variety of media, such as paper, microfilm, optical disk, and videotape, although most of them are recorded in the form of papers or microfilms.

For the judgment of historical values, archivists typically pay attention to whether the record in question is included in either following category; records of monetary policy; surveys on monetary and economic situation; records of monetary and economic studies; records of organizational management.

As of October 2008, 48,572 records are listed in the catalog of the Archives. Nearly 70,000 records will be in the catalog by March 2010.

Apart from documents transferred from other departments, the Archives receives donated records related to the Bank of Japan from retired executives and staff or their bereaved family. Donated records are open to the public with the consent of donators after a certain period. At present, 146 documents of *Donated Records about Shigeyoshi Matsuo*, who was the 6th Governor of Bank of Japan and

several other donated documents are opened.

The Archives has developed a preservation policy in order to maintain the records and to provide access to its original information for users. The policy includes following preservation activities; monitoring and improvement of environmental conditions, microfilming the deteriorated paper-based materials, and enclosing the damaged materials into archival boxes for the protection.

Although the establishment of the Archives was 2002, the Bank of Japan has a long track record of archival activities dating from the founding of the Bank of Japan in 1882 for the compilation of “Manuals and Rules of the Bank of Japan’s Operations (in Japanese, *Nihon Ginko Enkaku-shi*)” for internal issue. The compilation of the manual had started at 1909. During its compilation, the Great Kanto Earthquake hit the Tokyo metropolitan area in 1923. The Bank of Japan’s structure burnt in this disaster, and many important records were destroyed in a fire. The next disaster damaging historical records was World War II. When World War II was near its end, Tokyo faced great air raids. Through this air-strike confusion, some of important

records were missing. For that reason, the compilation of *Nihon Ginko Enkaku-shi* was achieved with the extraordinary long and hard efforts of confirming past facts.

Also, the Bank of Japan has made a collection of the materials about Japanese financial history, and published them as “Materials on Japanese Monetary History (in Japanese, *Nihon Kin'yu-shi Shiryo*).” This publication consists of three series (*Meiji-Taisho era*, *Showa era*, *Showa era 2nd series*). *Meiji-Taisho era series* was started being published in 1955, *Showa era series* was in 1961, and *Showa era 2nd series* was in 1978. In the process of compilation for *Showa era 2nd series*, ex-officers of the Bank of Japan were interviewed and that contents were featured as oral history in that series.

Aside from this, the Bank of Japan published “The Bank of Japan: The Eighty Years (in Japanese, *Nihon Ginko Hachijunen-Shi*)” and “The Bank of Japan: The First Hundred Years (in Japanese, *Nihon Ginko Hyakunen-shi*),” as anniversary projects. Since October 1982, commemorating its centennial year, the Institute for Monetary and Economic Studies (IMES) at the Bank of Japan had made public about

3,700 volumes of records that have historical value on the financial developments of Japan. When the Archives was established in 2002, these records were included into the Archives.

III

Archival documents at the Bank of Japan Archives have been serving as the catalyst for the development of the researches in monetary and financial history of Japan and this section offers an outline of the current researches in Japanese economic history from the viewpoint of the Bank of Japan's archival documents. Following categories of issues have been intensively examined in this context: financial stability, monetary and foreign exchange policies, the development of the financial market, and other policy matters. Hereafter, we introduce recent researches using archival materials after the establishment of the Archives.

First, archival materials have had a contribution to researches on financial stabilities. In the period of the financial crisis in Japan from the 1990s through the early 2000s, how central banks should react to

those situations attracted attentions in the course of debate on economic policies. A series of researches have sought lessons from the past. One of the approaches to this question is focusing on the Bank of Japan's function of the lender of last resort (LLR). "Micro-aspects of monetary policy: lender of last resort and selection of banks in pre-war Japan"³ written by Tetsuji Okazaki states that the Bank of Japan's action as the lender of last resort was not reckless but disciplined and that the BOJ could avoid the moral hazard that the LLR policy might otherwise have incurred. Through the examination on individual opening and closing of the contract for business relation between the BOJ and private banks and other archival materials, Okazaki explores how the Bank of Japan dealt with the trade-off between stability of the financial system and the moral hazard of banks in pre-war Japan. What Okazaki finds are the following points.

- 1) The BOJ concentrated LLR loans on those banks which had a transaction relationship with the BOJ.
- 2) At the same time, the BOJ carefully selected its transaction counterparts, and did not hesitate to end the relationship if the performance of a counterpart worsened.
- 3)

Further, the BOJ was selective in providing LLR loans.

From the same point of view, some researches make an approach of examining the Bank of Japan's lending policy toward special loans, which were typically provided on the occasion of financial crises.

Keishi Shiratori's works "The activities of the Bank of Japan as lender of last resort in the 1920s (in Japanese, *1920 nendai ni okeru Nippon Ginko no kyusai yushi*)"⁴ and "The Ministry of Finance, the Bank of Japan, and the recovery of special compensatory loans, 1927-1936 (in Japanese, *Hoshouhoukuchi tokuyu no kaishu/shori to Nippon Ginko/Ookurasho, 1927-1936 nen*)"⁵ deal with this issues.

Shiratori explores how the BOJ offered the special loan to the ailing banks and other various industries using the governor's speeches and statistics compiled by the BOJ, and concludes that the Bank of Japan's policy toward special loans was prudent and made much account of restructuring the financial system.

"Failure of Fujita Bank and its liquidation (in Japanese, *Fujita Ginko no hatan to sono shori*)"⁶ written by Masanao Ito sheds light on the process of bailing out of a bank from a micro-viewpoint, taking

Fujita Bank's failure as an example. Fujita Bank was one of the medium sized banks and the process of failures of these types of banks was not known although they had been considered as the centre of financial crises. The archival documents related to the special loan to Fujita Bank reveal the whole process of the bailing out from the strengthening of monitoring by the Bank of Japan to providing liquidity through special loans by the BOJ, the negotiation among stake holders and calling-in of special loans. They also reveal that Fujita Bank had closely tied with its major stake holder, Fujita-gumi company and this relation caused the poor credit position of this bank. Reflecting these conditions, the disintermediation hitting Fujita Bank in 1927 was mainly through withdrawal from other banks rather than individuals. The Bank of Japan was aware of the Fujita Bank's financial situation and took it serious due to its bad loans. The Bank of Japan tried to liquidate the Fujita Bank in order to call in special loans but the whole process took for 22 years.

Another stream of studies for financial stability is focusing on the role of banking supervision activated as a result of financial turmoil

throughout the 1920s. “The inspection of banks by the Ministry of Finance in wartime Japan 1935-1945, with special reference to prudential regulation (in Japanese, *Senji taiseika ni okeru Ookurasho kensa*)”⁷ written by Eiji Hotori, analyzes the roles played by the Ministry of Finance and the Bank of Japan during inter-war financial crises, focusing on the examination of the Ministry of Finance. Hotori figures out the details of the examination process and allocation of resources such as budget and staff members through archival materials related to the bank examination by the Ministry of Finance and the Bank of Japan. Hotori concludes that the examination by the Ministry of Finance was strengthened reflecting the expansion of mobilized resources for conducting examination, while bad loan problem was getting cleared after the late 1930s.

Second, monetary and foreign exchange policies in the past, in particular, those of during the Great Depression of the 1930s, is focused to obtain some implications on the actions to overcome a depression reflecting Japan’s economic difficulties since the 1990s. According to existing literature, gold standard was one of the key

factors for the causes and transmission process of the Great Depression. “A myth of ‘the Keynesian before Keynes’: low interest rate policy in the early 1930s in Japan”⁸ written by Masato Shizume reviews Japan’s monetary policy during the interwar period, focusing on the macroeconomic policy innovation in the early 1930s. Shizume also closely examines contemporary policymakers’ view using historical materials such as the minutes of the branch managers’ meetings of the Bank of Japan. Shizume concludes that the gold standard had an enduring influence on Japanese policymakers, even after its constraints were no longer formally binding due to the abandonment of the gold standard in 1931. “Lever of empire”⁹ written by Mark Metzler describes the monetary and fiscal policy of Japan before World War II. He figures out the ways that Anglo-American pressures and homegrown ambitions led to economic policies that pushed the Japanese economy into a series of severe depressions culminating in the great crisis of 1929-1931, using the correspondences between Benjamin Strong of Federal Reserve Bank of New York and Inoue Junnosuke of the Bank of Japan. “From foot

soldier to finance minister Takahashi Korekiyo, Japan's Keynes"¹⁰ written by Richard Smethurst describes the Japanese economic history before World War II through Takahashi Korekiyo's biography. Takahashi is considered as "Japan's Keynes" in terms of fiscal and monetary policies and contributed to Japan's rebounding from the Great Depression. Smethurst stresses that Takahashi's policy was influenced by his unusual background, unique talents, and singular experiences as a charismatic and cosmopolitan financial statesman. Among archival materials of the Archives, Smethurst picks up Takahashi's correspondences with BOJ Governor Matsuo, Finance Minister Sone, and Prime Minister Katsura.

Third, the development of the financial market is another field intensively studied through archival materials. In particular, the emergence of the European Monetary Union and the development of the recent globalization have encouraged the discussion of market integration in Asia and researches on the financial market integration draw the interest from scholars lately, for instance, in taking the implications for the conduct of monetary policy from the

viewpoint of speed of the change of interest rate. In the case of Japan, a series of studies have been conducted with the background of rich data sets and historical materials which enable to analyze closely financial market integrations. “The Bank of Japan network and financial market integration: from the establishment of the Bank of Japan to the early 20th century”¹¹ written by Mari Ohnuki describes that the facilitation of money transfer through the establishment of the BOJ branches contributed to the nationwide convergence of the lending interest rate in the late 19th century and early 20th century. “Institutions, competition, and capital market integration in Japan”¹² written by Kris James Mitchener and Mari Ohnuki deals with the issue of when and how capital market was integrated in Japan. They conclude that market integration was accelerated by the technological innovations such as telegraph network and institutional change, specifically, the expansion of the BOJ’s branch network. Taking an example of Kyushu branch, they point out that there was inverse relation between increase of the money transfer through the Bank of Japan branches and reduction of the lending interest rate. They

obtain the volume of the money transfer by the BOJ's periodical business report and materials for the preparation for business reports. Their discussion is not only based on the data but also on speech given by Bank of Japan board member Morito Yokura at the opening ceremony of the Kyushu branch, saying "...the bank has a responsibility to facilitate the finance around Japan..."

Finally, there are some other researches regarding economic policy issues and topics reflecting contemporary economic situations. In accordance with the raise of the discussion on reserve currency competition today, "Reserve-currency competition from a viewpoint of interwar Japan"¹³ is written by Mariko Hatase and Mari Ohnuki, with newly constructed data on foreign reserves from the archival accounting ledgers of the Bank of Japan and other materials. They trace the competition between sterling and the US dollar for the status as a primary reserve currency. The new data sets reveal the fact that the competition between these currencies was fierce and the position as the primary reserve currency swung between sterling and the US dollar until 1939 when the dollar became the dominant

reserve currency. Authors conclude that trade volumes and sizes in debt services were essential factors for the reserve currency competition and the stability of the currency could be another factor, and that institutional factors such as foreign exchange controls, restrictions on financial activities and taxation could be determinant factors as well. In addition to figures collected through accounting books at the Archives, they use the archival documents revealing the policies for foreign reserve management. It turns out that the monetary authorities at the time concerned liquidity of the assets and transferability of funds between international financial centres were important for them to select reserve currencies.

When fiscal deficits in Japan expanded for past two decades, the debt management policy of the government such as the experience during the period of over-issue of government bonds has drawn the interest from the academia. “Policy debates on public finance between the Ministry of Finance and the Bank of Japan from 1930 to 1936”¹⁴ written by Eisaku Ide examines the Bank of Japan’s policy toward purchasing newly-issued government bonds through the

minutes of “joint research committee of the MOF and BOJ for improving the BOJ system.” Ide figures out that the confidence in monetary control through selling operations and expectations of its influence over financial institutions contributed to the BOJ’s acceptance of government bond underwriting, differing from the prior view that the Bank of Japan was forced to bear its assigned share by the Ministry of Finance from the late 1920s to the early 1930s. “Open-market operations by the Bank of Japan and regional banks during World War II (in Japanese, *Senji taiseika ni okeru Nippon Ginko no kin’yu chousetsu to chiho ginko*)”¹⁵ written by Keishi Shiratori is another research of finding out the way of dealing with the government bonds. Using the minutes of branch managers’ meetings and relevant materials, he concludes that the BOJ actively committed to the process of underwriting the government bonds through direct controls on regional banks, which were considered as potential holders of over-issued government bonds.

Researchers can gain access to records at the Archives by following the regular procedure. In this section, we introduce the procedure and effective searching technique for first-time visitor at the Archives.

The Archives is located close to Tokyo Station of JR line and Mitsukoshi-mae Station of Ginza Line and Hanzo-mon Line. The facility is on the 8th floor of the annex building of the Bank of Japan. Visitors can use a map to locate the Archives at the website of the Bank of Japan (<http://www.imes.boj.or.jp/archives/map.gif>). The Archives is open from 9:30 a.m. to 5:00 p.m. on Monday through Friday, except national holidays of Japan and January 1-4, December 29-31.

Any person has a right of access to the Archives records, and records can be ordered free of charge. It should be noted in some cases the documents are not completely disclosed (details will be given later.) Users do not need to bring a letter of recommendation. Most records of the Archives are written in Japanese, and in addition, records before the days of Taisho-Era (1912-1926) are written in cursive handwriting. So those who wishing to research at the Archives are required Japanese literacy.

The Archives is open by appointment only. Users need to contact the Archives to offer the details of their information; name, date of visit (d/m/y), contact information (abiding place, email address and telephone number), folder names of records requested (limited to five folders per day), place of work, major in study, subject and purpose of research. Contact addresses are;

E-mail: archive@imes.boj.or.jp

Fax: +81-3-3277-1456

Postal address: Archives, Institute for Monetary and

Economic Studies, Bank of Japan, 2-1-1

Nihonbashi-Hongokucho, Chuo-ku, Tokyo, JAPAN

103-8660.

Alternatively, telephone enquiries are permitted (telephone number is +81-3-3277-2151). However, when an enquiry is in any way complicated, it is often better to give the Archives the details of the request in writing to avoid miscommunication.

After the application, the Archives sends users messages for confirmation of visit. In case of full of reference space, the Archives

sometimes requests researchers to change the date or time of visit.

On their arrival at the Archives, users are expected to call at the reception, located at the ground floor of annex building, for entrance to the Archives. Users will be asked to present some kind of identification with a photo, before shown into the reading room.

More detailed information is available on the website of the Archives (<http://www.imes.boj.or.jp/archives/index.html>).

Some records are subject to limited (all or partially) availability in any of following cases defined by the Order for Act on Access to Information Held by Independent Administrative Organs: a) in case which requested records include personal information, sensitive information of corporations and other associations, information of potential threat to the national security, b) when they are judged to be in poor physical condition or are subject to possible damage if handled, c) in the case which someone has set to use requested record already during researcher's visit.

For screening all requested records to protect the confidentiality of personal or corporate information mentioned above, researchers may

access his/her requested records after over two or three months long waiting period. It should be noted that this period may be longer depending on characters of the record in question.

To avoid such inconvenient circumstances, the Archives suggests potential users to check archival catalog on the website in advance to specify the records for request. The catalog has fivefold: 1) documents of head office; 2) documents of branches, local offices in Japan; 3) books and vouchers (including contracts) of head office; 4) books and vouchers (including contracts) of branches, local offices in Japan; 5) donated documents.¹⁶ Each catalog includes the information of each folder as follows: (a) reference number; (b) names of department or branch, which transferred the documents to the Archives; (c) title; (d) name of the department or branch, which created documents; (e) coverage period; (f) information on if the documents contain the parts for no-disclosure; (g) detailed list of the documents if any. They are available in PDF format and users can pinpoint relevant data using keyword searches.

It should be remembered that classification of archival records is link

to the Bank of Japan's operation. That means if you want to know a decision-making process at top officials of the Bank of Japan, the first priority for search is documents about Secretariat of the Policy Board. If you intend to research economic circumstances in every region of Japan, you will be able to examine over various reports created by the Bank of Japan branches. In the case of statistical research, statistics are recorded in books issued by the Research and Statistics Department, the Operations Department, and branches.

It should be noted that "name of the department or branch, which created documents" is independent information from "names of department or branch, which transferred the documents to the Archives." It affords a clue to know abolished departments in the course of the Bank of Japan's organizational change. For that purpose, a chart of organizational reform about the Bank of Japan head office is available at the Archives' website, and users can take advantage of this information for efficient research.

"Coverage period" is the periods of creation of the records being described.

“Information on if the documents contain the parts for no-disclosure” shows the status of restrictions of the disclosure. Users will find “completely disclosed”, “partially closed” or “closed”. If a record is “partially closed”, some records in the folder are disclosed.

If a folder has “detailed list of the document,” users can know more information of the documents. In such cases, digitized images of the list are sent upon request.

If users do not know which particular folders are necessary for their research, they are encouraged to contact archivists and the Archives staff members will help them solve a question, and guide users to the material they need.

An alternative approach to seek necessary records is accessing materials in print. Some of materials in the Archives are appeared in “Eighty Years’ History of the Bank of Japan,” “A Hundred Years’ History of the Bank of Japan,” or “the Materials on Japanese Monetary History.”¹⁷ Also, National Archives of Japan (<http://www.archives.go.jp/english/index.html>), National Diet Library (<http://www.ndl.go.jp/en/index.html>) and The Library of Economics

Department at the Tokyo University

(<http://www.lib.e.u-tokyo.ac.jp/english/>) hold many records concerned

in the Bank of Japan. Furthermore, various digitized images of

pre-war records about the BOJ are available at the website of the

Japan Center for Asian Historical Records

(<http://www.jacar.go.jp/english/index.html>).

*Economist, Institute for Monetary and Economic Studies, Bank of Japan(mari.oonuki@boj.or.jp)

** Archivist, Institute for Monetary and Economic Studies, Bank of Japan(daisuke.murakami@boj.or.jp)

*** Former Archivist, Institute for Monetary and Economic Studies, Bank of Japan, Researcher at the Hitotsubashi University at present(macha.takashima@gmail.com)

Postal address: 2-1-1 Nihonbashi-Hongoku cho Chuo-ku, Tokyo 103-8660 Japan

¹ The information above is based on “Bank of Japan, Outline of the Bank of Japan” (<http://www.boj.or.jp/en/type/exp/about/expboj.htm>).

² The information above is based on “Bank of Japan, Missions and Activities of the Bank of Japan” (<http://www.boj.or.jp/en/type/exp/about/mission.htm>).

³ Exploration in Economic History 44, 2007.

⁴ Socio-Economic History, vol.69. No.2, 2003.

⁵ Socio-Economic History, vol.70. No.6, 2005.

⁶ IMES Discussion Paper Series, 2001-J-19.

⁷ Socio-Economic History, vol.70. No.6, 2005.

⁸ Kobe University Discussion Paper Series, No.191, 2006.

⁹ Berkeley, CA, University of California Press, 2006.

¹⁰ Cambridge, Harvard University Asia Studies Center, 2007.

¹¹ Monetary and Economic Studies, vol.25, No.1, March 2007.

¹² Forthcoming, Journal of Economic History.

¹³ Forthcoming, European Review of Economic History.

¹⁴ Monetary and Economic Studies, vol.21, No.4, December 2003.

¹⁵ Socio-Economic History, vol.72. No.5, 2007.

¹⁶ All catalogs are available in Japanese only.

(1) http://www.imes.boj.or.jp/archives/mokuroku/honten_shiryuu.pdf

(2) http://www.imes.boj.or.jp/archives/mokuroku/honten_syohyouriui.pdf

(3) http://www.imes.boj.or.jp/archives/mokuroku/shiten_shiryuu.pdf

(4) http://www.imes.boj.or.jp/archives/mokuroku/shiten_syouhyourui.pdf

(5) <http://www.imes.boj.or.jp/archives/mokuroku/kizou.pdf>

¹⁷ These books are available at public libraries in Japan. For example: National Diet Library (NDL-OPAC: http://opac.ndl.go.jp/index_e.html), academic libraries (NACSIS Webcat: http://webcat.nii.ac.jp/webcat_eng.html).