勅令第　號　外交特別会計中ノ別個ノ会計

第一條　爲替交易調整特別會計ニ於テ支拂上現金ニ不足ヲ生ジタルトキハ所管大臣ハ大藏大臣ノ承認ヲ經テ爲替交易調整特別會計貸替爲替交易調整法第六條ニ規定スル一時借入金ニ代ヘ貿易資金ニ屬スル現金ヲ爲替交易調整特別會計規則第二條ノ支拂元資ニ繰替使用スルコトヲ得

一時借入金ノ規定

前項ノ規定ニ依リ繰替使用シタル金額ハ當該年度内ニ之ヲ返還スベシ

第二條　貿易資金ハ昭和二十年法律第五十三號第四條第一項ノ規定ニ依リ之ヲ左ニ掲グルモノニ運用スルコトヲ得

一　國債

二　大藏省預金部ヘノ預金

三　大藏大臣ノ指定スル者ニ對スル貸付金（前貸）

貿易信用保険ヘ

第三條　貿易資金ニ屬スル運用資産ノ帳簿價格ハ毎年三月三十一日

ニ於テ時價ニ準據シテ之ヲ改定スベシ但シ時價ヲ超エザルモノニ付テハ此ノ限ニ在ラズ

第四條　貿易資金ニ屬スル運用資産ニシテ滅失シ又ハ價格ノ減損ヲ生ジタルモノアルトキハ爲替交易調整特別會計ノ歳入ノ收入濟額ヨリ歳出ノ支出濟額ヲ控除シタル剰餘額ヲ以テ之ヲ償却シ尚不足アルトキハ資金ヨリ之ヲ償却スベシ

第五條　所管大臣ハ毎年度當該年度三月三十一日ニ於ケル貿易資金ノ運用資産明細表ヲ調製シ翌年度七月三十一日迄ニ之ヲ大藏大臣ニ送付スベシ

前項ノ運用資産明細表ノ樣式ハ所管大臣大藏大臣ト協議シテ之ヲ定ムベシ

第六條　大藏省ハ爲替交易調整特別會計規則第七條ニ規定スル帳簿ニ貿易資金ノ受拂及運用ニ關スル一切ノ計算ヲ登記スベシ

附　則

本令ハ公布ノ日ヨリ之ヲ施行ス

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理由

昭和二十年法律第五十三號（貿易資金設置ニ關スル法律）ノ制定ニ伴ヒ同法ノ施行等ニ關シ必要ナル勅令ヲ制定スルノ要アルニ依ル

[redacted]

F'3.0.0.1-5

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二課田邊

金資メモ二十三號　（二〇・一一・二九）

我國對外爲替相場決定ノ問題（未定稿）

一、序
二、爲替相場決定ノ時期トソノ得失
三、世界經濟ノ見透シ
四、我國經濟再建ノ方途
五、爲替相場決定ノ考慮スベキ要件
六、爲替相場決定ノ資料的方面
七、結語

我國對外爲替相場決定ノ問題

一、序

時期ノ晩イ早イハアルトシテモ我國ノ對外爲替相場ハイヅレハ決定サレネバナラナイガ、ソノ決定ハ統計ヤ計算ヲ超ヘタ世界經濟ノ見透シト、我國經濟再建ノ如何ニ懸ツテ居テ數字的表現ハ甚ダ困難デアル。ソレニモ不拘結論トシテハ爲替相場ハ數字ニ表現セラレネバナラナイ。

世界經濟ノ見透シハ國際通貨ニヨル貿易ノ再開ニアルベク、我國經濟再建ノ意志ハ財政再建ノ努力ニ求メ得ラルヽデアラウ。數字トシテ表現セラレル爲替相場ハ結局、コノ努力目標トシテ、出來得ル限リ公正妥當ナ點ニ落付カシムベキデアツテ、機械的ナ計算ノ結果カラハ出テ來ナイ。

二、爲替相場決定ノ時期トソノ得失

永久ノ經濟遮斷ヲ政策トシテ採リ得ザル以上早晩對外爲替相場ノ決定ハナサネバナラナイ。然シナガラ現在ノ國情ニ於テ早急ニコレヲ決定スルコトハ得策デハナイ。第一ニ政治的ナ不安定ハ國內ノ經濟

政策ノ樹立ヲ不明ナラシメテ居リ、第二ニ賠償ノ條件ト再建産業ノ種類ノ不確定モ同様ノ結果ヲ齎シ、第三ニ輸出ノ取引ハ個別的バーターヲ以テ充分處理シ得ルカラデアル。

コレニ反シ若シ對外爲替相場ヲ早急ニ必要トスル立場ガアルトスレバ、ソレハ我國經濟再建、財政再建ノ努力目標ノ設定ヲ急グト云フ點ニ求メラレルデアラウ。不安定ナ政治的事情、不透明ナ經濟的前途ニ對スル導キノトシテ通貨ノ對外的安定點ヲ先ヅ提示スルト云フノナラバ一應ノ意味ハ存スル。然シコレトテモイサヽカ物ノ順序ガ逆ノ樣ニ思ハレル。爲替相場ハ財政、經濟再建ノ努力目標トシテ先ヅ提示サルベキデハナク、一應ノ客觀的情勢ガ成熟シ、主觀的努力ノ實績ガ擧ゲラレテカラデナケレバナラナイ。假令ヘ努力目標トシタ所デ試行誤差（トライ、アンド、エラー）ノ對象トシテハナラナイノデ、飽クマデ守リ拔ク意志ガ必要ナノデアル。ソノ意志ヲ固ムルベク現在デハ餘リニ渺茫トシ過ギテヰル。已ムヲ得ザル事情ニ依ツテ強調サレザル限リ對外爲替相場ノ決定ハ暫ク延期スルヲ得策トスル。賠償ト外資トノ交渉場面ハ出來ルダケ個別的ナ評價

ニ依ッテ一時的技術的ニ解決シ置カウトスル。

二　世界経済ノ見透シ

世界経済ノ見透シハ世界政治ノ見透シデアル。長イ間[illegible]ノ世界政治ノ動キカラ遊離サレテ居タ議論ニトッテコノ動キヲ適確ニ把ムコトハ誠ニ困難デアル。然シ戦後ノ世界政治経済ニ対スル世界各國ノ努力ガ國際協調ニ向ケラレネバナラヌト云フ結論ニ達シテ居ルト見ルノハ誤リデハナカラウ。

大國支配デアルカドウカハ別トシテ桑港会議ノ「世界安全保障憲章」ト云ヒ、ブレトン・ウツヅノ「國際通貨基金案」ト云ヒ、仝ジク「復興開発銀行案」ト云ヒ、凡テ第一次世界大戦後ノ世界政治、経済ノ混乱ニ対スル深刻ナ反省カラ出発シタ國際協調ノ努力ニ基クモノデアル。

「國家利益ノ擁護ト國際協力ノ推進トハ相互ニ対立スル理念デアルトノ見解ガ存在スル。……然モ我等ノ凡テガ自國ヘノ献身ト國際協同トノ間ニ背反スル何物モ見出サナカッタノデアル。事實我等ハ茲ニ國際協調ノ中ニコソ自國ノ利益ヲ眞ニ防衛スルモノガ

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存在スルコトヲ見出シタ」トハブレトン・ウツヅ会議終了ニ際シテ時ノ米國財務長官モーゲンソーノ言デアル、彼ハ更ニ、

○「モシモ平和ノ世界ニ於テ、且ツ人類ノ合理的ナ願望ヲ實現サセル生活水準ヲ維持シツツ、完全雇傭ナルモノヲ達成シナケレバナラヌトスレバ國際貿易ノ復活コソ不可缺ノモノデアル。果シテ然ラバ各國間ノ通商ガ今一度成育シ得ル基礎條件ハ何デアラウカ、第一ニ全國家ガ自國内ノ経済問題處理ニ自由ナ行動ヲトリ得ツツ、而モ充分立脚シ得ル如キ國際為替ノ合理的ナ安定基礎デナケレバナラナイ。通貨ノ競爭的減價、過度ノ關稅障壁、不經濟ナル物々交換取引、多角的通貨操作、不必要ナル為替制限、過去ニ於テ各國政府ハ斯ル方途ニ依ッテ福祉ヲ維持シ生活水準ヲ引上ゲ様トシテ徒ラニ失敗ヲ繰リ返シタ。」ト述ベテ居ル。

前大戦後世界各國ガ追ヒ込マレタ自國本位ノ政策ハ全世界ヲ恐慌ニ捲込ミ、最モ富メル國ニスラモ大量ノ失業者ヲ生ゼシメ、結局ハ遂ニ今次大戦ニ及ンダ。コノ一連ノ因果關係ニ對スル反省ハ深ク世界評論家ノ脳裡ニ　ミ込ンデ居リ。戦後ノ世界再建ヲ眞面目ニ考ヘル

着ハ盛ンニ經濟論議ヲ高調ト認メテ居ル。世界政治ノ面デ國際協調的デアルト云フノハ世界經濟面デハ國際的ノ經濟分業ト活發ナル商品貿易ヲ繼續トシテ持ツコトデアル。斯ル理想ノ實現ヘノ支ヘトシテブレトン・ウツヅノ會議モ存在シタノデアル。コレニ先立ツケーンズ案ニセヨ、ホワイト案ニセヨ經濟上ノ國際協調主義ト云フ深イ根底ナクシテ生ミツキ出來タモノデハナイ。案ノ良否ハ人間ノ作ルモノ・批評ハ免レマイガ・目指ス所ハ國際經濟・分業ト交易ニアルモノト考ヘネバナラナイ。國際聯盟不況對策委員會ノ報告書ノ一ツ「戰時經濟ヨリ平和經濟ヘノ移行」第一部（一九四三）モコノコトヲ明瞭ニ述ベテ居ル。「生產手段、人的資源、物的資源ノ全面的發揮ニハ國際經濟ガソノ最大ノ要件デアル。」從ツテ我國ノ對外貿易ノ決定モ對外的協力ノ手段トシテ考ヘラルベク對抗手段・競爭手段トシテ考ヘテハナラナイ。然シ現實ハウエンデル・ウヰルキーガ「一ツノ世界」ニ於テ述ベタ樣ニ「世界ハ經濟的ニハ狹マリ過ギルガ、政治的ニハナホ廣過ギル」ノデアツテ理想トシテノ國際經濟協調ガドノ位現實ニ貫カレルカハ實際ノ動キヲ見ルヨリ他

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ハナイ。コノ意味デハ英米經濟會議ノ諸國ハ試金石トシテ深ク注目セルベキデアル。

四、我國經濟再建ノ意志

ポツダム宣言條項ノ履行ヲ通シ我國經濟ハ何處ニ再建ノ途ヲ求ムルカソノ意志ノ揺キハドウデアラウカ。賠償ノ未決定、再建產業ノ不確定ハ我國經濟再建ノ前途ヲ著シク不透明ナラシメテ居ル。ソシテ國內政情ノ不安定ハ再建意志ノ強キヲ確メ得ザル狀態デアル。然シ凡テノ御破算ノ上ニ新規ノ蒔直シヲヤリ、國民ニ必要以上ノ犠牲ヲ強ヒヌノヲ建前トスルカラニハインフレーションヲ阻止シツツ生產ヲ增强セシムルト云フ方向ニ向フベキコトダケハ確カデアル。ソノ爲ニハ財政ノ再建、證券制度ノ改革ガ正統派的解決ノ途デアル。通貨制度ニ關スル限リ國際的ニハブレトン・ウツヅ体制ヘノ加入ヲ目標トスルコトモ議論ノ餘地ハナイ。ブレトン・ウツヅ体制ヘノ加入ハ直チニ金本位（廣義）ヘノ復歸ヲ意味スルモノデハナイトシテモ、我國通貨ノ金ヘノ連繫ハ必至ノコトデアル。金ヘノ連繫ヘノ復活ト國際金融ヘノ再參加ハ我國ニトツテ第二ノ「條約改正」ニモ比スベ

キモノデアル。國內ノ制度ヲ整ヘテ國際經濟社會ヘ一人前ノ顏出シヲサセテ貰フト云フ點ニ於テ、明治ノ先輩ノ歩イタ途ヲ今一度歩マネバナラナイ。コレニハ並々ナラヌ努力ト意志ガ必要デアル。對外爲替相場ノ決定ガ統計ヤ計算ヲ超ヘタ我國經濟再建意志ノ如何ニ懸ツテ居ルト云フノハコノコトデアル。數字トシテ表現セラレル爲替相場ガ努力目標デアルト云フノモコノ意味デアル。財政ヲ均衡セシメ、通貨ヲ健全ナ基礎ニ置ク爲ニハ強イ政治力ト政治意志ヲ必要トスル。カヽル前提ナクシテハ爲替相場ハ徐々ニ決定シ得ルモノデハナイ。「ヤツテ見テ悪カツタラ、ヤリ直ス」ト云フ試行誤差ノ方法ハ徒ラニ經濟混亂ヲ助長スルノミデアル。昭和初頭ノ金解禁ノ經驗ハ我々ニ多クノモノヲ教ヘテ居ル。

五、爲替相場決定ノ考慮スベキ要件

爲替相場決定ノ前提ガ世界經濟ノ見透シト我國經濟再建意志ニ懸ツテ居ルコトハ前述ノ如クデアルトシテ、ソノ決定ニ際シ考慮スベキ要件ハ何デアラウカ

○(一)爲替相場ニ用フベキ邦貨單位

「平價切下ゲ」ト云フ言葉ガ濫發ト云ハレテ居ルガ、少クトモ二ツノ異ツタ意味ガアル。ソノ一ツハ現在ノ圓紙幣十圓ナリ百圓ナリヲ以テ新シイ圓紙幣一圓ト變換スルコトデアル。コノ場合債權債務ノ額ノ、物價ト收入ノ對比關係ガ一齊ニ十分ノ一ナリ百分ノ一デ均衡ヲトルナラバ積極的ノ意味ハナイ。只呼ビ方ノ變化ガアルノミデアル。ソレハ「圓」ノ代リニ「兩」ヲ以テシテモ同樣デアル。只貨幣ノ大キナ數字ノ代リニ簡單ナ數字ヲ用フルト云フ點ニノミ意味ガアル。コレニ反シ或モノハ固定シ、或ルモノハ變化スルトスレバコノ平價切下ゲモ充分ノ意味ヲナス。即チ公債ト預金トカノ債務ハ舊圓デ固定シ、賃銀ト月給トカノ收入ハ舊圓ノ額デ新圓ヲ入ルト云フ場合ガソレデアル。然シカ、ル意味ノ平價切下ゲハ當分行ハレルモノトハ考ヘラレナイ。

平價切下ゲノ第二ノ意味ハ圓貨ノ代表スベキ金ノ量目ノ問題デアル。一弗五圓ガ一弗五十圓トナレバソレハ平價ノ切下ゲデアル。我國ノ如ク事實上永ク金カラ離レテ居テモ、觀念ノ中ニハ一弗五圓ガ殘ツテ居ル。新シイ爲替相場ガ決定スルトスレバ、ソノ表面

コハ必ズ一旦何國カガ登場スル。コノ場合平價ハ必ズヤ切下ゲラレタト感ズルデアラウガ、然シコレハ事態ノ追認デアッテ新タナ意味ハナク、貨幣單位ガ「圓」カラ例ニ代ルトモ同樣デアッテ相違ハナイ。

從ツテ現狀デハ現在ノ「圓」ヲ以テ對外爲替相場決定ノ單位ト考ヘラルベキデアル。

(二) 爲替相場ノ基準國

爲替相場ノ基準ヲ何國ニ求ムベキカハ一應問題トシテ考慮スベキデアッテ將來ノ市場關係ヲ考ヘレバ中國、滿洲、佛印、ヒリッピン更ニハ英國等モ考慮スベキデアルガ現狀ニ於テハ米國ニ基準ヲ求ムルコトトナルデアラウ。米國ニ基準ヲ求ムルコトトハ、單純ニ米弗ヲ建値ノ基準ニ求ムルコトハ同ジデハナイ。米弗ニ建値ノ基準ヲ求ムルコトハ國際通貨基金案等關係ノ加盟國通貨ノ平價ノ係ヨリシテモ便宜トスル所デアルガ、米國トノ市場關係ニ基準ヲ置クトスルノハ更ニ廣汎ナ考慮ガ必要デアル。即チ現狀デハ米國ガ我國管理ノ主力デアルコトハ勿論デアルガ將來モ我國ヲメグル諸國ガ米國ノ經濟ニ密接ナ

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連繫ヲ保チ、我國ハ米國ヲ通シテコレラ諸國ニ連繫シ得ルト云フ見透シガ必要トスルノデアル。コノ點ニ於テハ一應肯定シ得ルト思フ。即チ中國モ蘭印モ佛印等々モ皆米國ニ連繫シテ考ヘテヨカロウトノ意味デアル。

(三) 爲替相場ノ形式的安定

爲替相場ノ價値ノ如何ヲ問ハズ、一旦決定シタ相場ハ安定スルコトヲ必要トスル。安定ト云フノハ實質的ニハ國內ノ經濟水準ト生活水準トニ對スル安定デナケレバナラヌ譯デアルガ、コヽニハ一應單ナル 付ケト云フ意味ノ安定ヲ問題トスル。コノ意味ノ形式的安定モ爲替相場ノ決定ニハ必要デアッテソレ故ニコソ價値ノ決定ガ愼重ヲ要スルノデアル。ブレトン・ウッヅノ精神ヨリ見テモ、亦我經濟ノ健全ナル再建カラ見テモ試行誤差ノ方法ハ採リ得ザル所デアル。一旦決定シタカラニハ守リ拔ク決意ガナケレバナラナイ。

(四) 貿易上ノ立場

我國將來ノ經濟再建ガ、下ノ產業ヲ中心トスルモノカハ現在決定的デハナイ。然シナガラ狹メラレタ領土ニ膨大ナ人口ヲ養フ爲ニハ食糧、工業原料ノ輸入ト工業製品ノ輸出ヲ行ハネバナラヌコト

ハ明白デアル。更ニ我國ガ關稅上ノ自由權ヲ得ラレルカドウカヲモ問題トシテ考ヘル時、國內ノ雇傭水準ノ維持ト生活水準ノ向上ヲ計ル爲ニ爲替相場ノ價値ハ最大ノ關心事ト云フベキデアル。輸出競爭力ト云フ立場ヨリ云ヘバ圓貨ノ對外價値ハ低イ方ガヨイデアラウ。コレニ依ッテ雇傭水準ハ維持シ得ルカモ知レナイ。然シ生活水準ノ向上ハ得ラレルトハ限ラナイ。結局ハ我國ノ購買力ノ安賣リニ終ルノデアル。要ハ無理ナ競爭力ヲ爲替相場ニ依ッテ得ヤウトセヌコトデアル。

(四)國內農業維持ノ立場

現在ハ食糧ノ輸入ヲ以テ救フベク努力シテ居ルガ將來ハ外國ノ低廉ナ食糧ノ流入ニ依ッテ國內農業ノ維持ニ困難ヲ生ズル。コレヲ何ニ依ッテ根本的ニ救濟スルカハ別個ノ問題デアルガ、貿易上ノ立場ニ還元シテ考ヘル時、爲替相場ノ決定上當然考慮シテ置クベキ事デアル。一般產業ノ維持ノ立場ト別ニ特ニ農業維持ヲトリアゲタ所以モ此所ニアル。

(五)賠償並ビニ應急輸入ノ立場

金額(外貨)ニヨル賠償債務ノ可能性ハ現在ノ所少イガ、萬一ニモ金額デノ賠償ガ課セラル、モノトスレバ、圓貨ノ對外價値ハ高イ程有利ナノハ自明デアル。然シコレニ餘リ拘泥スルノハ一時ノ損害ヲ脫シントシテ將來ノ禍ヲ殘スコトトナル。賠償ノ物資買付ノタメノ對外價値ノ高カラシメルコトヲ望ムノモ亦ソレト同樣デアル。コノ段階ニ於テハ出來ルダケ個別的ナ物々交換的方法ニヨッテ處理スルノヲ得策トスル。

(六)外國資本導入ノ立場

我國經濟再建ノ爲外國資本ノ導入ヲ希望スル立場モアル。コノ立場ニ於テハ爲替相場ノ高下ヨリモソノ安定ヲ考慮スルデアラウ。然シ資本ハイヅレ物資カ技術ノ形デ入ッテ來ルデアラウカラソレハ輸入乃至賠償支拂ノ立場ト同樣ニナッテ來ル。

要スルニ以上ノ諸事項ノ多クハ爲替相場ガ我國ノ經濟ニトッテ死ノ鍵デアルコトヲ物語ッテ居ル。現在ノ「圓」ヲ米國ノ基準ニ結ビツケル爲ニハ平凡ナ結論ナガラ我國ノ生活水準ト米國ノ生活水準ノ比較ヨリ他ハナイ。尤モ現在ノ的生活水準ハ假令ポツダム宣

皆ニ依ツテ許容サルル生活水準ガ如何ニ低イモノデアツテモナホ且ツ向上セシメ得ルモノデアル。

(六) 爲替相場決定ノ資料的方面

金融ト離レタ通貨ノ對外價値ノ決定ニハ、購買力平價說的方法ガ數大ノ手懸リデアル。然シソノ簡ナ形トシテノ國際的商品（例ヘバ小麥）ノ價格ノ比較カラ複雜ナ形ノ生活水準ノ比較ニ到ル迄幾多ノ段階ガアル。又單純ナ通貨數量說的方法モ考ヘラレル。遂ニ最モ實際的ナ方法トシテ考ヘラレルノハ關係兩國ノ生活費指數ノ相關的變動ヲ見ルコトデアル。以下コノ方法ヲ第一トシテ、コレガ補完的資料ヲ若干例示シテ見ヤウ。

イヅレニセヨ變動ノ相對的比較ヲナス時、時期ガ問題トナルガ始期トシテハ大東亞戰爭開始ノ年又ハ月、又ハ支那事變開始ノ年又ハ月、ソノ中間ノ爲替的變化アリシ年又ハ月等ヲ考ヘ得、終期トシテハ大東亞戰爭終戰ノ時又ハ對外爲替相場決定ノ時ヲ考ヘ得ラレルガ、茲ニハ大東亞戰爭開始ノ年又ハ月ト終戰後ノ月ヲ一應ノ基準トシテ考察スルコトトス

(一) 生計費ノ比較

米國ノ生計費指數ハ戰時中四割ノ騰貴ヲ示シテ居ルガ勞働團体方面デハコノ計算ハ低キニ過ギルト見テ居リ、實際ニ主婦ノ價工會ハ十割程度ノ騰貴ヲ示シテ居ルト云フ。コレニ對シ我國ノ生計費指數ハ得ラレナイガ家計トシテハ消費單位三乃至四ノ家庭ニ於テ戰前六十圓乃至百圓ノモノガ、戰後三百圓乃至五百圓ニ膨脹シタコトガ報ゼラレテ居ル。五倍程度ノ膨脹デアルガ戰後ノ家計內容ノ殆ンド食費ニ占メラレテ居テ、衣服等ハ全然購入シテ居ナイ畸型的家計デアルコトヲ考慮スレバ、コレ等ヲ含メテ比較サルベキ生計費ノ騰貴ハ八倍乃至十倍ト概算シ得ルノデアル。コノ粗雜ナ係數ヲ通シテ見ルト「圓」ハ「弗」ニ對シ戰時中戰前ノ比價ヨリ更ニ約五分ノ一ニ下落シタコトニナル

(二) 物價ノ比較

米國ノ物價ハ戰時中モ據ルベキ指數ガアルガ、我國ニハ據ルベキ指數ハナイ。發表サレテ居ルモノハ公定物價中心ノ名目的指數デ比較ノ對象トシテハ不適當デアル。從ツテ闇物價ヲ考慮スベキデ

アルガ、關物價ニモ一種ノ水準ハ認メラレ、個々ノ資料ノ採集モ可能デハアルガコレヲ指數ニ組立テルコトハ種々ノ關係デ非常ニ困難デアル。

試ミニ茲デハ物價水準算定ノ一助トシテ、主食物タル米ノ生産原價ヲ利用シテ見ル。米ノ生産原價特ニソノ直接生産原價ノ大宗ヲナスモノハ肥料費ト手間代デ特ニ自給肥料ノ多イ場合、大部分ハ勞賃ノ評價デアッテ生計費比較ノ補完トシテハ些カ循環論的惧レガアルガ、政策的ナ公定價格ヤ異常ナ闇價格ヨリハ意味ガアルト思ハレル。二十年度産米ニ就イテ二、三ノ新聞ノ報導ニヨルト、米ノ生産原價ハ一石當リ四百圓乃至五百圓トナッテ居ル。コノ値頃ハ十五年度乃至十六年度産米ノ生産原價三十五圓乃至四十五圓ノ約十一、二倍ニ相當シテ居ル。從ッテ物價水準モコノ程度ノ騰貴ト見テヨイノデハナカラウカ。

(三) 賃銀ノ比較

賃銀ノ指數モ亦、生活水準比較ノ有力ナ補完的資料タリ得ル。然シナガラコレモ物價ノ指數ト同樣本邦側ノ適確ナ資料ヲ得ルニ難ク、常識的ニハ土建勞働ニ於テハ十倍乃至二十倍ノ騰貴ト云ハレテ居ル。

(四) 生産力ノ比較

國民ノ生活水準ト密接不離ナキモノニ一國ノ生産力ノ水準ガアル。戰爭ノ過程ト直接ノ戰災ト敗戰ニ依ッテ我國ノ生産力ハ如何程低下シタデアラウカ。斯カル生産力ノ評價ノ指標ハ得ラレナイデアラウカ、鐵鋼生産能力、綿絲布生産能力、貨物輸送能力等幾ツカノ指標ノ組合セカラ假リニ我國ノ生産能力トモ稱スベキモノガ判定出來ルナラバ、國民生活水準算定ノ補充的資料トナルデアラウ。

(五) 國民所得ノ比較

實質的ナ國民所得ノ額ハ一國民ノ生活水準ヲ表現スルモノト考ヘルコトガ出來ル。然シカカル實質的國民所得ヲ貨幣的國民所得カラ推算スル爲ニハ物價指數ニヨル補正ヲ必要トスル。又物的所得ヲ直接算出スル爲ニハ多分ニ前項ノ生産力算定ト同樣ノ資料ヲ必要トスル。

(六) 貨幣數量ノ比較

價額シ得ナイ物價指數ヲモ考ヘテ、兩國ノ貨幣價値ノ變動ヲ比較スル當ニハ素朴ナ貨幣數量說ニ從シテ通貨流通量ノ比較ヲ行フ方法モアラウ。

	昭和十六年十二月	昭和二十年終戰時	現在（十月）
米國	一〇六億弗	二六六億弗（六月）	—
日本	四七億圓	三〇二億圓	四二〇億圓

コノ方法ニヨレバ現在ノ流通高ヲ以テシテモ圓貨ノ對弗下落ハ戰時中三・五分ノ一ト云フ値デアル。但シ通貨流通速度ノ問題ヲ考ヘレバ又別個ノモノトナラウ。

(ト) 國債發行高ノ比較

國債發行高乃至ハ國家負擔債務額ノ比較モ又幾分ノ資料タリ得ヤウ。コノ數字ハ得ラレル數字デアリ、ソノ持ツ意味ハ貨幣數量ノ比較ト類似タモノデアラウ。

(チ) 個別商品ノ採算

專門業者ニハ永イ經驗カラ來ル鋭イ勘ガアルシ、又ソレ相當ノ採算モアル。コノ意味デ將來貿易ノ中心トナルベキ商品ノ個別的採

算ヲ問フノモ一ツノ方法デアル。但シ經營經濟的立場カラノ採算ハ國民經濟的立場カラ補正シテ考ヘネバナラナイ。紡績業者ガ一弗ハ十圓デ引合フト算盤ヲ置イテモ、紡績勞働者ニ幾何ノ生活水準ヲ許スカヲ檢討シナケレバナラナイ。

(リ) 金生產ノ採算

金ノ生產費ヲ貨幣ノ對外價値ノ指標トスルコトハ貨幣論上本來顚倒ノ嫌ヒハアル。ソシテ又我國ノ金ハ多ク副產物デアル點モ考ヘネバナラナイ。又米ノ生產費ノ場合ト同ジク勞賃ノ問題ニ還元スルコトニモナル。然シナガラ國際相場ノ數字的表現ニ際シテ一應參考トナルモノト考ヘラレル。

七、結語

進駐軍ハ一弗ヲ假リニ十五圓ト換算シテ居ル。コノ讀ミハ何ニ依ツタカ不明デアルガ、余リ見當ヲ外レテハ居ナイ。感ジハ若干コレヨリ圓ノ價値ガ低ク二十圓見當デハナイカト思ハレル。カカル先入觀ヲ持ツコト自体ガ危險ナノデアルガ現在ノ時期ニ於テ「國際的ニ圓

大日本帝國政府

內的ニ公正ナ爲替相場デ我國經濟再建ノ努力目標タリ得ル安定的ナ數字」ヲ得ルコトハ至難ト云ハネバナラナイ。

以上

② E'3.0.0.1-4

THE FIXING OF FOREIGN EXCHANGE RATES

FRANK M. TAMAGNA

This highly controversial subject has not been, so far, systematically treated by any economist. The present paper, prepared under the extreme pressure of wartime conditions, does not purport to give a definite answer to the knotty problem. Its main purpose is to present for discussion and criticism certain theoretical and practical issues involved in the fixing of exchange rates for currencies of liberated and occupied countries and in the current plans for postwar international monetary stabilization.

1. THE APPROACH TO THE PROBLEM

The view taken here is that the exchange-rate mechanism is an instrument of monetary policy and that monetary policy is a part of general economic policy. It appears important to determine from the outset the role of the exchange rate in the successive phases of military occupation and economic and political reconstruction which characterize the passage from war to peace. For enemy countries, as well as for most areas occupied by the enemy, the first step is the fixing of exchange rates used by the Allied forces during the course of invasion and military occupation or liberation; this may be defined as the phase of "military occupation," for all purposes an integral part of the war period. With the cessation of hostilities and the gradual contraction of war requirements, each country is faced with the problem of adopting exchange policies which facilitate the readjustment of its own economy and of its relations with foreign countries; this may be

defined

defined as the "transition phase" from war to peace.
Finally, with the completion of the process of
demobilization of the war economy, problems of
economic stabilization become paramount, although
many reconstruction and development projects
resulting from the war are to be carried
over from the transition phase into peacetime.
The duration of the three phases depends upon
military developments and political factors and
may very greatly from country to country.
Economic policies differ from phase to phase, being
characterized by different objectives -- inflation
control, economic reconstruction, and inter-
national stabilization -- aimed at during each
successive phase. Obviously, exchange rates
cannot give a full answer to the ultimate aims of
economic policies, but rates appropriate to the
task should be secured.

The determination of a correct exchange rate
is a very difficult problem even under normal
conditions. Under the impact of war the problem
becomes practically insoluble for obvious reasons.
First, the maintenance of artificial values for
the currencies by exchange control and monopolis[illegible]
practices makes the theoretical gold content or
formally existent exchange rate useless as a basis
of comparison between various monetary units.
Second, War leads to a suspension or diversion of
international trade relations, and this, in turn
removes certain major classes of data which are
generally used for the analysis of the inter-
national trade position of a country. Third,
comparative interest rates and profit expectations
are eliminated as factors guiding international
capital movements, while the growth of clearing
similar other nontransferable balances tends to
alter the pre-existing debtor-creditor relations.

Fourth, differences in the rate of inflationary
developments in the various countries alther the
domestic factors upon which the international val[illegible]
of the currency is strictly dependent, such as pro-
duction costs and the propensity to consume. Fif[illegible]
military operations preceding the liberation of
friendly nations or the occupation of enemy coun[illegible]
cause widespread destruction, disrupt economic
activities, and give rise to dangerous infl[illegible]
developments, the extent and duration of which
cannot be easily appraised. Sixth, military [illegible]
ments during the war, as well as the political an[illegible]
economic peace terms, are likely to bring about
fundamental changes in the productive structure [illegible]
the country, thereby altering its role in the worl[illegible]
commerce. Thus, a country may emerge from the wa[illegible]
as a potential importer of foodstuffs which were
formerly produced within its boundaries, while
conversion of the wartime economy to a peacetime
basis may alter the capacity of its export industr[illegible]
and, in turn, the schedule of its requirements of
imported raw materials. Last, but not least,
alteration of the value of the currency is usually
accompanied by political, psychological, and s[illegible]
lative reactions of various nature; these reactions
are likely to be particularly intense in the soci[illegible]
upheaval which usually follows a great war.

The complexities involved in the process of
fixing exchange rates would seem to call for special
study during the preparatory work on any currency
plan; it would also seem that the guiding principle
for fixing exchange rates should be an integral
part of any international monetary agreement. Yet
according to the official documents released to the
public by the American and British treasuries, it
does not appear that the problem was given at[illegible] 2
in the preparation of the International Monetary
Fund; the proposed plans and the international

agreement

agreement provided for administrative procedures but failed to lay down rules according to which exchange rates could be fixed. The experiences so far had with the fixing of exchange rates in liberated and occupied countries are suggestive of the application of rudimentary practices rather than of a scientific approach to the problem.

II. THE FIXING OF EXCHANGE RATES IN MONETARY PLANS

The preliminary draft of the American Proposal for a United and Associated Nations Stabilization Fund, released on April 6, 1943, provided that the Fund should fix the rate "at which it would buy and sell one member's currency for another" and added that "the guiding principle in the fixing of such rates shall be stability in exchange rate relationship." The term "stability in exchange rate relationship" offered no real light, being itself an aim to be achieved; moreover, under the conditions set up by the Proposal, it was a meaningless yardstick, as the currencies were to remain rigidly anchored to the initial rates fixed by the Fund. The member-countries were called upon "to maintain by appropriate action the exchange rates established by the Fund", and the changes in rates were to "be considered only when essential to correction of a fundamental disequilibrium and be permitted only with the approval of four-fifths of member votes". Those clauses failed to provide for political terms or economic conditions by which the fixing of the initial rates could be guided. Furthermore, the rigidity of the rate structure was such that a country would have been forced to adjust its economy to an incorrect rate, if the Fund failed in the overwhelming task of fixing a correct initial rate.

The revised draft of the American Proposal, released on July 10, 1943, assumed existing rates of exchange to be generally satisfactory and provided that "for any country which becomes a member prior to the date on which the Fund's operations begin, the rate initially used by the Fund shall be based upon the value of the currency in terms of dollars which prevailed on July 1, 1943." Only in case such rates were "clearly inappropriate" could either the member-country or the Fund request that the initial rate be determined "by consultation" between the member-country and the Fund. A similar procedure by consultation was to be applied in the case of those countries which had been occupied by the enemy; under special conditions, these countries could be permitted to fix a provisional rate agreed upon with the Fund. The revised draft also provided that, during the first three years of the Fund's operations, (a) member-countries could change the established rate for their currency by not more than 10 per cent after notice to and upon consultation with the Fund; and (b) further changes in the exchange rate of a member-country which is "clearly inconsistent with the maintenance of a balanced international payments position for that country should be permitted by a majority of the member votes." Aside from this special procedure for the first three years of the Fund's operations, other changes in exchange rates were to "be considered only when essential to or for ? the correction of fundamental disequilibrium of its balance of payments" and to be approved by three-fourths of the member-votes, including the representative of the country concerned. On the whole, the revised draft circumvented the fundamental question of how to fix the initial exchange rate and liberalized to some extent the strict clauses of the preliminary draft. It left, however, considerable ambiguity as to the meaning of "fundamental disequilibrium" and as to whether the position of the current accounts only or of both current and capital accounts of the balance of payments of a country were to be takin into consideration for altering the exchange value of its currency.

The provisions of the British Proposals for an International Clearing Union (released on April 7, 1943) with regard to fixing and changing exchange rates were altogether less stringent and expressed in a clearer terminology. Two primary objectives of the plan were stated to be "an orderly and agreed upon method of determining the relative exchange values of national currency units, so that unilateral actions and competitive exchange depreciation are prevented," and "a system possessed of an international stabilizing mechanism by which pressure is exercised on any country whose balace of payments with the rest of the world is departing from equilibrium, so as to prevent movements which must create for its neighbours an equal but opposite want of balance." Member-countries were called upon to "agree among themselves the initial values of their own currencies in terms of bancor." The approval of the Governing Board of the Clearing Union was required for subsequent changes in rates; it was provided, however, that (a) a country should be entitled to reduce the value of its currency by not more than 5 per cent without the consent of the board "if its debit balance to the Union exceeded a quarter of its quota on the average of at least two years"; that (b) the Board could require a reduction in the value of a member's currency as a condition for allowing the member-country to increase its debit balance to a figure in excess of one-half of its quota; and that (c) the Board could recommend to a member-country whose credit balances exceeded one-half of its quota on the average of at least a year the appreciation of its local currency in terms of bancor. The British Proposals recognized the close interrelation existing between stability in the domestic economy and stability in the exchange-rate structure and provided for a limited flexibility in exchange rates within a stable rate structure in order to allow adjustments to be made to new conditions without requiring special economic and financial

sacrifices from member-countries. Like the American Proposal, however, they made provision for changes in exchange rates but failed to offer a workable procedure for sixty or more countries to agree among themselves upon the initial rates.

The legalistic approach of the American Proposal and the economic analysis contained in the British Proposals were blended together in more harmonious form in the Joint Statement issued by the monetary experts of "the United and Associated Nations" on April 21, 1944. It would appear that on the subject of fixing exchange rates the British point of view prevailed. The Joint Statement provided that "the par value of a member's currency shall be agreed upon with the Fund when it is admitted to membership" -- no rules, however, were set up as to how the exchange rates of the founding members were to be initially determined. The Fund was required to approve a change in the par value of a currency, if requested by the member-country and considered to be essential to the correction of a fundamental disequilibrium. Considerable flexibility of interpretation was provided to the term "fundamental disequilibrium" by the provision that, in considering a requested change, the Fund should take into account "the extreme uncertainties prevailing at the time the parities of the currencies of the member countries were initially agreed upon." The proposed scheme removed the time limitation on the American Proposal's clause (there limited to the first three years of the Fund's operations) that member-countries could alter the parities of their currencies after merely consulting the Fund, provided the proposed change inclusive of any previous changes since the Fund's establishment would not exceed 10 per cent either above or below the original parity. A clearer step in the direction of greater flexibility was, however, the provision that changes in exchange rates could be sanctioned by a simple majority vote (as in the British Proposals), whereas under the American Proposal a three-fourths vote was required.

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These general principles of the Joint Statement have been embodied in the Articles of Agreement of the International Monetary Fund, signed by the United and Associated Nations at Bretton Woods on July 22, 1944. Under the terms of the Agreement, the exchange rates at which the Fund will conduct operations, or "par values," shall be fixed at the levels prevailing on the sixtieth day before the entry into force of the Agreement. Each member-country, however, will be allowed 90 days after the Fund has announced its proximate readiness to begin exchange transactions to notify the Fund that it regards the rate for its currency as "unsatisfactory." During the same period the Fund could raise objections to the rate of any currency if "in its opinion the par value cannot be maintained without causing recourse to the Fund on the part of that member or others on a scale prejudicial to the Fund and to the members." In either case, the Fund and the member-country shall, within a period determined by the Fund, agree upon a suitable par value for that currency; if no accord is reached, the member-country shall be deemed to have withdrawn from the Fund. Special concessions are provided for countries occupied by the enemy -- the ninety-day period may be extended, and, during this extended period, the countries in question will be allowed to make changes in the rates of their currencies by agreement with the Fund, and the Fund will be allowed to purchase their currencies under such conditions and in such amounts as it may prescribe. The 10 per cent margin of appreciation or depreciation, which the Joint Statement allowed to member-countries on the par values of their own currencies has been maintained unchanged in the Agreement; the same is true of the rules concerning further changes in exchange rates.

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The Agreement provides for a greater flexibility of exchange rates than any of the preceding proposals but fails to lay down a clear line of policy. For instance, the power attributed to the Fund to object to a rate if it cannot be maintained without recourse to the Fund "on a scale prejudicial to the Fund and to members", is a technical provision obviously intended for the protection of the Fund's resources; on the other hand, it has definite economic implications, as it implies the fixing of a structure of exchange rates which may achieve and maintain a state of equilibrium in the member-countries' balances of payments. Yet, nowhere in the Agreement is this objective clearly stated, nor is there a definite rule to guide the Fund and the member-countries in the determination of such an equilibrium rate.

There appears to be a fundamental difference of viewpoint between the original American Proposal and the final Agreement. Significantly enough, the term "stabilization", which characterized the philosophy and aims of the American Proposal does not appear in the Agreement; more important, though less conspicuous, is the shift from internal corrective measures to a more liberal use of the exchange-rate mechanism for adjusting disequilibriums in a country's balance of payments.

It is entirely understandable that the United States should approach the problem of fixing exchange rates with a preference for greater international control and rigidity, while Great Britain and other countries should tend toward maintaining a considerable degree of national autonomy and flexibility. Flexibility of exchange rates would be of little consequence to economic

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and social readjustment in the United States after the war; on the other hand, a rigid rate structure from the outset would probably upset any policy by Great Britain (as well as most other countries) directed toward achieving full employment while maintaining equilibrium in her balance of payments.

III. EXCHANGE RATES FOR CURRENCIES OF

LIBERATED AND OCCUPIED COUNTRIES

The International Monetary Fund is designed for a postwar period under normal conditions, although it probably will begin operations before then. During the war, however, exchange rates for currencies of liberated friendly nations and occupied enemy countries are fixed by Allied military authorities following negotiations and arrangements between the interested governments. During this phase the value of a currency can have little or no bearing on the volume and flow of imports and exports, and the determination of an appropriate exchange rate need be governed not by balalce-of-payments considerations but rather by internal factors. The ability of liberated and occupied countries to participate in international trade as exporters of goods will have been substantially reduced during the course of the war; on the other hand, in general, the amount of imports will be restricted by the quantity of foreign supplies and the volume of shipping space made available rather than by scarcity of foreign exchange. Imports and exports of goods and international financial transactions will continue to be subject to stringent official control and dictated by military necessity and political considerations. During and immediately after

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the phase of hostilities in a liberated or occupied country, foreign trade proceeds on a basis largely controlled by military authorities, who bring only those products which either are needed by their own forces or are needed to maintain the civilian population at some sort of subsistence level, while a major part of internal transactions consists of sales of goods and services to Allied armies. Furthermore, at the time of liberation or occupation, most countries are likely to be in the grip of inflation as a result of comparatively large sums of cash in the hands of the local population, severe shortages of essential commodities, disruption or destruction of the production and transportation systems, and outlays by military forces.

Elementary considerations of economic policy would suggest that precautions be taken against seriously aggravating inflationary conditions through fixing an unduly low exchange rate for the local currency. Such a rate would have the following main effects; (1) it would expand the cash allowance of the members of the Allied forces in terms of local currency and, therefore, their purchasing power in terms of goods and services in the local market (local expenses by soldiers represent one of the most important inflationary factors in any area where large forces are stationed); (2) it would minimize the resistance of the services of the Allied forces against paying higher wages to local labor and higher prices for local products, as prevailing wages and prices would appear unjustifiably low in terms of dollars or pounds; (3) it would tend to increase the domestic prices of those types of commodities which can be exported to the United Nations and to neutral countries; (4) it would increase the official prices of foodstuffs and relief goods imported into the area which are debited to the receiving country and, as far as possible, sold through commercial channels on a cost-plus-transportation basis; and (5) it would have an adverse psychological effect on confidence in the money by the people in general, thus encouraging flight from the local currency into foreign currencies or goods.

The exchange rate applied during the phase of liberation or occupation should be one which appears to be or can be easily explained as fair from an administrative, psychological, and economic point of view. A rate in round numbers, which is not subject to frequent changes, would be most convenient for conversion by soldiers and civilians alike and for purposes of administration by the military authorities. A rate acceptable to the local population would contribute to maintaining whatever confidence might be left in the local currency and would not further encourage, but rather retard, black-market speculation in foreign currencies and goods. In view of the role of the Allied armies as liberating and democratic forces, this consideration is of the utmost importance and would seem to exclude the fixing of any rate suggestive of "exchange profiteering," either by the Allied armies or by local speculators, or by both.

Reasons of convenience rule out flexible rates and exchange manipulations by military or civilian authorities during the course of liberation or occupation and suggest that a rigid rate be set and be maintained in effect by strict exchange control. In practice, the fixing of a convenient rate for the currency of a liberated or occupied country could be guided by an estimate of the depreciation of its domestic purchasing power as related to a pre-war base, compared with the rise of prices whcih has occurred in the United States, Great Britain, and contiguous countries. The choice of a pre-war base could in practice be restricted to a single year, or to the average of two or three years, of the 1936-39 period. As a rule, official price indices should be used. The fact that official prices are frequently fictitious is not

overlooked;

overlooked; their use rather implies that every effort ought to be made by military and civilian authorities to maintain, through rationing and price control, as much as possible of the official price structure found to be in existence at the time of liberation or occupation. Black-market prices not only reflect the exceptional shortages of certain foods and the excessive purchasing power in the hands of the public but also contain a risk premium for the seller on account of the illegality of the transaction. They may serve, however, as a warning for correcting those official prices found to be clearly artificial and unreliable. While the difficulties of measuring the relative changes in the purchasing power of various currencies should not be minimized, for the practical purpose envisaged precise measurement is not essential.

If the rate which will meet these requirements cannot be determined precisely, it is better to err on the side of a rate which may involve an overvaluation of the local currency. Such a rate would act as a deterrent of inflationary forces. In fact, considerable overvaluation of the currency may be purposely advised for those areas, such as southeastern Europe and the Far East, where standards of living are low and services and locally produced commodities are comparatively cheap. The selection of a high exchange rate is the most practical and effective method of curbing the inflationary pressure resulting from expenses by members of the Allied armies, and particularly by members of the American forces. It is true that the choice of a high rate would normally make for relatively greater outlays in terms of dollars or pounds on the part of the supply services of the Allied armies. This, however, would make no difference in the case of enemy countries, because the whole outlay is paid for in special military currency or through advances from the local central bank, to be settled eventually through occupation levies and reparations; in the case of friendly countries the cost of liberation may be shared by their own governments through reciprocal lend-lease. In any event, the extra outlay would be small compared with total war costs and should be more than compensated by its beneficial psychological as well as economic effects. Moreover, if an initially low rate gives impetus to inflation, costs

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in dollars or pounds may be in the end as high as, or higher than, if the value of the local currency had been initially set at a high rate.

These considerations militate against a policy of unduly low rates for currnecies of foreign countries temporarily occupied by Allied forces. The rates for the French franc and the Italian Lira were apparently fixed on the basis of black-market quotations, with no attention given to their possible effects on the economic and social conditions of the countries involved. The rate of 75 francs to the dollar was fixed for North Africa in November, 1942; the rate proved excessively inflationary and was altered to 50 francs to the dollar on February 2, 1943, following remonstrances from French financial and govenmental authorities. Punitive considerations may, unconsciously perhaps, have played an important role in fixing the absurdly low rates for the lira in Africa and in Italy. The rates of 480 lire to the pound in the Italian colonies and of 100 lire to the dollar in Italy, by making Italian goods and services available for a comparatively smaller amount of American or British currency, have served the function of a concealed occupation levy. Even this advantage, however, has been short lived, as the impetus given to inflation by the low exchange rate has caused prices to adjust themselves readily to the new value of the lira.

The experience in Italy has indicated that such undervaluation of the local currency represents a most disruptive element in an economy already ravaged by the war. The demand of members of the Allied forces has been directed particualrly toward certain kinds of goods and services, the prices of which have advanced sharply and uninterruptedly, while prices of other goods and labor wages have lagged behind and salaries have shown little change. This disorder in the relationships between prices, wages, and salaries has unchained disruptive speculative movements and has affected adversely not only the position of the government bureaucracy, upon which the administrative system depends, but also the strength of the middle class, which

everywhere

everywhere is the backbone of democracy and of social and political order. It may be said, therefore, that an undue undervaluation of a currency adds seriously to the burdens and difficulties of military government authorities and has social and political repercussions of tremendous intensity and long duration.

IV. EXCHANGE RATES DURING TRANSITION

The fixing of a fair rate during the course of liberation or occupation of a country acquires futher importance if consideration is given to the fact that such a rate would tend to become the basic yardstick for fixing the postwar value of the local currency. Currency. Currency readjustments after the war are most likely to be on the downward side, inasmuch as the ravages of the war and, in the case of enemy countries, occupation costs and reparations can hardly operate in any other direction than to cause further depreciation of currencies. Any country wanting to reappreciate its currency would be bound to pursue a restrictive monetary policy, which would upset its program of economic reconstruction. In other words, the rate of exchange fixed for a country during the period of liberation or occupation will presumably turn out to be the highest value at which its currency could, under the most favorable circumstances, be stabilized after the war. Beyond this point it is impossible, during the period of hostilities in and occupation of any particular country, to determine with any degree of certainty what foreign exchange rate would be best for that country in the postwar period.

At this juncture we might recall the experiences had in the fixing of European exchange rates after the first World War. During and after the war the gold stocks of most European countries had been largely depleted, and the flight of capital had caused exchange resources to be accumulated in private hands rather than in official reserve accounts. Economic conditions in various countries were largely determined by the pressing needs for rehabilitation and reconstruction expenditures and for outlays for reparations and for social and political purposes; this contributed to a situation of, or near to, full employment. Owing to the lack or inefficiency of exchange control mechanisms, and partly for pshychological reasons, rates of exchange depreciated generally during the first part of the twenties. The exchanges of some countries depreciated to such an extent that, at the lowest point, they appeared undervalued, that is they momentarily gave rise to an active balance of payments on current account. Most countries were anxious to avoid or, at any rate, to mitigate the economic depression that frequently follows stabilization, and therefore they chose stabilization levels at the bottom or at a new parity only slightly higher than the lowest rate of exchange. An important element in the decision to stabilize at that level was a desire, on the part of some countries, to maintain certain external markets which they had secured for their exportable goods through the process of currency depreciation. However, stabilization at low rates was frequently followed by monetary expansion and upward readjustments of prices.

Generally speaking, stablization during the [illegible] had been a piecemeal process, carried out by one country after the other in an unco-ordinated manner. The outcome of this process was not a stable and orderly structure of international exchange rates, and stablization at various levels unchained influences which in the long run defeated the object of stabilization itself. It may be further suggested that in fixing postwar rates not enough attention had been paid to the debit position, which in the long run was to characterize the balance of payments on current account of European countries vis-a-vis the United States. This was not entirely apparent so long as the total balance of payments was maintained in equilibrium by American lending. The new parities broke down in the early thirties under the combined pressure of the American depression, an increased volume of foreign indebtendness, and unsuccessful deflationary efforts pursued by various foreign countries.

V. SOME TECHNICAL PROCEDURES FOLLOWED IN FIXING EXCHANGE RATES

The fixing of the value of a currency after the war, when international trade is restored through commercial channels and foreign exchange control can be gradually relaxed, should be guided by considerations different from those used in determining exchange rates during

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the period of liberation or occupation. It is frequently suggested that after the war exchange controls should be abandoned and currncies allowed to find their "natural level." This expression, however, has no meaning in itself, because the "natural" or "equilibrium" level of a currency differs in accordance with the state of business in the world at large. In actual practice there is no simple or unique "natural" or "equilibrium" rate of exchange but a whole series of such rates depending upon relative income levels at home and abroad.

The technical procedures for fixing initial exchange rates are numerous. Unfortunately, while rudimentary devices are in general inadequate to the task of finding the "correct" rates, in most cases the statistical equipment necessary for scientific caculation does not exist.

No special attention should be paid to black-market rates for foreign exchange, which have arisen from the application of foreign exchange controls and wartime restrictions. This statement cannot be stressed sufficiently in view of the fact that the belief is still widespread in some offical quarters that black-market rates are representative of the correct value of currencies, as distinct from their artificial "official" rates. Beyond doubt, it is easier to base a rate on a black-market quotation than to ascertain the approximate economic value of a currency. However, under the rigid system of foreign exchange control existing in most countries, black-market rates are entirely unreliable as an indication of the intrinsic value of a currency. Operations on a black market usually take the form of purchases and sales of bank notes rather than that of bank transferes; the over-all volume of transactions is infinitesimally small, not only relative to the outstanding liquid holdings in the respective currency but also as compared with the volume of foreign trade and international financial transactions of the country concerned. Black-market rates reflect speculative expectations or the frantic desire of trapped men to flee their countries. A few wealthy individuals and politicians can sacrifice large amounts of their own currency in order to acquire a liquid position abroad,

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while for refugees forced to leave their homeland any rate is better than no realization on assets. The governments themselves do not hesitate to use the black market for their own purposes, thus giving a wholly "artificial" tone to that market's rates. Black markets are extremely sensitive to rumors of all kinds and respond violently to any war news. Moderate fluctuations in supply and demand are likely to bring about very considerable changes in rates. Quotations are frequently a matter of personal contacts and ability to bargain, and operations for sizable amounts are usually carried out in complete secrecy. Nobody can properly claim that a few black-market quotations, gathered at random, have any relation to the correct value of currencies. In short, black markets should be disregarded in the fixing of exchange rates not only for the purposes of postwar international stabilization but also in determining the value of currencies during the course of the war.

A method commonly followed by technicians is the "purchasing-power parity," which is based upon the theory that the rate of exchange between two currencies tends to move with the relative changes in the general price levels in each country. This theory, despite its widespread popularity, is subject to many limitations, as it abstracts from the difficulties of compiling and comparing price indices and also from factors other than prices affecting balances of payments and exchange rates. In actual practice its statistical application is a very rough and unreliable criterion for measuring the value of a currency on the basis of the price level in a country as compared with price levels in foreign markets. There are no adequate means for comparing the prices of individual goods or the level of prices in various countries, and, in any event, such comparison would be of little use because of basic differences in quality, location, standards of living, labor efficiency, and consumer preferences. Neither are index numbers very relevant for this purpose, as they are largely the result of promiscuous averaging processes through which

the characteristics of the component items are diluted.

The technique generally used is to measure changes in the price indices of (rather than the absolute price levels in) two or more countries over a period of years, making allowance for any intervening changes in the exchange rates. The use of indices, however, involves the assumption that in the year from which the comparison is made the exchange rates and the price levels of the countries in question were in a position of equilibrium or that the precise degree of over-valuation or undervaluation of their currencies in terms of relative prices on that date was known. Because of statistical difficulties, the use of this technique is restricted to comparison between two or, at the most, three countries, changes of prices in other countries being purposely omitted. Moreover, different indices yield different results. If internationally traded goods only are taken into account, then the purchasing-power parity theory tends to become a mere truism, since the prices of such goods tend to fluctuate in a similar manner in different markets (with due allowance made for transportation, import and export duties and other nonmonetary factors) and to be proportionate to changes in exchange rates. If, on the other hand, price indices of domestic goods are used, the theory need not be necessarily true at all — in general, there is a considerable lag between the movement of prices of internationally traded goods, which are very sensitive, and the movement of prices of domestic goods, particularly retail prices, which usually show moderate variations because of the combined pressure exerted by legal and institutional forces. The use of general price indices would not yield any better results; the relative importance of international and of domestic goods in any country is influenced by business-cycle factors and varies widely from country with the result that average general indices are hardly representative of underlying economic elements in any country and do not provide adequate standards of comparison between countries.

After the war even greater difficulties will arise from the many dislocations caused in the price structure by the suspension of international commercial relations and by government intervention. In practically every country there will exist a dual price system, consisting of official and of black-market prices. In the official market, rationing governs the distribution of goods at fixed prices and prevents monetary expansion from producing its effect; in the black market, prices reflect not only the shortage of specific goods (such as imported goods, durable consumer goods, and other goods the production of which competes with military requirements) and the abundance of liquid purchasing power in the hands of the public but also the risk of detection and punishment. The relative importance of the official versus the black market varies greatly from country to country. In countries with moderate inflation and efficient administrative systems the turnover in the black market represents only an infinitesimal part of the total turnover of goods, while it may become the dominant market in an area directly affected by military hostilities. If reliable statistics for black-market transactions were available, one might be tempted to suggest the introduction of weighted indices of official and black-market prices. From the point of view of postwar stabilization, however, both the official and the black-market prices may be equally unrepresentative, and the re-establishment of a stable and orderly price structure in a country will ultimately depend upon the ability of its productive system to restore an equilibrium between the supply of and demand for goods.

The view that the ability of a country to compete in the international market depends upon its costs of production has brought forward the suggestion that the level of costs should be accepted as the best indication of the correct exchange value of a currency. In practice, the technique for measuring relative costs does not differ from that used for measuring relative purchasing powers and meets with very much the same difficulties and criticisms. For purposes of convenience, money wages are taken as an indication of production costs; for a given year the

wage

wage levels in two or more countries are assumed to be in equilibrium at the given rate of exchange and relative productive efficiency, and subsequent changes are measured on the basis of wage indices. There is some justification for this method, particularly in view of the fact that the amount paid out as wages generally generally represents one-half or more of the national income of a country and is, therefore, the main element in the volume of purchasing power in the hands of the public.

It may be very dangerous, however, to rely too much on money wages as representative of costs of production. A comparison between money wages in countries at different stages of economic development (i.e., agricultural versus industrial countries) would be quite useless, while changes in the productive efficiency taking place in various countries over a period of time cannot be statistically measured. In fact, the postwar cost structure may well show a pattern little suited to peacetime requirements. During the course of the war there have been profound relative shifts as between different countries in the rate of man-hour productivity. There has also been a growing divergence between wage level and price level, the rise in the former usually lagging considerably behind the rise in the latter. If the value of foreign currencies vis-a-vis the dollar were to be fixed on the basis of wage indices, the result might be that their rates would be generally higher than those which would be arrived at through the purchasing-power parity method. This would have a deflationary effect in foreign countries upon costs and prices of those marginal activities operating in export fields, with resulting pressure upon the bal ance of payments on current account. There seems to be little doubt that an appropriate rate of exchange would be one which would permit the restoration of a balance between costs and prices to take place after the war without deflationary pressure or through an upward adjustment of wages rather than a downward movement of prices.

VI.

VI. THE DETERMINATION OF AN EQUILIBRIUM RATE

The core of the problem appears to be how to determine the equilibrium rate of a currency; that is, the rate which, under prevailing conditions of national income and flow of foreign investments, achieves and maintains a state of equilibrium in a country's balance of payments. This definition does not postulate mere equality of debits and credits in a country's balance of payments on current account alone, but it implies that the balance on current account be fully "offset" by the balance on long-term capital movements). It is generally admitted that during the phase of transition from war to peace countries would maintain exchange control and adapt gradually to changing conditions those regulations which had been in force before and during the war. There is also a tendency to admit that after the war the movement of short-term funds, the so-called "hot money," should be subject to international supervision and that transactions involving capital transfers should be subject to governmental direction. These principles have been embodied in the agreement of the International Monetary Fund.

Neither the purchasing-power parity theory nor the relative cost technique can provide the elements necessary for determining an equilibrium rate. The determination of such a rate for a currency is dependent upon an estimate of the balance of payments' position of the country in question, related to the prospective level of its national income and volume of net international long-term capital imports or exports. In fact, there is no abstract nor absolute equilibrium rate, as changes in national income and flow of investments--such as may be brought about through fiscal and social policies--result in changes in the balance of payments and, hence, in the rate which would provide

<u>equilibrium</u>

equilibrium in the current supply of and demand for foreign currencies. The choice of an equilibrium rate should be related to the prospective exports and imports of goods and services, and the chosen rate should be [illegible] as to promote [illegible] current income from abroad in the amount necessary to cover prospective payments due to foreign countries, allowance being made for the debit or credit position on long-term capital account. Consideration should be given to the fact that the demand-and-supply elasticities for international goods at different levels of national income vary widely from country to country and that changes in the exchange rates affect directly the cost and price structure of internationally traded goods and services and, hence, of domestic goods and services also. Last, but not least, an appropriate equilibrium rate should be one which could command, as far as possible, the confidence of the people--a rate clearly recognized by the public as fair--as only such a rate could provide the setting for the gradual relaxation of direct controls. No general rule is possible here, as different people react to a prospective exchange rate with different intensity.

It is freely admitted that these definitions do not provide a good-for-all formula and do not facilitate a statistical calculation of postwar exchange rates. In fact, in most countries the statistical equipment for such a calculation does not exist. Moreover, no country can, by itself and without reference to other countries, determine the prospective quantum of its foreign trade and its foreign investment position. This is particularly true of small and undeveloped countries, which individually play a rather inconspicuous role in world trade but the national income of which is largely dependent upon their export of goods and imports of capital.

<u>Obviously,</u>

Obviously, none of them can approach intelligently its own problem of stabilization without relation to the prospective imports of goods and exports of capital of one or of a few leading industrial countries. It would appear essential, therefore, for the major countries commanding the bulk of international trade to concentrate on their own postwar domestic planning and on the stabilization of their own currencies at a given level of national income and volume of foreign investments; the lesser countries could then adjust without any great difficulty the value of their own currencies to that of the principal currencies.

In fact, sufficient attention has not been paid to the intimate and indissoluble connections existing between domestic and foreign economic policies and, in particular, to the fact that the quantum of international trade is determined by the domestic policies of a few countries. In a broad sense, what will happen to the world currencies in the next ten years will depend pretty much on what will happen to internal economic conditions in the United States and the British Common-wealth, and that is anyone's guess. A high level of employment in and a flow of foreign investments from these parts of the world would unquestionably facilitate the task of the lesser countries in achieving and maintaining exchange stability; inversely, a low level of employment and lack of foreign investments would critically hamper any national or international program of stabilization of the lesser currencies on a free exchange basis.

The postwar picture is as yet, and will probably remain for a considerable while longer, unclarified, and any exchange rate that is established during the course of the war or immediately afterward must be considered at best a provisional one. During this period the only practical way of preventing grave monetary disequilibriums would seem to be for the leading countries to endeavor to achieve and maintain stable exchange rates among their currencies,

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while admitting the need for a flexible system and, so far as necessary, for frequent adjustments in exchange rates of lesser currencies. While the maintenance of conditions favorable to monetary stability will demand close and continuous co-operation among the leading countries, broader latitude may be permitted to smaller countries. International co-operation in the conduct of exchange policies by the lesser countries presents unquestionable advantages as compard with competitive practices, and it would be most desirable that these countries abide in the management of the rates of their currencies by agreed rules within the framework of an international organization. It may be noted, however, that the success of an exchange-rate management unquestionable requires a secrecy, which can be achieved only through swift action by a single country or a restricted number of countries, and that small changes (such as the 10 per cent free margin allowed to member-countries in the agreement for the International Monetary Fund) are ineffective as a corrective measure and may result in effects opposite to those desired. The responsibility of the leading countries will be very great, as, short of a clear definition of their economic policies and aims and of the extent to which they would stand ready to provide financial assistance to the rest of the world, the lesser countries would have to proceed necessarily by methods of trial and error in their own monetary conduct. The fact should be emphasized that, in the immediate postwar period, a stable rate structure will hardly be attained unless the minimum requirements for relief goods, reconstruction, and working capital of each country will be satisfied; otherwise the tendency of the various countries to satisfy those requirements through competitive exchange depreciation might become irresistible.

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A unilateral exchange policy, if pursued with little regard to the interests of other countries, may be countered by competitive currency depreciation by other countries, with harmful effects on the development of world trade generally. The golden rule may be said to be, in the long run, for each country to endeavor to maintain a high level of employment, if necessary by stimulating capital outlays, and for all countries to co-operate in maintaining the rates for their currencies at the equilibrium level. Shoula a country with an active balance of trade attempt to raise its employment position by a currency depreciation, its action would be detrimental to, and therefore correctly countered by, competitive countries. On the other hand, exchange depreciation would be relatively less injurious to the rest of the world if adopted with a view to counteracting a fall in employment resulting from a contraction of exports, as it would tend to re-establish the pre-existing position of the country vis-a-vis other countries in the field of foreign trade. Unquestionably, any policy designed to redress a passive balance is a depressive influence on the outer world, but a policy directed to restoring the balance by internal deflation and foreign trade restrictions would aggravate the employment position inside the country and adversely affect the exports of other countries. On the other hand, exchange depreciation, by securing an equilibrium at a higher level of employment and foreign trade in one country, would exercise an expanding influence in the level of economic activity in other countries. It may be said, therefore, that the maintenance of a high level of employment and imports by any one country--and most particularly by the leading industrial and trading countries--will benefit the rest of the world and represent a fundamental contribution to exchange-rate stability.

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Of course, there is no guaranty whatever that an equilibrium rate, once arrived at by international co-operation or by trial and error during the transition from war to peace, could be maintained unaltered thereafter. The same may well be said, and probably with more reason, for any other rate arrived at through the mere application of the purchasing-power or other statistical formulas. The equilibrium rate is both a determinant and a result of a workable relationship between the various elements of the national income and international financial position (employment, prices, costs, foreign trade, foreign investment, etc.) of various countries. From many points of view it would be preferable if, in the event of minor maladjustments, the necessary correction can be made by adaptation of other elements, particularly by a readjustment of the cost and price structure, leaving the exchange rate unchanged. These, however, are counsels of perfection, and monetary authorities have no means to give effect by themselves to a policy of general economic adjustments.

VII. EXCHANGE RATES AND EXCHANGE RESERVES

It may be noted that the holding by any country of large reserves of means of international payment, such as gold and free foreign exchange, has not been given special consideration in connection with the fixing of the exchange rate of its currency. In the immediate postwar period much of these reserves may be dissipated to pay for imports necessary for rehabilitation and reconstruction; from this point of view, they stand to cover prospective nonrecurrent imports rather than to serve as a buffer for current deficits on trade

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and service accounts. In frequent cases these reserves cover liabilities of equivalent or even greater amount due by the country itself to other countries. A country with a net excess of exchange resources would be in a position to finance a passive balance of payments on current account for a certain but not unlimited time; its excess of imports during the transition period would represent a stimulating factor abroad, and its release of gold or foreign exchange would make for greater liquidity in the world as a whole. It is true that the possession of large reserves makes for greater confidence in the management of its monetary policy and a stronger bargaining power vis-a-vis other countries; all this would unquestionably help a country in over-coming the difficulties of the transition from war to peace.

In the long run, a minimum reserve of means of international payments is a <u>sine qua non</u> for the stability of any currency, and countries whose reserves have been depleted during the war should be offered the possibility of an active balance during the transition phase, so that they may accumulate again some gold and foreign currencies. This may be accomplished partly by an undervaluation of the currencies of the countries in question and partly by a system of international credits, either in the form of "line of credit" as provided for in the agreement for the International Monetary Fund or in the form of loans granted at the time of stabilization and to be amortized currently in later years. How large the "minimum reserve" should be can be decided not in general terms but only country by country, having particular regard to the seasonal and cyclical peaks of its balance of payments.

It may be concluded that the existence of a reserve of gold and free foreign exchange is likely to play an important role

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in the success of any monetary policy and a decisive role in the transition from foreign exchange control to a free exchange system. It would not, however, provide a useful guide for establishing a stable rate structure on a free exchange basis for the postwar era. This should be related to the national income and foreign investment policies of the leading industrial countries, particularly of the United States, and would depend upon the various countries being able to maintain their balance of payments in equilibrium without recourse to gold or short-term capital movements.

FEDERAL RESERVE BANK OF NEW YORK

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現在の日本の所謂公定価格体系の矛盾は貿易面を通じ近い将来に解決を要請せられるものと考へられるのみならず現に昨日の会議でも問題となつて居りますが大蔵省主計局の日米価格換算表は参考の為め一覧に供します　この問題は大蔵省とも協力して今后も研究を進めて居りますが今日迄の所では各品目毎に凸凹甚だしく未だ纏目に近似等の結論もありません

外務省

主要物資日米物価比較表 2

一月二十八日 財政調査室資料

品名	單位	日本(円)	米国(弗)	1弗=円	備考
小麦	瓩	1,533.00	74.75	20.51	日は営団販売価格
					米はNo.2品
大豆	〃	1,993.00	310.00	6.93	日は食糧販売価格
馬鈴		1,230.00	88.00	14.55	日は消費者価格
小麦粉		1,868.00	75.00	24.91	日は営団販売価格
玉ねぎ		2.13	0.154	13.83	〃 卸売価格
牛肉		66.67	0.95	70.18	米は肉値
豚肉		66.67	0.73	91.33	米は肉値
かれい		6.67	0.57	11.70	日は丸の卸価格
たら		3.47	0.49	7.08	日は丸の卸価格
					米は
さけ缶詰	個	4.70	0.31	15.16	日は1ポンド税抜
					米は量ふめ(赤印)
鶏卵	10ヶ	25.00	0.40	62.50	消費者価格
省務外					
茶	封度	20.30	0.40	25.75	日は一茶税抜卸
					米は印度モノ
砂糖	瓩	1.97	0.121	16.28	日は分密日糖税抜卸
バター	封度	45.70	0.46	99.33	日は無塩バター税抜卸
食塩	瓩	970.00	23.7	40.95	日は日塩政府売渡価格
石炭	瓲	150.00	330	41.67	日は日炭卸売平均価格
					米は青炭平均
自動車揮発油	ガロン				米は
硫安	瓲	465.00	16.50	28.13	日は60瓩
苛性ソーダ	〃	7,000.00	44.10	158.72	日は95%モノ販売者価格
生糸	封度	132.68	8.00	16.71	日はAAA予定価格(製造業者)
~~糸~~	~~〃~~	~~11.79~~	~~0.2~~		
糸	〃	11.79	0.32	38.09	日は3合撚卸
					米はエニグル22S
木材	1,000ボードフード	1,084.00	56.22	18.62	日は製材板東京着 松材
					米はふめ(南部松)

賃金	一日	18.00	8.60	2.09 (17.02)	石炭ニ平均
金	瓦	17.00	35.00	15.00	
銀	瓩	310.00	0.7075	14.09	米品は純度
電気銅	100 瓩	2,000.00	1.1775	77.55	
鉛	〃	700.00	0.065	48.85	米品は純度
亜鉛	〃	700.00	0.0825	38.45	米品はセントルイス
					日本品は高度亜鉛
アンチモニー	〃	1,300.00	158.39	37.25	日本品は品位9.85%
錫	〃	2,900.00	0.52	52.30	米品はバーレアネズ
鉄鉱	〃	2,600.00	26.00	72.22	米品はピッツバーグ
アンチモニー	〃	13,000.00	15.84	37.25	
鉛	〃	45,000.00	1.25	16.66	
コバルト	瓩	600.00	1.50	15.00	米品は97-99%
					日本品は97%以上
ニッケル	瓩	100,000.00	0.35	12.90	
[illegible] 務	外				
アルミニューム	〃	140.00	0.15	42.33	米品は99%
鉛鉱	〃	4,400.00	76.01	58.80	
亜鉛鉱	〃	2,300.00	55.28	42.60	
鉄鉱	〃	150.00	4.70	32.50	
モリブデン	〃	53,100	0.45	59.45	
マンガン鉱	〃	611.00	0.85	15.20	
フェロマンガン	〃	4,940.00	135.00	37.20	
シリコマンガン	〃	3,750.00	133.00	28.60	
フェロシリコン	〃	3,415.00	0.0735	42.15	
フェロクローム	〃	4,050.00	188.28	21.70	
フェロモリブデン	〃	16,590.00	1,383.20	12.18	
フェロタングステン	〃	12,640.00	3,192.00	35.70	

備考

1、日本価格は特に示すものゝ外本年三月施行の新統制に依る消費者価格である

2、米国価格は小麦より賃金までは概ね昨年十二月頃の「ジャーナル オブ コマース」残る品欄に依り金より「フェロ タングステン」までは本年三月号の「エンジニアリング マイニング ジャーナル」に依る

外務省

輸出入価額推定資料ニ関スル件

（財政調査室　昭二一、八、三〇）

六月二十六日の対日理事会ニ於テ司令部経済科学局輸出入課長「フレミング」氏は占領開始より本年五月末日迄の日本貿易推定を弗単位で報告したが之を貿易庁側の資料による円更拂推定額と突合はすと次の如き結果となる

輸出入実績概算額（終戦後五月末日迄）

国別		輸出	輸入
英聯邦	（司）	一〇二六千弗	五五千弗
	（貿）	二八、三七一千円	四一八千円
	（一弗当円額）	二七、六五円	七六〇円
中国	（司）	七六六千弗	一六四二千弗
	（貿）	三三、五四七千円	三九、七七〇千円
	（一弗当円額）	四三・七九円	二四、二三円
朝鮮	（司）	七、八〇二千弗	三六千弗
	（貿）	一四八、五一八千円	八八〇千円
	（一弗当円額）	一九、〇三円	二四、四四円
蘇聯	（司）	三三千弗	
	（貿）	三五三千円	
	（一弗当円額）	一五、三四円	
米国	（司）	四一、八五八千弗	二六一一〇千弗
	（貿）	一四四、七一六千円	二八〇、七〇三千円
	（一弗当円額）	三、四五円	一〇、七五円
合計		五一、四七五千弗	二七、八四四千弗
		三五五、五〇三千円	三二一、七七一千円
		六、九〇円	一一、五五円

外務省

（備考）

一、（司）は司令部発表弗単位額（貿）は貿易庁推定の円受払額である

二、司令部発表の弗表示の推定基礎は不明であるが輸入は積出地、輸出は仕向地に於ける価格によるか、（一部新聞の説明）或は米本市場価格より引直して算出したものと思はれる

三、貿易庁推定の円表示価額中輸出はfob概算額であり輸入するについては各物資別に貿易資金よりの売却価格（推定価格を含む）を基準として算出しる

四、輸出中

英聯邦（香港）は石炭のみである

円表示 瓲当り 二八〇円

（製産者価額に該当日炭卸売価格一五〇、〇〇円）

弗表示 〃 一〇弗

外務省

蘇聯邦は蚕種のみである

円表示 瓲当り 七〇〇円

弗表示 瓲当り 四五弗

米国は生糸のみである

円表示 一俵当り 四六〇〇円 封度当り 三四、七七円

弗表示（百斤当り） 〃 一、三三〇弗 〃 一〇、〇五弗

（参考）

本邦税関への最近の平均申告は（fob価額）は一俵（百斤）当五三七〇円又は今春米国政府の手持生糸売出の時の平均値は封度当り一七弗九〇仙であったが七月一日開始の日本生糸の第一回入札の結果は未だ発表されぬが上物一封度八弗前後と見られる

五、輸入中

中国朝鮮は塩のみである
（中国は若干の燐鉱石を含む）

円表示　瓲当り　三七〇円

弗表示　中国瓲当り　一五、二七弗

輸の入二元[illegible]　朝鮮　〃　一五、一一弗

輸出価格推定基礎

品別	数量	単価	価額
英聯邦タピオカ	四一八屯	一〇〇斤 一〇〇円	四一八千円
中国塩	一〇七、四四八	瓲 三七〇円	三九、七七〇
朝鮮塩	二一、三八一	三七〇円	八八〇
米国			
小麦	四七、〇六一	一〇〇斤 一五三	七二、〇〇三
米	二六、二二六	一七九	四六、九四四
碎小麦	一六八	一〇〇封度 八九	三二八
馬鈴薯	七七二	一〇〇斤 一三	一〇〇
豆類	七二	〃 一七五	一二
碎玉蜀黍	二二五	一〇〇封度 八四	四一五
小麦粉	六四五六	〃 八九	一二、六四〇
缶詰其他	二五、〇八九	瓲 三〇〇〇円	七五、二六七
砂糖	二四	一二六七	三〇
石油	一〇一、〇〇四	斤 六七〇	六七、六七二
燐鉱石	一七、六四〇	瓲 三〇〇	五、二九二
計			二八〇、七〇三
總計			三二一、七七一千円

貿易ノ施設之件 事務局

川田氏は
代理出席して
右意見を述べ
直接申請さる

又清
貿易
ファイルへ

一、現在日本において外国船又は外国人相手に弗建で取引するにはO.S.S（Overseas Supply Store）と国営（貿易庁）ホテル以外GHQより許されていない

二、O.S.S.は貿易庁の許可にかかり、実際面では明治屋が同庁の委任を受けて代行している。

三、船舶関係は現在国内に二ケ所、横浜及神戸のO.S.S.が取扱って居り、その余の港には設置されてない。

四、実際の支払は、小切手又は外国貿易支払証（磅券の外貨は一応弗建の本証に引換えられる）で行はれ、右は貿易庁経理局を経てNational City Bankの指定口座に入れられて、貿易資金となる。所要経費は一切貿易庁において賄なはれる。

五、本件に関するGHQ側当局はE.S.S.のTrade Service Divisionで場所はホテル・トーキョウ内にある。T.D Divisionの ChiefはMr. R. R. Kenneyである。

六、事業内容については明治屋へ照会せられたい。なお本人が自己の許有する外貨をもって事業を経営したいなら、E.S.S.のForeign Investment Committeeに申請、その審査を経ねばならない