

TITLE Explanation of Bill concerning Capital Flight  
Prevention Law

PREPARED BY \_\_\_\_\_ COMPLETED \_\_\_\_\_

CHECKED BY K. Mendenhall COMPLETED 10 June, 1936

TYPED BY \_\_\_\_\_ COMPLETED \_\_\_\_\_

官報 號外

Ref. No. 1736  
昭和七年六月五日 三〇頁  
三二頁

○第六十二回 帝國議會 衆議院議事速記録 第四號

昭和七年六月四日 (土曜日)

午後一時十二分開議

~~中略~~ 資本逃避防止法案

(1-2)

〔國務大臣 高橋是清君 答復〕

○國務大臣 (高橋是清君)

又日程第十一次資本逃避防止法案之付ヲ聊カ説明ヲ致シマス。一昨  
年以來我國ニ於テハ、或ハ円便化ニ墮落ヲ見越レ或ハ内外證券ノ運用  
運用利廻リノ開キニ基キマシテ本邦資本ノ海外ニ流出スルモノ多ク、此傾向  
ハ昨年九月英國ノ金本位制度離脱後ニ於テ特ニ顯著ナルモノアリ  
マシク、最近ニ於キコレハ本邦外債ノ市價カ低落ニミシテ、ソレガ爲ニ  
之ニ對スル逃避今日尚其跡ヲ絶タザル狀況ニアリマス。將來ニ於キマシ  
テモ通貨ノ發行カ増加スル場合ニ於テ、資本ノ海外逃避ヲ計畫スル  
者續出スルコトナキヲ保セヌノテアリマス。元來資本ノ國際的移  
動ハ平時ニ於テハ自由ニ行ハレド、今日ノ如キ

*of the newly percentage of interest of assets  
... and abroad, ...*

國際經濟ノ非常時ニ際シ、我が資本、海外流出ヲ防止スルニトハ、  
國民ノ安全ヲ保持スル爲ニ必要、處置ヲアリマシテ、既ニ多數國ノ  
實例ノ存スル所アリマス。然ルニ現在ニ於キマシテハ、資本ノ逃避ヲ取締ルハ  
キ何等法規上ノ根據カアリマセヌカラ、今回之ニ關スル法律案ヲ提出スル  
次第デアリマス。而シテ法律ニ於キマシテハ、取締ノ基本ヲ定メ、實行上ノ  
細目ニ命令ニ委仕スルヲ以テ、概宜ニ適スルモト認メマシタ。又外債  
ノ發行、其他資本ノ流入ニ付キマシテモ、是カ元利拂等ノ關係モアリ  
其他資本ノ流出ト密接ト關係カアリマシテ、此際之ニ付テモ政府ニ  
監督權ヲ有セシムル必要カアルト思ヒ、本ヘマス。何卒速ニ協議ヲ  
與ヘラシムトヲ希望致シマス。

①

Doc No. 1736

Excerpt from the Official Gazette ~~etc~~,

5th June, 1932. Page 27, 30, 31.

Mr. Iwano K. MATSURI  
Pages 27, 30, 31

Records  
Stenographic ~~minutes~~ No. 4, of the Proceedings of  
House of Representatives, 2nd Imperial Diet.

Saturday, 4th June, 1932.

Session opened at 1:12 p.m.

~~Minutes~~ (Omission)

Capital Flight Prevention Bill

~~Minutes~~ (Omission)

(Minister of State)

Mr. TAKAHASHI, Korekiyo <sup>went</sup> ~~got~~ on the platform, ~~to take the stand~~

(~~Stenographic Records, Pages~~)

State Minister (Mr. TAKAHASHI, Korekiyo)

~~Minutes~~ (Omission)

I shall now give some explanation of the Capital Flight Prevention Bill listed No. 10 <sup>on</sup> ~~in~~ the order <sup>of the day</sup>. Since

The year before last, we have seen the <sup>overseas</sup> efflux of a good amount of our ~~home~~ <sup>domestic</sup> capital, as a result of the general

(2) anticipation of fall in <sup>the</sup> value of ~~the~~ Yen currency ~~and~~  
of the difference in the yearly <sup>rate</sup> percentage of interest  
between ~~home~~ <sup>domestic</sup> and foreign ~~bonds~~ <sup>securities</sup>. This trend ~~was~~ <sup>became</sup>  
~~specifically~~ <sup>particularly notable</sup> subsequent to Great Britain's  
~~abandonment~~ <sup>abolition</sup> of the gold standard system <sup>in</sup> September  
last year. Recently our foreign loan <sup>bonds have</sup> shown a  
decline in market price, ~~in response to which capital~~  
~~flight is occurring in successive~~ <sup>causing</sup> ~~and even today,~~  
~~we cannot find a stop to it.~~ ~~As to~~ <sup>in</sup> the future too,  
if the issue of currency increases in amount, we fear  
~~who can be sure there will be~~ ~~more to follow~~  
~~in lending such capital~~ <sup>to promote</sup> flight of capital overseas.  
~~of people who attempt~~ ~~the~~ ~~issue~~ ~~of currency is doubled.~~ We need not  
mention that, ~~naturally,~~ <sup>in time of peace</sup> the international ~~transfer~~ <sup>movement</sup>  
of capital should always be allowed unrestrictedly, ~~in time~~  
~~of peace.~~ <sup>However,</sup> ~~But today~~ ~~the~~ ~~world~~ ~~economy~~ ~~is~~ ~~confronted~~ ~~by~~ ~~an~~ ~~extraordinary~~ ~~situation,~~  
~~emergence~~ ~~of~~ ~~world~~ ~~economy~~ ~~where~~ ~~it~~ ~~is~~ ~~most~~  
~~necessary~~ ~~to~~ ~~prevent~~ ~~the~~ ~~efflux~~ ~~of~~ ~~our~~ ~~capital~~ ~~is~~  
~~a~~ ~~measure~~ ~~necessary~~ ~~for~~  
~~the~~ ~~purpose~~ ~~of~~ ~~securing~~ ~~national~~ ~~welfare.~~ Besides,  
~~the~~ ~~following~~ ~~steps~~ ~~has~~ ~~already~~ ~~been~~ ~~taken~~ ~~by~~  
~~quite~~ ~~a~~ ~~number~~ ~~of~~ ~~countries.~~

(3)

At present, however, there exists no ~~any~~  
legal grounds upon which to ~~regulate~~ <sup>prevent</sup> the flight  
of capital. ~~Hence~~ <sup>Hence</sup> we deem it urgent  
to introduce a bill ~~regulating~~ <sup>relating</sup> to such ~~effect~~ <sup>measures</sup>.

Translation Certificate

I, Charlie S. Terry of the Defense Language Branch, hereby certify that the foregoing translation described in the above certificate is, to the best of my knowledge and belief, a correct translation and is as near as possible to the meaning of the original document.

*Charlie S. Terry*  
/S / Charlie S. Terry

Tokyo, Japan.

Date June 11, 1947

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