

Checked by Ogite.

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Excerpt from *Stenographic Minutes*
of the House of Representatives (Vol. nos.

PP 75, 77 + 78)

58th Session of the Imperial Japanese
Diet, published in the Extra ^{number} Edition

of the Official Gazette, April 29,

1930.

April 28, 1930 (Monday)

Session opened at 1.14 P.M.

..... omitted

(Mr. INOUE, Junnosuke, Minister

of State, ascended the platform)

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Minister of State (Mr. INOUE
Junnosuke) speaks: ---

I shall now explain ~~in order to~~ one by one
serially
the questions put by Mr. MUTO, Sanji.

To the first question ^{as to} why ~~was~~ the gold
embargo ^{was} lifted in such a hurry, I

make the following reply: ~~as follows~~ We did

particularly ~~not particularly~~ ^{over the} ~~make any~~ ^{particular} ~~rush~~
matter. As a matter of fact

~~in the problem~~ ^{lifting} We put it into
we only put ^{it} into effect after the

effect ~~after~~ ^{only when} complete preparations were
preparations were fully and the
completely made

~~had been made~~ ^{the opportunity} ~~a full opportunity~~
was fully ripe.
~~had been given~~ Before I ~~was going~~

give my ^{to this question,} answer, I wish to ^{remind} ~~inform~~ you of

the economic situation in Japan when

we organized this cabinet in July of

last year. As you are ^{undoubtedly,} ~~doubtlessly~~

^{know, since 1920,} ~~aware~~ ^{the} financial conditions in Japan,

have been getting steadily ~~since the 9th year of~~ the Taisho (1920),

has ~~turned~~ ^{ing} from bad to worse, though
there has been some fluctuation in the course.

I shall now explain how bad

it has become. Mr. MUTO ~~would~~ ^{will}

probably ~~naturally~~ admit ^{the fact} that Japan's ~~economic~~ ^{financial}

^{position} ~~condition~~ in relation to foreign countries

has become ~~worse~~ ^{gradually worse.} ~~so stressed that~~ The specie ^{acquired and} held

~~during~~ ^{after the War} ~~World War~~ abroad has been ^{completely} ~~exhausted~~ ^{all paid out} & Japan

is now ~~burdened~~ ^{burdened} with a debt ~~to~~ ^{to} the sum of 750,

000,000 yen. Let me explain
The situation in July

1929. It ^{was} such that the exchange

rate ^{had} declined approximately 11%.

This heavy decline ^{had} started ^{since} from January,

Under ~~such~~ circumstances, ^{such} as these, with
1929. The specie which the government

held overseas, has ^{only} been ~~very much~~ ^{drastically}

reduced, ~~in an economic situation of this~~
~~nature.~~

How is it possible for Japan to
maintain her economy, ^{and her exchange rate by} ~~under such~~
letting ^{the} matters take ~~their~~ ^{its} own course.

~~sitting idly on?~~
~~circumstances?~~

Japan ^{has needed more than} ~~required~~

100,000,000 yen ^{for the funds} annually, to replenish

her excess of ~~the~~ imports. Without gold

we are not able to import commodities

from abroad. How can ~~what could~~ Japan ^{carry} ~~do~~

on in the future
~~hereafter~~ with ^{her} gold having been

reduced to a minimum and
~~exhausted to the extreme~~ in July last

year ~~and~~ ^{her} the exchange rate having

declining ^{around July, last year.}

~~to~~ ^{declined} \rightarrow 11% R.

The lifting of the

gold embargo has been ^{our} the problem

since 1920, and the situation was such

at that time that we could ~~not~~ ^{no longer} leave

the matter ^{to take its own course.}
~~as at present.~~

The argument to

the effect,

that the lifting of the gold embargo

~~has~~ caused the present ^{world condition} ~~economic~~ ^{press} situation

is unreasonable because it leaves out
~~without taking the economic crisis~~
of consideration the difficulties I have stated above,
~~into consideration is inconsistent~~

and bases itself on the assumption that everything is
~~going on happily and smoothly~~ normal.

~~In the first place,~~ As a fundamental

plan ~~policy~~ of relieving this financial

crisis, ~~trouble~~, imports ^{must first} ~~should~~ be reduced.

But how can we reduce imports? ^{The most} ~~What is essential~~
essential factor is ~~for us to take~~ ~~the financial~~

~~In the reducing of imports~~

a policy of financial
retrenchment is the most essential

factor

官報號外

昭和五年四月二十九日

ヨリ抜粹

七五頁
七七頁
七八頁

第五十八回
帝國議會

衆議院議事速記録

第五號

昭和五年四月二十八日 (月曜日)

午後一時十四分開議

中略

速記録 七頁

HydCo #1148

〔國務大臣井上準之助君登壇〕

○國務大臣(井上準之助君) 只今、武藤山治君、御質問ニ對シテ

順序ヲ逐クテ御説明致シヌガオ一ハ何故陸ノ解禁ヲ急イカカト

申ス。斯ニイフ御語アリヌカ。私ハ御答致シヌ。更ニ急イカトハアリ

マセヌ。十分ノ準備ガ出来テ候ガ熟シク後ニ之ヲ実行スルノテアリヌ

私ハ自分ノ答ヲ致シヌ。前ニ昨年ノ七月吾々ガ内閣ヲ擡ヘタ時、日本

ノ經濟界ノ事情ヲ御話申上ケテ見ヌ。御承知ノ如ク日本ノ財界ハ

大正九年後ニ時ニ依ッテ消長アリヌカ。然レドモ段々悪クナル一カテアリ

ヌ。殊ニ悪心ヲ示シテ以テ茲ニ説明致シヌト。海外實係ニ於テハ、紛々

悪クテリヌカラ。是ハ恐ラウハ武藤君モ認ムル所デアラウト同ク持ッテ居

ッテ戰爭中ニ得ラシメシク在外正化便ハ皆拂ッテシヨソテ七億五千万円ト

云フ日本ハ借金ヲ皆負ッテテアリヌ。カラシテトウテアルカト云フト

昭和四年ノ七月、狀態トウテアルカト云フト。爲替ハ凡ク一割一分下ッテ

居リヌ。カラシテリシハ何時カラ下ッテカト云ハ。大ナル下落ノ時期

ハ昭和四年ノ一月カラデアリヌ。斯様ナ狀態ヲ行ワテ、カラシテ

ハ昭和四年ノ一月カラデアリヌ。斯様ナ狀態ヲ行ワテ、カラシテ

政府、持ッテ居リマシタ在外正貨... ドラフエんカト云ット極端ニ減ッテ
居リマス。此儘デ行ッテ日本ノ経済界カ多クドウシテ維持カ出来ヌカ
ドウシテ為替相場カ維持出来セウカ。日本ノ毎年是迄一億
以上ノ輸ノ超過ノ資金カ要ルンデアリス。金カナケテハ外國カ物
ヲ買フテ来ニシトハ本来財デアリス。其金カ昨年ノ七月頃ニ最モ限度
ニ減ッテサリシテ為替相場カ一割ノ下ツテ此迄ドウシテ日本カ行ケヌカ
ソレデアリスカウ五口々ハ金ノ解禁ハ大正九年以來ノ問題デアリスカ
是ニ至ッテハ早且早長ク此儘デ~~是レ~~置クニシテハナラヌト云フモトカ其時
ノ事情デアリス。ソレヲ御考ヘニナラヌニ唯平生ノ場合ト考ヘテ金ノ解禁ヲ
シタカラ世ノ中カ斯ウツクタク云フ議論カ有リマセヌ。ソレナラバ此ノ情ニ
對スニ相成ノ政府策トシテハ一輪ノ~~ラ~~減サナク~~ハ~~ヤナラナイ輪ノ~~ラ~~
減サラトスルニハトラスルニ~~ハ~~宜ニイカト云ハ~~ハ~~之ニ對シテハ五ヶ年ノ財政ノ緊縮
斯ラ云フストラスルニ~~ハ~~一輪ノ大ニ~~ハ~~其ノ~~ハ~~十~~ハ~~柄デアリス

文書成立ニ關スル證明書

(五號)

自分ハ印刷局庶務課長ノ職ニ居ル者ナル處、茲ニ添付セル日本語ニ依リ印刷セラレ 二十頁ヨリ成ル官報號外昭和五年四月二十九日題スル印刷物ハ日本政府(内閣印刷局)ノ^{印刷}編纂發行ニ係ル文書ノ一ナルコトヲ證明ス

昭和二十二年 七月十七日

於東京

藤原孝太郎



右署名捺印ハ自分ノ面前ニ於テ爲サレタルモノナルコトヲ證明ス

同日於同所

立會人

トク

子



Def. Doc. # 1743

Translated by
Defense Language Branch

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------(Omitted)-----

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Minister of State (Mr. INOUE Junnosuke):

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Def. Doc. # 1748

After the War has been all paid out and Japan is now burdened with a debt of 750,000,000 yen. Let me explain the situation in July 1929. It was such that the exchange rate had declined approximately 11%. The heavy decline had started since January, 1929. Under circumstances such as these, with the specie which the government held overseas, having been drastically reduced, how is it possible for Japan to maintain her economy and her exchange rate by letting the matter take its own course. Japan has needed more than 100,000,000 yen annually for the funds to replenish her excess of imports. Without gold we are not able to import commodities from abroad. How can Japan carry on in the future with her gold having been reduced to a minimum and her exchange rate declining 11% around July, last year. The lifting of the gold embargo had been our problem since 1920, and the situation was such then that we could no longer leave the matter to take its own course. The argument to the effect that the lifting of the gold embargo caused the present world condition is unreasonable because it leaves out of consideration the difficulties I have stated above and bases itself on the assumption that everything is normal. As a fundamental plan of relieving this financial crisis, imports must first be reduced. But how can we reduce imports? The most essential factor in the reducing imports is for us to take a policy of financial retrenchment.

CERTIFICATE OF AUTHENTICITY

I, who occupy the post of Chief of General Section,
Bureau of Printing, hereby certify that the document
 hereto attached, printed in Japanese consisting of 20
 pages and entitled "Extra of the Official Gazette,
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 and issued by the Japanese Government (_____
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certified at Tokyo,
 on this 17 day of July, 1947

Fujiwara Kota

(seal)

I hereby certify that the above signature and seal were
 affixed hereto in the presence of the witness.

at the same place,
 on the same date

Witness:

Oguchi Mamoru

(seal)