

D. D. 1721

Excerpts from, <sup>2nd</sup> ~~1st~~ <sup>17th</sup> ~~15th~~

~~Extract~~ of the Official Gazette, # February, 8th year of Showa (1933)

Pages 207, 227.

record No. 14 of the proceedings  
minutes of  
The Stenographic Reports from the House  
in the 64th  
of Representatives, the sixty-fourth  
Session of the Imperial Diet. ~~No. 14~~

16th,  
# February, 8th year of Showa (1933), (Thursday)  
Opened at 1:20 p. m.

~~(Preceding parts omitted)~~

~~Vice~~

Mr. TAKAHASHI, Korekiyo, ~~the~~ State Minister, ap-  
pears on the platform.]

~~(Stenographic records, p. 227)~~

State Minister (Mr. TAKAHASHI, Korekiyo) —

Concerning the Foreign Exchange Control Bill  
which has come up for discussion now, I <sup>would like to</sup> ~~will~~  
<sup>reasons</sup> ~~motives~~ explain the <sup>for its presentation</sup> reason of Japan's ~~The Japanese~~  
foreign exchange rates ~~has~~ gradually de-  
clined since <sup>the enforcement of</sup> the second gold embargo towards

2

the end of the year before last, and finally  
dropped, in <sup>last year</sup> ~~reached~~ <sup>reached</sup> ~~in~~ <sup>last</sup> November, <sup>as low as</sup> \$20 <sup>against the United</sup> ~~in~~ <sup>States.</sup> ~~America.~~

~~We must say that~~ In view of <sup>the present</sup> ~~the present~~ <sup>position</sup> ~~status~~  
~~and~~ <sup>present</sup> ~~Japan's~~ <sup>the</sup> international financial relations,  
a <sup>as this</sup> such decline of our foreign exchange rate <sup>cannot be</sup>  
called ~~normal~~ <sup>reasonable</sup> at all.  
equal to the real power of Japan. This is <sup>merely</sup>  
a kind of bull <sup>market</sup> ~~kind of a~~ <sup>founded chiefly on the general</sup>  
~~kind of a~~ <sup>unrest</sup> ~~sentimental~~ <sup>quotation</sup> ~~interwar~~  
uneasiness coming <sup>both</sup> ~~from~~ <sup>out of the present</sup>  
with much anxiety for ~~the~~ <sup>unstable inter-</sup>  
national relations and <sup>the</sup> ~~increase of the~~ <sup>yearly (currency inflation of)</sup> ~~issue~~

<sup>Suppose</sup> ~~of currencies.~~ <sup>If</sup> no counter measures had  
~~been taken~~ <sup>only to</sup> ~~limit~~ <sup>under the</sup> ~~free~~ <sup>dealings,</sup> ~~if~~  
~~had been allowed to indulge in his own way of~~  
~~(and each individual)~~ the decline and fluctuation  
of our exchange rate would have been <sup>much</sup> ~~greater~~  
<sup>(what it ~~has~~ <sup>is now</sup> ~~actually been~~)</sup> ~~than~~ <sup>today,</sup> on account of the <sup>possible flight</sup> ~~outflow~~ <sup>(of</sup>  
our capital into foreign countries and <sup>the</sup> ~~domestic~~  
and foreign speculations <sup>on</sup> ~~the~~ <sup>the</sup> "yen". For-

~~Law for the Prevention of the Escape of Capital~~

unfortunately, the ~~Capital~~ <sup>Flight</sup> ~~Prevention Law~~, which has been enforced since last July by the ap-

62nd  
proval of the ~~sixty-second~~ Session of the Diet, <sup>has</sup> quite effective.)

proved ~~effectual~~. I believe it <sup>has been</sup> quite for-

fortunate, that <sup>the</sup> evil influences, which <sup>might</sup> ~~ought to~~ could be

~~have been~~ caused by the outflow of capital

from our country, <sup>could have</sup> ~~could be~~ checked at such a

stage as <sup>we see them</sup> today. ~~But,~~ <sup>the above Law for the Prevention of the Escape of</sup> However, the above Capital Flight

<sup>Capital</sup> ~~Prevention Law~~ <sup>Preventive Law</sup> was chiefly aimed at ~~the~~ pre-

vention <sup>from escaping</sup> of the escape of capital into foreign

countries, and especially the outflow of <sup>our</sup> capital

in the form of <sup>the</sup> purchases of foreign <sup>goods and Securities</sup> ~~outside of Japan~~ and <sup>keeps</sup> ~~to~~ itself as much out of the way as possible ~~while~~ preventing as much troubles and

obstacles of <sup>our</sup> the normal <sup>course</sup> ~~dealings~~ of foreign trade.

Therefore, ~~so~~ there are not a few points in this

Law <sup>that are</sup> inconvenient from the viewpoint of

Business 4

checking ~~cluding~~ speculative dealings in exchange, and  
effectively preventing ~~in full~~ the escape <sup>out</sup> of capital from our country.

Moreover, when we look at the present condition  
of the international financial ~~relations~~ <sup>conditions, we find that</sup> most

are countries <sup>are</sup> practicing exchange controls or

trade controls, ~~or~~ <sup>and are</sup> taking various measures in order to  
raise customs duties, <sup>and in this way each country is</sup> ~~eagerly trying to~~ <sup>jealously</sup> protect <sup>her</sup> ~~their~~

own economy and domestic industries. Thus,

the future development of the <sup>world situation</sup> ~~affairs~~ is beyond

our prediction. We must expect that there will

arise the necessity <sup>in the near future also for</sup> ~~in~~ our country <sup>to take</sup> ~~to~~ of taking

definite <sup>to meet the changing economic conditions of</sup> ~~some~~ measures ~~at~~ the world, ~~economy moves on.~~

For the <sup>reasons</sup> above-mentioned, ~~reasons~~ the government

has presented this bill to the Diet, <sup>in order to</sup> ~~for the neces-~~

~~sity of obtaining~~ a right to <sup>issue ordinances for the purpose of</sup> ~~exercising~~ adequate

control over <sup>all phases of</sup> foreign exchange ~~at large~~ according

to the development of the national <sup>as well as</sup> ~~international~~

With regards to) situations. Further ~~As to the~~ gold export, the

existing Finance Ministry Ordinance and other orders are not satisfactory <sup>(in their effective)</sup> ~~for~~ <sup>purpose therefore</sup> (control), so we

have <sup>drafted</sup> ~~made~~ <sup>regulations</sup> new stipulations in this bill so <sup>incorporated</sup> the Government to deal that a way may be opened for ~~punish~~ <sup>severely</sup> ~~with~~ offenders.

~~ment~~ <sup>earnestly</sup> upon the violators of the control. I hope you <sup>earnestly</sup> that be good enough to will ~~give~~ <sup>approval</sup> of this Bill.

官報號外

昭和八年二月十七日

Ref. No. 1721  
ヨリ抜萃 二七頁  
二七頁

第六百回  
帝國議會

衆議院議事速記録第百五號

昭和八年二月十六日 (木曜日)

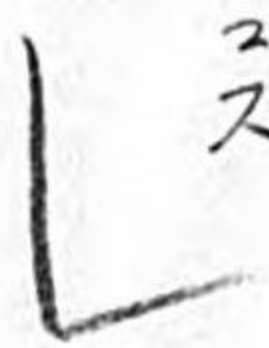
午後一時三十分開議

(國務大臣 高橋是清君 全壇)

(連任録 中 頁)

○國務大臣(高橋是清君) 只今議題トナリシタ外國爲替管理法ニ付キ提案ノ理由ヲ説明改シス。本邦ノ對外爲替相場ハ「昨年末金輸出ノ再禁止以來漸次低落シテ、昨年十一月以來遂ニ對米二十萬ニ至リシタ、爲替相場ノ斯ノ如キ低落ハ、我國際貸借ノ現状ニ照シテ其實効力ニ副ガシムト言ハナリセシ又、是ハ主トシテ現下ノ國際關係ノ不安ト、通貨増發ノ懸念等ヲ多分ニ織込ニタル一種ノ人氣相場デアリシテ、若シ何等ノ對策ニ講セズ、之ヲ各人ノ自由ニ放任シテ置キシタラバ、資本ノ外國逃避ト國ニ對スル内外ノ思惑トニ依リ、爲替相場ノ低落提ハ、今日ヨリ遂ニ甚シカッタリデハナリカトモハルニデアリマス。幸ニシテ且舊ニ第六十二議會ノ御協賛ヲ經テ、昨年七月ヨリ施行致シタル資本逃避防止法ハ、能ク其效果ヲ奏シ、資本ノ國外逃避ヨリ止ムベキ惡影響ヲ、今日ノ程度ニ阻止シ得タトハ、邦家ノ爲メ慶カブベキト信ヒテ居ル次第デアリマス。併シテ資本逃避防止法ハ、資本ノ外國逃避、殊ニ本邦外債償買付ノ形ニ移ルル資本

流出ヲ防止スルニトテ主眼トシテ、外國貿易其他正常取引ニ成ルベク  
障碍スル煩累ヲナカラシメントテ自ト致シタリテアリマスルカラ爲替ノ  
思心取引ヲ排除シ、或ハ資本ノ逃避防止ノ徹底ヲ期スル上ニハ尙遺憾  
トスルカ少クタイデアリマス。加之國際經濟關係ノ現状ヲ見スルニ、大多  
數ノ國家ハ爲替管理、又ハ貿易管理ヲ行ヒ、或ハ關稅ヲ高クテラシムル爲  
ニ種々ノ手段ヲ講ジテ自國産業經濟ノ保護ヲ圖ルニ汲々トシテ居リマ  
シテ、今後ノ成行ハ容易ニ豫測シ得ザルモガアリマス。我國ニ於キモシテモ、  
將來世界經濟ノ動キニ應ジ、相當ノ對策ヲ講ズルノ必要ガ生ズルコトモ豫  
測期シナレバナリマセ又、以上ノ理由ニ依リシテ、政府ハ内外情動ノ推移ニ  
應ジ命令ヲ以テ外國爲替取引ノ全般ニ亘リ、適當ナル取締ヲ爲シ得ベキ  
権限ヲ得テ置クノ必要ガアリマス。茲ニ本法草案ヲ提出シテ次第ヲ  
アリマス。尙ホ金ノ輸出ニ付テハ、從來大藏省省令其他ノ命令ヲ以テ  
取締上遺憾トスル所ガアリマス。更メテ、本法中ニ之ヲ規定シ、以テ  
違反ニ對シ嚴罰ヲ以テ臨ミ得ルノ途ヲ開クコトニ致シタリ。何レも御協  
賛ヲ蒙リヘラシムコトヲ希望致シマス。



11  
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Mistake