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State Minister YUKI, Toyotaro (continuation)

It is due to our past few year's activities in the world markets by means of good and cheap commodities that our foreign trade has been developed to a remarkable extent. But in the future good quality and low prices solely are impossible to be relied upon. Control must be properly enforced hereafter to avoid intensification of foreign obstacles to oversea trade and, externally, reciprocal treaties must be concluded through diplomatic negotiations as the occasion demands, absorbing needed imports on the one hand and striving to increase exports all the more on the other.

Though the exchange rates were a little abnormal from the end of last year to the beginning of this year, they are gradually regaining stability. And I intend to adopt a prudent policy for maintaining the exchange rates which are recognized to be most necessary. As to the emergency measures concerning foreign exchange, it shall be continued for awhile and its

development shall be observed for some time yet. It goes without saying that the utmost care shall be taken not to impede industry and trade in its practical operation.

I think fundamental consideration shall be required of international economy. A glance over the recent situation, and you will find that the ideology of economic nationalism is still dominant and there is hardly any one who gives ear to that of international economy. The obscure atmosphere now internationally brewing may be said to be due to this economic seclusionism. It will alleviate the acute situation of international relations and contribute not a little to world peace to break the deadlock of international economy and brighten commercial intercourses. Therefore I think the recovery of international economy is the urgent necessity of the moment.