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P.15.

Stenographic Records of the Proceedings of the House of Representatives of the 65th Session of the Imperial Diet. No.3.

Convened at 1:15, p.m. (Tuesday), January 23, 1934.

(Mr. TAKAHASHI, Korekiyo, State Minister, climbs the rostrum.)

State Minister, (Mr. TAKAHASHI, Korekiyo).

Next glancing over the general trend of the world economy, we see that the International Economic Conference which was held in London in June last year adjourned in July for a while, without attaining the expected results on account of discord among the leading powers, and it was decided to reconvene the convention at some suitable future date. Originally the conference made it its mission to overcome the present world depression by the mutual cooperation of powers, to bring about the perfect working and development of international economy through the stabilization of currency and planning the reopening of international transfer of capital on the one hand, and through eliminating various commercial impediments and installing control of production on the other. However, because of the aforesaid adjournⁿment, the overcoming of the depression by means of international cooperation became impossible. Accordingly, since the adjournment of the conference, all powers have strengthened their self-protection policies more and more, and besides planning thoroughly to carry out their self-sufficiency

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principles of national economy at home had really elevated trade barriers against the foreign countries. Consequently, the number of countries who have made impartiality their motto in international trade as heretofore are now very small, and the tendency of the powers to enter into a special agreement between two nations or several countries with whom they are closely interested is conspicuous. Since the panic in March, the United States with whom we have close economic relations had devoted itself to the restoration of trade and the raising of prices, and has been taking various measures relating thereto. However, in international harmony and coalition the same country has not come to terms as yet with such powers as Great Britain, France and others pertaining to policies concerning currency, foreign exchange, etc. She had deemed the stabilization of economic life of her own people and the re-establishment of domestic economy the most urgent of questions, and from this point of view, taking various measures. So the present economic condition of the world is still in chaos, and not only is there as yet any prospect of overcoming depression, but it is not easy to tell how the situation may develop in the future.