

5. FISCAL, MONETARY, AND BANKING POLICIES

While the Japanese authorities will remain responsible for the management and direction of the domestic fiscal, monetary, and credit policies, this responsibility is subject to the approval and review of the Supreme Commander, and wherever necessary to his direction.

6. INTERNATIONAL TRADE AND FINANCIAL RELATIONS

Eventual Japanese participation in world trade relations shall be permitted. During occupation and under suitable controls and subject to the prior requirements of the peoples of countries which have participated in the war against Japan, Japan will be permitted to purchase from foreign countries raw materials and other goods that it may need for peaceful purposes. Japan will also be permitted under suitable controls to export goods to pay for approved imports. Exports other than those directed to be shipped on reparations account or as restitution may be made only to those recipients who agree to provide necessary imports in exchange or agree to pay for such exports in foreign exchange usable in purchasing imports. The proceeds of Japanese exports may be used after the minimum civilian standard of living has been secured to pay for the costs of non-military imports necessary for the occupation which have already been made since the surrender.

Control is to be maintained over all imports and exports of goods and foreign exchange and financial transactions. The Far Eastern Commission shall formulate the policies and principles governing exports from and imports to Japan. The Far Eastern Commission will formulate the policies to be followed in the exercise of these controls.

7. JAPANESE PROPERTY LOCATED ABROAD

The clauses herein on reparations and references to this subject are without prejudice to the views of Governments on the overseas assets issue.

8. EQUALITY OF OPPORTUNITY FOR FOREIGN ENTERPRISE WITHIN JAPAN

All business organizations of any of the United Nations shall have equal opportunity in the overseas trade and commerce of Japan. Within Japan equal treatment shall be accorded to all nationals of the United Nations.

9. IMPERIAL HOUSEHOLD PROPERTY

Imperial Household property shall not be exempt from any action necessary to carry out the objectives of the occupation.

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