

THE THIRTY-FIRST
FINANCIAL AND ECONOMIC ANNUAL
OF
JAPAN

1931

THE DEPARTMENT OF FINANCE

TOKYO

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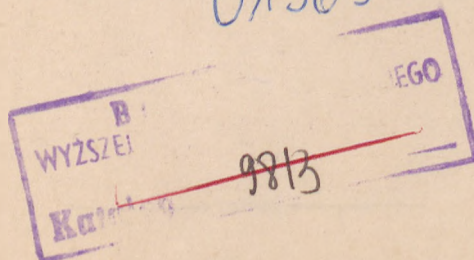
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WEIGHTS, MEASURES AND MONEYS, WITH ENGLISH, AMERICAN,
FRENCH AND GERMAN EQUIVALENTS.

JAPAN.	GREAT BRITAIN.	UNITED STATES OF AMERICA.	FRANCE.	GERMANY.
<i>Ri.</i>	2.44030 Miles.	2.44029 Miles.	3.92727 Kilomètres.	3.92727 Kilometer.
<i>Ri (marine).</i>	1.15152 Miles.	1.15151 Miles.	1.85318 Kilomètre.	1.85318 Kilometer.
<i>Square Ri.</i>	5.95505 Square Miles.	5.95501 Square Miles.	15.42347 Kilomètres Carrés.	15.42347 Quadrat-Kilometer.
<i>Chō = 10 Tan</i> <i>= 3,000 Tsubo.</i>	2.45064 Acres.	2.45062 Acres.	0.991735 Hectare.	99.17355 Ar.
<i>Tsubo.</i>	3.95369 Square Yards.	3.95367 Square Yards.	3.30579 Centiares.	3.30579 Quadrat-meter.
<i>Koku = 10 To</i> <i>= 100 Shō.</i>	4.96005 Bushels	47.65389 Gallons. (Liquid) 5.11902 Bushels. (Dry)	1.80391 Hectolitre.	1.80391 Hektoliter.
„ (Capacity of vessels.)	$\frac{1}{10}$ of one Ton.	$\frac{1}{10}$ of one Ton.	$\frac{1}{10}$ de Tonne.	$\frac{1}{10}$ Tonne.
<i>Kwan = 1,000 Momme.</i>	8.26733 lbs. (Avoir.) 10.04711 „ (Troy)	8.26733 lbs. (Avoir.) 10.04711 „ (Troy)	3.75000 Kilogrammes.	3.75000 Kilogramm.
<i>Kin = 160 Momme.</i>	1.32277 lbs. (Avoir.) 1.60754 „ (Troy)	1.32277 lbs. (Avoir.) 1.60754 „ (Troy)	0.60000 Kilogramme.	0.60000 Kilogramm.
<i>Momme.</i>	2.11644 Drams. 2.41131 Dwts.	0.13228 Ounce. (Avoir.) 0.12057 Ounce. (Troy)	3.75000 Grammes.	3.75000 Gramm.
<i>Yen = 100 Sen.</i>	2s. 6d. 582	0.49846 Dollar.	12.72265 Francs.	2.09250 Mark.

The value of *Yen* given in this Annual is as follows :—

Prior to December, 1885	...	...	...	Gold Yen	(0.4 Momme of pure gold)
From January, 1886 to September, 1897	Silver Yen	(6.7 Momme of pure silver)
Subsequent to October, 1897	Gold Yen	(0.2 Momme of pure gold)

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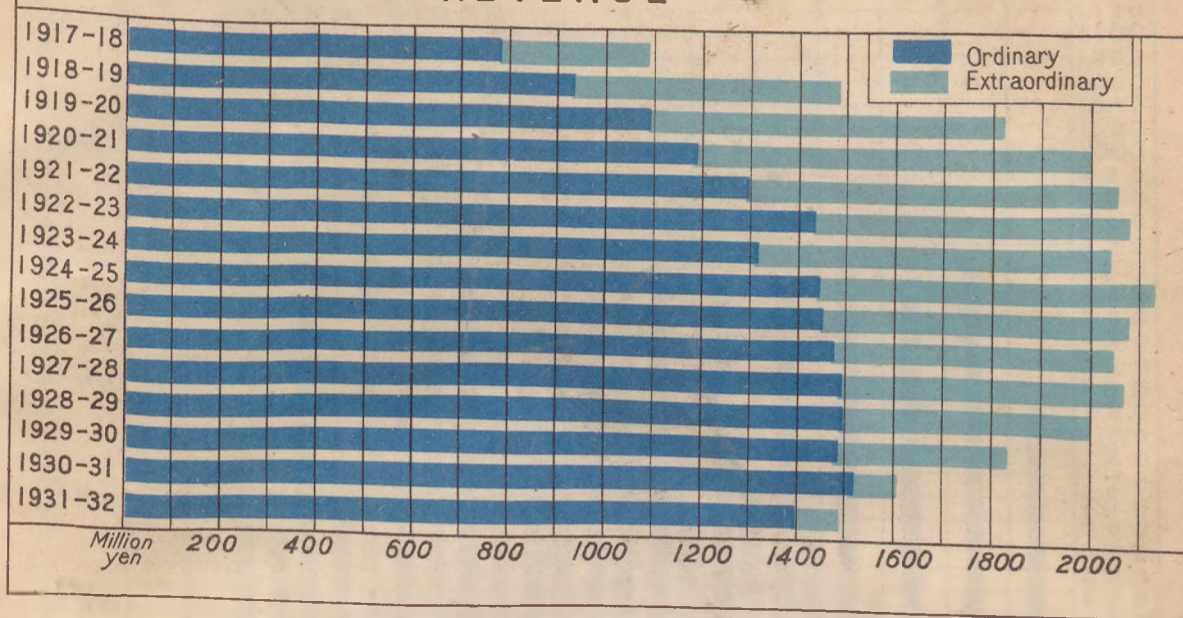
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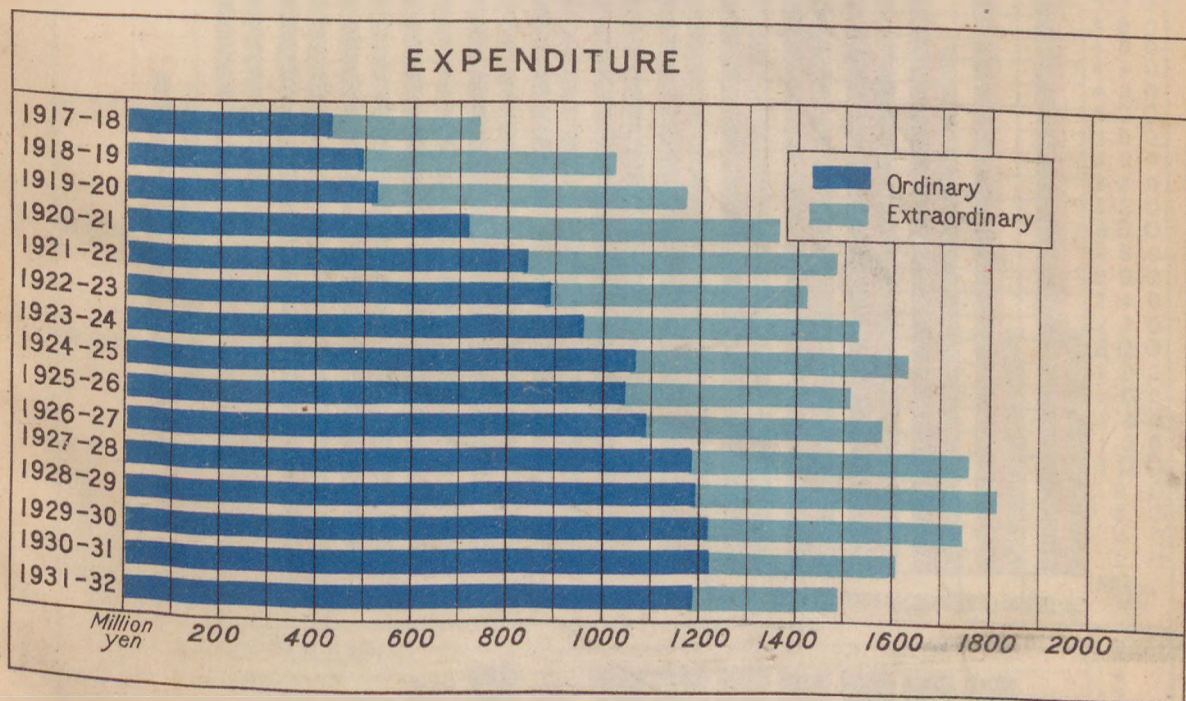
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REVENUE

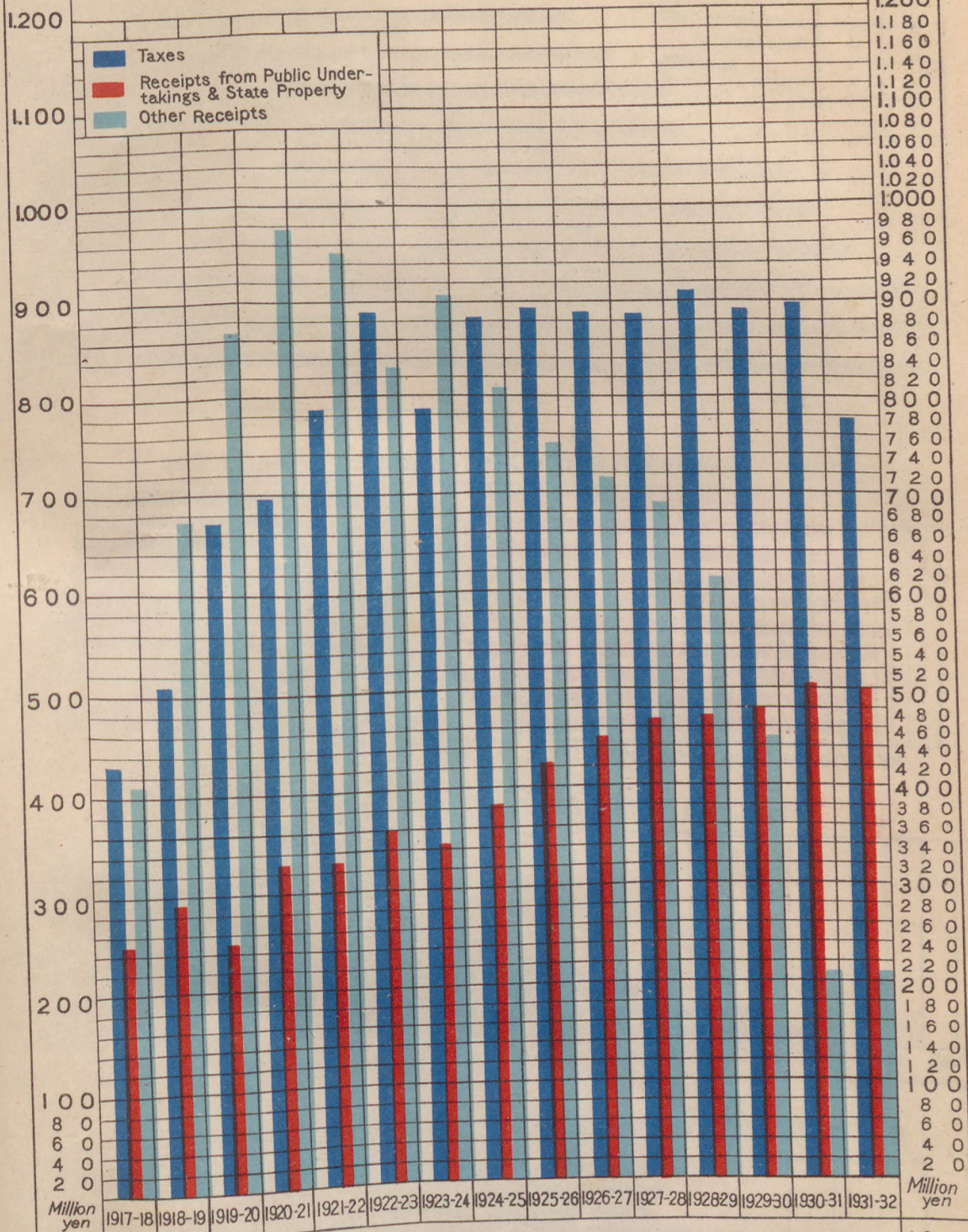


EXPENDITURE

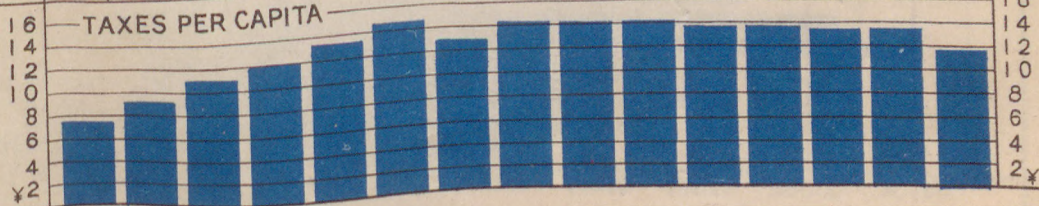


Note: Exclusive of the revenue and expenditure coming under the Special Accounts

SOURCES OF REVENUE



TAXES PER CAPITA



SOURCES OF REVENUE

1200
1150
1100
1050
1000
950
900
850
800
750
700
650
600
550
500
450
400
350
300
250
200
150
100
50
0

1200
1150
1100
1050
1000
950
900
850
800
750
700
650
600
550
500
450
400
350
300
250
200
150
100
50
0

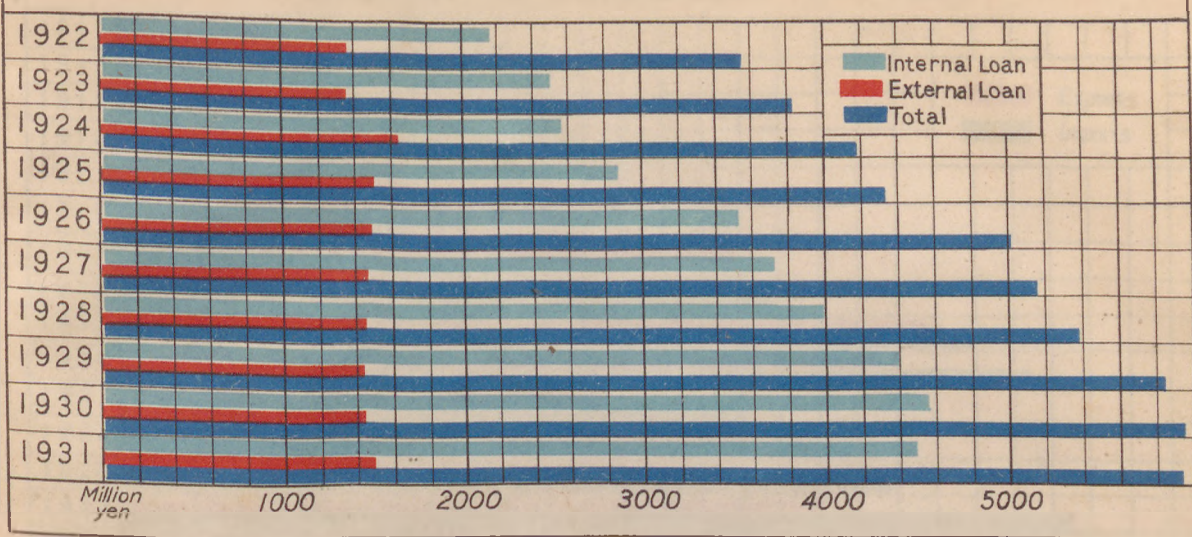
Other Receipts
Revenue from Public Property
Revenue from Private Property



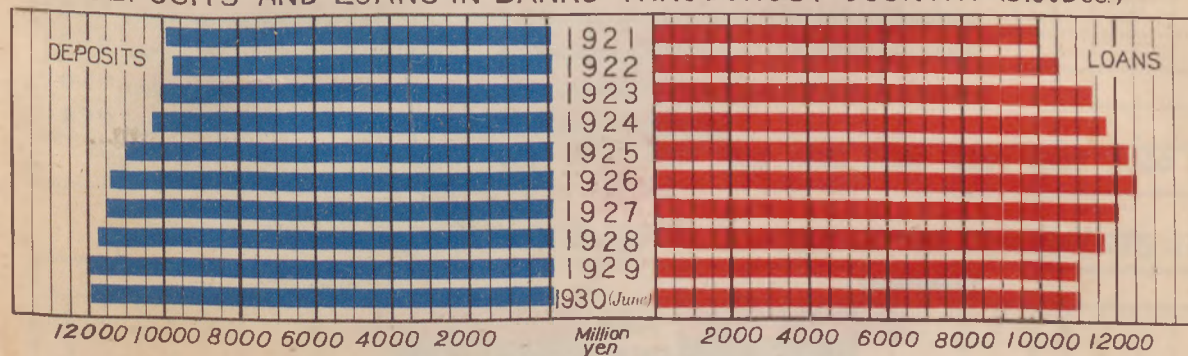
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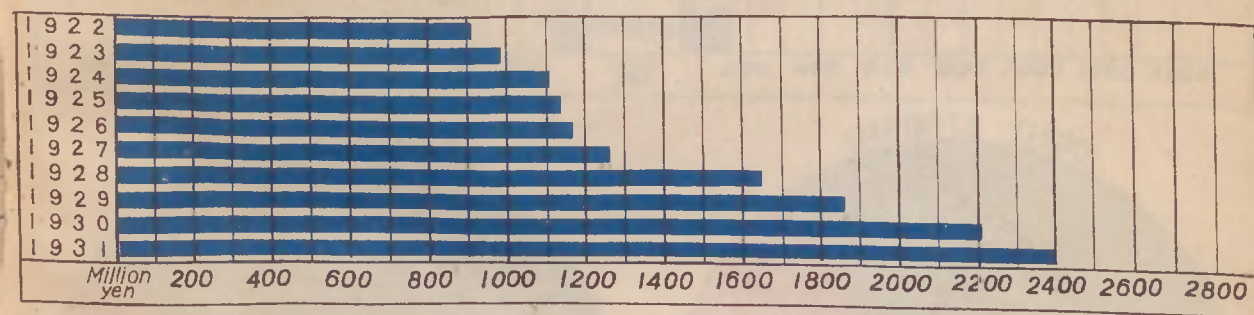
NATIONAL DEBTS OUTSTANDING (31st March)



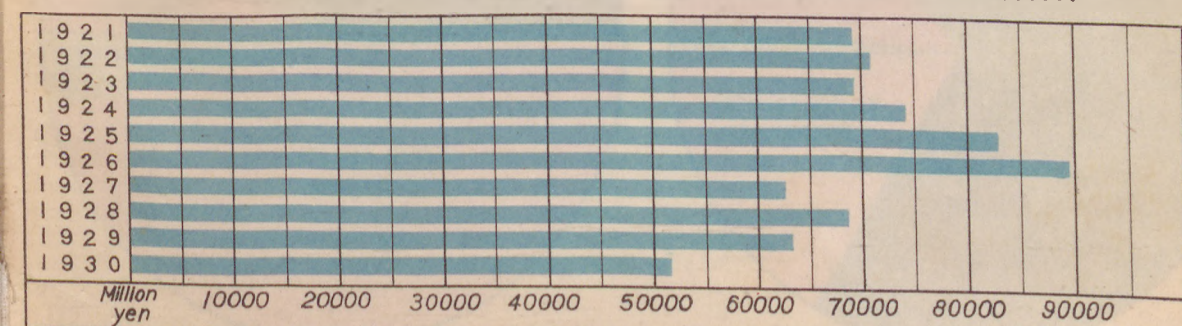
DEPOSITS AND LOANS IN BANKS THROUGHOUT COUNTRY (31st Dec.)



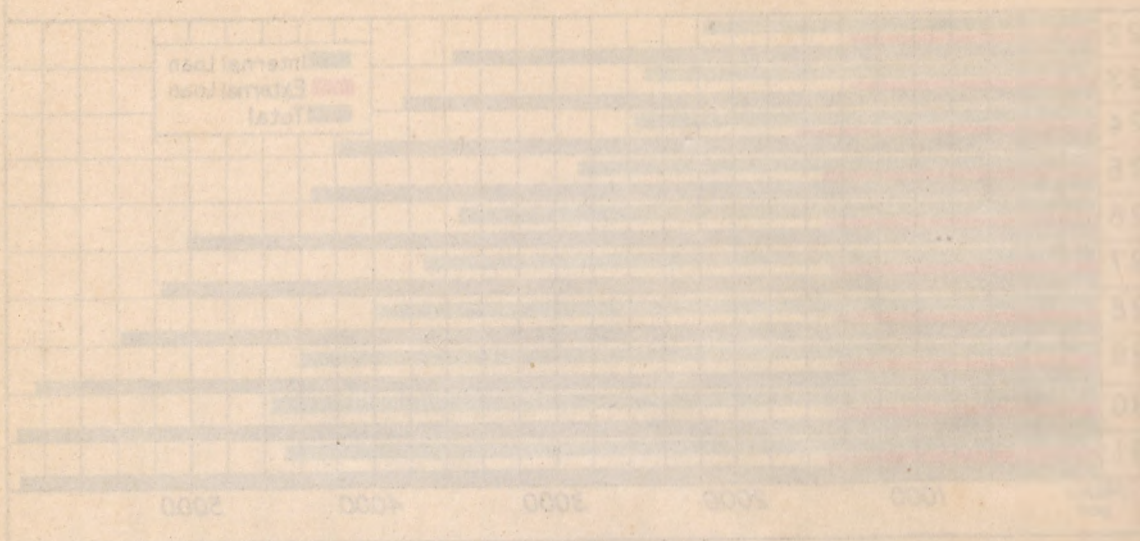
DEPOSITS IN POST OFFICE SAVINGS BANK (31st March)



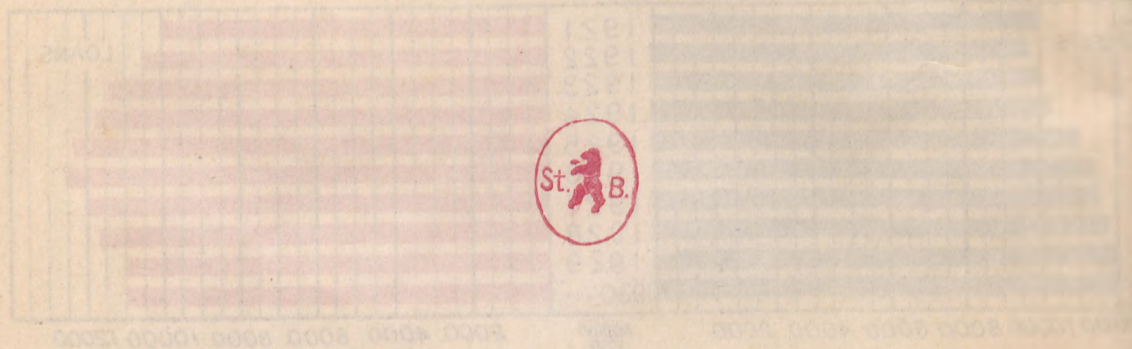
BILLS CLEARED AT CLEARING HOUSES THROUGHOUT COUNTRY



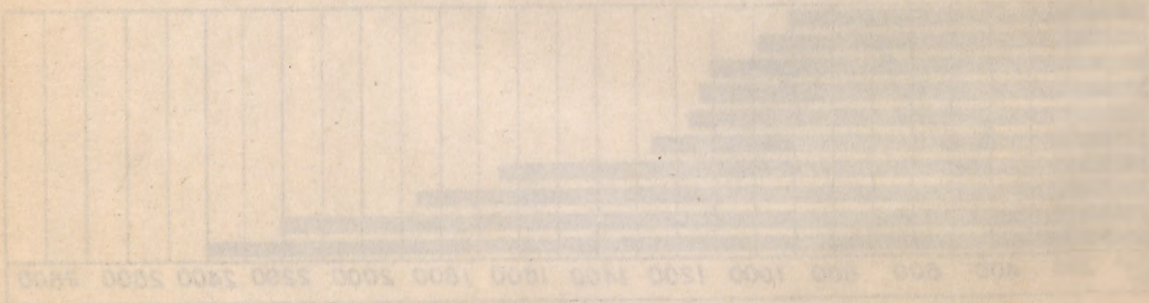
NATIONAL DEBTS OUTSTANDING (31st March)



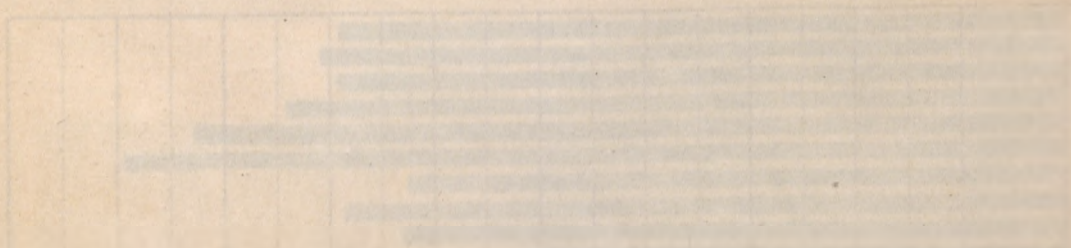
DEPOSITS AND LOANS IN BANKS THROUGHOUT COUNTRY (31st Dec)



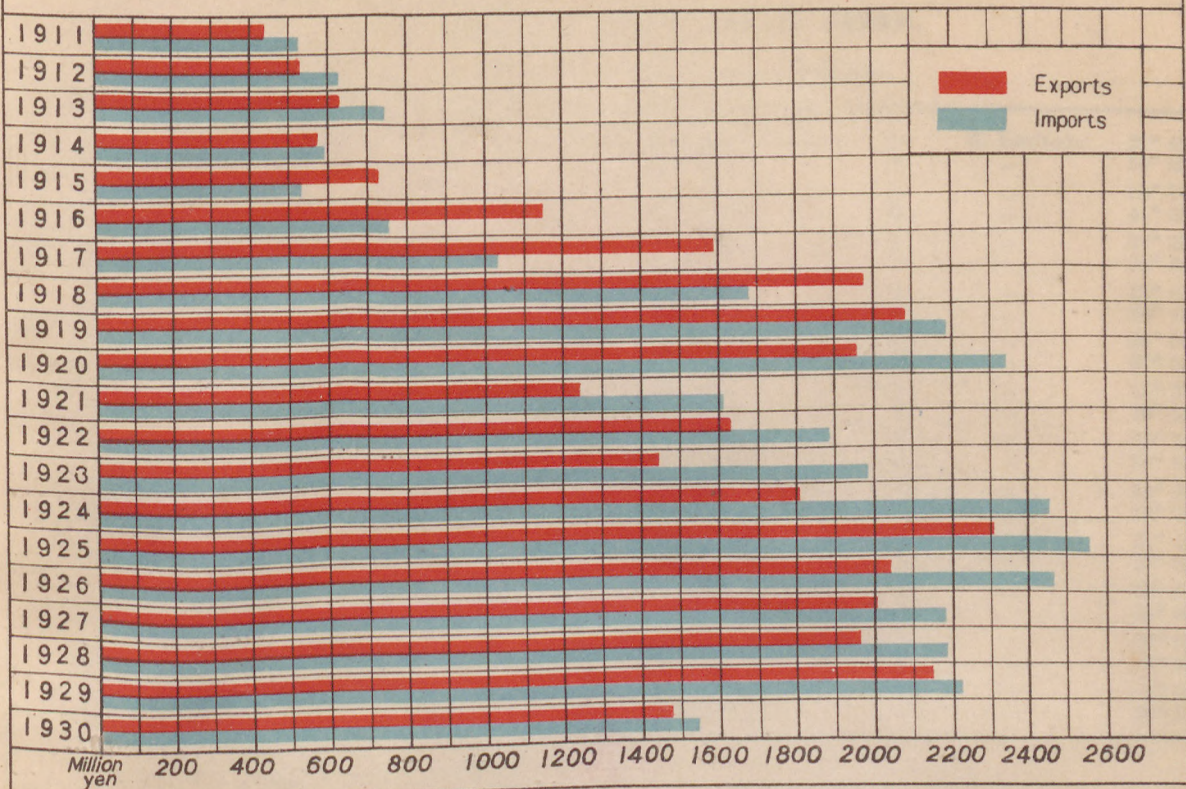
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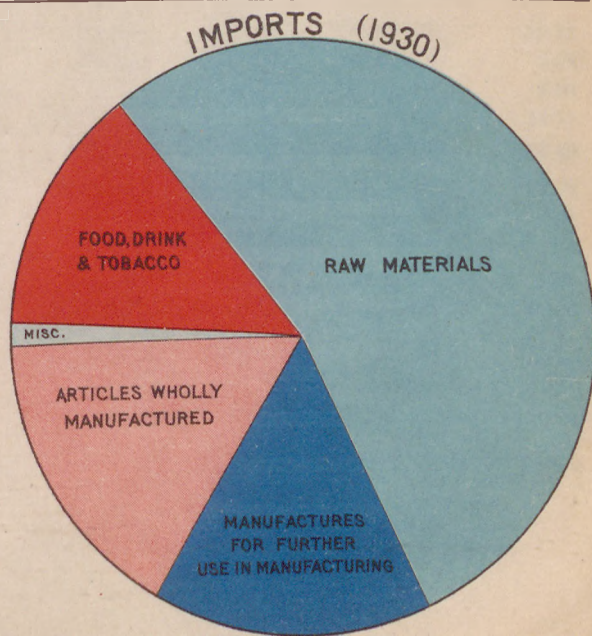
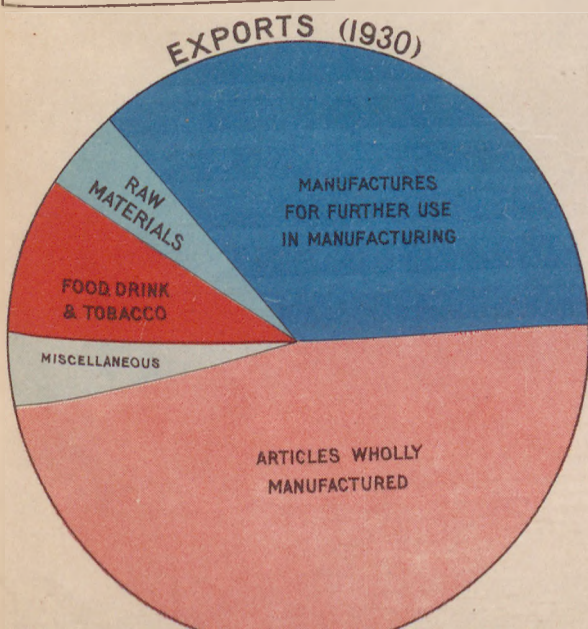
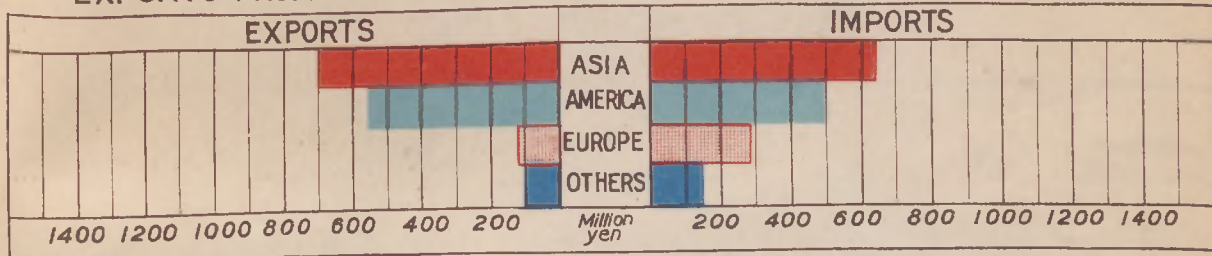
BILLS CLEARED AT CLEARING HOUSES THROUGHOUT COUNTRY



TOTAL VALUE OF COMMODITIES EXPORTED FROM & IMPORTED TO JAPAN



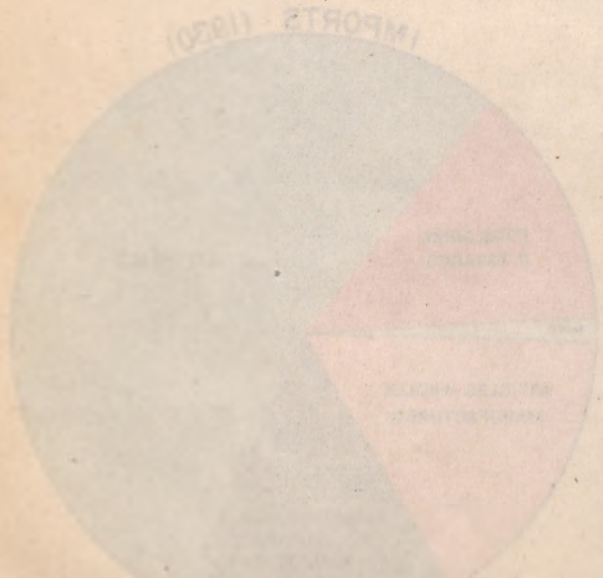
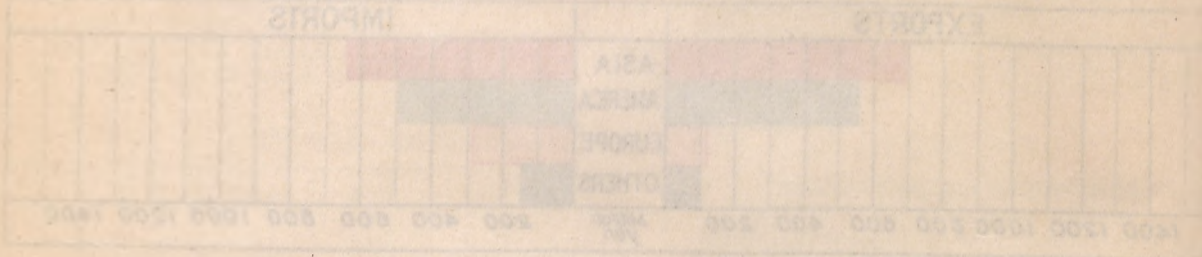
EXPORTS FROM & IMPORTS INTO JAPAN CLASSIFIED BY CONTINENTS (1930)



TOTAL VALUE OF COMMODITIES EXPORTED FROM & IMPORTED TO JAPAN



EXPORTS FROM & IMPORTS INTO JAPAN CLASSIFIED BY CONTINENTS (1920)



GEOGRAPHICAL SITUATION OF JAPAN.

Source : Tōkei Tekiyo by the Bureau of Statistics.

Empire	...	...	...	Extreme E.	E. Longitude	156° 30'	Extreme S.	N. Latitude	21° 45'
				" W.	"	119° 18'	" N.	"	50° 55'
Honshū	...	...	...	" E.	"	154° 00'	" S.	"	24° 14'
				" W.	"	130° 46'	" N.	"	41° 33'
Shikoku	...	...	...	" E.	"	134° 49'	" S.	"	32° 43'
				" W.	"	132° 01'	" N.	"	34° 34'
Kiūshū	...	...	...	" E.	"	132° 10'	" S.	"	27° 01'
				" W.	"	128° 06'	" N.	"	34° 43'
Riūkiū	...	...	...	" E.	"	131° 20'	" S.	"	24° 02'
				" W.	"	122° 55'	" N.	"	27° 52'
Hokkaidō	...	...	...	" E.	"	145° 49'	" S.	"	41° 21'
				" W.	"	139° 21'	" N.	"	45° 31'
Chishima	...	...	...	" E.	"	156° 30'	" S.	"	43° 21'
				" W.	"	145° 24'	" N.	"	50° 55'
Chosen (Korea)	...	...	...	" E.	"	130° 56'	" S.	"	33° 06'
				" W.	"	124° 11'	" N.	"	43° 00'
Taiwan (Formosa)	...	...	...	" E.	"	122° 06'	" S.	"	21° 45'
				" W.	"	120° 02'	" N.	"	25° 38'
Karafuto (Japanese Saghalien)	...	...	...	" E.	"	144° 55'	" S.	"	45° 54'
				" W.	"	141° 51'	" N.	"	50° 00'
Kwantung...	...	...	...	" E.	"	123° 13'	" S.	"	39° 01'
				" W.	"	120° 58'	" N.	"	39° 34'
Nanyo (Mandated Territo- ry in the North Pacific)	...	...	...	" E.	"	172° 07'	" S.	"	1° 04'
				" W.	"	131° 11'	" N.	"	20° 32'

EXTENT OF COAST AND AREA.

Source : Tōkei Tekiyo by the Bureau of Statistics.

Principal Islands.	Number of Adjacent Small Islands.	Extent of Coast.			Area.	Proportion. (Per cent.)
		Principal Islands.	Adjacent Small Islands.	Total.		
		<i>Km</i>	<i>Km</i>	<i>Km</i>	<i>Sq. Km.</i>	
Honshū... ..	192	7,669.49	3,001.65	10,671.15	230,224.92	34.12
Shikoku... ..	75	1,771.87	882.22	2,654.09	18,767.74	2.78
Kiūshū	213	4,619.42	4,827.21	9,446.62	44,480.06	6.59
Hokkaido (excluding the Chi- shima)	44	2,290.90	2,585.68	4,876.57	88,454.07	13.11
Total	524	16,351.67	11,296.76	27,648.43	381,926.79	56.60
Chōsen (Korea)	1,018	8,692.59	5,534.51	14,227.10	220,740.72	32.72
Taiwan (Formosa)	14	1,139.22	100.38	1,239.61	35,846.61	5.31
Bōkotō (Pescadores)	63	114.56	212.19	326.75	126.94	0.02
Karafuto (Japanese Sa- ghalien)	2	—	21.01	—	36,089.84	5.35
Grand Total	1,621	—	17,164.93	—	674,730.89	100.00
Kwantung	123	1,146.65	588.00	1,734.65	3,724.68	—
Nanyo (Mandated Territory in) the North Pacific	623	—	—	—	2,148.80	—

NOTE :—

- (1) Small islands with a coast-line of less than one Ri (3.9273 km.), unless inhabited or serving as sea-marks, are not included in this table.
- (2) The figures for Iwōjima (Sulphur Island) are not accessible.
- (3) With regard to the extent of coast of Chōsen and Karafuto, the reliable figures are not procurable.

POPULATION OF THE EMPIRE.

Source : Tōkei Tekiyo by the Bureau of Statistics.

At the end of :—	Total.	Males.	Females.	Increase per year.		Population Per. Sq. Kilometer.	Males against 100 Females.
				Actual Number.	Increase per 1,000 Inhabitants.		
JAPAN PROPER							
1921	58,697,136	29,656,261	29,040,875	778,465	13.44	151.30	102.12
1922	59,460,252	30,040,963	29,419,289	763,116	13.00	153.26	102.11
1923	60,257,931	30,445,661	29,812,281	797,679	13.42	155.34	102.12
1924	61,081,954	30,860,032	30,221,948	824,023	13.67	157.46	102.11
1925	62,044,649	31,340,278	30,704,411	962,695	15.76	162.60	102.08
1926	63,006,595	31,820,065	31,186,535	961,906	15.50	165.26	102.03
1927	63,862,538	32,246,999	31,615,547	855,943	13.40	167.36	102.00
1928	64,824,797	32,727,461	32,097,345	962,259	14.84	169.73	101.96
1929	65,703,953	33,169,298	32,534,664	815,798	14.65	170.72	101.95
1930 *	64,447,724	32,388,369	32,059,355	—	—	169.00	101.00

* October 1st. (census)

	Total.			Emigrants.		Natives.		Foreigners.		Males against 100 Fem- ales.
	Total.	Males.	Females.	Males.	Females.	Males.	Females.	Males.	Females.	
CHŌSEN (Korea)										
1921	17,452,918	8,997,584	8,455,334	196,142	171,476	8,778,862	8,280,496	22,580	3,362	106.4
1922	17,626,761	9,088,684	8,538,077	204,883	181,610	8,855,524	8,352,615	28,277	3,852	106.8
1923	17,884,963	9,214,319	8,670,644	212,867	190,144	8,970,812	8,476,101	30,640	4,399	106.3
1924	18,068,116	9,293,922	8,774,194	216,429	195,166	9,045,641	8,573,899	31,852	5,129	105.9
1925	19,015,526	9,729,304	9,286,222	221,163	203,577	9,466,994	9,076,332	41,147	6,313	104.8
1926	19,103,900	9,780,003	9,323,897	230,228	212,098	9,509,323	9,105,710	40,452	6,089	104.9
1927	19,137,698	9,792,714	9,344,984	236,394	218,487	9,512,491	9,119,003	43,829	7,494	104.8
1928	19,189,699	9,809,195	9,380,504	243,384	225,659	9,521,317	9,146,017	44,494	8,828	104.6
TAIWAN (Formosa)										
1921	3,835,811	1,934,073	1,851,738	98,007	76,675	1,863,650	1,768,997	22,416	6,066	107.1
1922	3,904,692	2,016,473	1,888,219	99,118	78,835	1,894,523	1,802,848	22,832	6,536	106.8
1923	3,976,098	2,050,270	1,925,828	100,886	80,961	1,925,895	1,837,653	23,489	7,214	106.5
1924	4,041,702	2,080,833	1,960,869	101,080	82,237	1,956,349	1,870,763	23,404	7,869	106.1
1925	4,147,462	2,131,096	2,016,366	101,993	87,637	2,005,246	1,919,328	23,857	9,401	105.6
1926	4,241,759	2,176,656	2,065,103	105,143	90,628	2,046,445	1,964,040	25,068	10,437	105.4
1927	4,337,000	2,223,671	2,113,329	109,055	93,935	2,088,045	2,008,012	26,571	11,382	105.2
1928	4,438,084	2,274,543	2,163,541	113,660	97,542	2,132,913	2,053,605	27,970	12,394	105.1
KARAFUTO (Japanese Saghalien)										
1924	152,668	88,646	64,022	87,504	53,146	842	815	300	61	138.5
1925	189,036	108,517	80,519	107,381	79,567	856	859	271	93	134.8
1926	203,573	117,269	86,304	116,231	85,308	903	911	135	85	135.9
1927	221,243	127,042	94,201	125,916	93,100	964	1,005	162	96	134.9
1928	240,502	134,561	105,941	133,418	104,817	965	1,028	178	96	127.0

NOTE :—

(1) The population figures for Japan proper represent the number of persons having a permanent domicile in Japan proper. These figures were calculated by adding births to or deducting deaths from the figures taken at the census of population in 1918, and as it was impossible to determine the sex of the dead in many cases, the totals of the sexes and the grand total do not correspond.

(2) The figures for Chōsen, Taiwan, Karafuto, Kwantung Province, and Nanyo represent the present population as investigated by their respective Governments, but do not include the number of officers and privates of the army and navy residing there.

The figures of the native population of Taiwan include the Formosan aborigines living in the administrative territories, but do not include the aborigines of the interior.

The figures given under the item of "Emigrants" for Karafuto and Nanyo include Koreans and Formosans; and those of the natives in Kwantung Province represent the Chinese people.

PRESENT POPULATION.

Source : Tōkei Tekiyo by the Bureau of Statistics.

	October 1st, 1930. (Census)			October 1st, 1925. (Census)	Increase during five years.
	Males.	Females.	Total.		
Interior... ..	32,388,369	32,059,355	64,447,724	59,736,822	4,710,902
Chōsen	10,763,230	10,294,739	21,057,969	19,522,945	1,535,024
Taiwan... ..	2,354,607	2,239,554	4,594,161	3,993,408	600,753
Karafuto	168,528	126,659	295,187	203,754	91,433
Total... ..	45,674,734	44,720,307	90,395,041	83,456,929	6,938,112
Kwantung	809,173	518,798	1,327,971	1,054,074	273,897
Nanyo (Mandated Territory in the North Pacific)	37,929	31,698	69,627	56,294	13,333

JAPANESE SUBJECTS RESIDING ABROAD. (October 1st.)

Source : Tōkei Tekiyo by the Bureau of Statistics.

Year.	Asia.		Europe.		America.		Oceania.		Africa.		Total.		
	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Total.
1925	142,355	121,335	2,367	567	137,287	84,157	78,372	58,926	34	30	360,415	265,015	625,430
1926	143,262	123,929	2,785	575	142,531	87,203	87,965	60,773	46	30	367,262	272,510	640,099
1927	150,163	128,840	2,575	595	154,880	95,410	79,582	62,392	50	35	387,250	287,272	674,522
1928	163,225	136,469	2,369	623	161,678	105,928	82,604	64,547	57	29	409,933	307,596	717,529
1929	166,891	139,059	2,572	742	182,569	116,751	82,194	71,878	87	29	434,313	328,259	762,572

FOREIGNERS RESIDING IN JAPAN. (At the end of Dec.)

Source : Tōkei Tekiyo by the Bureau of Statistics.

Year.	Diplomatic and consular corps and personnel.	Other Foreigners residing in Japan.			Total.
		Male.	Female.	Total.	
1925	319	20,610	7,669	28,279	28,598
1926	334	22,483	8,657	31,140	31,474
1927	310	23,746	9,171	32,917	33,227
1928	337	25,048	9,869	34,917	35,254
1929	370	27,972	10,857	38,829	39,199

MARRIAGES, DIVORCES, BIRTHS, AND DEATHS.

Source : Tōkei Tekiyo by the Bureau of Statistics.

Year.	Marriages.	Divorces.	Births.	Still-Births.	Deaths.	Increase of Births.	Per 1,000 Inhabitants.				
							Marriages.	Divorces.	Births.	Still-Births.	Deaths.
1920	546,207	55,511	1,025,564	144,038	1,422,096	603,468	9.76	0.99	36.2	2.57	25.4
1921	519,193	53,399	1,990,800	138,301	1,288,532	702,268	9.14	0.94	35.1	2.44	22.7
1922	515,916	53,053	2,969,314	132,244	1,286,941	682,373	8.95	0.92	34.2	2.29	22.3
1923	512,689	51,212	2,043,297	133,863	1,332,485	710,812	8.77	0.88	34.9	2.29	22.8
1924	513,130	51,770	1,998,520	125,839	1,254,946	743,574	8.68	0.88	33.8	2.13	21.2
1925	521,438	51,687	2,086,091	124,403	1,210,706	875,385	8.73	0.87	34.9	2.08	20.3
1926	502,847	50,472	2,104,405	124,038	1,160,734	943,671	8.31	0.83	34.8	2.05	19.2
1927	487,850	50,626	2,060,737	116,922	1,214,323	846,414	7.96	0.83	33.6	1.91	19.8
1928	499,555	49,119	2,135,852	120,191	1,236,711	899,141	8.04	0.79	34.4	1.93	19.9
1929	497,410	51,222	2,077,026	116,971	1,261,228	815,798	7.90	0.81	33.0	1.86	20.0

POPULATION OF CITIES.

(According to the Census taken on October 1st, 1930.)

Source : Tokei Tekiyo by the Bureau of Statistics.

City.	Population.	City.	Population.
Akashi-shi, Hyōgo ken	38,956	Nagasaki-shi, Nagasaki ken	204,179
Akita-shi, Akita ken	51,069	Nagoya-shi, Aichi ken	907,402
Amagasaki-shi, Hyōgo ken	50,065	Nara-shi, Nara ken	52,781
Aomori-shi, Aomori ken	77,100	Nawa-shi, Okinawa ken	60,537
Asahikawa-shi, Hokkaidō	82,514	Niigata-shi, Niigata ken	125,106
Ashikaga-shi, Tochigi ken	43,896	Nishinomiya-shi, Hyōgo ken	39,361
Beppu-shi, Oita ken	43,076	Numazu-shi, Shizuoka ken	44,026
Chiba-shi, Chiba ken	49,086	Ōgaki-shi, Gifu ken	38,496
Fukui-shi, Fukui ken	64,200	Oita-shi, Oita ken	57,294
Fukuoka-shi, Fukuoka ken	228,290	Okayama-shi, Okayama ken	139,221
Fukushima-shi, Fukushima ken	45,691	Okazaki-shi, Aichi ken	65,507
Fukuyama-shi, Hiroshima ken	38,215	Omuda-shi, Fukuoka ken	97,297
Fushimi-shi, Kyōto-fu	31,538	Onomichi-shi, Hiroshima ken	29,084
Gifu-shi, Gifu ken	90,114	Ōsaka-shi, Ōsaka-fu	2,453,569
Hachinoe-shi, Aomori ken	52,906	Otaru-shi, Hokkaidō	144,884
Hachioji-shi, Tōkyō-fu	51,886	Ōtsu-shi, Shiga ken	34,380
Hakodate-shi, Hokkaidō	197,252	Saga-shi, Saga ken	46,178
Hamamatsu-shi, Shizuoka ken	109,475	Sakai-shi, Ōsaka-fu	120,347
Himeji-shi, Hyōgo ken	62,174	Sapporo-shi, Hokkaidō	168,575
Hirosaki-shi, Aomori ken	43,338	Saseho-shi, Nagasaki ken	133,172
Hiroshima-shi, Hiroshima ken	270,365	Sendai-shi, Miyagi ken	190,177
Ichinomiya-shi, Aichi ken	42,229	Seto-shi, Aichi ken	37,304
Imaharu-shi, Ehime ken	43,730	Shimizu-shi, Shizuoka ken	55,664
Kagoshima-shi, Kagoshima ken	137,232	Shimonoseki-shi, Yamaguchi ken	98,549
Kanazawa-shi, Ishikawa ken	157,309	Shizuoka-shi, Shizuoka ken	136,481
Kawagoe-shi, Saitama ken	34,204	Shuri-shi, Okinawa ken	20,118
Kawasaki-shi, Kanagawa ken	104,346	Takata-shi, Niigata ken	30,934
Kiriu-shi, Gumma ken	52,906	Takamatsu-shi, Kagawa ken	79,907
Kishiwada-shi, Ōsaka-fu	35,102	Takaoka-shi, Toyama ken	51,760
Kōbe-shi, Hyōgo ken	787,596	Takasaki-shi, Gumma ken	59,923
Kōchi-shi, Kōchi ken	96,991	Tobata-shi, Fukuoka ken	51,674
Kōfu-shi, Yamanashi ken	79,446	Tokushima-shi, Tokushima ken	90,633
Kokura-shi, Fukuoka ken	88,049	Tōkyō-shi, Tōkyō-fu	2,070,529
Kōriyama-shi, Fukushima ken	51,364	Tottori-shi, Tottori ken	37,189
Kumamoto-shi, Kumamoto ken	164,449	Toyama-shi, Toyama ken	75,099
Kurashiki-shi, Okayama ken	30,114	Toyohashi-shi, Aichi ken	98,554
Kure-shi, Hiroshima ken	190,265	Tsu-shi, Mie ken	56,088
Kurume-shi, Fukuoka ken	83,008	Tsuruoka-shi, Yamagata ken	34,317
Kushiro-shi, Hokkaidō	51,584	Tsuyama-shi, Okayama ken	34,159
Kyōto-shi, Kyōto-fu	765,142	Ube-shi, Yamaguchi ken	61,171
Maebashi-shi, Gumma ken	84,925	Ueda-shi, Nagano ken	35,133
Marugame-shi, Kagawa ken	28,842	Ujiyama-shi, Mie ken	51,079
Matsumoto-shi, Nagano ken	72,141	Utsunomiya-shi, Tochigi ken	81,380
Matsuyama-shi, Ehime ken	82,479	Uwajima-shi, Ehime ken	44,281
Matsue-shi, Shimane ken	44,496	Wakamatsu-shi, Fukushima ken	43,729
Mito-shi, Ibaraki ken	50,647	Wakamatsu-shi, Fukuoka ken	57,326
Miyazaki-shi, Miyazaki ken	54,596	Wakayama-shi, Wakayama ken	117,437
Miyakonojo-shi, Miyazaki ken	35,510	Ya wata-shi, Fukuoka ken	168,218
Moji-shi, Fukuoka ken	108,127	Yamagata-shi, Yamagata ken	63,423
Morioka-shi, Iwate ken	62,255	Yamaguchi-shi, Yamaguchi ken	31,322
Muroran-shi, Hokkaidō	55,857	Yokkaichi-shi, Mie ken	51,811
Nakatsu-shi, Oita ken	28,562	Yokohama-shi, Kanagawa ken	620,296
Nagano-shi, Nagano ken	73,912	Yokosuka-shi, Kanagawa ken	110,304
Nagaoka-shi, Niigata ken	57,866	Yonago-shi, Tottori ken	33,632
		Yonezawa-shi, Yamagata ken	44,731

NOTE :—Fu and Ken mean Prefectures.

GENERAL CONDITIONS OF FINANCE AND ECONOMY IN 1930-31 ... ..	5—14

PUBLIC FINANCE IN 1930-31.

As has been mentioned in a previous number of the Annual, the Budget for the fiscal year 1930-31 was presented to the Diet in the 57th Session (December 1929 to January 1930), but failed to pass on account of the dissolution of the House of Representatives in January, 1930. The Government, compelled by the provisions of Article 71 of the Imperial Constitution to adopt the Budget of the preceding year, followed the practice of the past in compiling a Working Budget within the limits of this Formal Budget, but in order to meet urgent needs, submitted a Supplementary Budget that secured the approval of the Diet in the 58th Session, specially held in May, 1930. The Working Budget thus compiled was as follows:—

Revenue	Yen
Ordinary	1,514,524,479
Extraordinary	94,114,485
Total	1,608,638,964
Expenditure	
Ordinary	1,224,036,915
Extraordinary	384,602,049
Total	1,608,638,964

Including, however, an amount of 1,995,359 *yen* added to Ordinary Revenue and Expenditure as the Supplementary Budget submitted to the Diet in the 59th Session (December 1930 to March 1931), the total figures of the Working Budget for the fiscal year 1930-31 were as follows:—

Revenue	Yen
Ordinary	1,516,519,838
Extraordinary	94,114,485
Total	1,610,634,323
Expenditure	
Ordinary	1,226,032,274
Extraordinary	384,602,049
Total	1,610,634,323

With regard to Actual Revenue and Expenditure at the end of July, 1931, Treasury Accounts give the following figures:—

Revenue	Yen
Ordinary	1,422,059,549
Extraordinary	174,912,618
Total	1,596,972,168

Expenditure										Yen
Ordinary	...	...	...	...	...	...	...	...	...	1,202,152,685
Extraordinary	...	...	...	...	...	...	...	...	...	355,711,046
Total	...	...	...	...	...	...	...	...	...	1,557,863,732
Excess of Revenue	...	...	...	...	...	...	...	...	...	39,108,436

GENERAL SURVEY OF ECONOMIC CONDITIONS IN 1930-31.

During the fiscal year 1930-31 (April 1930 to March 1931) immediately following the removal of the gold embargo, no branch of economic activity provided any measurable indication of recovery, but showed a state of drastic depression resulting from the world crisis. One result of the removal of the gold embargo was the outflow of gold from the country which assumed heavy proportions during the year. Although this factor cannot be overlooked in considering the situation at home, it may be noted that the depression was further aggravated as conditions abroad turned for the worse and was most clearly reflected in the decrease in the demand for goods, the decline in commodity prices and inactivity in foreign trade. This tendency was specially marked in the summer and autumn of 1930. Meanwhile, the Government dealt with the situation by taking steps to advance the rationalization of industry, to create the Export Credits Guarantee System and to make loans to minor merchants and manufacturers. Efforts were, at the same time, made by the business community toward the readjustment of industrial enterprises and the control of production. The condition of industrial financing was so stringent early in the autumn that panic-stricken feeling prevailed on the markets in general. Thanks, however, to the concerted efforts of bankers and financiers, this difficulty was gradually overcome and economic conditions have, since October, seemed to take a favourable turn. Since the commencement of 1931, however, conditions in other countries have remained so depressed that an early improvement can hardly be expected, and consequently the economic situation in this country is still prevented from extricating itself from a state of depression. The following is an explanation of the most important factors in the situation.

MONEY MARKET.

In the money market at the beginning of 1930, the favourable repayment of advances caused a temporary fall in the rate for overnight call money to the level of 1.46%. The removal of the gold embargo, pending for many years, was finally effected on January 11, 1930. As preparations for the removal had been completed and the removal itself had been fully anticipated, it had no direct adverse effect upon the financial markets in general. Since then, however, the world crisis intensified by the crash of security prices on the stock exchange which began in New York at the end of October, 1929 has been further aggravated. Throughout

the world the prices of such agricultural products as raw cotton, wheat, sugar and coffee showed heavy declines. The fall in the value of silver by reducing the purchasing power of the Chinese resulted in inactivity in trade with that country. The decline in the price of rubber gave a severe blow to trade with Dutch East Indies and other countries. These factors, combined with political disturbances in China and the increase in the Indian cotton tariff, disorganised in varying degrees the world economic conditions. This acute stagnation that extended to our country disturbed all the markets here. The prices of principal staples rapidly declined. The value of imports and exports showed a heavy decrease. The prices of shares continued to decline. Meanwhile, in consequence of the removal of the gold embargo, the shipment of gold from the country reached 170 million *yen* from January to March, but it has only reduced the surplus funds held by private financial institutions, having, therefore, no influence on the money market.

Since April, the shipment of gold has again assumed heavy proportions due mainly to the settlement of balances on account of imports and the purchase by private concerns of Government bonds issued abroad. In spite of these shipments of gold, as, owing to the general depression, requirements of funds were confined to a comparatively small amount, no rise in money rates occurred. On the other hand, the general level of commodity prices moved downward. The prices of shares also showed a downward tendency, which caused the session of the Tokyo Stock Exchange to be suspended on April 11. Along with the rapid decline in the principal staples such as cotton yarns, raw silk and sugar, the prices of shares have since shown a gradual trend to decline. Under the circumstances, business transactions remained in a state of inactivity throughout the country.

During the first six months of the year the money market was thus characterised by stagnation and a general tone of easiness. With the commencement of August, however, a heavy decrease of idle funds in the market resulting from the continued withdrawal of gold from the country by foreign banking institutions caused the rate of interest on short-term credits to rise very high. This tendency was specially marked toward the end of that month due to the big requirement of funds for the settlement of balances at the end of the month and funds for the purchase of autumn silk cocoons. In September the favourable repayment of advances again brought about a tone of easiness in the market. Meanwhile, it was decided to reduce the rate of interest on postal savings on and after October 1, and at the same time the rate on ordinary deposits with savings banks was reduced to the same level as that on postal savings. The associate banks in Tokyo also reduced the rate for overdrafts. The prices of shares which reached the bottom in June have since indicated an upward trend to some extent, but the stringent condition of industrial financing experienced after the middle of August caused these prices to decline again and this continued to October. While funds for short-term credits were found in abundance in the market, more than ordinary caution was exercised in the matter of long-term investments,

with the result that the flotation market was extremely depressed. Following the reduction in the official discount rate of the Bank of Japan, effected at the beginning of October, efforts were made by the Special Banks and insurance companies to mitigate difficult positions in industrial enterprises by making a large amount of advances. At the same time, in industrial circles the cost of production was reduced; the control of production was effected; and agreements were made with respect to the sale of manufactures. Turning to foreign countries, we find that internal disturbances in India and China have come to an end and the trade with these countries has in consequence improved. This factor caused the prices of shares to move upward, and a cheerful light seemed to be cast on economic conditions in general.

Since the commencement of 1931, the money market has maintained a tone of easiness and the prices of bonds, debentures and shares have continued to rise. This tendency was specially marked at the end of March, and the associate banks and savings banks reduced the interest rate on fixed deposits from 4.5 to 4.2%.

RETURNS OF THE BANK OF JAPAN.

The advances made by the Bank of Japan declined about the middle of January, 1930 to 658 million *yen*, the lowest figure recorded in recent years, due to the favourable repayment of advances made towards the end of 1929. Since February, however, the advances have reacted to higher figures, reaching 707 million *yen* on April 30. As the funds were required in June by private concerns for the payment of dividends and the settlement of balances for the first half of the year, they increased to 746 million *yen* for a time, but declined to 703 million at the end of the month. Since then, they have shown a gradual trend to decline, ranging in September between the highest figure of 711 million *yen* and the lowest of 664 million. After reaching 676 million on September 30, they increased to 741 million on November 30. In December the figures ranged from the highest of 818 million to the lowest of 690 million and were maintained at 754 million on December 31.

The abundance of funds in the market caused the private deposits with the Bank of Japan to reach about the middle of January 422 million *yen*, representing the highest figure recorded since May, 1928. Since then, however, the deposits have shown a tendency to decline due to the withdrawal of gold for shipment abroad, reaching in March 263 million *yen*, the highest amount in the month, and 122 million at the end of the month. In June a large amount of funds required by private concerns caused the deposits to decline to 233 million, the highest figure in the month, and to 112 million at the end of the month. The highest amount in August of 176 million declined at the end of the month to 79 million, this being the lowest recorded since 1927. In consequence of the purchase of bonds by the Bank, they increased to 284 million *yen* for a time in September, but declined to 153 million at the end of the

month. They declined to 112 million at the end of December, a decrease of 27 million compared with the corresponding figure a year ago.

Turning to Government deposits (current deposits) with the Bank of Japan, we find that, in spite of an increase in postal savings and the receipts from the issue of Treasury Bills, the deposits showed a heavy decrease due mainly to the large amount of Government disbursements and local loans and hypothec debentures underwritten by the Deposit Bureau of the Department of Finance. Under the circumstances, the deposits were maintained at 56 million *yen* at the beginning of 1930 and 251 million at the end of August. During the year they ranged between these amounts, but declined at the end of the year to 45 million, this being the lowest record for the year representing a decrease of 11 million in comparison with the corresponding figure a year ago.

The withdrawal of gold from the Bank resulting from the removal of the gold embargo and the general depression in business activity resulted in a heavy decrease in the issue of Bank notes. It reached 1,443 million *yen* on January 31. The monthly average ranged from 1,044 million to 1,350 million *yen*. The amount outstanding on December 31 was 1,436 million, representing a decrease of 205 million compared with the corresponding figure a year ago. The highest figure shown during 1930 was 1,641 million *yen* in January and the lowest was 968 million in September, the average for the year being 1,139 million. When compared with the preceding year, the highest figure for 1930 showed a decrease of 97 million, the lowest a decrease of 154 million and the average a decrease of 127 million respectively.

MOVEMENT OF FUNDS OF BANKS AND TRUST COMPANIES.

In consequence of such factors as the business depression, the contraction of currency resulting from the shipment of gold and the transfer of deposits to the Post Office Savings Bank, deposits in banks throughout the country (excluding the Bank of Japan) showed a downward tendency, amounting on January 31, 1930 to 11,294 million *yen*, this being 150 million *yen* less than the figure on December 31, 1929. The highest figure of deposits shown during the year was 11,294 million *yen* in January and the lowest was 10,866 million in November. The deposits reached at the end of the year 11,035 million *yen*, representing a decrease of 409 million as compared with the figure on December 31, 1929.

The general depression in business activity created no broader demand for funds and banks in general experienced difficulty in finding profitable investments. Advances made by banks amounting to 10,317 million *yen* on January 31, 1930, which were 185 million less than those of December 31, 1929, were the lowest record in recent years. Since February, however, they have shown a gradual trend to increase, reaching 10,373 million *yen* in April and 10,597 million in June. They amounted to 10,413 million on December 31, representing a decrease of 88 million in comparison with the figure on December 31, 1929.

Deposits in trust companies which amounted to 1,166 million *yen* on January 31 increased to 1,179 million on March 31. They have since then indicated some fluctuations, reaching at the end of the year 1,173 million *yen*, an increase of 10 million above the figure at the end of 1929.

AMOUNT OF POSTAL SAVINGS AND ITS INVESTMENT.

Postal savings continued to increase rapidly from the beginning of 1930, reaching 2,100 million *yen* on February 28, 2,250 million on June 30, and 2,301 million on July 31. This rate of increase was somewhat retarded from August, still the aggregate amount reached 2,322 million on November 30. Under the influence of both the reduction in the interest rate on postal savings effected on and after October 1 and the business depression in general, postal savings were withdrawn to a considerable amount, but the amount rose to 2,337 million *yen* on December 31, this being an increase of 286 million compared with the corresponding figure a year ago.

In arranging for the investment of the funds of the Deposit Bureau of the Department of Finance, the Government has recently endeavoured to facilitate the return of the increased amount of postal savings mainly to local markets to relieve the lack of funds from which these markets were suffering. In consequence, however, of the restriction on the issue of local loans in 1930, it reduced the accommodation of funds to these markets to nearly the same amount as in the preceding year, confining the investment to the following items: 25 million *yen* represented loans for enterprises by public corporations; 27 million for enterprises by various associations; 7 million for funds for social work; 20 million for conversion operations of high interest loans of public corporations; and 70 million for the relief of the unemployed in rural districts. The rest of these funds were appropriated for underwriting national loans and for other special purposes.

NATIONAL AND LOCAL LOANS AND COMPANY DEBENTURES.

In spite of the restriction on the new issue of national and local loans pursuant to Government principle, the issue in 1930 indicated an increase over the figures for the preceding year. This may be explained by the increase in the issue for conversion purposes.

National loans issued at home, excluding Treasury Bills, totalled 368 million *yen*, representing a decrease of 72 million *yen* in comparison with the figure for the preceding year. Turning to external loans, we find that loans were issued in England and the United States to the amount of 264 million *yen* for the conversion of the 4 per cent. Sterling Loan (2nd series) redeemable on January 1, 1931. The issue of national loans, internal and external combined, thus reached 633 million *yen*, an increase of 191 million over the figure for 1929. The repayment amounting to 509 million *yen* during 1930 left a net increase in the national debt of 124 million,

With regard to short-term loans issued by the Government, it is to be noted that Treasury Bills were issued several times during the year. The total issue amounted to 635 million *yen* and the repayment to 540 million. Rice Purchase Notes were issued to the amount of 11 million *yen*, a decrease of 34 million below the figure for the preceding year. The repayment reached 43 million *yen* during the year.

The new issue of local loans was restricted as in the case of national loans, but urgent requirements of local Governments caused the issue to reach during the year 229 million *yen*, an increase of 75 million above that of the preceding year.

During 1930 company debentures were not issued abroad. The issue at home amounted to 605 million *yen*, representing a decrease of 465 million compared with the combined total of issues at home and abroad for the preceding year. The repayment amounting to 303 million *yen* left a net increase of 302 million in the issue of debentures.

The total issue of national and local loans and company debentures amounted during 1930 to 2,115 million *yen*, constituting an increase of 267 million as compared with the preceding year.

CLEARING HOUSE RETURNS.

In 1930 the aggregate of bills cleared at the clearing houses throughout the country showed each month a decrease of about 1,000 million *yen* in comparison with the preceding year. From January to August it ranged between 4,572 million and 4,142 million *yen*. Since then, it has declined, reaching 3,786 million *yen* in September and 3,908 million in November. It rose again to 4,948 million in December. The total clearings during 1930 amounted to 51,376 million *yen*, this being 12,067 million less than the figure for the preceding year.

BANK MERGERS.

As a result of encouragement by the Government and of the efforts of the bankers concerned, mergers and readjustments of banks in general have made remarkable progress. The number of institutions passing out of existence in consequence reached 77 during 1930 against 97 during 1929 and 197 during 1928. This is explained by the fact that the main mergers and readjustments have been nearly completed.

COMMODITY PRICES AND STOCK MARKET.

A downward trend shown in commodity prices at the end of 1929 due mainly to the recovery in exchange rates was further accelerated in 1930 by such factors as the removal of the gold embargo effected on January 11 and the adverse situation in foreign countries. The Bank of Japan's wholesale index number was 160.1 in Tokyo

in January on the basis of 100 for July, 1914. Since then, it has continued to decline, being maintained at 144.1 in June and 127.8 in December. This index number for December represented a heavy decline of 53.4 against the highest of 181.2 in January, 1929. The average for the year was 143.9, a decline of 30.9 below the average of 174.8 for the preceding year.

With regard to commodities which showed a rapid decline in prices, we find that raw silk declined by 46%, ramie and china-grass by 39%, crops by from 30 to 38%, tea by 38%, *kaiki* silk and sulphate of ammonium by 37%, and steel (bars and rods) and fish fertilizers by 34%.

Turning to the stock market, we find that the market, which had collapsed towards the end of 1929, did not show any sign of improvement even after the commencement of 1930. The removal of the gold embargo was finally effected on January 11. On that day, as all quarters of economic activity proved quiet, as was expected, all shares showed a stronger appearance, indicating the tone of the market to have been settled. In March, however, there frequently occurred such unfavourable factors as the decline in the price of American cotton and in the value of silver bullion and the increase in the Indian cotton tariff, and in consequence, all shares, with the spinning group as centre, fell off rapidly. Adverse factors which have since taken place at home and abroad, such as the question of wage reduction in the Kanegafuchi Spinning Company, the Indian boycott of foreign cotton tissues, the suspension of transactions on the Tokyo Stock Exchange and the continued decline in the prices of principal staples, resulted in June in a further decline in the prices of principal and miscellaneous shares; in particular stock exchange and spinning shares indicated the lowest prices of the year. A lull prevailed in the market in July and August, but all shares again declined in September due mainly to difficulty in industrial financing. Electric shares, which were considered as comparatively sound, as well as other miscellaneous shares showed a heavy decline and as a result, the Tokyo Stock Exchange's share index number fell off in October to 44.6, representing a decline of 37.7% in comparison with the index number constructed in February when the market was in a favourable condition. Since then, however, such encouraging factors as the reduction in the official discount rate of the Bank of Japan, the accommodations to industrial concerns by the Industrial Bank of Japan and various banks of first rank resulted in the public mind being settled. Thanks to this, misgivings as to the year-end gave place to optimistic views and the price index rose in December to 52.7, this being 18% above that of October when the lowest price was recorded.

FOREIGN TRADE AND FOREIGN EXCHANGE.

Foreign trade for the first six months of 1930 showed a considerable excess of imports which caused a large amount of gold shipment, while in the latter, each month indicated an excess of exports. With regard to export trade only, it is to be

noticed that its value which reached the peak in January has since gradually declined, until it reached the bottom in June. Since July it has slightly fluctuated. Turning to import trade, we find that its value reached the highest figure in January, but declined heavily after July. Taking the year as a whole, the foreign trade, including that of Chōsen and Taiwan, reached a total value of 3,198 million *yen*, being made up of 1,518 million of exports and 1,680 million of imports. The excess of imports was 162 million, representing a decrease of 9 million in comparison with that of the preceding year. With regard to the trade for Japan proper only, we find that exports amounted to 1,470 million *yen*, imports to 1,546 million and the excess of imports to 76 million. When compared with the figures for the preceding year, exports for 1930 indicated a heavy decrease of 678 million *yen*, imports a decrease of 670 million and the excess of imports an increase of 8 million.

Of the important articles of export, the items that increased slightly in value were rice and paddy, vegetable oil, whale oil, paper, cement, iron, and machinery and parts thereof, while all other items declined in value. In particular the export of raw silk declined by 364 million *yen* (47%), cotton tissues by 140 million (34%), and silk tissues by 49 million (33%). All import items showed a decline: raw cotton declined by 210 million *yen* (37%), iron by 64 million (41%), wood by 35 million (40%), machinery by 35 million (29%) and wool by 28 million (28%).

In the foreign exchange market, the Yokohama Specie Bank's rate on New York which was quoted at \$ 49 $\frac{1}{8}$ on January 8, 1930 was raised to \$ 49 $\frac{1}{4}$ on January 11 when the removal of the gold embargo was effected. After rising to \$ 49 $\frac{3}{8}$ on January 14, it remained unchanged. But as the import season set in, the increase in import bills that appeared on the market caused the tone of the market to be weak and uncertain. In March there was a gradual increase in the funds held abroad by our banks, while there was a decrease in *yen* funds held by foreign banks. This brought about a favourable tone in the market and the exchange exceeded for a time the Yokohama Specie Bank's rate. In July when the export season commenced, further stability was expected in the market, but quotations were unstable due to the decrease in the appearance of export bills and the large amount of foreign bonds purchased by our trust and insurance companies. At the beginning of September, uncertainty in the political situation and a large amount of contracts in forward exchange resulted in a further decline in exchange rates, but with the stability of the political situation at the end of the month, the Yokohama Specie Bank not only adopted a policy of freely meeting the demand for exchanges, but also carried out the shipment of gold abroad. This brought about a firmer tone in the market, where exchange rates were on the point of rising above the par. Since then exchange rates have shown slight fluctuations, exceeding at the end of the year the Bank's quotation, \$ 49 $\frac{3}{8}$.

The Yokohama Specie Bank's rate on London which was quoted at 2s 5/16d on January 14, 1930 rose to 2s 3/8d on May 6, a rise of 1 point. It fell off to 2s 5/16d on July 28, but recovered again to 2s 3/8d on September 8. There was thus little fluctuation in exchange rates on the gold standard countries, but those on China which followed from 1929 a gradual rising trend due to the fall in the value of silver continued further to rise from the beginning of 1930. The Yokohama Specie Bank's rate on Shanghai reached 98 taels per 100 *yen* on January 31 and 140 taels at the beginning of June. After reaching 132 taels on June 30, it has shown frequent fluctuations, reaching 142 taels on December 31, the highest quotation recorded during the year.

INDUSTRIES AND OTHER ENTERPRISES.

The rice crop acreage of 3,212,465 hectares in 1930 represented an increase of 28,396 hectares or 0.9% over that of the preceding year, and was 61,102 hectares or 1.9% above the average of the five preceding years. The yield of 120,649,123 hectolitres in 1930, showing an increase of 13,212,403 hectolitres or 12.3% over that of the preceding year, indicated an increase of 13,402,907 hectolitres or 12.5% above the average of the five preceding years.

The total crop of silk cocoons in 1930 reached 399,238,185 kilogrammes, valued at 304,212,774 *yen*. The spring crop came to 210,386,760 kilogrammes, valued at 210,368,099 *yen* and the summer and autumn crop to 188,851,425 kilogrammes, valued at 93,843,865 *yen*. In comparison with the preceding year, the total crop shows an increase of 16,388,707 kilogrammes or 4.3% in volume, but shows a decrease of 350,787,419 *yen* or 54% in value. The decrease in value is explained by the fact that, despite good quality of cocoons due to favourable weather since hatching, their prices showed a heavy decline according as the price of raw silk declined.

Statistics compiled by the Cotton Spinning Association with respect to this industry showed in 1930 the existence of 74 firms with 263 mills, an aggregate paid-up capital of 425,346,000 *yen* and 7,171,527 spindle rings. These figures indicate, in comparison with those of the preceding year, increases of 4 in the number of firms, 5 in mills and 376,025 in spindle rings, but a decrease of 4,069,000 *yen* in paid-up capital. Spindle rings in operation numbered 5,897,894 a day, which produced 2,524,699 piculs. When compared with the preceding year, the number of spindle rings in daily operation increased by 113,825, but the output decreased by 267,887 piculs.

According to the report compiled by the Bank of Japan, the combined capital of companies founded in 1930 amounted to 435,550,000 *yen*. The increase in capital amounted to 294,858,000 *yen*, the liquidation of capital to 507,609,000 *yen* and the decrease in capital to 426,834,000 *yen*. In comparison with the returns for the preceding year, the capital of companies founded in 1930 indicates a decrease of 266,615,000 *yen* and the increase in capital a decrease of 155,417,000 *yen*, but the liquidation of capital shows an increase of 81,382,000 *yen* and the decrease in capital an increase of 256,466,000 *yen*.

PART I. FINANCE

**TABLE 1.—STATE REVENUE AND EXPENDITURE
COMPARED WITH**

Sources of Revenue.	1931-32 Budget.	1930-31 Working Budget.	Comparison.	
			Increase.	Decrease.
	Yen	Yen	Yen	Yen
Ordinary :—				
Taxes :...	778,287,336	896,809,425		118,522,089
Income Tax ...	163,773,507	204,018,724		40,245,217
Land Tax ...	64,789,106	67,754,049		2,964,942
Business Profits Tax ...	44,992,834	59,385,568		14,392,734
Capital Interest Tax ...	15,976,493	15,882,536	93,957	
Succession Tax ...	29,066,775	27,498,395	1,568,380	
Mining Tax ...	4,962,998	5,589,845		626,847
Tax on the Issue of Bank Notes...	8,636,585	6,016,849	2,619,736	
Tax on Liquors...	210,807,211	229,154,593		18,347,382
Table Water Tax ...	3,781,540	4,633,427		851,887
Sugar Excise ...	76,627,082	82,532,465		5,905,383
Textile Consumption Tax ...	31,667,252	37,977,053		6,309,801
Tax on Bourses...	8,482,745	9,816,738		1,333,993
Customs Duties ...	112,268,656	144,243,629		31,974,973
Tonnage Dues ...	2,454,552	2,305,554	148,998	
Stamp Receipts ...	73,070,482	85,555,890		12,485,408
Receipts from Government Undertakings and Properties : ... }	501,117,452	503,273,390		2,155,938
Postal, Telegraph and Telephone Services...	240,887,800	253,032,837		12,145,037
Forests ...	43,090,841	47,628,127		4,537,286
Profits of Monopoly ...	198,248,814	179,473,007	18,775,807	
Dividend Receipts ...	9,543,475	11,656,410		2,112,935
Prisons Receipts ...	5,416,366	6,101,807		685,441
Other Receipts from Government Un- dertakings and Properties :... }	3,930,156	5,381,202		1,451,046
Miscellaneous Receipts ...	27,733,526	17,152,693	10,580,833	
Transferred from Special Account for Deposits Bureau, Department of Finance ... }	8,700,000	6,000,000	2,700,000	
Transferred from Special Account of Funds for Educational Improvement and Agrarian Development ... }	8,061,248	7,755,980	305,268	
Total...	1,396,970,044	1,516,547,378		119,577,334
Extraordinary :—				
Proceeds of Sale of State Property ...	3,818,323	3,864,579		46,256
Miscellaneous Receipts ...	25,290,395	17,754,424	7,535,971	
Receipts from the Issue of Public Loans...	22,000,000	—	22,000,000	
Local Payment to Expenses incurred by the State for the Benefit of Certain Prefectures }	4,435,493	3,291,963	1,143,530	
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures }	12,796,208	2,451,203	10,345,005	
Transfer of Balances in the Special Account for Reparations.	12,478,219	—	12,478,219	
Fund belonging to Special Accounts transferred	7,246,372	14,748,567		7,502,195
Repayment from the Insurance Companies ...	3,556,488	3,556,488	—	—
Transfer of the Surplus of the Preceding Year ...	—	48,073,721		48,073,721
Receipts under the Export Credits Guarantee System	646,000	159,000	487,000	
Other Extraordinary Receipts ...	37,000	187,000		150,000
Total...	92,304,498	94,086,945		1,782,447
Total Revenue...	1,489,274,542	1,610,634,323		121,359,781

Note :— As the figures for the Working Budget for the fiscal year 1930-31 are given, after being readjusted, for the comparison with the Budget for the fiscal year 1931-32, the totals of Ordinary and Extraordinary Revenues in the Working Budget do not correspond to those given on page 19.

FOR THE YEAR ENDING 31ST MARCH, 1932,
THE WORKING BUDGET FOR 1930-31.

Branches of Expenditure.	1931-32 Budget.	1930-31 Working Budget.	Comparison.	
			Increase.	Decrease.
	Yen	Yen	Yen	Yen
Ordinary :—				
Imperial Household	4,500,000	4,500,000		
Foreign Affairs :	15,175,565	15,889,282		713,717
Department Proper	3,091,700	3,320,540		228,840
Embassies, Legations and Consulates abroad	11,709,139	12,143,275		434,136
Other Expenses	374,726	425,467		50,741
Home Affairs :	45,330,088	45,833,627		503,539
Department Proper	730,315	805,000		74,685
Prefectures (Do, Fu and Ken)	10,906,899	11,744,239		837,340
Other Expenses	33,692,874	33,284,388	408,486	
Finance :	311,251,489	325,074,750		13,823,261
Department Proper	944,967	1,019,087		74,120
Cabinet and Privy Council	1,049,361	1,065,314		15,953
House of Peers and House of Representatives	3,457,100	4,369,748		912,648
Court of Administrative Litigation and Board of Auditors	575,995	586,351		10,356
Custom-houses	4,200,780	4,461,739		260,959
Expenses for the Collection of Inland Taxes	16,336,049	18,388,575		2,052,526
Transferred to National Debt Consolidation Fund	259,432,220	271,242,260		11,810,040
Other Expenses	25,255,017	23,941,676	1,313,341	
Army :	172,275,490	178,685,586		6,410,096
Department Proper	682,725	708,236		25,511
Expenses for Military Affairs	170,763,481	177,240,468		6,476,987
Other Expenses	829,284	736,882	92,402	
Navy :	141,209,983	151,161,906		9,951,923
Department Proper	543,911	563,341		19,430
Expenses for Military Affairs	139,954,499	149,886,992		9,932,493
Other Expenses	711,573	711,573		
Justice :	32,270,058	34,133,114		1,863,056
Department Proper	465,786	361,346	104,440	
Judicial Courts and Office Consignment	18,741,701	19,536,743		795,042
Prisons	13,002,318	14,185,964		1,183,646
Other Expenses	60,253	49,061	11,192	
Education :	131,310,249	131,828,706		518,457
Department Proper	2,714,124	3,256,846		542,722
Educational Institutions and Library	31,734,376	31,542,576	191,800	
Other Expenses	96,861,749	97,029,284		167,535
Agriculture and Forestry :	29,266,598	31,343,788		2,077,190
Department Proper	1,422,801	1,472,572		49,771
Forestry Expenses	22,153,658	24,339,887		2,186,229
Other Expenses	5,690,139	5,531,329	158,810	
Commerce and Industry :	4,912,666	5,214,304		301,638
Department Proper	1,437,749	1,477,400		39,651
Patent Bureau and Mining Inspection Office	1,267,148	1,356,689		89,541
Other Expenses	2,207,769	2,380,215		172,446
Communications :	292,467,260	299,881,426		7,414,166
Department Proper	1,456,491	1,571,406		114,915
Communication Expenses	141,925,761	148,970,709		7,044,948
Pensions and Annuities	147,391,515	147,604,957		213,442
Other Expenses	1,693,493	1,734,354		40,861
Overseas Affairs :	2,407,252	2,485,785		78,533
Department Proper	796,483	896,942		100,459
Other Expenses	1,610,769	1,588,843	21,926	
Total	1,182,376,698	1,226,032,274		43,655,576
Extraordinary : —				
Foreign Affairs	2,432,357	3,157,713		725,356
Home Affairs	96,282,563	95,398,025	884,538	
Finance	15,431,087	18,895,422		3,464,335
Army	16,344,005	32,100,906		15,756,901
Navy	69,665,155	111,775,782		42,110,627
Justice	504,458	733,893		229,435
Education	6,981,459	11,738,093		4,756,634
Agriculture and Forestry	27,660,339	27,697,884		37,545
Commerce and Industry	6,008,246	6,355,640		347,394
Communications	40,787,892	50,039,083		9,251,191
Overseas Affairs	24,428,848	26,709,608		2,280,760
Total	306,526,409	384,602,049		78,075,640
Total Expenditure	1,488,903,107	1,610,634,323		121,731,216

BUDGET FOR THE FISCAL YEAR 1931-32.

1. GENERAL FEATURES.

The Budget Estimates for the fiscal year 1931-32, comprising those for the General Account and Special Accounts, passed the Diet in the 59th Session (December 1930 to March 1931). The Estimates of revenue in the General Account including the Supplementary Estimates amounted to 1,489,274,542 *yen* and those of expenditure to 1,488,903,107 *yen*, the excess of revenue over expenditure being 371,435 *yen*.

Owing to the business depression, a heavy decline in the receipts from taxes and Government undertakings and properties was anticipated, and yet, with a view to lightening the burden imposed on the people, necessary measures had to be taken to effect reduction of taxes in accordance with the principles on which the London Naval Treaty was concluded. These were the circumstances under which the Government decided, in compiling the Budget, not only to adhere to a stricter retrenchment policy for established expenditures, but also to restrict appropriations for new undertakings to a minimum. The Budget thus compiled has the following features:—

- (a) Established expenditures were retrenched as much as possible.
- (b) Appropriations for new undertakings were restricted to a minimum necessary to ensure the national development.
- (c) With respect to the loan policy, it is to be noted that, in compiling the Budget for 1931-32, the Government intended to ban, as in the case of the preceding year, the issue of loans for financing expenditures with the exception of the issue for such purposes as the construction of railways, but in view of the increase in the number of the unemployed, it decided to issue loans for their relief to the amount of 22,000,000 *yen* in the General Account and 12,000,000 *yen* in the Imperial Government Railways' Special Account. The total issue of loans for financing expenditures in all accounts thus amounts to 92,100,000 *yen*.
- (d) In connection with the coming into operation of the London Naval Treaty, the rearrangement and completion programmes of the principal naval forces were established.
- (e) In view of the principles on which the London Naval Treaty was concluded, reductions were made in the rates on the land tax, business profits tax, sugar excise and textiles consumption tax.
- (f) In order to equalise burdens of taxation, the basis of assessment of the land tax was revised, the official value of land being displaced by the rental value of land.
- (g) It was decided to charge each Special Account with the payment of pensions.
- (h) The unification of building and repair works of the Government which had been partially carried out from the fiscal year 1925-26 was further enlarged so that it might be brought, with certain exceptions, completely into the hands of the Department of Finance.

The revenue and expenditure in the Budget compiled on these principles were as follows:—

Revenue	Yen
Ordinary	1,396,970,044
Extraordinary	92,304,498
Normal Revenue	70,304,498
Receipts from the Issue of Public Loans ...	22,000,000
Total	1,489,274,542

Expenditure	
Ordinary	Yen 1,182,376,698
Extraordinary	306,526,409
Total	1,488,903,107
Excess of Revenue	371,435

II. COMPARISON OF THE BUDGET FOR 1931-32 WITH THE WORKING BUDGET FOR 1930-31.

A. General Account.

Revenue	Budget for 1931-32 Yen	Working Budget for 1930-31 Yen	Decrease compared with 1930-31 Yen
Ordinary	1,396,970,044	1,516,519,838	119,549,794
Extraordinary	92,304,498	94,114,485	1,809,987
Total	1,489,274,542	1,610,634,323	121,359,781
Expenditure			
Ordinary	1,182,376,698	1,226,032,274	43,655,576
Extraordinary	306,526,409	384,602,049	78,075,640
Total	1,488,903,107	1,610,634,323	121,731,216

Examining the estimates of revenue in 1931-32, we find that Ordinary Revenue shows a heavy decrease, but Extraordinary Revenue indicates no great increase or decrease in comparison with the figures for the Working Budget for 1930-31. In Ordinary Revenue the estimated receipts from the Capital Interest Tax increase by 93,957 *yen*, the Succession Tax by 1,568,380 *yen*, the Tax on the Issue of Bank Notes by 2,619,736 *yen*, and Tonnage Dues by 148,998 *yen*. There are, on the other hand, decreases of 40,245,217 *yen* in the estimated receipts from the Income Tax, 2,964,943 *yen* from the Land Tax, 14,392,734 *yen* from the Business Profits Tax, 626,847 *yen* from the Mining Tax, 18,347,382 *yen* from the Tax on Liquors, 851,887 *yen* from the Table Water Tax, 5,905,383 *yen* from the Sugar Excise, 6,309,801 *yen* from the Textiles Consumption Tax, 1,333,993 *yen* from the Tax on Bourses, and 31,974,973 *yen* from Customs Duties, resulting in a decrease of 118,522,089 *yen* in the receipts from taxes. The Stamp Receipts show a decrease of 12,485,408 *yen*. In the Receipts from Government Undertakings and Properties there is an increase of 18,775,807 *yen* in Profits from Government Monopolies, which is attributed to the direct distribution of tobacco made by the Government as a result of the abolition of the wholesale marketing system of the Tobacco Monopoly. There are, however, decreases of 12,145,037 *yen* in the receipts from the Postal, Telegraph and Telephone Services, 4,537,286 *yen* in the receipts from State Forests, 501,528 *yen* in Profits of the Government Printing Office, 850,000 *yen* in the Naval Arsenal Fund, 2,112,935 *yen* in Dividend Receipts and 685,441 *yen* in Prisons Receipts, causing a decrease of 160,579 *yen* in the receipts from Government Undertakings and Properties. In the Miscellaneous Receipts, despite decreases of 277,281 *yen* in Compensations and Damages for Breach of Contract, 887,927 *yen* in Payments by Officials under the Pension Law and 1,505,329 *yen* in

Interest Receipts, there are increases of 49,255 *yen* in the receipts from Licence Charges and Fees, 46,067 *yen* in Penalties and Forfeitures, 117,116 *yen* in miscellaneous customs receipts, 137,671 *yen* in Contributions by Local Governments under the Pension Law, 11,638,804 *yen* in Contributions by the Special Accounts under the Pension Law and 198,649 *yen* in other items of miscellaneous receipts, resulting in an increase of 10,580,833 *yen* in the Miscellaneous Receipts. There is also an increase of 2,700,000 *yen* in the Transfer from the Deposit Bureau of the Department of Finance. The total decrease in Ordinary Revenue comes to 119,577,334 *yen*.

With regard to Extraordinary Revenue, we find that the Miscellaneous Receipts increase by 7,535,971 *yen*, the Local Payments to Expenses incurred by the State for the Benefit of Certain Prefectures by 1,143,530 *yen*, the Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures by 10,345,005 *yen*, the Receipts under the Export Credits Guarantee System by 487,000 *yen*, the Transfer of Balances in the Special Account for Reparations by 12,478,219 *yen*, and the Receipts from the Issue of Public Loans by 22,000,000 *yen*, but that the Proceeds of the Sale of Government Properties decrease by 46,256 *yen*, the Contributions for the Study of Science by 150,000 *yen*, the Transfer from the Special Accounts to the General Account by 7,502,195 *yen* and the Transfer of the Surplus from the Preceding Year by 48,073,721 *yen*, resulting in a decrease of 1,809,987 *yen* in Extraordinary Revenue. The total estimates of Ordinary and Extraordinary Revenues thus indicate a decrease of 121,359,781 *yen* in comparison with the figures for the preceding year.

Turning to expenditure, it is to be noted that there is a decrease in both Ordinary and Extraordinary Expenditures. In Ordinary Expenditure there are decreases of 13,823,261 *yen* in the estimates for the Department of Finance, 9,951,923 *yen* for the Navy Department, 6,410,096 *yen* for the Army Department, 7,414,166 *yen* for the Department of Communications and decreases for other Departments, indicating a total decrease of 43,655,576 *yen* in Ordinary Expenditure.

In Extraordinary Expenditure the estimates for the Department of Home Affairs increase by 884,538 *yen*, but all other Departments show decreases. The estimates for the Navy Department decrease by 42,110,627 *yen*, the Army Department by 15,756,901 *yen* and the Department of Communications by 9,251,191 *yen*, causing a total decrease of 78,075,640 *yen* in Extraordinary Expenditure. Consequently, there is a net decrease of 121,731,216 *yen* in Ordinary and Extraordinary Expenditures in comparison with the figures for the preceding year.

As has been explained above, the Government effected, in compiling the Budget for 1931-32, stricter retrenchment in appropriations for new undertakings, but in order to meet urgent needs, made increased appropriations for certain items. The principal items of this nature are given below:

- (a) Expenditure for the improvement of roads for the relief of unemployment 27,500,000 *yen*
- (b) Expenditure for reconstruction works necessitated by the earthquake that occurred in the Izu and Sagami Districts... 2,013,353 *yen*
- (c) Expenditure for the enforcement of the Law regarding Insurance for Employers' Liability for Outdoor Workmen's

Accident Compensation	30,000 yen
(d) Expenditure for the enforcement of the Law regarding the Relief of the Poor	759,957 yen
(e) Expenditure for the enactment and enforcement of the Land Tax Law	1,729,549 yen
(f) Expenditure for the rearrangement and completion of the principal naval forces	9,540,000 yen
(g) Expenditure for the enactment and enforcement of the Real Estate Mortgage Certificates Law	500,548 yen
(h) Expenditure for the extension of the inspection system of the grading of raw silk	206,163 yen
(i) Expenditure for the increase and improved breeding of stallions and the improvement of pastures	491,325 yen.

B. Special Accounts.

With the abolition of the Special Account for Reparations (an account created in 1920 for the disposition of reparation payments from Germany, Austria, Hungary and Bulgaria), the Special Account for Insurance for Employers' Liability for Outdoor Workmen's Accident Compensation was newly created in 1931-32, and there are, at present, thirty-four Special Accounts. The Budget for 1931-32 for the most important Special Accounts and comparisons with the Working Budget for 1930-31 are as follows:—

(a) Imperial Government Railways' Special Account.

Capital Account	1931-32	1930-31	Increase (+) or Decrease (—) compared with 1930-31
	Yen	Yen	Yen
Revenue	137,615,727	170,997,413	— 33,381,686
Expenditure	137,615,727	170,997,413	— 33,381,686
Stores Account			
Revenue	168,346,000	206,580,000	— 38,234,000
Expenditure	168,346,000	206,580,000	— 38,234,000
Profit and Loss Account			
Revenue	597,414,922	669,766,830	— 72,351,908
Expenditure	515,799,195	541,769,417	— 25,970,222

(b) Special Accounts for Special Regions.

Revenue and Expenditure

(1) Chōsen (Korea)	238,923,617	238,959,783	— 36,166
(2) Taiwan (Formosa)	115,370,120	117,494,051	— 2,123,931
(3) Kwantung	22,171,316	22,949,939	— 778,623
(4) Karafuto (Japanese Saghalien)	26,123,936	30,675,553	— 4,551,617
(5) Nanyo (Mandated Territories in the North Pacific)	4,953,453	4,850,347	+ 103,106

Note :—In the above-mentioned Special Accounts revenue and expenditure balance exactly.

III. PUBLIC LOANS.

In compiling the Budget for 1931-32, the Government intended to ban, as in the case of the preceding year, the issue of loans for financing expenditure for the General Account. With respect to the relief of the unemployed whose number was on the increase due to the business depression, the Government urged in 1930-31 local communities to start undertakings for their relief, but in view of the economic condition in 1931-32 which became worse and worse, it recognized the necessity not only of commencing the relief work on the part of the Government, but also of increasing grants for the undertakings still carried out by the local communities. As it was, however, impossible, under depressed financial conditions, to obtain such expenditures from the general sources of revenue and, moreover, the relief of unemployment was an emergency measure, the issue of loans for this purpose was unavoidable. Such being the case, in addition to the issue of loans amounting to 56.6 million *yen* as previously prepared in the annual programme of loans for financing expenditure for the Special Accounts, the Government, from considerations of the relief of unemployment, decided to issue loans to the amount of 22 million *yen* in the General Account, 12 million *yen* in the Imperial Government Railways' Special Account and 1.5 million *yen* in the Special Account for Karafuto. The issue of loans in the Budget for 1931-32 and comparisons with that in the Working Budget for 1930-31 are as follows:

GENERAL ACCOUNT.

Item	1931-32	1930-31	Increase (+) or Decrease (-) compared with 1930-31
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Loans for the improvement of roads	22,000,000	0	+ 22,000,000
Total	22,000,000	0	+ 22,000,000

SPECIAL ACCOUNTS.

Items	1931-32	1930-31	Increase (+) or Decrease (-) compared with 1930-31
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Loans for the construction and improvement of Government Railways	54,000,000	41,000,000	+ 13,000,000
Loans for public undertakings in Chōsen	13,500,000	12,500,000	+ 1,000,000
Loans for public undertakings in Taiwan	500,000	1,500,000	- 1,000,000
Loans for public undertakings in Kwantung Province	600,000	500,000	+ 100,000
Loans for public undertakings in Karafuto	1,500,000	0	+ 1,500,000
Total	70,100,000	55,500,000	+ 14,600,000
Grand Total	92,100,000	55,500,000	+ 36,600,000

TABLE 2.—ANNUAL STATE REVENUE AND EXPENDITURE.

Financial Year.	Revenue.			Expenditure.			Surplus. †	
	Ordinary.	Extra-ordinary.	Total.	Ordinary.	Extra-ordinary.	Total.	Gross.	Net.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1914-15	536,342,502	198,305,553	734,648,055	399,225,402	249,195,008	648,420,409	86,227,645	45,999,901
1915-16	538,999,641	169,616,241	708,615,882	386,516,456	196,753,397	583,269,853	125,346,029	53,298,056
1916-17	622,052,100	191,256,514	813,308,614	386,065,997	204,729,356	590,795,353	222,513,261	122,705,810
1917-18	763,760,143	321,198,245	1,084,958,388	437,821,483	297,202,769	735,024,252	349,934,136	210,598,568
1918-19	911,579,412	567,536,435	1,479,115,847	490,167,139	526,868,435	1,017,035,574	462,080,273	326,783,628
1919-20	1,063,120,910	745,512,294	1,808,633,204	502,785,949	669,542,356	1,172,328,305	636,304,899	349,700,439
1920-21	1,174,677,313	825,975,008	2,000,652,321	709,313,940	650,664,313	1,359,978,253	640,674,068	223,009,699
1921-22	1,283,812,503	781,898,683	2,065,711,186	841,749,861	648,105,752	1,489,855,613	575,855,573	117,741,946
1922-23	1,428,206,040	659,139,395	2,087,345,435	891,257,440	538,432,182	1,429,689,622	657,655,813	272,824,121
1923-24	1,303,832,042	741,466,225	2,045,298,267	960,593,700	560,456,605	1,521,050,305	524,247,962	141,519,583
1924-25	1,438,640,171	688,751,153	2,127,391,324	1,051,010,011	574,014,062	1,625,024,073	502,367,251	224,099,454
1925-26	1,443,234,938	628,134,374	2,071,369,313	1,016,289,096	508,699,494	1,524,988,590	546,380,723	178,046,963
1926-27	1,452,409,833	603,951,528	2,056,361,361	1,081,993,470	496,832,955	1,578,826,425	477,534,936	102,923,106
1927-28	1,484,779,896	577,975,441	2,062,755,337	1,171,777,282	593,945,798	1,765,723,080	297,032,257	52,512,673
1928-29	1,505,012,997	500,678,107	2,005,691,104	1,184,241,592	630,613,419	1,814,855,011	190,836,093	42,665,325
1929-30	1,481,143,304	345,301,447	1,826,444,751	1,212,726,860	523,590,194	1,736,317,055	90,127,696	—
1930-31 *	1,422,059,549	174,912,618	1,596,972,168	1,202,152,685	355,711,046	1,557,863,732	39,108,436	5,991,200
1931-32 ‡	1,396,970,044	92,304,498	1,489,274,542	1,182,376,698	306,526,408	1,488,903,107	—	—

NOTE :—

- (1) The financial year begins on April 1st and ends on March 31st.
- (2) The figures for 1929-30 and the years preceding it represent the settled accounts.
- (3) * Represent the actual account on July 31st, 1931.
- (4) ‡ Represent the budget.
- (5) † The Gross Surplus indicates the balance of revenue over expenditure for each financial year. Under the Budget and Account Act the surplus actually created in each financial year is transferred to the Budget of the succeeding year, and this Gross Surplus includes not only the accumulation brought forward from preceding financial years, but the Net Surplus actually created in that year. Accordingly the balance of the Gross and the Net Surplus represents a part or a total of the surplus created in the preceding year. Part of the Gross Surplus is applied to disbursements and deferred expenditures during the succeeding year and the balance is carried forward as a surplus to be used in succeeding financial years.
The National Loan Redemption Act as amended in 1915 requires the redemption of the national debt up to 1.16% of the amount outstanding at the commencement of the preceding financial year. The same Act was further amended in 1927 to require an additional appropriation for the same purpose of not less than 25% of the surplus actually created in the year before the preceding one.
- (6) As fractions not exceeding 1 yen are omitted, the totals of the figures and the grand total do not correspond. This explanation is applicable to the following tables.

TABLE 3.—

Sources of Revenue.	1920—21	1921—22	1922—23	1923—24	1924—25	1925—26
Ordinary :—	Yen	Yen	Yen	Yen	Yen	Yen
Taxes :						
Land Tax	696,257,239	785,851,739	896,403,839	737,203,054	887,237,692	894,808,857
Income Tax... ..	73,944,677	74,130,516	74,325,749	73,134,402	71,969,922	74,614,207
Business Tax	190,344,152	200,938,503	229,132,137	163,846,399	209,992,860	234,971,716
Business Profits Tax... ..	62,092,455	68,453,901	77,132,124	55,837,564	61,943,445	65,791,144
Capital Interest Tax... ..	—	—	—	—	—	—
Succession Tax	7,032,126	9,311,577	11,788,233	11,150,608	14,183,419	17,134,298
Travelling Tax	9,184,283	9,608,579	10,484,563	11,138,918	11,318,561	12,565,321
Mining Tax... ..	9,225,935	6,465,347	5,965,791	5,834,325	5,298,453	5,465,075
Tax on the Issue of Bank Notes	8,333,657	208,897	1,306,500	6,844,339	6,972,616	5,137,112
Tax on Liquors	163,896,470	176,085,900	222,585,129	221,497,112	221,577,424	212,638,931
Tax on Soy	5,658,248	6,397,892	6,547,132	6,856,673	7,171,208	6,930,874
Table Water Tax	—	—	—	—	—	—
Sugar Excise	40,394,891	54,966,322	72,905,916	64,754,569	80,200,732	76,726,376
Textiles Consumption Tax... ..	41,333,175	61,736,905	61,190,278	62,591,046	63,836,924	56,093,098
Consumption Tax on Kerosene Oil	978,559	822,547	918,238	139,008	—	—
Tax on Bourses	13,306,177	14,406,969	12,573,667	12,803,033	11,803,728	14,148,697
Customs Duties	69,371,849	100,941,336	108,044,593	89,309,590	119,638,223	111,160,746
Tonnage Dues	852,074	1,041,834	1,149,757	1,276,794	1,329,542	1,431,087
Other Taxes... ..	310,511	334,714	354,032	189,671	635	174
Stamp Receipts	83,379,198	86,327,954	86,854,610	86,388,219	92,720,064	91,530,120
Receipts from Government Undertakings and Properties :	327,760,966	333,784,233	360,185,057	342,686,145	383,137,107	427,613,074
Postal, Telegraph and Telephone Services	139,680,195	155,089,513	162,111,407	149,634,571	169,736,513	209,618,805
Forests	35,863,845	36,144,720	40,295,289	42,952,629	44,086,011	42,972,139
Profits of Monopoly	124,124,564	124,289,687	129,670,236	130,157,722	148,231,616	153,029,009
Other Receipts from Government Undertakings and Properties	28,092,362	18,260,313	28,108,125	19,941,223	21,082,966	21,993,120
Transferred from Special Account for Deposits	36,442,702	42,891,219	51,556,624	52,653,340	52,823,856	—
Transferred from Special Account for Deposit Bureau, Dept. of Finance	—	—	—	—	—	3,000,000
Transferred from Special Account of Funds for Educational Improvement and Agrarian Development	—	—	—	—	—	5,529,300
Other Miscellaneous Receipts	30,837,208	34,957,358	33,205,910	34,901,283	22,721,452	20,753,586
Total... ..	1,174,677,313	1,283,812,503	1,428,206,040	1,303,832,042	1,438,640,171	1,443,234,988
Extraordinary :—						
Proceeds of Sale of State Property.	6,446,763	7,539,404	11,549,017	6,203,750	5,663,301	6,665,852
Miscellaneous Receipts	44,575,565	45,062,822	13,931,450	10,016,052	2,452,496	3,809,320
Local Payment to Expenses incurred by the State for the Benefit of Certain Prefectures... ..	9,400,800	9,312,956	9,054,894	3,814,625	2,687,200	2,957,688
Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures... ..	5,080,300	6,559,300	7,207,300	13,005,725	11,447,039	10,108,167
Fund belonging to Special Accounts transferred	6,975,202	7,813,819	3,631,770	5,173,248	3,887,565	2,202,807
Receipts from the Issue of Public Loans... ..	53,631,604	53,032,733	26,925,567	35,041,122	127,969,674	46,589,716
Repayment from the Insurance Companies	—	—	—	—	519,995	1,025,954
Temporary Loans	22,000,000	—	—	—	—	—
War-profits Tax	34,296,230	5,086,575	916,451	134,071	127,217	86,569
Transfer of the Surplus of the Preceding Year	638,304,899	640,674,067	575,855,572	657,655,813	524,247,962	502,348,541
Receipts under the Export Credits Guarantee System	—	—	—	—	—	—
Other Miscellaneous Receipts	7,263,645	6,817,008	10,067,374	10,421,818	9,748,704	52,339,761
Total... ..	825,975,008	781,898,658	659,139,595	741,466,225	688,751,153	628,134,374
Total Revenue	2,000,652,321	2,065,711,161	2,087,345,635	2,045,298,267	2,127,391,324	2,071,369,313

STATE REVENUE.

1926-27	1927-28	1928-29	1929-30	1930-31 (Budget)	1931-32 (Budget)	Sources of Revenue.
Yen	Yen	Yen	Yen	Yen	Yen	
886,999,191	898,673,117	915,909,581	893,505,240	896,809,425	778,287,336	Ordinary :—
68,728,175	67,576,505	67,821,482	67,484,884	67,754,049	64,789,106	
209,577,913	215,070,034	206,741,542	199,851,509	204,018,724	163,773,507	Taxes :
62,146,344	400,026	194,469	82,703	—	—	Land Tax.
7,489	48,049,946	57,870,949	56,048,736	59,385,568	44,992,834	Income Tax.
12,279,429	15,426,717	16,204,288	16,157,939	15,882,536	15,976,493	Business Tax.
13,409,682	21,081,970	29,224,287	29,721,438	27,498,395	29,066,775	Business Profits Tax.
1,369,057	1,126	396	—	—	—	Capital Interest Tax.
5,243,902	5,560,033	5,591,442	5,417,746	5,589,845	4,962,998	Succession Tax.
3,285,929	8,764,303	5,649,970	5,615,217	6,016,849	8,636,585	Travelling Tax.
216,583,406	242,037,185	235,749,951	242,562,673	229,154,593	210,807,211	Mining Tax.
1,039,191	105	35	—	—	—	Tax on the Issue of Bank Notes.
2,954,808	4,126,812	4,224,091	4,427,745	4,633,427	3,781,540	Tax on Liquors.
82,439,852	79,285,587	83,216,198	82,244,208	82,532,465	76,627,082	Tax on Soy.
35,925,951	37,491,752	40,266,856	36,791,524	37,977,053	31,667,252	Table Water Tax.
—	—	—	—	—	—	Sugar Excise
14,857,378	11,670,987	10,609,911	8,647,866	9,816,738	8,482,745	Textile Consumption Tax
150,612,398	140,600,585	150,944,017	136,096,940	144,243,629	112,268,656	Consumption Tax on Kerosene Oil.
1,538,272	1,529,421	1,599,582	2,354,105	2,305,554	2,454,552	Tax on Bourses.
15	23	109	—	—	—	Customs Duties.
82,327,944	81,434,152	86,579,080	79,257,765	85,555,890	73,070,482	Tonnage Dues.
451,414,256	471,492,461	474,194,010	479,964,244	503,273,390	501,117,452	Other Taxes.
223,172,356	236,628,059	233,412,966	239,463,646	253,032,837	240,887,800	Stamp Receipts.
38,470,326	41,513,950	42,874,818	39,728,242	47,628,127	43,090,841	Receipts from Government Undertakings and Properties:
167,403,383	173,257,925	177,201,523	177,803,169	179,473,007	198,248,814	Postal, Telegraph and Telephone Services.
—	—	—	—	—	—	Forests.
22,368,190	20,092,527	20,704,702	22,969,186	23,139,419	18,889,997	Profits of Monopoly.
—	—	—	—	—	—	Other Receipts from Government Undertakings and Properties.
3,300,000	3,323,785	3,323,785	5,300,000	6,000,000	8,700,000	Transferred from Special Account for Deposits.
7,718,620	7,750,000	6,767,432	6,901,037	7,755,980	8,061,248	Transferred from Special Account for Deposit Bureau, Dept. of Finance.
20,649,822	22,106,381	18,239,106	16,215,015	17,125,153	27,733,526	Transferred from Special Account of Funds for Educational Improvement and Agrarian Development.
1,452,409,833	1,484,779,896	1,505,012,997	1,481,143,304	1,516,519,835	1,396,970,044	Other Miscellaneous Receipts.
—	—	—	—	—	—	Total.
4,497,865	3,680,166	5,299,344	4,208,860	3,892,119	3,818,323	Extraordinary :—
2,384,163	2,211,827	10,080,644	15,288,310	17,754,424	25,290,395	
1,910,107	3,943,587	2,927,500	2,904,574	3,291,963	4,435,493	Proceeds of Sale of State Property.
10,504,517	11,466,655	7,933,985	5,093,244	2,451,203	12,796,208	Miscellaneous Receipts.
2,707,047	15,377,971	16,722,375	23,503,912	14,748,567	7,246,372	Local Payment to Expenses incurred by the State for the Benefit of Certain Prefectures.
34,033,478	61,094,109	157,085,000	99,862,579	—	22,000,000	Local Contributions to Expenses incurred by the State for the Benefit of Certain Prefectures.
1,280,461	1,746,988	3,510,540	3,529,209	3,556,488	3,556,488	Fund belonging to Special Accounts transferred.
—	—	—	—	—	—	Receipts from the Issue of Public Loans.
20,949	16,659	27,223	73	—	—	Repayment from the Insurance Companies.
546,380,723	477,534,936	297,032,256	190,836,093	48,073,721	—	Temporary Loans.
—	—	—	—	159,000	646,000	War-profits Tax.
232,218	902,543	59,238	74,589	187,000	12,515,219	Transfer of the Surplus of the Preceding Year.
603,951,528	577,975,441	500,678,107	345,301,447	94,114,485	92,304,498	Receipts under the Export Credits Guarantee System.
—	—	—	—	—	—	Other Miscellaneous Receipts
2,056,361,861	2,062,755,337	2,005,691,104	1,826,444,751	1,610,634,328	1,489,274,542	Total.
—	—	—	—	—	—	Total Revenue.

TAXES AND DUTIES.

GENERAL REMARKS.

The income tax, our primary direct national tax, is supplemented by four other direct taxes, namely, the land tax, the business profits tax, the capital interest tax and the succession tax. There are, in addition, other kinds of taxes such as the customs duty, the tax on *saké*, the tax on alcohol and alcoholic liquors, the beer tax, the table water tax, the sugar excise, the textiles consumption tax, the registration tax, the stamp duty, etc.

The receipts from taxes during the fiscal year 1929-30 were as follows:

Items.	Receipts.	Ratio to total receipts.
	<i>Yen</i>	<i>%</i>
Income tax	199,851,509	20.54
Land tax	67,484,884	6.93
Business profits tax	56,048,736	5.75
Capital interest tax	16,157,939	1.66
Succession tax	29,721,438	3.05
Tax on liquors	242,562,673	24.93
Table water tax	4,427,745	0.45
Sugar excise	82,244,208	8.45
Textiles consumption tax	36,791,524	3.78
Customs duties	136,096,940	13.99
Stamp duties	79,257,765	8.14
Others	22,117,637	2.27
Total	972,762,998	100.00

A part of the surplus revenue realised by the conclusion of the London Naval Treaty in 1930 was applied to the reduction of the land tax, the business profits tax, the sugar excise and the textiles consumption tax. Details are given in connection with the explanation of these taxes.

I. INCOME TAX.

1. *History of the Tax.*

The Law first instituted in 1887 was subjected to thorough revision in 1899 and was partially altered in 1901, 1905, 1913, and 1918. It was subjected to a general revision in 1920 and was again revised thoroughly in 1926. The fundamental points are given in the following paragraphs:

2. *Payers of the Tax.*

Those coming under the following clauses are under obligation to pay the tax:—

1. Those who have domicile or have a temporary residence for one year or over within the territory where the Income Tax Law is in force.

2. Those who, though not having domicile or a temporary residence for one year or over within the territory where the Income Tax Law is in force, derive income coming under any of the following items:—

- a. When having assets or doing business within the territory where the Law is in force;
- b. When interest on public bonds, beventures, or fixed deposits in banks or deposits of corresponding nature is received in payment within the territory where the Law is in force;

- c. When receiving from a corporation having a head office or a principal office within the territory where the Law is in force profit, dividend, a share of "excess or surplus income," or bonus incidental to the disposition of the profit or the "excess or surplus income," or gratuitous payment corresponding to such bonus.

The Law is applicable only to Japan Proper and is not in force in Chōsen, Taiwan and Karafuto. Even in Japan Proper, the Ogasawara islands and the seven islands of Izu are exempted for the present from the operation of this Law.

3. *Classification of Incomes.*

The Income Tax is assessed on the following classes of incomes:—

I. Class I.

A. Ordinary Income of a Corporation—The balance remaining in each accounting period after deducting the gross losses from the gross profits for the said period.

B. Excess Profits of a Corporation—When the ordinary income of a corporation for any accounting period exceeds 10% of the average net assets at the end of each month in the said period, that is to say, the average amount of paid-up capital and reserves, any excess over 10% is taxed.

C. Net Assets of Corporations at Liquidation or Amalgamation—In the case of dissolution of a corporation, an excess of the value of remaining assets over the paid-up capital or the invested fund at the time of dissolution; in the case of amalgamation of corporations, an excess of the sum of the paid-up amount for shares and the amount of money, acquired by the shareholders or partners of the amalgamated corporations from the amalgamating corporation or a corporation created as the result of the amalgamation, over the paid-up capital or the invested fund of the amalgamated corporations at the time of amalgamation.

D. Undivided Profits of a Family Corporation—Undivided profits in each accounting period of a family corporation, i. e., a corporation with half or more of its capital or invested fund consisting of shares owned by a shareholder or a partner and those who have special relations with the said shareholder or partner such as his relatives or his employees, provided that such undivided amount comes under either of the following clauses (when there is a conflict between them the one that concerns the greater amount is applied); and the government decides all questions relating to the scope of the application of these provisions.

1. Amount retained out of the ordinary income of each accounting period in excess of 3/10 of the ordinary income of the said period.

2. The sum total of the reserves at the end of each accounting period and the amount retained out of the ordinary income of the said period, exceeding one half of the amount of the paid-up shares of capital or the invested fund; but that part of the reserves at the end of such accounting period which exceeds one half of the paid-up shares of capital or the invested fund is deducted from the said total.

E. Income of a Corporation without Head Office or Principal Business Office in the Territory where the Income Tax Law is in Force—Income derived from assets owned or business done within the territory where this law is operative by a corporation whose head office or principal business office is not situated within such territory.

"Income of corporations" means as a rule the balance remaining in each business year after deducting from gross receipts for the said period the total loss incurred in it. However, for insurance companies the "income" designated the profit or surplus for accounting period, while for corporations not maintaining their head or principal offices within the territory where the Law is applicable, the "income" means the balance of profit and loss on account of assets owned or business done within the territory.

When corporations are amalgamated, a new corporation resulting from such amalgamation is under obligation to pay the tax on the income of the amalgamated corporation.

II. Class II.

A. Interest on public bonds, debentures, fixed bank deposits, or bank deposits of similar nature receivable in places where the Law is in force. This applies also to profit on trust funds employed in loans by a trust company.

B. Distribution of profit or dividends, distribution of surplus money, or bonuses given by way of distributing profits or surplus money or allowances similar in nature to bonuses, as received by those who have neither domicile nor residence for one year or more in places where the Law is operative from corporations maintaining head or principal business offices in places where the Law is operative.

In the foregoing two cases, the amount received shall constitute the assessable income.

III. Class III.

Incomes of individuals not coming under Class II are calculated as follows:—

1. Interest on loans made on a non-business basis and interest on public bonds, debentures and deposits that do not come under Class II.—receipts during the preceding year;
2. Income from forests—gross receipts during the preceding year less the necessary disbursement made;
3. Bonuses or allowances similar in nature to bonuses—receipts during the period between March 1 of the preceding year and the last day of February of that year;
4. The distribution of interest or profit, or allotments of surplus received from a corporation—receipts during the period between March 1 of the preceding year and the last day of February of that year (in the case of dividends on unregistered shares the actual amount received) less $\frac{4}{10}$;
5. Salaries, allowances, annuities, pensions, retiring pensions and other allowances of a similar nature—actual receipts during the preceding year when such incomes have been received continuously from January 1 of the year, or estimated annual receipts when such incomes have not been received continuously from January 1 of the preceding year;
6. Incomes other than those enumerated above—gross receipts of the preceding year less the necessary disbursement made when such incomes have been received from January 1 of the year, or estimated annual receipts when such incomes have derived from properties, businesses or professions that have not been practised continuously from January 1 of the preceding year.

When the sum received as repayment from a corporation in consequence of the redemption of shares or in the case of one's retirement from a partnership exceeds the sum actually paid for the said shares or the contribution actually made by the retiring partner, such excess shall be regarded as a dividend of profits from the said corporation.

The following may be deductible as necessary expenses in calculating the assessable incomes of class III:—

Prices paid or expenses incurred in purchasing seeds, silk-worm eggs, manure, feeds for cattle or others, merchandise laid in as stock, raw materials, repair of ground or things, rent, public levy on ground and things or as paid incidental to conducting business, salaries and allowances to employees, and all other necessary disbursement incurred for procuring the incomes. Household and incidental expenses are not deductible.

7. The following revision has been made in this tax:—

(a) As regards incomes accruing from trust property, the tax is levied upon the beneficiary considering him as owner of the trust property.

(b) In case the beneficiary is not specified or not yet in being, the trustee shall be deemed to be the beneficiary and taxed accordingly.

4. *Non-taxable or Free.*

Incomes are non-taxable or free according to the provisions of the Income Tax Law or provisions of other law.

Those exempted from taxation by the Income Tax Law are as follows:—

Hokkaidō, *fu* and *ken* (prefectures), cities, towns, villages, other public corporations specified by an Order, Shintō and Buddhist temples, and associations incorporated in accordance with Article 34 of the Civil Code are exempted from the Income Tax. And the public corporations specified by the Order as mentioned above are as follows:—

Unions of *fu* and *ken* (prefectures); unions of cities, towns and villages; unions of towns and villages; wards or property-owning sections of cities, towns or villages; Hokkaidō Local Expenditure; school unions of cities, towns and villages, school unions of towns and villages; school districts of cities, towns or villages; irrigation associations; federations of irrigation associations; farms readjustment associations; federations of farms readjustment associations; Hokkaidō public works associations; staple commodities producers' associations; federations of staple commodities producers' associations; forestry associations; *saké* brewers' associations; federations of *saké* brewers' associations; aquatics producers' associations; federations of aquatics producers' associations; foreign waters aquatics producers' associations; federations of foreign waters aquatics producers' associations; stock-breeders' associations; federations of stock-breeders' associations; agricultural associations; chambers of commerce and other public corporations of corresponding nature.

Those public corporations in Chōsen, Taiwan, Kwantō-shū (Kwantung Province) and Karafuto, which are exempted from the income tax by laws or orders of the respective regions, are exempted from the income tax.

Class III incomes coming under any of the following items are exempted from taxation:—

1. Salaries and allowances of officers and privates of the Army and Navy while engaged in war;

2. Allowances to widows and orphans and pensions to the sick and wounded;
3. Money received for travelling or school expenses and legal allowances received for support;
4. Interest on deposits in the postal savings bank, cooperative societies and savings banks:
5. Occasional incomes derived from undertakings not conducted for profit;
6. Incomes of aliens as derived from trade, business or profession in places where the Income Tax Law is not in force.

Those, who manufacture certain staple commodities that are specified by Imperial Orders, are exempted, in accordance with provisions of an Order, from the income tax on the income derived from such manufacturing for the first four years of operation of a factory.

Those exempted from taxation by laws or regulations other than the Income Tax Law:—
Persons or corporations exempted from the Tax are:

1. Industrial Associations, federations of industrial associations, the Central League of Industrial Associations, and their Federations (Art. 6, Industrial Associations Law).
2. Fishers' Associations; federations of fishers' associations (Art. 45, Fishery Law).
3. Persons engaged in the agricultural warehousing business (Art. 14, Agricultural Warehousing Law).
4. A corporation with head office or principal business office in Chōsen (Korea), Taiwan (Formosa) or Kwantō-shū (Kwantung Province) (Art. 12, Law No. XII, 1920).
5. Central Chest for Industrial Associations in Japan (Art. 8, Central Chest for Industrial Associations Law).
6. Housing associations (Art. 16, Housing Associations Law).
7. Exporters' associations (Art. 33, Exporters' Associations Law).
8. Associations of producers of staple articles of export and federations of associations of producers of staple articles of export (Art. 38, Associations of Producers of Staple Articles of Export Law).

Things exempted from the Tax are:

1. Interest on National Bonds (Law No. VII, 1909).
2. Interest on Savings Bonds (Law No. XIX, 1905).
3. Money or gift in kind received in accordance with the Military Relief Law (Art. 17, Military Relief Law).
4. Income derived from iron foundry business as specified in Iron Foundry Encouragement Law (details mentioned in the said Law and the rules pertaining to it).
5. Incomes derived from industries producing certain important goods specified in the Imperial Ordinance; but such exemption is allowed for the first four years of operation of a factory (Art. 19, Income Tax Law).
6. Incomes derived from certain industries in colonies where such industries are exempted from the imposition of the income tax (Art. 7, Law No. XII, 1920).

7. Interest on Reconstruction Savings Certificates (Art. 6, Reconstruction Savings Certificates Law).

5. *Abatement from Income and the Minimum Liable to Taxation.*

(1) Abatement from Incomes.

A. Abatement from incomes from service.

Assessable incomes as under Class III are determined after making abatement at the under-mentioned rates from the earned incomes, i. e., salaries, wages, allowances, annuities, pensions, retirement allowances, bonuses and allowances of similar nature as bonus—

1. When the total income under Class III is less than 6,000 *yen*..... 2/10 of the income earned by personal service.
2. When the total income under Class III is less than 12,000 *yen* provided that the unearned portion exceeds 6,000 *yen*.....1/10 of the earned income.
3. When the total income under Class III is less than 12,000 *yen* provided that unearned portion is under 6,000 *yen*.....2/10 of that part of the earned income which, if added to the unearned income, amounts to 6,000 *yen*; and 1/10 of the other part of the earned income.

B. Special abatement for aged or juvenile members of the family and disabled or invalid dependants.

Those whose total income is below 3,000 *yen* (after making deductions as provided for in A in the case of the earned incomes) are allowed abatement at the rate of 100 *yen* per capita upon their application, if, on March 1st of the year, the head or any members of the family are under 18 years or over 60 or disabled or invalid. The amount remaining after this abatement is made is their assessable income.

C. Abatement of life insurance premium.

Premium paid on life-policy by a person for the benefit of himself, his family or heir may be deducted in accordance with the Order and on his own application within the limits of 200 *yen* a year.

(2) Minimum Liable to Taxation.

A. Class I and II—All income is taxed.

B. Class III—Income under Class III not exceeding 1,200 *yen* is exempted from taxation, as is also income when the taxable portion is made less than 1,200 *yen* as a result of abatements made for the earned income, certain family dependants and life insurance premiums.

6. *Tax Rates.*

Class I.

A. Ordinary Income of a Corporation.

A corporation that has its head office or principal business office within the territory where the Income Tax Law is enforced 5%

B. Excess Profit of a Corporation.

Excess profits of a corporation are divided into three classes with a separate rate for each class:—

That portion of the income in excess of 10% and under 20% of the capital ... 4%

That portion of the income in excess of 20% and under 30% of the capital ... 10%

That portion of the income in excess of 30% of the capital 20%

C. Net Assets of Corporations at Liquidation or Amalgamation.

Net assets of corporations at liquidation or amalgamation are divided into two classes with separate rates:—

The total of reserves and income exempted by law from the income tax 5%

Others 10%

D. Undivided Profits of a Family Corporation.

In fixing the rate of the tax, an annual income is calculated on the basis of ordinary income of the accounting period. To 10% of the portion under 50,000 *yen* of such annual income is added, 15% of the portion from 50,000 *yen* to 100,000 *yen*, 20% of the portion from 100,000 *yen* to 500,000 *yen*, 25% of the portion from 500,000 *yen* to 1,000,000 *yen*, and 30% of the portion in excess of 1,000,000 *yen*; and the percentage that the total bears to the ordinary income is the rate of the tax.

E. Income of a Corporation having no Head Office or Principal Business Office in the Territory where the Income Tax Law is in Force 10%

Class II.

A. Interest on Public Bonds 4 %

Other Interest 5 %

B. 7.5%

Class III.

Income under this class is divided into the following categories and the progressive rates are applied to the respective categories; but income from forests is assessed separately by multiplying the amount obtained by applying the following rates to one-fifth of such income, by five.

Income not exceeding 1,200 *yen* 0.8%

Income exceeding 1,200 *yen* 2 %

" " 1,500 " 3 %

" " 2,000 " 4 %

" " 3,000 " 5 %

" " 5,000 " 6.5%

" " 7,000 " 8 %

" " 10,000 " 9.5%

" " 15,000 " 11 %

Income exceeding	20,000 yen	...	...	...	...	...	...	13 %
"	"	30,000	"	...	...	...	...	15 %
"	"	50,000	"	...	...	...	...	17 %
"	"	70,000	"	...	...	...	...	19 %
"	"	100,000	"	...	...	...	...	21 %
"	"	200,000	"	...	...	...	...	23 %
"	"	500,000	"	...	...	...	...	25 %
"	"	1,000,000	"	...	...	...	...	27 %
"	"	2,000,000	"	...	...	...	...	30 %
"	"	3,000,000	"	...	...	...	...	33 %
"	"	4,000,000	"	...	...	...	...	36 %

The tax for the head and each of the other members or inmates of the family living together, if any, is determined by applying the rates to the total of their incomes and then working out the amount thus obtained in proportion to their respective incomes.

The above provision applies also to the incomes of two or more than two members of the family living together but not with the head.

7. *Prevention of Double Taxation.*

In order to avoid double taxation in the Class I and the Class II income tax, there is provision to deduct the amount of the Class II income tax paid by a corporation for each accounting period from the amount of the Class I income tax for the same period and this provision is applied in the same way to the net assets of corporations at liquidation or amalgamation.

8. *Time of Payment.*

Class I.

Income tax under this class is collected at the end of every accounting period. The tax on the income at liquidation or amalgamation is collected when the liquidation or amalgamation has been effected.

Class II.

The tax is collected by the payer of the money coming under this class at the time of its payment, and he in turn transmits the tax to the Government by the 10th of the ensuing month.

Class III.

Income tax under this class is divided into four equal parts which are paid in respectively at the following four periods:—

1st period	...	...	...	...	From July	1st to 30th in the year
2nd period	...	...	...	...	"	October 1st " 30th " " "
3rd period	...	...	...	...	"	January 1st " 31st in the ensuing year
4th period	...	...	...	...	"	March 1st " 31st " " " "

9. *Protests and Petitions.*

I. Inquiries.

In case a person liable to taxation has objection regarding his taxable income as notified by the Government, he may within twenty days from the notification apply in writings for an inquiry to the Revenue Superintendent through the Chief of Taxation Office, stating the points of objection and attaching documentary evidences.

When the aforesaid application is submitted, the Government gives judgement according to the decision reached by the Committee of Incomes Inquiry consisting of three tax collectors appointed by the Minister of Finance and those who have been elected by mutual vote from among the members of Incomes Investigation Committees in the prefectures or Hokkaidō within the jurisdiction of the Revenue Superintendence Office, one for each prefecture and four for Hokkaidō.

2. Decrease against estimated income.

When the actual income of a person liable under paragraphs 5 and 6 of Class III decreases by more than one half of the estimate, he may apply to the Government for a revision of the amount of his income, but such application should be made before January 31 of the ensuing year. This provision, however, is not applied to decreases brought about by succession, donations or continuation of a business after the amount of income has been determined by the Government.

3. Petition and suit in the Court of Administrative Litigation.

A person who is dissatisfied with the decision of the Committee of Incomes Inquiry or the revision as defined in the foregoing provision may file a petition or bring a suit in the Court of Administrative Litigation.

10. *Taxation as regards the National and Local Loans.*

In the following cases the interest on the bonds, whether domestic or foreign, is exempted from taxation:—

1. When the Japanese national bonds issued abroad are owned by foreigners;
2. When domestic Japanese national bonds are owned by foreigners;
3. When the Japanese national bonds issued abroad are imported into Japan.

In the following cases the interest received within the territory where the Law is in force is taxable:—

1. When the Japanese local bonds issued abroad are imported into Japan;
2. When domestic Japanese local bonds are owned by foreigners.

11. *Exemption from Income Tax on the Earnings of Foreign Shipping.*

The foreigner or foreign corporation who has no domicile in this country is exempted from the income tax on the earnings of the shipping of a foreign nationality, provided that the country, to which such shipping belongs, extends similar exemption to the earnings of the Japanese shipping.

Agreements were made with the United States of America and with Denmark effecting a reciprocal exemption from the income tax on the earnings of their shipping trade from July 18, 1924, and further with Canada and the United Kingdom of Great Britain and Northern Ireland from May 12, 1928.

II. LAND TAX.

The land tax has hitherto been levied on the basis of the assessment of 1873. In view, however, of the fact that after that year there was only a partial revision in the assessed value which, with the progress of economic conditions, became unadapted to actual circumstances and in many cases caused unfairness in the incidence of taxation, fundamental amendments were effected in 1930 in this tax, whereby the rental value was taken as the basis of tax assessment. At the same time, part of the surplus revenue arising out of the conclusion of the London Naval Treaty was devoted to the reduction of this tax.

1. Basis of Assessment.

The land tax is imposed on the basis of the rental value of land entered in the cadastre. From 1930 to 1937, it is levied according to the rental value assessed during the two years 1926 to 1927, but after that period it will be levied according to a rental value to be amended every ten years. The first amendment will be made in 1938.

2. Payers of Tax.

All landowners are liable for this tax. In the case of land under mortgage, however, the tax is collected from the mortgagee; and in the case of land under superficies of more than one hundred years, it is collected from the superfiiciary.

3. Rates of Tax.

The land tax is levied annually on all categories of land at the rate of 3.8% with the exception of 4% in 1931.

4. Tax Reduction and Exemption.

Reduction is made for a fixed period in the case of developed land (land sold or transferred by the Government under an agreement previously made to the effect that, after the completion of its clearing, it should be sold or transferred in accordance with Art. 21, State Property Law, and become taxable land.), land under cultivation (land converted from waste, forests, etc. into rice-fields, lots for building purposes, etc.) and land the classification of which was interchanged. Reclaimed land, waste land and land damaged by calamities are exempt from the tax. There is also a regulation providing that petty independent farmers owning rice or other fields within the city, town or village where they have domicile or within the neighbouring cities, towns or villages should be exempt from the land tax in cases where the rental value of rice or other fields is under 200 *yen* including that of the fields owned by other members of their families. The rice or other fields tenanted are, however, not exempted from the land tax.

III. BUSINESS PROFITS TAX.

The business tax of 1896 was based upon external valuation of a business and the tax burden was not necessarily borne by tax-payers in proportion to their ability. In order to remedy this inequality, the business tax law was thoroughly revised and the business profits tax law, enacted for the purpose of imposing a tax on the net profits of a business, was promulgated in March, 1926 and put into effect on and after January 1, 1927. The important points of this law are given below:

1. Persons liable to the Business Profits Tax.

A. A commercial corporation with head office, branch office or any business office in the territory where the Business Profits Tax Law is in force.

B. A person that engages in any of the following business in the territory where the Business Profits Tax Law is in force:—

- (1) Sale of goods,
- (2) Banking,
- (3) Mutual Loan Society (*Mujin*),
- (4) Money-lending,
- (5) Renting of goods,
- (6) Manufacturing (including the generating and supplying gas and electricity, and the repairing of articles),
- (7) Transportation (including transportation agencies),
- (8) Warehousing,
- (9) Contracting,
- (10) Printing,
- (11) Publishing,
- (12) Photography,
- (13) Renting assembly rooms,
- (14) Innkeeping (including boarding house keeping but excluding doss-house keeping),
- (15) Restaurant-keeping,
- (16) Commission Agency (in transactions outside of what are defined as commercial transactions by the Commercial Law),
- (17) Representation (of merchants in the transaction of regular business),
- (18) Commission Agency (in commercial transactions defined by the Commercial Law), and
- (19) Commission Business.

2. Basis of Assessment.

The tax is assessed on net profits, viz., in the case of a corporation, the balance remaining in each accounting period after deducting the total losses from the gross profits for the period and in the case of an individual, the balance remaining after deducting necessary

expenses from the gross profits for the preceding year.

3. General and Temporary Exemption.

- a. No business profits tax is levied on the profits of the following business:—
- (1) Dealing in postage and revenue stamps issued by the Government;
 - (2) Manufacture, repairing and sale of scales, weights and measures;
 - (3) Sale of minerals mined or extracted by the seller himself;
 - (4) Publishing under the News Paper Law;
 - (5) Business transacted in offices outside of the territory where the Business Profits Tax Law is in force;
 - (6) Theatrical performances and fisheries when conducted by a corporation;
 - (7) Sale of, or manufacturings done on, products from agriculture, forestry, live-stock breeding or marine industry; but such sale or manufacture in a place specially prepared for the purpose is not exempted.
- b. Net profits derived from industries producing certain important goods specified by the Imperial Ordinance are exempted from the business profits tax under the provisions of the Ordinance during the first four years of operation of a factory.

4. The Minimum Net Profits Assessable.

The minimum net profits assessable are 400 *yen* in the case of an individual, but there is no such exemption in the case of a corporation.

5. Rate of Tax.

Corporation	... ..	3.4%
Individual.		
Less than 1,000 <i>yen</i> of net profit.	... ..	2.2%
Exceeding 1,000 <i>yen</i> of net profit.		
Fractions less than 1,000 <i>yen</i>.	... ..	2.2%
Fractions exceeding 1,000 <i>yen</i>.	... ..	2.6%

The tax has hitherto been levied at the rate of 3.6% on corporations and 2.8% on individuals, but a part of the surplus revenue arising out of the London Naval Treaty reduced the rates as mentioned above. For corporations this reduction is effective from the business year ending on and after April 1, 1932, and for individuals from 1931. The rate for individuals is, however, 2.5% in 1931 only for fractions less than 1,000 *yen* and 2.8% for those exceeding 1,000 *yen*.

6. Prevention of Double Taxation.

In order to avoid the double imposition of supplementary direct national taxes,

- (a) in the case of a corporation, the amount of the land tax or the capital interest tax paid by a corporation for each accounting period is deducted from the amount of the business profits tax assessable on the profits of such corporation for the said period;
- (b) in the case of an individual, the amount of the capital interest liable to the capital interest tax is deducted from the net profits in calculating the basis of

the business profits tax, while the amount of the land tax that has been paid on the land used for the business is also deducted from the amount of the business profits tax assessed on the net profits of the business.

7. Time of Payment.

In the case of a corporation, the tax is to be paid at the end of each accounting period and semi-annually in the case of an individual.

The first payment is to be made between the 1st and the 31st of August of the year and the second between the 1st and the 30th of November.

8. Exemption of the Earnings of Foreign Shipping from the Business Profits Tax.

Provided their country extends similar exemption to Japanese shipping, foreigners or foreign corporations having no legal domicile in Japan are, after May 11th, 1928, not only exempt from the income tax but also from the business profits tax on the earnings and profits of their foreign owned shipping. The agreement given under 11, Income Tax, regulates the exemption from this tax also.

IV. CAPITAL INTEREST TAX.

The capital interest tax was put into force on April 1, 1926, with a view to supplementing, together with the land tax and the business tax, the income tax, our primary direct national tax. Thus, one of defects of our system of taxation, viz., unfair distribution of the burden of tax between income from invested capital and that from personal service, has been eliminated. The important points are as follows:—

1. Persons liable to the Capital Interest Tax.

Receivers of interest on capital in the territory where the Capital Interest Tax Law is in force.

2. Basis of Assessment.

Class A.

Interest on public bonds, that on debentures issued by ordinary business corporations or the Central Chest for Industrial Associations in Japan, or that on bank deposits; or profits from trust funds employed in loans by a trust company.

Class B.

Interest on loans made on a non-business basis or that on deposits among the income under Class III received during the previous year by a person liable to pay tax on income under Class III; and in this case income of a former owner is considered to be that of his heir.

3. Exemption from Taxation.

No capital interest tax is levied on the following capital interest under Class A:—

(1) Interest received by persons exempted from the Class II income tax under the provisions of the Income Tax Law, etc.

(2) Interest on the Savings Bonds or the Reconstruction Savings Certificates.

4. Rate of the Tax.

2% of the amount of capital interest.

5. Time of Payment.

For the capital interest under Class A:—

At the time of payment of such interest.

For the capital interest under Class B:—

Semi-annually, viz., the first payment between the 1st and 31st of August of the year and the second payment between the 1st and 30th of November.

V. SUCCESSION TAX.

The Succession Tax Law was promulgated in January, 1905, and put in operation on April 1st of the same year. Since then it has been revised several times, the last revision being undertaken in April, 1926. According to this law, when a succession occurs, irrespectively of the question whether the place of its occurrence lies within or without the Empire, or whether the predecessor or the heir is or is not a Japanese subject, the tax is imposed upon the descendible property which lies in a place where the aforesaid law is in force. But the kind of descendible property subject to the succession tax and the method of valuation of the property differ according as the predecessor has or has not a domicile in a place where the said law is in force.

The following are taken as descendible property subject to this tax:—

- A. When the predecessor is domiciled in a place where the said law is in force:
 - (1) Movable or immovable property in a place where the said law is in force;
 - (2) Rights existing in respect of immovable property in a place where the said law is in force;
 - (3) Property-rights other than those specified in the foregoing two items.
- B. When the predecessor is not domiciled in a place where the said law is in force:
 - (1) Movable or immovable property in a place where the said law is in force;
 - (2) Rights existing in respect of immovable property in a place where the said law is in force.

In the following cases the property is exempted from the succession tax:—

- (1) The value of a property which does not amount to 5,000 *yen* in the case of succession to the headship of a house is not subject to the succession tax;
- (2) The value of a property which does not amount to 1,000 *yen* in the case of succession to property is not subject to the succession tax;
- (3) When a succession occurs through death in a battle, or through death caused by wounds or sickness incurred in a battle, of officers and privates of the Army or Navy and others attached thereto, the property of the deceased is not subject to the succession tax;
- (4) When a succession occurs again within five years to the property upon which the tax has been imposed, the amount of succession tax corresponding to the amount

of tax previously collected is remitted;

- (5) When a succession occurs again within seven years to the property upon which the tax has been imposed, half the amount of succession tax corresponding to the amount of tax previously collected is remitted.

The succession tax is, after the value of assessment has been classified, imposed by applying the proper rate of tax in the proper degree in each case according to the kind of successors.

The tax-rates vary, in the case of succession to the headship of a family, from 0.5% to 16% and in the case of succession to property, from 1% to 21%, according to the amount of the property and to the kinds of the successors.

The lowest rate is applied to an estate under 5,000 *yen* in the case of succession to the headship of a family and to a legacy under 1,000 *yen* in the case of succession to a property, while the highest rate is applied to that portion of an estate or legacy exceeding 5,000,000 *yen*.

With respect to successions occurring in accordance with the laws of a foreign country, the tax-rates of the succession to property shall correspondingly apply.

When a donation, over 1,000 *yen* in value, of other properties than real estate within the territory where this law is in force or vessels, is made in the following cases, it is considered to be a legacy and the succession tax applies:—

1. On donations to relatives.
2. On donations made by the head or a member of the main family to the head or a member of a branch family at or after the time of setting up such branch family.

The following revision has been made in this tax:

1. When a creator of a trust causes another person to possess the right to get the benefit accruing from the trust, that right shall be deemed to have been given or bequeathed at the time of such transfer, and the new possessor shall be taxed in conformity with the provisions of the Succession Tax Law.
2. When, in the case stipulated in the preceding paragraph, a beneficiary is not specified or does not exist at the time of creation of the trust, a direct descendant of the creator of the trust is considered to be the beneficiary and the trustee to be an administrator.
3. The right to receive the benefit from a trust shall be appraised by the Government at its discretion.

VI. TAX ON LIQUORS.

A. Tax on *Saké*.

According to the law now in force, the tax is imposed upon persons brewing *shurui*, which is divided into five classes, namely, *Seishu* (refined *saké*), *Dakushu* (unrefined or muddy *saké*), *Shirozaké* (white *saké*), *Mirin* (sweet *saké*) and *Shōchū* (distilled *saké*).

The tax is levied at the following rates for the year commencing on the 1st of October and ending on the 30th of following September:—

1st kind *Dakushu* containing not more than 23° of alcohol ... 36 *yen* per *roku*.

2nd kind $\left\{ \begin{array}{l} \text{Seishu and Shirozake containing not more than 23° of} \\ \text{alcohol} \\ \text{Mirin and Shōchū containing not more than 30° of} \\ \text{alcohol} \end{array} \right\} 40 \text{ yen } ,, ,,$

3rd kind *Shōchū* containing more than 30° and not more than 45° of alcohol ... $\left\{ \begin{array}{l} 1.50 \text{ yen per roku for} \\ \text{each additional 1° over} \\ \text{the rate for the 2nd} \\ \text{kind, i. e., 40 yen.} \end{array} \right.$

4th kind $\left\{ \begin{array}{l} \text{Seishu, Dakushu and Shirozake containing more than} \\ \text{23° of alcohol} \\ \text{Mirin containing more than 30° of alcohol} \\ \text{Shōchū } ,, ,, ,, 45° ,, ,, \text{} \end{array} \right\} 1.80 \text{ yen per roku for} \\ \text{each 1° of alcohol.}$

By the quantity of alcohol in the above table is meant the percentage of alcohol with the specific gravity of 0.7947, contained in the original fluid at the temperature of 15° C.

The number of *roku* of *shurui* and the basis of assessment are inspected and assessed when the brewing is finished.

B. Beer Tax.

The beer tax, created in 1901, is levied upon brewers of beer at the rate of 25 *yen* per *roku* on the quantity brewed.

C. Tax on Alcohol and Alcoholic Liquors.

Upon revision of the *sake* tax in 1901, the tax on alcohol and alcoholic liquors was separated from the *sake* tax. It is imposed upon alcohol and alcoholic liquors, except those subject to *sake* or beer tax, and wine at the rate of 1.80 *yen* for each per cent. of pure alcohol contained in 1 *roku* of the original fluid. In no case, however, may the rate of the tax fall below 42 *yen* per *roku*.

No tax is levied upon wine or other alcoholic liquors made from fruits of all kinds.

VII. SUGAR EXCISE.

The sugar excise, introduced in 1901, is imposed in respect of sugar, molasses and syrups, which are taken delivery of from manufactories, custom-house compounds, bonded warehouses, customs temporary depôts and in other places where the storage of foreign goods is permitted by laws and ordinances, for the purpose of domestic consumption. The rates vary from 0.9 *yen* to 9.5 *yen* per picul according to the kinds of articles. As a part of the surplus revenue realized by the conclusion of the London Naval Treaty was applied to the reduction of this tax, the former rates which were from 1 *yen* to 10 *yen* were thus reduced. These rates are effective from January 1, 1932.

VIII. TABLE WATER TAX.

The table water tax was established in April, 1926, and is levied on the consumption

of all kinds of aerated drinks like "citron" or soda water, except those that contain less carbonic acid gas than 5/10,000 of the gross weight, or those that contain more alcohol than 1% of the gross weight. Manufacturers of aerated water are liable to pay the tax. The rates of the tax are as follows:—

Class I. *Tama-ramune* (Aerated water sold in bottles with round glass stoppers suitable for permanent use) 7 *yen* per 1 *koku*.

Class II. Aerated water sold in bottles other than those mentioned above
... .. 10 *yen* per 1 *koku*.

Class III. Aerated water sold in receptacles other than bottles
... .. 3 *yen* per 1 kilogram of
carbonic acid gas used.

The tax is ordinarily collected at the time of shipment of the goods. The manufacturers furnish declarations as to quantities and the Government uses those as the basis of taxation; the tax of the preceding month is due by the end of the next month.

IX. MINING TAX.

The mining tax is imposed upon persons holding mining rights under the Mining Law of 1905. The rates of the tax are as follows:—

I. Tax on mining sets:

- a. 30 *sen* for each 1,000 *tsubo* per annum in the case of prospecting.
- b. 60 *sen* for each 1,000 *tsubo* per annum in the case of mining.

II. Tax on mining products:

1 per cent. of the value of products (gold, silver, lead and iron ores are exempted from this tax).

X. PLACER TAX.

The placer tax is imposed upon persons engaged in recovering gold-dust. The rates of the tax are as follows:—

Alluvial 30 *sen* per annum per *chō* of placer area.

Non-alluvial 30 *sen* per annum per 1,000 *tsubo* of placer area.

XI. TAX ON BOURSES.

The tax on bourses has hitherto been levied upon bourses according to the amount of transactions carried on in such bourses; but in the revised tax law which came into force in September, 1914, this tax is subdivided into the bourse business tax and bourse tax.

The bourse business tax is levied upon bourses unless they are organised as corporations, at the rate of 15 per cent. of the total sale commissions received by such bourses.

With the revision in April 1922 of the Bourse Law, the bourse tax was revised as follows:—

1. In respect of marginal bargains carried on at a bourse the bourse tax is levied at the following rates according to the amount of transaction:—

Class I. Local loans and company debentures.

A. Bargains to be settled within the limits of 7 days ... 0.6/10,000

B. Others 1/10,000

Class II. Negotiable papers.

A. Bargains to be settled within the limits of 7 days ... 1.5/10,000

B. Others 2.5/10,000

Class III. Merchandise 2.5/10,000

2. Bargains cancelled are not exempted from the tax.

XII. TAX ON THE ISSUE OF BANK NOTES.

Since 1899, the issue of bank notes against the security reserve within the limits prescribed by law has been subject to a tax of 12.5 per mille per annum on the average monthly amount of issue after deducting therefrom that portion which has, by special order of the Government, been advanced to the Government itself or to others without interest or at an interest not exceeding one per cent. per annum. For the tax on the issue beyond the legal limit, see Note on the Bank of Japan, Part IV.

XIII. TEXTILES CONSUMPTION TAX.

The textiles consumption tax established in 1905 is levied at the rate of 9 per cent. of the value upon persons taking delivery, at the time of such delivery, of textiles from factories, custom-house compounds, bonded warehouses, temporary customs depôts and other places where the storage of foreign goods is permitted by laws and ordinances. Formerly the tax has been levied at the rate of 10%, but a part of the surplus revenue realized by the conclusion of the London Naval Treaty reduced the rate to 9%. Cotton fabrics and other fabrics of low grade defined by law are exempt from the tax.

The above amendment is effective from December 1, 1931.

XIV. TONNAGE DUES.

Introduced in 1899. Vessels entering a Japanese port from a foreign country must pay tonnage dues of 7 *sen* per registered ton or per ten *koku* of actual capacity; but by the payment of 21 *sen* per registered ton or per ten *koku*, they are for one year ex-

empted from all further tonnage dues at that port.

XV. CUSTOMS DUTIES.

It was in 1859, at the time when most of the early commercial treaties with the Western powers had been concluded, that custom-houses were for the first time established and customs duties were levied at a few open ports selected for the purpose in our country. The customs tariff of that time was entirely determined by treaty; but the term of its operation was exceedingly short, for the whole tariff was revised by treaty in 1866. This revised tariff kept our customs duties unchanged for thirty-three years, for it remained in force until 1899 when the treaties of commerce and navigation with the foreign powers came into operation.

The coming into effect of the revised commercial treaties with the foreign powers from 1899 made it possible to bring into operation the general tariff which, combined with the conventional tariffs newly concluded, formed the customs tariff of our country. At the same time the export duties were entirely abolished.

In 1904 the urgent needs of the extraordinary fund in connection with the war with Russia led to the imposition of a special surtax on the customs duties as well as on the other taxes, and soon after the restoration of peace the entire customs tariff was revised and came into operation on the 1st of October, 1906.

The Import Tariff Revision Bill, which had been framed after careful consideration of the condition of our manufacturing industries since then, passed the Imperial Diet in 1910 and was promulgated by Law No. 54 in April of the same year. The new Tariff came into operation on the 17th of July, 1911. The number of articles enumerated in the present Tariff which has since then been revised several times is 672, classified into seventeen groups; they are further subdivided and the duties thereon are converted as far as possible into specific duties. The raw materials are mostly duty-free; upon half-manufactured material light duties are levied; and upon manufactured goods the rates vary from 15% to 40%; but for many of manufactured goods low rates are imposed, while the goods on which the duty of 40% is to be imposed are manufactured goods, which are imported in small quantity. Again, though a duty of 50% is levied upon articles of luxury, their importation is also very small.

As the Tariff Conventions concluded with Great Britain and Germany were to terminate on July 16th, 1911 and that with France on the 3rd of the following months, negotiations for their revision were opened with these countries prior to the termination of the existing treaties. A new Tariff Convention was concluded first with Great Britain, by which upon the guarantee that ten principal articles of export from Japan to Great Britain should be exempted from customs duty upon importation into that country, concessions were made in the Japanese customs duties upon principal British merchandise, such as paints, linen yarns, cotton tissues, woollen tissues, mixed tissues of wool and cotton, and iron sheets; and next, a similar convention was concluded with Germany, by which, in consideration

of concessions made by Germany in the customs duties upon principal Japanese products, reductions were made by Japan in the customs duties upon principal German products, such as leather, salicylic acid, quinine, artificial indigo, coal-tar dyes, woollen yarns, mixed tissues of wool and cotton, packing paper, zinc plates and sheets, and gas, petroleum, and hot-air engines (whether combined or not with motive machinery). Although the new Tariff Conventions with Great Britain and Germany came into force simultaneously with the expiration of the old Convention, the new Convention with France could not be established before the expiration of the old; and accordingly a provisional Convention was concluded pending the establishment of the new Convention, which was put in operation on the 29th of February of the following year. By this Convention, in consideration of the application of the French minimum tariff rates to principal Japanese products, reductions were made in the customs duties to be levied by Japan upon principal French products, such as sardines in oil, natural butter, wines, olive oil, perfumery, woollen yarns, woollen tissues, binoculars, automobiles and parts thereof, and knitting machines. Both countries are at liberty to raise or reduce their customs tariffs; and in the event of their being raised, the party which did not alter its tariff may, after three months' notice, abrogate the convention relating to customs duties.

A new tariff convention was also concluded with Italy in June, 1913. The above-mentioned convention with Germany came to an end upon outbreak of war on August 23rd, 1914. However, the same rates of duty as mentioned in the convention were applied until the 31st of March of the following year.

The section relating to tariff agreement in the foregoing Franco-Japanese Treaty of Commerce and Navigation and the whole of a similar treaty between Japan and Italy had to lapse on September 9, 1919 and September 30, 1919 respectively, but it was temporarily arranged at that time between the Government concerned that, until new agreements are concluded or either party makes declaration denouncing the agreements affected, the said section and treaty should remain in force.

In conformity with the Imperial Declaration concerning the Annexation of Chōsen in 1910, the tariff system of the former Korean Empire was left in force in the territory for ten years after the event. On expiration of the term of ten years on August 28th, 1920, the tariff in force in Japan Proper was applied to Chōsen, and the tariff rates as adopted for trade between Japan Proper and Chōsen were abolished, with the exception of customs duties on certain imports from Japan Proper to Chōsen. The latter had to be retained from considerations of economic and other requirement of Chōsen.

Owing to the high price, raw beef and eggs were further placed on free import list, effective till November 30th, 1921.

Law regulating the Import Duties on Luxuries.—Under the law No. 24, promulgated on July 31, 1924, which regulates import duties on certain luxuries, a hundred per cent. *ad valorem* import duties are imposed for the time being on about one hundred and twenty kinds of goods which are designated as luxuries. The purpose of the law is not only

to check luxurious habits and to cultivate a habit of economy, but to help in diminishing the adverse balance of trade by effecting a reduction in imports through the high tariff.

(1) Changes in customs duties during 1925.

(a) Temporary change in the import duty on iron plates.

Imported iron plates became subject to much higher duty on expiration of the Tariff Convention with Great Britain on March 1, 1925. In order to avoid the undesirable effect of an immediate change of this magnitude, a lighter duty was temporarily fixed by the Act of March 27. This was, however, abolished when the customs tariff underwent a general revision in 1926.

(b) Amendment of the import duties on luxuries.

A partial amendment of the import duties on luxuries was made on April 1, 1925, exempting articles imported for industrial use, materials for export and certain other materials from the 100% duties.

(c) Preference to Kwantung Province.

With the object of encouraging the industries in Kwantung Province and of promoting exports to the home country, portland cement and twenty-nine other articles produced in the Province were exempted from import duties by the Act of June 18, 1925.

(2) The general revision of the customs tariff in 1926.

Although several amendments in minor details had been made from time to time, the customs tariff of the country remained practically unchanged after 1910, and was not adapted to the great change in economic conditions at home and abroad. The Government, therefore, introduced into the Imperial Diet in 1926 a Bill proposing a general amendment embodying the following principles:—

(a) Raw materials which are not produced or are scarce in this country are to be free of duties.

(b) Necessary protection is to be given to staple industries that have bright prospects for the future.

(c) Import duties are to be left untouched or are to be reduced with respect to foreign articles with which home produce is able to compete.

(d) Duties on the necessities of daily life are to be reduced.

(e) In order to discourage consumption, high duties are to be imposed upon articles other than necessities of daily life.

(f) The number of specific duties are to be increased and more minute classification of articles is to be made for convenience in the imposition of duties.

The Bill was passed by the both Houses of Imperial Diet without amendment, excepting the proposal concerning wheat, flour and eggs, and was put into effect on March 29, 1926.

Although not the direct object of the amendment, an increase in the customs revenue is expected as a result of the change in the rates of duties and the adjustment of the relation between specific duties and *ad valorem* duties in accordance with the rise of commodity prices.

(3) Amendments during 1927.

- (a) Change of duties on sugar, etc.

The duties on sugar were amended on April 1, 1927. The duties on starch, butter, oxidized cobalt, oleine and cassava-root were also altered at the same time.

- (b) Revision of the preferential tariff for Kwantung Province.

An amendment was made as to the articles exempted from import duties under the preference given to Kwantung Province, by adding soy-bean oil and certain kinds of manufactured cloths to the free list. This amendment was put into effect on April 1, 1927.

- (4) Amendments during 1929.

- (a) Tea and twenty other luxury articles have been exempt from the luxury import duty since March 30, 1929.

- (b) Import duties on wood and liquid gold were amended, and this amendment was put into effect on March 30, 1929.

- (c) Cotton yarns and other goods manufactured in Kwantung Province have been exempt from import duties since May 1st, 1929.

- (d) Abolition of exceptions in import duties applicable in Chōsen.

Although the import tariff of Chōsen is generally the same as that of Japan Proper, there existed certain exceptions in the case of import duties on horses and four other articles. The exceptions in the case of import duties on horses and two other articles were, however, abolished on and after March 30, 1929. The exceptions in the case of salt and wood were also amended, the former being abolished on and after April 1, 1930 and the latter on and after April 1, 1932.

- (5) Amendments during 1930.

- A. Millet, "*Kao-liang*" (*Andropogon vulgaris*), has been exempt from import duties.

- B. Of cotton yarns:

- (a) Special cotton yarns have been exempt from import duties.

- (b) The rate of import duties on cotton yarns gray, single or two fold, with the exception of special cotton yarns, has been reduced per 100 *kin* as follows:

Not exceeding No. 24 English from 5.80 *yen* to 3.75 *yen*

Not exceeding No. 42 English from 6.40 *yen* to 4.15 *yen*

Not exceeding No. 60 English from 9.50 *yen* to 6.15 *yen*

Not exceeding No. 80 English from 11.00 *yen* to 7.15 *yen*

Others from 11.30 *yen* to 7.35 *yen*

- C. The rate on cement has been reduced to 0.15 *yen* or 50% per 100 *kin*.

- D. Certain kinds of iron pipes and tubes have been exempt from import duties.

The above amendments have been effective since May 17, 1930.

- (6) Amendments during 1931.

- A. Of import duties on wood, those on Momi (*Abies*), Tauhi (*Picea*), Matsu (*Pinus*) and Karamatsu (*Larix*) were amended as follows:

- (a) Formerly, the import duty on wood not exceeding 200 millimetres in thickness

was 1.1 *yen* per cubic metre, but it has been raised to 4.45 *yen* per cubic metre.

(b) The import duty has been newly imposed at the rate of 2.7 *yen* per cubic metre on other woods (including logs and cants) which were formerly exempt from the duty.

13. Import duty on rayon has been reduced from 125 *yen* to 75 *yen* per 100 *kin*.

The above amendments have been effective since April 1, 1931.

STAMP RECEIPTS.

The taxes other than those enumerated in Table No. 3, fees and other receipts from stamps are given under one heading of "Stamp Receipts." The varieties of the taxes and fees belonging to this category have greatly increased, their total number at present exceeding fourscore. Chief among them are: the registration tax, stamp duties on legal documents, playing cards tax, shooting license tax, civil suit stamps, examination fees, and charges and dues levied according to the customs law and other regulations connected therewith. Of these, the registration tax is levied, by means of adhesive stamps, on the registration of real estate, ships, the mass of mortgage properties, commerce, lawyers, doctors, veterinary surgeons, mariners, copyrights, industrial patents, mining rights, alluvial mineral rights and fishery rights; and such registrations are charged either with an *ad valorem* or a fixed duty. The stamp duty is imposed, by means of adhesive or embossed stamps, upon legal documents and books certifying the acquisition, forfeiture and transfer of property, and the graduated fixed duty or the fixed duty applies thereto.

The registration tax was, however, revised by Law No. 63 promulgated on April 24, 1929, and it was decided that the registration of the premises of foreign embassies, legations and consulates in Japan should, upon condition of reciprocal agreements, be exempt from the registration tax.

RECEIPTS FROM GOVERNMENT ENTERPRISES.

I. TOBACCO MONOPOLY

In 1876 the Tobacco Regulations were for the first time promulgated and a tax was levied on tobacco; but in 1898 this tax was abolished and the Leaf-Tobacco Monopoly Law was put in operation. In 1904 with a view to enforcing stricter control by introduction of a complete monopoly system on the one hand and from considerations of financial requirements on the other, the Leaf-Tobacco Monopoly Law was replaced by the Manufactured Tobacco Monopoly Law, which is the law still in force. According to the provisions of this law, the cultivation of leaf-tobacco is permitted to private individuals who have obtained

the permission of the Government therefor; the leaf-tobacco gathered by them is taken over by the Government and suitable compensation is paid for it according to its quality; it is manufactured at Government factories; and the manufactured article is sold at fixed prices by dealers licensed by the Government. Foreign tobacco cannot be imported except by the Government or persons appointed for the purpose by the Government, while tobacco can be exported only by persons who have been specially permitted to do so by the Government.

The Cabinet meeting held on June 17, 1930 decided to place the wholesale tobacco business under the direct management of the Government on and after July 1, 1931. The subsequent completion of preparations for the end enabled the plan to be put into operation on the same day.

II. SALT MONOPOLY.

The Government, from considerations of financial requirements and of the salt supply, issued the Salt Monopoly Law in January, 1905, which came into operation in June of the same year. According to the provisions of this law, salt is manufactured only by persons so licensed by the Government which takes it over from them by paying them suitable compensation according to its quality. Formerly, the price at which the Government sold it consisted of the amount of compensation paid and a fixed rate of profit and expenses, but as referred to below, no profit is at present added in arriving at the selling price. Salt is sold only by persons licensed by the Government. Foreign and Taiwan salt cannot be imported except by the Government or persons appointed for the purpose by the Government, while for the purpose of exportation, salt is sold by the Government at a specially reduced price and can be exported by any person whatever. Salt intended for use in industry, agriculture, mining and fishery of some kind receives special treatment and is sold at a specially reduced price. A considerable amount of profit was annually obtained from the salt monopoly up to the financial year 1917-18, but, in and after the financial year 1918-19, the idea of realizing profit was done away with from the view-point of social policy. Further, with a view to controlling the overproduction of salt resulting from the improvement in salt manufacture in Japan proper and colonies and reducing the salt price, the Government promulgated in April, 1929 the Law regarding the Adjustment of Salt-fields. Thus it prohibited some domestic salt producers from manufacturing salt on two occasions during 1929 and 1930.

III. CAMPHOR MONOPOLY.

The Camphor Monopoly Law was first put into force in Formosa only; but the Government issued in June, 1903, and carried into effect in October of the same year, the Crude Camphor and Camphor Oil Monopoly Law to be operative both in Japan Proper

and Taiwan, which provides that the manufacture of crude camphor and camphor oil shall be confined to those persons who have obtained the permission of the Government therefor and the article so manufactured shall be taken over by the Government in return for suitable compensation according to quality. Formerly, the domestic consumption of camphor was confined to a small quantity, and a large portion of the Japanese camphor was exported to Europe and America. The rapid progress in the celluloid industry, however, has caused, of late, an increase in domestic consumption, which has resulted in the absorption of a large quantity of the camphor produced both in Japan proper and Taiwan.

IV. RAILWAYS.

From 1872 when the first rail in Japan, Tōkyō-Yokohama section, was laid as Government undertaking to 1905, the total mileage, State and private lines combined, reached 4,778 miles, showing how steadily the railway net had extended throughout the country. The private mileage that aggregated 3,247 miles were distributed among 38 companies. This state of affairs was fraught with grave inconveniences, for even the ownership of trunk lines was divided between the State and private companies. The service lacked system, the work involved unnecessary expense, while the materials did not admit of common use. These resulted in high freight tariff, delay of delivery and so forth. The Russo-Japanese War and the opportunity its termination afforded for expanding our economic undertakings demanded the unification of railway service in order to have it carried to the state of greater efficiency. In March, 1906, the Nationalization of Railways Law was enacted and the Government effected in the fiscal years 1906 and 1907 the acquisition of 2,822 miles of railways belonging to 17 companies. For the State railways that were thus suddenly expanded, a Special Account was established by which disbursements for construction and improvement were charged on the General Account, while profit accruing from the service was turned over to the General Account.

Under the Imperial Railways Special Account Law revised by Law No. 6 of 1909, the receipts and expenditures of the Imperial Railways were set apart, as they are now, as a purely special account and independent of the General Account. The Imperial Railway capital and funds for materials required for the Imperial Railways, and all moneys to be invested are made the capital of these railways and a special account is established by applying the annual revenue therefrom to the annual expenditure. The expenditures required for the construction and improvement of railways are defrayed out of the railway profit; and in the event of a deficit in the railway profit or in case of consolidating or redeeming public or temporary loans chargeable to this account, the Government is authorised to issue, at the charge of the same account, public loans or make temporary loans from other special accounts and other sources. The public and temporary loans above referred to, the public loans already issued to defray expenditures

required for carrying on the railway enterprise, the public loans already issued or to be hereafter issued for the consolidation or redemption of the loans last-mentioned, the public loans issued under the provisions of the Railway Nationalization Law, and the debts chargeable under the same Law to the Government which have not yet been completely repaid, all these loans are chargeable to the special account under consideration; and the amount required in each financial year for their redemption or payment of interest thereon is to be transferred to the Special Account for the National Debt Consolidation Fund. The Railway Special Account is subdivided into the Capital Account, the Revenue Account, and the Stores Account. The Capital Account has for its revenue the moneys transferred from the railway profit, proceeds of public and temporary loans, proceeds of sale of its property, receipts from materials and structures for railway use, and miscellaneous receipts belonging to it, and for its expenditure the cost of the construction and improvement of railways, redemption of its debts, cost of materials and structures for railway use, and other miscellaneous expenses chargeable to it. The Revenue Account has for its revenue the various receipts from the working of the railways, charges for the loan of articles forming part of its capital, interest on deposits and miscellaneous receipts belonging to it, and for its expenditure various expenses required for the working of the railways, expenses for the upkeep, repair, and replacing of articles forming part of the capital, interest on debts, and miscellaneous expenses chargeable to it. Any balance of the total annual revenue over the total annual expenditure in the Revenue Account forms the profit, while what remains after deducting therefrom the amount to be transferred to the Reserve Account is to be transferred to the Capital Account. The Stores Account has for its capital the capital outlays hitherto expended and those to be expended hereafter and has for its revenue the revenue from the Railway Stores and the Workshops and miscellaneous receipts, while expenditure consists of the expenditures in the Railway Stores and Workshops and miscellaneous expenses chargeable thereto.

TABLE 4.—

Branches of Expenditure.	1920—21	1921—22	1922—23	1923—24	1924—25	1925—26
	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary :—						
Imperial Household... ..	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Foreign Affairs :	10,517,129	16,697,237	17,611,299	17,322,160	17,466,464	15,373,529
Department Proper	2,147,982	4,585,263	5,067,744	4,710,375	4,601,429	3,515,230
Embassies, Legations and Consulates abroad	8,152,378	10,776,440	11,228,687	11,608,596	11,916,353	11,353,108
Other Expenses	216,769	1,235,534	1,314,868	1,003,189	948,682	505,190
Home Affairs :	36,918,093	41,846,350	44,517,592	44,337,429	43,636,745	42,522,728
Department Proper	771,543	1,015,375	1,124,056	1,003,582	890,848	713,696
Prefectures (Dō, Fu & Ken) ..	11,763,252	14,909,230	15,786,976	14,322,126	13,985,462	11,969,508
Other Expenses	24,383,298	25,921,745	27,606,560	29,011,721	28,760,434	29,839,524
Finance :	174,758,766	195,047,481	210,116,820	256,184,575	299,930,605	271,073,846
Department Proper	2,898,777	1,163,170	1,258,377	1,005,018	954,092	781,033
Interest on Deposits and Charges for its Payment)	36,442,702	42,891,219	51,556,624	52,653,340	52,823,856	—
Cabinet and Privy Council ..	1,126,194	1,061,632	898,708	1,019,403	1,031,368	987,753
House of Peers and House of Representatives	3,137,258	3,067,532	3,174,529	2,529,758	3,617,136	3,282,686
Court of Administrative Litigation and Board of Auditors	440,961	590,774	653,623	622,171	607,030	555,648
Custom-houses	3,118,859	3,816,312	4,029,871	3,180,351	3,430,094	4,122,835
Expenses for the Collection of Inland Taxes	17,851,099	17,100,625	22,604,825	22,175,105	20,604,723	19,568,694
Transferred to National Debt Consolidation Fund	94,946,292	112,027,287	115,173,731	163,182,321	187,939,703	221,462,028
Other Expenses	14,796,623	13,328,930	10,766,532	9,817,108	28,962,602	20,312,189
Army :	159,494,006	169,070,843	178,713,952	176,223,191	179,331,342	170,760,684
Department Proper	623,254	777,342	782,870	730,766	727,520	714,360
Expenses for Military Affairs..	151,666,848	163,910,046	176,720,806	174,776,968	177,942,461	169,219,189
Other Expenses	7,203,904	4,383,455	1,210,276	715,457	661,360	827,135
Navy :	111,076,084	140,718,784	130,379,461	124,834,456	124,628,244	122,241,977
Department Proper	473,183	521,001	545,233	651,868	658,593	572,115
Expenses for Military Affairs..	110,546,978	140,149,089	129,682,726	123,892,189	123,579,422	121,345,768
Other Expenses	55,923	48,694	151,502	290,399	390,229	324,094
Justice :	24,418,943	28,056,230	29,428,552	29,184,662	30,922,942	31,008,975
Department Proper	262,830	331,797	370,405	329,722	344,912	293,794
Judicial Courts	12,717,649	15,213,188	15,855,846	15,662,967	16,131,015	16,311,631
Prisons	11,326,471	12,390,947	12,999,140	12,870,848	4,078,251	14,366,366
Other Expenses	111,993	120,298	203,161	321,125	368,764	37,284
Education :	27,664,309	33,662,602	37,914,325	71,154,903	74,148,877	79,198,157
Department Proper	1,083,304	1,841,980	2,037,834	2,152,637	2,438,043	2,606,086
Educational Institutions and Library	12,637,324	17,220,088	20,793,275	23,895,383	26,006,662	28,749,360
Other Expenses	13,943,681	14,600,534	15,083,216	45,106,883	45,704,172	47,842,711
Agriculture and Commerce : ...	15,037,166	19,615,376	30,275,944	29,581,938	27,656,578	21,696,030
Department Proper	1,098,211	1,730,994	1,778,351	2,542,000	2,423,509	1,150,238
Forestry Expenses	9,861,372	12,699,606	19,483,902	19,957,965	18,285,290	16,496,799
Other Expenses	4,077,583	5,184,786	9,013,691	7,081,973	6,947,779	4,048,993
Communications :	144,929,444	192,634,959	207,799,495	207,270,386	248,748,214	254,717,235
Department Proper	940,352	1,281,237	1,344,983	1,250,831	1,188,104	1,155,505
Communication Expenses	87,157,555	116,134,770	129,648,874	119,608,189	120,378,839	122,462,201
Pensions and Annuities	55,404,971	73,225,528	74,332,856	84,203,442	125,009,275	129,687,678
Other Expenses	1,426,566	1,993,424	2,472,782	2,207,924	2,176,996	1,411,852
Overseas Affairs :	—	—	—	—	—	753,271
Department Proper	—	—	—	—	—	254,717,235
Other Expenses	—	—	—	—	—	1,155,505
Total	709,313,940	841,749,861	891,257,440	960,593,700	1,051,010,011	1,016,289,096
Extraordinary :—						
Foreign Affairs... ..	8,046,299	9,136,368	7,592,876	6,732,921	3,539,046	4,504,112
Home Affairs	78,548,099	80,076,256	90,951,630	143,963,052	166,488,599	179,982,717
Finance	67,007,645	32,120,749	37,992,392	78,414,407	54,220,388	38,430,820
Army	87,062,732	77,907,822	52,194,784	47,703,875	27,403,474	44,044,333
Navy	292,125,861	342,870,928	243,512,989	150,309,904	123,829,938	106,761,186
Justice... ..	5,237,577	2,556,835	2,917,684	4,419,398	4,693,552	2,462,135
Education	16,402,060	17,532,725	18,738,759	29,137,971	29,147,048	21,190,231
Agriculture and Commerce ...	31,681,972	34,007,030	27,703,809	31,488,014	95,974,388	22,380,989
Communications	64,552,068	51,897,039	56,827,259	68,287,064	68,717,630	7,820,093
Overseas Affairs	—	—	—	—	—	81,122,878
Total	650,664,318	648,105,752	538,432,182	560,456,605	574,014,062	508,699,494
Total Expenditure	1,359,978,258	1,489,855,613	1,429,689,622	1,521,050,305	1,625,024,073	1,521,988,590

STATE EXPENDITURE.

1926-27	1927-28	1928-29	1929-30	1930-31 (Budget)	1931-32 (Budget)	Branches of Expenditure.
Yen	Yen	Yen	Yen	Yen	Yen	
4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	Ordinary :—
15,558,081	16,169,044	16,464,608	16,596,022	15,889,282	15,175,565	Imperial Household.
3,532,047	3,457,121	3,440,746	3,539,030	3,320,540	3,091,700	Foreign Affairs :
11,607,793	12,281,574	12,606,193	12,641,953	12,143,275	11,709,139	Department Proper.
418,241	430,349	417,664	415,037	425,467	374,726	Embassies, Legations and Consulates abroad.
44,916,934	47,940,141	49,522,027	49,280,592	45,833,627	45,330,088	Other Expenses.
801,104	796,679	817,807	877,740	805,000	730,315	Home Affairs :
11,854,710	11,835,255	11,833,789	11,801,480	11,744,239	10,906,899	Department Proper.
32,261,120	35,308,207	36,870,430	36,601,371	33,284,388	33,692,874	Prefectures (Dō, Fu & Ken).
286,155,026	329,922,696	332,778,490	325,536,426	325,074,750	311,251,489	Other Expenses.
820,566	1,036,696	1,052,321	1,078,287	1,019,087	944,967	Finance :
981,843	1,148,666	1,502,261	1,154,962	1,065,314	1,049,361	Department Proper.
3,429,973	2,641,616	4,143,980	2,610,311	4,369,748	3,457,100	Interest on Deposits and Charges for its Payment.
557,758	583,280	582,524	596,174	586,351	575,995	Cabinet and Privy Council.
4,303,076	4,372,220	4,480,397	4,882,312	4,461,739	4,200,780	House of Peers and House of Representatives.
20,085,470	19,872,223	18,509,170	18,817,372	18,388,575	16,336,049	Court of Administrative Litigation and Board of Auditors.
233,218,820	282,133,544	285,700,539	280,342,787	271,242,260	259,432,220	Custom-houses.
22,757,520	18,134,451	16,807,292	16,054,217	23,941,676	25,255,017	Expenses for the Collection of Inland Taxes.
167,560,772	174,190,039	167,619,957	178,898,933	178,685,586	172,275,490	Transferred to National Debt Consolidation Fund.
759,436	758,455	755,829	754,677	708,236	682,726	Other Expenses.
166,186,936	172,631,567	166,067,848	177,252,702	177,240,468	170,763,481	Army :
614,350	800,017	796,279	891,553	736,882	829,284	Department Proper.
127,428,403	136,544,501	143,025,585	147,648,526	151,161,906	141,209,983	Expenses for Military Affairs.
567,753	563,252	561,606	576,661	563,341	543,911	Other Expenses.
126,552,816	135,147,956	142,026,938	146,605,292	149,886,992	139,954,499	Navy :
307,834	833,293	437,040	466,572	711,573	711,573	Department Proper.
31,460,934	32,462,751	33,580,839	34,862,327	34,133,114	32,270,058	Expenses for Military Affairs.
304,664	349,180	365,164	390,131	361,346	465,786	Other Expenses.
16,926,704	17,966,471	18,809,903	19,836,675	19,536,743	18,741,701	Justice :
14,177,496	14,092,269	14,352,871	14,583,074	14,185,964	13,002,318	Department Proper.
52,070	54,831	52,900	52,447	49,061	60,253	Judicial Courts.
113,570,356	118,785,471	118,135,857	121,422,146	131,828,706	131,310,249	Prisons.
3,441,026	3,366,341	3,203,904	3,310,998	3,256,846	2,714,124	Other Expenses.
29,267,962	29,312,490	29,426,913	31,590,014	31,542,576	31,734,376	Education :
80,861,368	86,106,640	85,505,039	86,521,134	97,029,284	96,861,749	Department Proper.
24,660,945	26,561,208	26,717,329	30,469,359	31,343,788	29,266,598	Educational Institutions and Library.
1,189,615	1,263,956	1,467,666	1,545,426	1,472,572	1,422,801	Other Expenses.
19,341,631	20,215,446	20,198,169	23,415,968	24,339,887	22,153,658	Agriculture and Forestry :
4,129,699	5,081,806	5,051,493	5,507,964	5,531,329	5,690,139	Department Proper.
3,396,579	4,293,953	4,824,634	5,203,869	5,214,304	4,912,666	Forestry Expenses.
1,184,883	1,274,021	1,322,422	1,496,774	1,477,400	1,437,749	Other Expenses.
1,276,060	1,432,681	1,423,792	1,409,189	1,356,689	1,267,148	Commerce and Industry:
935,636	1,587,251	2,078,419	2,297,905	2,380,215	2,207,769	Department Proper.
262,785,440	280,407,478	287,072,261	296,046,667	299,881,426	292,467,260	Patent Bureau and Mining Inspection Office.
1,187,433	1,282,972	1,405,523	1,644,874	1,571,406	1,456,491	Other Expenses.
127,312,594	138,414,724	141,881,450	147,320,856	148,970,709	141,925,761	Communications :
131,797,646	139,055,803	142,047,064	145,372,584	147,604,957	147,391,615	Department Proper.
2,487,767	1,653,979	1,738,223	1,708,351	1,734,354	1,693,493	Communication Expenses.
—	—	—	2,261,986	2,485,785	2,407,252	Pensions and Annuities.
—	—	—	777,764	896,942	796,483	Other Expenses.
—	—	—	1,484,222	1,588,843	1,610,769	Overseas Affairs :
1,081,993,470	1,171,777,282	1,184,241,592	1,212,726,860	1,226,032,274	1,182,376,698	Department Proper.
3,704,422	6,137,184	4,247,025	6,631,673	3,157,713	2,432,357	Other Expenses.
161,646,962	223,331,453	250,965,080	170,860,953	95,398,025	96,282,563	Extraordinary :—
52,002,253	54,970,044	59,421,284	26,185,913	18,895,422	15,431,087	Foreign Affairs.
29,380,443	43,913,615	81,486,230	48,356,073	32,100,906	16,344,005	Home Affairs.
109,879,266	136,991,776	125,105,899	120,016,540	111,775,782	69,665,155	Finance.
3,091,630	6,020,201	4,168,373	2,570,207	733,893	504,458	Army.
18,194,371	20,365,212	16,765,243	22,951,690	11,738,093	6,981,459	Navy.
19,724,625	24,208,672	27,525,897	28,563,750	27,697,884	27,660,339	Justice.
9,289,905	7,063,362	7,241,797	6,271,423	6,355,640	6,008,246	Education.
89,919,078	70,944,278	53,886,588	60,877,340	50,039,083	40,787,892	Agriculture and Forestry.
496,882,955	593,945,798	630,613,419	523,590,194	384,002,049	306,526,409	Commerce and Industry.
1,578,826,425	1,765,723,080	1,814,855,011	1,786,817,055	1,610,634,823	1,488,903,107	Communications.
—	—	—	—	—	—	Overseas Affairs.
—	—	—	—	—	—	Total.
—	—	—	—	—	—	Total Expenditure.

TABLE 5.—GENERAL FEATURES OF THE

Kind of Loan.	Rate of Interest.	Dates of Payment of Interest.	Years of Issue.	Unredeemable periods.
Internal Loans:—				
5% Loan { Mark : "Ka" "Ta" "Re" "So" "Tau" "Ne" "Na" etc. ... Mark : "Sa" "Ki" "Yu" "Me" "Mi" "Hi" etc. ... }	5%	{ 1st Mar., 1st Sep. (1st Mar., 1st Sep.) 1st June, 1st Dec. }	1906—1931	5 Years
5% Loan (Mark : "Kō")	"	June, Dec.	1908, 1909	"
5% Loan (Special)	"	" "	1906	"
5% Loan ("Onshi")	"	{ (1st Mar., 1st Sep.) 1st June, 1st Dec. }	1910	}
4% Loan { 1st Series 2nd Series }	4%	{ 1st June, 1st Dec. 1st Mar., 1st Sep. }	1911, 1913	
5% Exchequer Bonds. { Mark : "I" Mark : "4th" "6th" "7th" "10th" "12th" etc. }	5%	{ 1st June, 1st Dec. 1st Mar., 1st Sep. }	1910—1912	10 Years
Railway Bonds	"	{ 15th Mar., 15th Sep. (1st Mar., 1st Sep.) (1st June, 1st Dec.) }	1916	—
Total	—	15th Mar., 15th Sep.	1923—1931	—
			1916, 1917	—
External Loans:—				
4% Sterling Loan of 1899 (1st Series)	4%	30th June, 31st Dec.	1899	10 Years
4% Sterling Loan of 1905 (2nd Series)	"	1st Jan., 1st July	1905	16 Years
5% Sterling Loan of 1907.	5%	12th Mar., 12th Sep.	1907	15 Years
4% Franc Loan of 1910 (issued in Paris)	4%	15th May, 15th Nov.	1910	10 Years
4% Sterling Loan of 1910 (3rd Series)	"	1st June, 1st Dec.	"	"
4½% Gold Bonds of 1924 (issued in New York)	6½%	1st Feb., 1st Aug.	1924	5 Years
6% Sterling Loan of 1924.	6%	10th Jan., 10th July	"	"
5½% Sterling Loan of 1930.	5½%	1st Jan., 1st July	1930	10 Years
5½% Gold Bonds of 1930 (issued in New York)	"	1st May, 1st Nov.	"	"
Sterling Debentures of the South Manchuria Railway Company	{ 5% 4½% }	{ 5th Feb., 5th Aug. 1st Jan., 1st July }	{ 1907, 1908 1911 }	{ " "
Total	—	—	—	—
Grand Total	—	—	—	—

NOTE :—Besides the national debt there were Treasury Bills amounting to 150,000,000 yen and Rice Purchase

TABLE 6.—AMOUNTS OF THE NATIONAL

Financial Year.	Internal Loans.			Foreign Loans.		
	Amount issued.	Amount redeemed.	Amount outstanding at the End of the Financial Year.	Amount issued.	Amount redeemed.	Amount outstanding at the End of the Financial Year.
	Yen	Yen	Yen	Yen	Yen	Yen
1921—22	415,557,975	50,356,026	2,184,855,425	—	65,372,921	1,359,015,412
1922—23	508,389,950	243,139,925	2,450,105,450	—	459,369	1,358,558,043
1923—24	458,723,275	332,630,825	2,576,197,900	300,900,000	38,063,025	1,621,393,018
1924—25	474,503,825	227,743,275	2,822,958,450	244,075,000	358,693,288	1,506,774,730
1925—26	600,693,050	437,067,350	* 3,619,864,225	—	27,462,595	1,479,312,135
1926—27	537,588,725	346,876,625	3,710,576,325	—	18,122,243	1,461,189,892
1927—28	742,479,325	508,582,175	3,944,473,475	—	7,796,785	1,463,393,107
1928—29	689,146,350	253,649,800	4,379,965,700	—	2,097,749	1,451,295,357
1929—30	558,942,975	426,300,400	4,512,608,275	—	4,446,545	1,446,848,812
1930—31	265,608,800	301,424,775	4,476,792,300	284,463,500	232,287,852	1,479,024,460

NOTE :—* Since the year 1925—26, Special Exchequer Notes have been included.

Yen—2s. 0d. 582.

NATIONAL DEBT IN THE FINANCIAL YEAR 1930-31.

Years of Redemption.	Amounts outstanding at the beginning of the year.	Amounts of Issue during the year.	Amounts of Redemption during the year.	Amounts outstanding at the end of the year.	Kind of Loan.
	Yen	Yen	Yen	Yen	
1985	1,316,605,700	109,611,450	50,794,575	1,375,422,575	Internal Loans:— 5% Loan { Mark: "Ka" "Ta" "Re" "So" "Tsu" "Ne" "Na" etc. Mark: "Sa" "Ki" "Yu" "Me" "Mi" "Hi" etc. 5% Loan (Mark: "Kō"). 5% Loan (Special). 5% Loan ("Onshi"). 4% Loan { 1st Series. 2nd Series. 5% Exchequer Bonds. { Mark: "I" "4th" "6th" "7th" "10th" "12th" etc. Railway Bonds. Total.
1963	417,389,050	—	14,460,050	402,929,000	
1935	120,820,600	—	2,500	120,818,100	
1967	22,218,100	—	4,811,400	17,406,700	
1969	265,152,250	—	3,453,950	261,698,300	
1953	2,290,423,075	155,997,350	187,902,300	2,258,518,125	
1932	79,999,500	—	40,000,000	39,999,500	
—	4,512,608,275	265,608,800	301,424,775	4,476,792,300	
1953	91,337,746	—	—	91,337,746	
1931	228,906,227	—	228,906,227	—	
1947	222,672,551	—	196	222,672,355	External Loans:— 4% Sterling Loan of 1899 (1st Series) 4% Sterling Loan of 1905 (2nd Series) 5% Sterling Loan of 1907 4% Franc Loan of 1910 (issued in Paris) 4% Sterling Loan of 1910 (3rd Series) 4% Gold Bonds of 1924 (issued in New York) 6% Sterling Loan of 1924 5½% Sterling Loan of 1930 4% Gold Bonds of 1930 (issued in New York) Sterling Debentures of the South Manchuria Railway Company. Total. Grand Total.
1970	169,321,014	—	250,582	169,070,432	
"	105,429,661	—	976	105,428,685	
1954	269,447,525	—	—	269,447,525	
1959	242,578,088	—	3,121,871	239,448,217	
1965	—	122,037,500	—	122,037,500	
1965	—	142,426,000	—	142,426,000	
1936	117,156,000	—	—	117,156,000	
—	1,446,848,812	264,463,500	232,287,852	1,479,024,460	
—	5,959,457,087	530,072,300	533,712,627	5,955,816,760	

Notes amounting to 48,508,971 yen on March 31st, 1931.

DEBT RAISED, REDEEMED AND OUTSTANDING.

Grand Total.			Increase (+) or Decrease (—) of amount outstanding compared with the preceding year.	Debt per Head.	Population.	Financial Year.
Amount issued.	Amount redeemed.	Amount outstanding at the End of the Financial Year.				
Yen	Yen	Yen	Yen	Yen		
415,557,975	115,728,947	3,543,870,837	(+) 309,827,278	44.685	79,306,271	1921—22
508,389,950	243,599,294	3,808,661,493	(+) 264,790,656	47.025	80,991,705	1922—23
759,623,275	370,693,850	4,197,590,918	(+) 388,929,425	50.395	83,292,477	1923—24
718,578,825	586,436,563	4,329,733,180	(+) 132,144,214	51.292	84,412,102	1924—25
600,693,050	464,529,945	* 4,999,176,360	(+) 669,443,180	57.882	86,367,705	1925—26
537,588,725	364,998,868	5,171,766,217	(+) 172,589,857	58.964	87,709,196	1926—27
742,479,325	516,378,960	5,397,866,582	(+) 226,100,365	60.810	88,764,689	1927—28
689,146,350	255,747,549	5,831,261,057	(+) 433,394,475	64.820	89,960,430	1928—29
558,942,975	430,746,945	5,959,457,087	(+) 128,196,030	65.604	90,839,586	1929—30
530,072,300	533,712,627	5,955,816,760	(—) 3,640,327	60.589	90,395,041	1930—31

**TABLE 7.—AMOUNT OF INTERNAL AND EXTERNAL
LOANS REDEEMED OUT OF THE NATIONAL
DEBT CONSOLIDATION FUND.**

Financial Year.	Internal Loans.	External Loans.	Total.
	Yen	Yen	Yen
1921—22	356,025	65,372,921	65,728,946
1922—23	370,200	459,369	829,569
1923—24	44,039,525	48,815	44,088,340
1924—25	38,017,225	7,493,185	45,510,410
1925—26	32,880,125	17,699,594	50,579,719
1926—27	48,461,525	18,122,243	66,583,768
1927—28	80,350,375	7,796,784	88,147,159
1928—29	29,247,885	2,097,749	31,345,634
1929—30	97,399,713	4,446,545	101,846,258
1930—31	151,431,835	5,415,233	156,847,068

NOTE :—Exclusive of the loans converted.

TABLE 8.—

At the End of:—	General Account.
	Yen
1921—22	2,294,102,221 * 105,325,678
1922—23	2,411,507,571 * 111,203,822
1923—24	2,743,431,267 * 132,314,921
1924—25	2,746,679,392 * 136,581,716
1925—26	3,344,394,136 * 164,301,599
1926—27	3,446,317,792 * 169,326,531
1927—28	3,518,668,630 * 175,285,973
1928—29	3,845,061,419 * 191,631,608
1929—30	3,869,444,820 * 192,796,431
1930—31	3,815,531,809 * 193,717,916

NOTE :—(1) * Represents the
(2) Since the year

TABLE 9.—OUTSTANDING NATIONAL DEBTS CLASSIFIED ACCORDING

Reorganization of Public Institutions.	Economic Undertakings.		Administrative Readjustment and Limitation of Armament.
Feudal Pensions capitalized.	Railway Construction.	Harbour, Drainage, Road, Steel-Works, Mining, Telephone, etc.	
Yen	Yen	Yen	Yen
5% Loan. 4,202,050	5% Loan 201,233,525	5% Loan 3,175,282	5% Loan. 88,711,275
4% Loan of 1st Series. 16,966,212	5% Loan (Mark Kō) ... 417,389,050	5% Exchequer Bonds. 152,288,433	
4% Loan of 2nd Series. 28,190,143	5% Exchequer Bonds ... 681,926,902	4% Loan of 1st Series. 2,010,977	
4% Franc Loan .. 45,290,887	4% Loan of 1st Series ... 20,929,451	4% Loan of 2nd Series. 3,158,354	
4% Sterling Loan of 3rd Series. 1,206,229	4% Loan of 2nd Series ... 12,110,678	4% Sterling Loan of 1st Series ... 12,287,042	
	Railway Bonds 76,902,048	4% Franc Loan 6,838,388	
	4% Sterling Loan of 1st Series .. 26,826,248	4% Sterling Loan of 3rd Series ... 10,462,505	
	4% Franc Loan... .. 25,550,342		
	4% Sterling Loan of 3rd Series .. 32,109,436		
	Sterling Debenture of the South Manchuria Railway Company. 117,156,000		
	Total 1,612,133,684	Total 190,200,984	Total... 88,711,275
Total. 95,855,523	Grand Total... .. 1,802,334,669		

Financial Accommodation.

Export bill financing, etc.	Liquidation of the Liabilities of three banks with respect to the loan to China.	Compensation for loss sustained by the Bank of Japan in discounting Earthquake Bills and Remedial Measures.	Completion of the Armaments.
Yen	Yen	Yen	Yen
5% Loan 48,327,217	5% Loan ... 139,000,375	5% Loan 299,639,575	4% Loan of 1st Series 5,730,292
5% Exchequer Bonds. 351,700,783		5% Exchequer Bonds. 77,673,200	4% Loan of 2nd Series 2,982,354
			4% Sterling Loan of 1st Series .. 50,358,729
			4% Franc Loan. 12,885,200
			4% Sterling Loan of 3rd Series .. 7,717,720
Total. 400,028,001	Total 139,000,375	Total... .. 377,312,775	Total... .. 79,674,297
Grand Total 916,341,151			Grand Total

AMOUNT OF NATIONAL DEBTS CHARGEABLE TO THE VARIOUS ACCOUNTS.

Imperial Rly. Special Acct.	Special Acct. for Iron Foundry.	Special Acct. for Gov. of Chosen.	Special Acct. for Gov. of Taiwan.	Special Acct. for Gov. of Karafuto.	Special Acct. for Kwantung Gov.	Special Acct. for Gov. of Nanyo.	Total.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1,049,449,172	—	131,413,068	59,828,632	9,077,744	—	—	3,543,870,837
* 51,165,480	—	* 6,560,127	* 2,721,918	* 453,887	—	—	* 166,227,090
1,121,996,633	—	176,730,397	79,343,333	18,015,891	1,067,662	—	3,808,661,492
* 54,792,853	—	* 8,825,993	* 3,697,653	* 900,795	* 53,383	—	* 179,474,499
1,171,574,979	—	181,332,652	80,580,046	19,495,155	1,176,819	—	4,197,590,918
* 57,271,771	—	* 9,056,106	* 3,759,488	* 974,758	* 58,841	—	* 203,435,885
1,258,728,614	—	212,565,785	88,263,910	22,318,660	1,176,819	—	4,329,733,180
* 61,629,452	—	* 10,617,762	* 4,143,681	* 1,115,932	* 58,840	—	* 214,147,383
1,311,643,276	—	227,425,919	91,013,038	22,941,636	1,681,205	77,150	4,999,176,360
* 64,275,186	—	* 11,360,769	* 4,281,138	* 1,147,082	* 84,060	* 3,858	* 245,453,691
1,362,301,376	—	242,434,019	94,013,038	24,941,636	1,681,205	77,150	5,171,766,216
* 66,856,063	—	* 12,111,174	* 4,431,138	* 1,247,082	* 84,060	* 3,858	* 254,059,906
1,450,267,626	25,604,557	269,780,991	103,746,734	27,039,688	2,681,205	77,150	5,397,866,581
* 71,255,218	* 1,067,376	* 13,478,523	* 4,917,823	* 1,351,984	* 134,060	* 3,858	* 267,494,815
1,521,673,488	25,604,557	297,072,506	109,012,811	29,077,921	3,681,205	77,150	5,831,261,057
* 74,825,511	* 1,067,376	* 14,843,099	* 5,181,127	* 1,453,896	* 184,060	* 3,858	* 289,190,535
1,598,941,980	25,604,557	318,451,105	113,662,664	29,088,448	4,186,363	77,150	5,959,457,087
* 78,688,936	* 1,067,376	* 15,912,029	* 5,413,619	* 1,454,422	* 209,318	* 3,858	* 295,545,989
1,637,625,458	25,280,129	329,665,364	114,205,384	28,870,723	4,561,750	76,139	5,955,816,760
* 80,623,109	* 1,051,154	* 16,472,741	* 5,440,755	* 1,443,536	* 228,087	* 3,806	* 298,981,108

figures of the annual interest.

1925-26 Special Exchequer Notes have been included in the General Account.

TO THE OBJECTS FOR WHICH THEY WERE RAISED. (March 31st, 1930)

Financial Adjustment.				Reconstruction Works in Districts damaged by the Earthquake.	
Redemption of Paper Money.		Conversion.	Tobacco and Salt Monopoly.		
Yen		Yen	Yen	Yen	Yen
4% Loan of 1st Series. 1,695,836		5% Loan ... 9,906,474	5% Loan... 1,686,225	5% Loan. 350,222,725	
4% Loan of 2nd Series. 2,330,115		4% Loan of 1st Series ... 9,659,869	4% Loan of 1st Series 5,680,560		
4% Franc Loan .. 6,205,949		4% Loan of 2nd Series ... 7,436,095	4% Loan of 2nd Series .. 594,519	5% Exche- quer Bonds. 129,978,350	
4% Sterling Loan of 3rd Series. 165,282		Railway Bonds ... 3,097,451	4% Sterling Loan of 1st Series... 1,885,725	61% Gold Bonds .. 10,345,947	
		4% Sterling Loan of 2nd Series... 29,823,444	4% Franc Loan .. 2,456,651	5% Sterling Loan... 104,425,887	
		5% Sterling Loan ... 12,394,458	4% Sterling Loan of 3rd Series .. 65,427		
		4% Franc Loan ... 15,193,412			
		4% Sterling Loan of 3rd Series ... 10,079,157			
		61% Gold Bonds ... 46,638,911			
		6% Sterling Loan ... 24,889,155			
		5% Exchequer Bonds. 144,703,143			
Total. 10,397,185		Total ... 313,881,573	Total... 12,369,110		
Grand Total...		425,359,144		Total ... 594,972,910	

Military Affairs.		Exploitation of New Territory.			
Wars.		Taiwan.	Chosen.	Karafuto.	Kwantung Province.
Yen		Yen	Yen	Yen	Yen
5% Loan ... 62,565,000		5% Loan ... 27,015,950	5% Loan ... 93,438,125	5% Loan ... 7,200,000	5% Exchequer Bonds 1,067,668
5% Loan (Special) ... 120,820,600		4% Loan of 1st Series... 3,400,915			
4% Loan of 1st Series ... 102,332,670		4% Loan of 2nd Series... 11,827,739	5% Exchequer Bonds... 223,024,357	5% Exchequer Bonds ... 20,201,219	5% Loan ... 2,500,000
4% Loan of 2nd Series... 27,154,347		4% Franc Loan... 15,255,442			
5% Exchequer Bonds ... 453,598,304		4% Sterling Loan of 3rd Series ... 406,234	4% Loan of 1st Series... 961,113		
4% Sterling Loan of 2nd Series... 199,082,782		5% Exchequer Bonds .. 54,260,711			
5% Sterling Loan... 210,278,093					
4% Franc Loan ... 39,644,738					
4% Sterling Loan of 3rd Series... 43,217,666					
61% Gold Bonds ... 212,512,665					
6% Sterling Loan... 113,263,044					
Total ... 1,584,469,913		Total ... 112,166,994	Total ... 317,423,596	Total ... 27,401,219	Total ... 3,567,668
... 1,664,144,210		Grand Total...	460,559,478		

TABLE 10.—AMOUNTS OF VARIOUS

Kind of Loan.	1922	1923	1924	1925	1926
	Yen	Yen	Yen	Yen	Yen
Internal Loans:—					
Five per cent. Loans	174,540,200	191,605,250	223,738,850	354,416,150	484,577,375
Five per cent. Loan (Mark "Kō") ...	460,108,450	460,098,900	443,119,400	429,023,700	426,495,100
Five per cent. Loan (Special)	148,059,400	148,057,650	137,841,050	135,100,400	134,461,050
Five per cent. Loan ("Onshi")	29,970,000	29,970,000	27,235,150	27,212,950	27,185,150
Four per cent. Loan (1st Series)	171,637,800	171,440,150	171,317,800	171,100,500	171,075,550
Four per cent. Loan (2nd Series)	96,856,300	96,725,650	96,696,400	96,584,650	96,560,000
Chosen Public Works Exchequer Bonds	44,998,100	—	—	—	—
Five per cent. Exchequer Bonds	978,685,675	1,272,208,350	1,396,249,750	1,529,520,600	1,759,230,425
Railway Bonds	79,999,050	79,999,500	79,999,500	79,999,500	79,999,500
Special Exchequer Notes	—	—	—	—	* 340,280,075
Total	2,184,855,425	2,450,105,450	2,576,197,900	2,822,958,450	3,519,864,225
External Loans:—					
4% Sterling Loan of 1899 (1st Series)	92,748,500	92,748,500	92,748,500	92,748,500	91,543,745
4½% Sterling Loan of 1905 (1st Series)	174,156,299	174,156,299	174,072,337	—	—
4½% Sterling Loan of 1905 (2nd Series)	177,125,813	177,125,813	177,125,813	—	—
4% Sterling Loan of 1905 (2nd Series)	244,068,361	244,068,361	244,063,480	244,061,527	243,638,008
5% Sterling Loan of 1907	224,543,533	224,543,533	224,543,533	224,543,533	223,173,783
4% Franc Loan of 1910 (issued in Paris)	174,129,876	173,670,507	173,627,550	172,998,094	170,784,841
4% Sterling Loan of 1910 (3rd Series)	107,392,805	107,392,805	107,392,805	107,392,805	105,697,166
Franc Exchequer Bond of 1913 (issued in Paris)	37,931,225	37,931,225	—	—	—
6½% Gold Bonds of 1924 (issued in New York)	—	—	300,900,000	294,036,271	283,243,589
6% Sterling Loan of 1924	—	—	—	244,075,000	244,075,000
5½% Sterling Loan of 1930	—	—	—	—	—
5½% Gold Bonds of 1930 (issued in New York)	—	—	—	—	—
Debentures of the Purchased Railway Companies	9,763,000	9,763,000	9,763,000	9,763,000	—
Sterling Debenture of the South Manchuria Railway Company	117,156,000	117,156,000	117,156,000	117,156,000	117,156,000
Total	1,359,015,412	1,358,556,043	1,621,893,018	1,506,774,730	1,479,812,135
Grand Total	3,543,870,837	3,808,661,493	4,197,590,918	4,329,733,180	4,999,176,360

NOTE :—* As the Special Account Law for the Proceeds of Special Exchequer Notes was abolished on and that time in that Special Account reverted to the General Account.

NATIONAL DEBTS OUTSTANDING. (March 31st)

1927	1928	1929	1930	1931	Kind of Loan.
Yen	Yen	Yen	Yen	Yen	
632,322,450	806,341,325	1,105,714,500	1,316,605,700	1,372,160,875	Internal Loans :—
419,547,550	419,535,600	419,401,550	417,389,050	402,929,000	Five per cent. Loans.
120,847,000	120,837,600	120,821,650	120,820,600	120,818,100	Five per cent. Loan (Mark "Kō").
25,339,250	22,218,100	22,218,100	22,218,100	20,668,400	Five per cent. Loan (Special).
170,946,600	170,419,850	169,592,100	169,367,900	166,538,950	Five per cent. Loan ("Onshi").
96,481,150	96,124,000	95,922,550	95,784,350	95,159,350	Four per cent. Loan (1st Series).
—	—	—	—	—	Four per cent. Loan (2nd Series).
1,924,806,025	2,069,826,050	2,296,297,175	2,290,423,075	2,258,518,125	Chōsen Public Works Exchequer Bonds.
79,999,500	79,999,500	79,999,500	79,999,500	39,999,500	Five per cent. Exchequer Bonds.
240,286,800	159,171,450	69,998,575	—	—	Railway Bonds.
3,710,576,325	3,944,473,475	4,379,965,700	4,512,608,275	4,476,792,300	Special Exchequer Notes.
					Total.
91,352,391	91,338,723	91,337,747	91,337,746	91,337,746	External Loans :—
—	—	—	—	—	4% Sterling Loan of 1899 (1st Series).
—	—	—	—	—	4½% Sterling Loan of 1905 (1st Series).
234,823,972	230,558,126	228,909,351	228,906,227	—	4½% Sterling Loan of 1905 (2nd Series)
222,821,340	222,723,710	222,672,746	222,672,551	222,672,356	4% Sterling Loan of 1905 (2nd Series).
170,354,110	169,573,918	169,367,454	169,321,014	169,070,432	5% Sterling Loan of 1907.
105,489,996	105,429,661	105,429,661	105,429,661	105,428,684	4% Franc Loan of 1910 (issued in Paris)
—	—	—	—	—	4% Sterling Loan of 1910 (3rd Series).
275,117,082	272,537,968	272,347,398	269,447,525	269,447,525	{ Franc Exchequer Bonds of 1913 (issued in Paris).
244,075,000	244,075,000	244,075,000	242,578,088	239,448,217	{ 6½% Gold Bonds of 1924 (issued in New York).
—	—	—	—	122,037,500	6% Sterling Loan of 1924.
—	—	—	—	142,426,000	5½% Sterling Loan of 1930.
—	—	—	—	—	{ 5½% Gold Bonds of 1930 (issued in New York).
117,156,000	117,156,000	117,156,000	117,156,000	117,156,000	{ Debentures of the Purchased Railway Companies.
1,461,189,891	1,453,393,106	1,451,295,357	1,446,848,812	1,479,024,460	{ Sterling Debenture of the South Manchuria Railway Company.
					Total.
5,171,766,216	5,397,866,581	5,831,261,057	5,959,457,087	5,955,816,760	Grand Total.

after March 31, 1925, under Law No. 15 promulgated on March 28, 1925, the funds and liabilities included up to

TABLE 11.—JAPANESE EXTERNAL

Kind of Loan.	Place of Issue.	Issuing Banks.
4% Sterling Loan of 1899 (1st Series).	Great Britain.	Yokohama Specie Bank. Parr's Bank. Hongkong and Shanghai Banking Corporation. Chartered Bank.
5% Sterling Loan of 1907.	Great Britain.	Parr's Bank. Hongkong and Shanghai Bank. Yokohama Specie Bank. N. M. Rothschild & Sons.
	France.	Rothschild Frères.
4% Franc Loan of 1910 (issued in Paris).	France.	Rothschild Frères.
4% Sterling Loan of 1910 (3rd Series).	Great Britain.	Parr's Bank. Hongkong and Shanghai Bank. Yokohama Specie Bank.
6½% Gold Bonds of 1924 (issued in New York).	United States of America.	J. P. Morgan & Co. Kuhn, Loeb & Co. National City Company. The First National Bank of the City of New York.
6% Sterling Loan of 1924.	Great Britain.	J. Henry Schroder & Co. Westminster Bank, Limited. Hongkong and Shanghai Banking Corporation. Yokohama Specie Bank. Baring Brothers & Co., Limited. Morgan Grenfell & Co. N. M. Rothschild & Sons.
5½% Sterling Loan of 1930.	Great Britain.	Westminster Bank, Limited. Hongkong & Shanghai Banking Corporation. Yokohama Specie Bank. Baring Brothers & Co., Limited. Morgan Grenfell & Co. N. M. Rothschild & Sons. J. Henry Schroder & Co.
5½% Gold Bonds of 1930 (issued in New York).	United States of America.	J. P. Morgan & Co. National City Company. Kuhn, Loeb & Co. The First National Bank of the City of New York. Yokohama Specie Bank.
Sterling Debentures of the South Manchuria Railway Company.	Great Britain.	Industrial Bank of Japan.

LOANS AND THEIR BANKERS.

Banks by which the Payment of Principal and Interest will be made.	Rate of Exchange at which the Payment will be made.
London : Yokohama Specie Bank.	
London : Yokohama Specie Bank. New York : Yokohama Specie Bank.	New York : The payment is to be made at the current rate of exchange on London.
Paris : Rothschild Frères.	Paris : fr. 25.25 per pound sterling.
London : Yokohama Specie Bank. Paris : Rothschild Frères. Bruxelles : A banker designated by Rothschild Frères. Tokyo : Bank of Japan.	London and Bruxelles : The payment is to be made at the current rate of exchange on Paris. Japan : fr. 258 per Yen 100.
London : Yokohama Specie Bank. Paris : Rothschild Frères. Switzerland : Swiss Bankverein. Tokyo : Bank of Japan.	Each payment is to be made at the current rate of ex- change on London.
New York : Yokohama Specie Bank. London : Yokohama Specie Bank.	New York : The payment is to be made in the gold coin of the U. S. A. of the present standard of weight and fine- ness, or, at the option of the holder, in sterling mo- ney, at the fixed rate of exchange of \$ 4.8665 to the pound sterling.
London : Yokohama Specie Bank. Tokyo : Bank of Japan.	The payment is to be made at the current rate of ex- change on London ruling on date of presentation.
London : Yokohama Specie Bank. New York : Yokohama Specie Bank.	New York : \$ 4.8665 per pound sterling.
New York : Yokohama Specie Bank. London : Yokohama Specie Bank.	London : \$ 4.8665 per pound sterling.
London : Yokohama Specie Bank.	

NATIONAL DEBTS.

INTERNAL LOANS.

Five per cent. Loan

This loan was issued mainly for the construction and improvement of the Imperial Railways, the compensation for and purchase of private railways, the colonization of Chōsen, Taiwan, Karafuto and Kwantung Province, the relief of Japanese subjects suffering war losses, rewards for distinguished services during the war in 1914-15, retiring allowances in connection with both the administrative readjustment and the reduction of armaments, compensation payments resulting from the reduction of the Army and Navy, the reconstruction works in Tokyo and Yokohama necessitated by the Earthquake disaster, compensation for loss sustained by the Bank of Japan in discounting Earthquake Bills, compensation for losses sustained in the accommodation extended to banking institutions in Taiwan and other undertakings and various grants. The total issue amounted to 1,743,703,325 *yen*, of which 368,280,750 *yen* has already been redeemed, and 1,375,422,575 *yen* was still unredeemed at the end of March, 1931.

Five per cent. Loan. (Mark "Ko")

This loan was issued during 1908-09 for the purpose of meeting the purchase price of railways owned by seventeen private companies. The total issue amounted to 476,318,800 *yen*, of which part has been redeemed, and 402,929,000 *yen* left unredeemed. The principal private railways in our country were purchased outright through the proceeds of this loan and were then unified into one state system.

Five per cent. Loan. (Special)

This loan was issued in the home market in 1906 to the amount of 199,671,600 *yen* to meet a part of the supplementary war expenditures of the war of 1904-05. These loan bonds are marked "O". There are also other loan bonds specially issued in lieu of cash as rewards for distinguished services during the said war. These bonds are marked "Wa" and amounted to 110,735,400 *yen*.

Five per cent. Loan. ("Onshi")

This loan, amounting to 30,000,000 *yen*, was created at the time of the annexation of Chōsen by Imperial Ordinance No. 327 of 1910, and the bonds were specially granted to the Korean peers and to public corporations of the Peninsula to provide funds for promoting industries and education and for famine relief.

Four per cent. Loans.

In order to consolidate the national debt, the Government planned the conversion into low-interest loans of the outstanding five per cent. domestic loans issued before 1905, and

with this end in view issued in the home market with better results than had been anticipated two series of four per cent. loans amounting to 100,000,000 *yen* each. As all the five per cent. loan bonds previously issued were accepted in place of cash in subscriptions for the four per cent. loans, such receipts amounted to 64,467,500 *yen* in the first issue of the four per cent. loans and to 86,612,920 *yen* in the second. In addition to the total issue of 200,000,000 *yen* mentioned above, there was a loan of the first issue amounting to 76,220,500 *yen*, which was delivered in place of cash to the bond-holders of various five per cent. loans.

Five per cent. Exchequer Bonds.

These bonds were issued in order to enable the Government to consolidate and redeem foreign loans, meet extraordinary war expenditure, create and expand higher institutions of learning, construct and improve railways, improve roads, encourage various undertakings in Chōsen, Taiwan and Karafuto, consolidate the short-term bonds issued under the Special Exchequer Notes Law for financing export bills and giving financial assistance to the Allied Powers during 1914-15, finance reconstruction works in districts damaged by the Great Earthquake and to make loans to banks holding Earthquake Bills. The aggregate amount of existing bonds issued from 1916 to March, 1931 reached 4,465,216,650 *yen*, of which 2,206,698,525 *yen* has been redeemed, the balance, 2,290,423,075 *yen* remaining unsettled.

Railway Bonds.

These bonds were, according to Art. II and Art. III of the Imperial Railway Account Law (Law No. 6, 1909), issued to the amount of 110,000,000 *yen*, of which 30,000,000 *yen*, issued in 1915, was appropriated for use as fund for the redemption of the Sterling Railway Bills, 40,000,000 *yen*, issued in 1916, as fund both for the redemption of a portion of the Franc Exchequer Bonds and the repayment of temporary loans and 40,000,000 *yen*, issued in 1917, as fund for the defrayment of the expenditures for carrying on the railway enterprises and the repayment of temporary loans.

EXTERNAL LOANS.

Four per cent. Sterling Loan of 1899 (1st Series).

For the purpose of meeting the expenditures required for the construction of railways, improvement of the existing Government railways, construction of railways in the Hokkaido, steel manufacture, and extension of the telephone system, and in accordance with the provisions of the Railway Construction Law (Law No. 4, 1892), the Public Undertakings Loan Regulations (Law No. 59, 1896), the Hokkaido Railway Construction Law (Law No. 93, 1896), and Law No. 101, 1899, the Government issued in London in June, 1899, a loan of

£ 10,000,000, at an issue-price of £ 90 per £ 100 face-value, the principal of which is, after being left unpaid for ten years from January, 1899, to be redeemed at the option of the Government by means of drawings in forty-five years.

Five per cent. Sterling Loan of 1907.

For the purpose of consolidating and redeeming the six per cent. Sterling Loan of £ 22,000,000 issued in 1904, the Government raised in March, 1907, a five per cent. Loan of £ 23,000,000 in London and Paris in accordance with the provisions of Law No. 1 of 1904, Law No. 12 of 1905, and Imperial Ordinance No. 23 of 1907. Its issue-price was £ 99 10s. per £ 100 face-value, and the principal is to be left unpaid until March 11th, 1922 and thereafter to be redeemed at the option of the Government by means of drawings by March 12th, 1947.

The proceeds of this loan were applied to the redemption of the six per cent. Sterling Loan of £ 22,000,000.

Four Per cent. Franc Loan of 1910.

The four per cent. Loan was issued in Paris in 1910 with the same object as the four per cent. Loan issued at home; a portion of its proceeds was appropriated for use as fund for the redemption of domestic loan bonds which were exported abroad, and another portion for use as fund for the redemption of the five per cent. loan bonds in circulation at home. The amount of issue was 450,000,000 francs, the rate of interest four per cent., payable on the 15th of May and of November every year; the issue-price was 95 francs 50 centimes, and the loan to remain unredeemed for ten years, after which it is to be redeemed within fifty years.

Four per cent. Sterling Loan of 1910 (3rd Series).

The four per cent. Sterling Loan of 1910 was raised for the same purpose as the four per cent. Loan raised at home and the four per cent. Franc Loan of 1910 raised in France, and was employed as fund for the redemption of the indorsed War and five per cent. Loans in circulation in London. The amount of issue was £ 11,000,000, the rate of interest four per cent., payable on the 1st of June and December, the issue-price was £ 95, and the loan to remain unredeemed for ten years, after which it is to be redeemed within fifty years; and as the object of the loan was the redemption of the indorsed loans above referred to, the latter loan bonds were accepted in place of cash when the former loan was subscribed for.

South Manchuria Railway Sterling Debentures.

In accordance with Law No. 34 of 1920, the Government, instead of paying cash for shares, assumed liability for the payment of capital and interest charges of the Sterling Debentures issued in 1907, 1908 and 1911 by the South Manchuria Railway Company.

The Government is responsible for payments to a total face value of £ 12,000,000 or 177,156,000 *yen*.

Six and a Half per cent. Gold Bonds of 1924.

Partly, for the purpose of redeeming the outstanding Imperial Japanese Government 4 1/2% Sterling Loan of the first and second series, which fell due January 15, 1925 and July 10, 1925, respectively and, partly for the purpose of purchasing materials and supplies for reconstruction necessitated by the earthquake and fire of September, 1923, loans with a total face value of 150,000,000 dollars were issued in New York in February, 1924, in accordance with Art. 1 of Law No. 56, 1923 and Art. V of Law No. 6, 1906. The issue price was 82 1/2 dollars per 100 dollars face value.

Six per cent. Sterling Loan of 1924.

Loans with a total face-value of £ 25,000,000 were issued in London in February, 1924, in accordance with Art. 1 of Law No. 56 promulgated in 1923 and Art. V of Law No. 6, in 1906, for the same purpose as the Six and a Half per cent. Loan of 1924 issued in the United States of America. The issue price was £ 87 1/2 per £ 100 face-value and the loan is to remain unredeemed for fifteen years, after which it is to be redeemed within twenty years, namely, by July 10, 1959.

Five and a Half per cent. Sterling Loan of 1930.

For the conversion of the Four per cent. Sterling Loan of 1905, the Government issued a 5 1/2 per cent. Sterling Loan of £ 12,500,000 in London in May, 1930 in accordance with the provisions of Law No. 6 of 1906. The issue-price was £ 90 per £ 100 face-value. The principal is to be left unpaid for ten years, after which it is to be redeemed by May 1, 1965.

Five and a Half per cent. Gold Bonds of 1930.

For the conversion of the Four per cent. Sterling Loan of 1905, loans with a total face-value of \$71,000,000 were issued in New York in May, 1930 in accordance with Law No. 6 of 1906. The issue-price was \$ 90 per \$ 100 face-value. The loan is to remain unredeemed for ten years, after which it is to be redeemed by May 1, 1965.

TABLE 12.—STATE

Year.	General Account.					Official Property.
	Official Property.	Property used for Forestry Management.	Miscellaneous Property.	Total.	Inc. (+) or Dec. (−) as compared with preceding year.	
	Yen	Yen	Yen	Yen	Yen	Yen
1922 1st Apr.	2,052,244,123	1,595,807,327	304,967,864	3,953,019,315	—	1,536,794,272
1923 31st Mar.	2,208,634,581	1,600,880,272	323,993,012	4,133,507,866	+ 180,488,550	1,730,638,720
1924 do	2,275,477,265	1,571,431,310	342,884,635	4,189,793,211	+ 56,285,345	1,936,950,341
1925 do	2,302,592,974	1,567,605,084	350,807,179	4,221,005,238	+ 31,212,027	2,117,960,516
1926 do	2,345,934,333	1,559,339,958	364,312,137	4,269,586,429	+ 48,581,191	2,294,631,508
1927 do	2,563,625,800	1,785,919,572	380,276,840	4,729,822,213	+ 460,235,783	2,522,244,625
1928 do	2,617,192,682	1,795,825,964	385,461,617	4,798,480,264	+ 68,658,051	2,700,178,085
1929 do	2,737,794,793	1,784,353,468	392,494,216	4,914,642,478	+ 116,162,214	2,918,388,591
1930 do	2,840,813,702	1,793,045,341	383,121,552	5,016,980,596	+ 102,338,118	3,094,085,905

NOTE :—

(1) The figures for 1923 to 1926 were computed by adding the increase in the value of State Property in each financial year to the appraised value of 1927.

(2) The following are excluded from this table: (a) State movable estate and rights not provided in the used for religious purposes by Buddhist temples and sites of Shinto shrines, and (e) public land of public

Appendix.—The value of State Property under the jurisdiction of our colonial Governments on March 31, 1930 is as follows :—

	Yen
Government of Chosen	876,027,146
Government of Taiwan	289,344,039
Government of Karafuto	40,083,353
Government of Kwantung	156,675,683
Government of Nanyo (Mandated Territory in the North Pacific)	14,817,204
Total	1,376,947,425

NOTE :—This table indicates only the value of State-owned real estate and ships and their equipment, but excludes the value of Public Property.

STATE PROPERTY.

(1) The Legal Definition and Categories of State Property.

State Property mentioned above is defined under Article 1 of the State Property Law, promulgated by Law No. 43 in April, 1921 as follows :—

“The State Property under this Law includes the State-owned real estate and movable estate and rights provided in the Imperial Ordinance.”

Article 1 of the Imperial Ordinance No. 15 concerning the State Property Law defines, however, State movable estate and rights that are State Property in the following manner:

“The following State-owned movable estate and rights are to be State Property as provided in Article 1 of the State Property Law :—

- Ships, floats, floating piers and floating docks.
- Appendages of real estate or movable estate given in (a).
- Machine and important equipment in Government factories such as iron works, ship-

PROPERTY.

Special Accounts.			Grand Total.	Inc. (+) or Dec. (-) as compared with the total of preceding year.	Inc. (+) or Dec. (-) as compared with the total of year 1922.	Year.
Miscellaneous Property.	Total.	Inc. (+) or Dec. (-) as compared with preceding year.				
Yen	Yen	Yen	Yen	Yen	Yen	
5,101,494	1,541,895,766	—	5,494,915,082	—	—	1922 1st Apr.
5,205,882	1,735,844,602	+ 193,948,835	5,869,352,468	+ 374,437,386	+ 374,437,386	1923 31st Mar.
5,320,826	1,942,271,168	+ 206,426,565	6,132,064,379	+ 262,711,911	+ 637,149,297	1924 do
4,721,387	2,122,681,903	+ 180,410,735	6,343,687,142	+ 211,622,762	+ 848,772,059	1925 do
6,599,063	2,301,230,572	+ 178,548,668	6,570,817,001	+ 227,129,859	+ 1,075,901,919	1926 do
5,181,884	2,527,426,509	+ 226,195,937	7,257,248,723	+ 686,431,721	+ 1,762,333,640	1927 do
4,753,346	2,704,931,432	+ 177,504,922	7,503,411,696	+ 246,162,973	+ 2,008,496,613	1928 do
3,958,885	2,922,347,476	+ 217,416,044	7,836,989,955	+ 333,578,258	+ 2,342,074,873	1929 do
319,474	3,094,405,380	+ 172,057,904	8,111,385,976	+ 247,396,021	+ 2,616,470,894	1930 do

in each financial year to the appraised value of 1922; and those for 1928 and after, by adding the increase

Imperial Ordinance, (b) Public Property, (c) State Property belonging to our colonial Governments, (d) lands corporations.

building yards, arsenals, the mint, tobacco mills and railways.

(d) Surface rights, servitudes, mining rights, alluvial mineral rights and other rights similar to these rights.

(e) Rights relating to stocks and investments.

The scope of the term "factory" under (c) above is to be determined by the respective Ministers after consultation with the Minister of Finance."

State-owned movable estate and rights, such as, cash, deposits, loans, common fixtures and books, for instance, not mentioned in the above provisions are therefore State Property in substance, but do not come under the provisions of this Law.

Article 2 of the State Property Law divides State Property into four classes, namely, Public Property, Official Property, Property used for Forestry Management and Miscellaneous Property. Public Property is that directly used or to be used for public service by the State; Official Property is that used or to be used, by the State, for Shinto shrines, or for State service and enterprises or for residences of officials and other personnel; Property used for Forestry Management is that used or to be used, by the State, for the management of forests, while Miscellaneous Property is that not belonging to these three categories. (2) The Legal Limitation of the Content of the "State Property Account" and its Categories.

Article 26 of the State Property Law requires the Government to make a yearly statement of the increase or decrease in the State Property, and, every fifth year, to issue a comprehensive report covering the entire property for the period; and both these statements are to undergo examination by the Auditing Board and then are to be presented

to the Imperial Diet.

The following are, however, excluded from the statements:—

(a) Movable estate and rights owned by the State; but not subject to the provisions of the Imperial Ordinance, that is, State Property in reality if not in law (Art. 1, State Property Law; Art. 1, Imperial Ordinance concerning the State Property Law).

(b) State Property belonging to the Governments of Chosen, Taiwan, Karafuto, Kwantung, and Nanyo (Mandated Territories in the North Pacific) in which the State Property Law has not yet been put into effect.

(c) Public Property (Art. 28, State Property Law).

(d) The value of lands used for religious purposes by Buddhist temples, the public land of public corporations, and of sites of Shinto shrines (Art. 2 and 5, Ordinance No. 14, Department of Finance).

The figures given in this Annual (Table No. 12) are based on these official statements of State Property, and accordingly, the total value of the property owned by the Imperial Japanese Government including State Property mentioned in (a)—(d) above will be much higher than the figures given in this Annual. With respect to the property mentioned in (b), however, we have stated the value on March 31, 1930 for purpose of reference (See Appendix to Table 12). Recognizing that it is expedient to apply the State Property Law to these colonies, the Government is now making preparations therefor, and when this law is put into effect, the property in these regions will be included in the statements. Further, as there prevails an opinion that the value and volume of property mentioned in (c) and (d) should be given in the statements, they will be included therein in the near future.

(3) Administration of State Property.

The administrative service over State Property includes both direct management and general administration, the former under the direction of the respective Departments, the latter under the Minister of Finance. Each Minister administers the State Property of his Department; but the Minister of Finance also undertakes, as the competent Minister, the general management of all the Property and, thus, unifies the direct management by each Minister, keeping one in touch with the other, so as to secure the full use of the Property.

(4) The Increase or Decrease in State Property.

The tendency of State Property to increase is indicated in Table 12. The increase in the total value of State Property is attributed to such factors as the purchase, expropriation and contribution of property, construction of buildings and ships, and the acquisition of rights (acquisition of real estate without owner, acquisition of stocks and of rights due to investment, establishment of surface rights, etc.), while the decrease in property is due to the sale, conveyance without compensation, exchange and collapse of property, and extinction of rights (extinctive prescription, reduction of capital, etc.). Moreover, the re-valuation of property made every fifth year causes an increase or decrease in the total value of State Property.

(5) The Funds from the Adjustment of State Property.

With the exception of receipts coming under other special accounts and those from the disposition of state forests and plains or of uncultivated places in the Hokkaidō, the receipts from the adjustment and disposition of State Property and other miscellaneous receipts constitute the Funds from the Adjustment of State Property and the revenue and expenditure are segregated in a Special Account.

These funds are transferred to the General Account and then, in addition to being used for building and repair and other expenditure necessary for the adjustment of State Property, are, in case of necessity, used for purposes other than those mentioned above in accordance with the Budget Estimates (Articles 1—4, Special Account Law for Funds from the Adjustment of State Property by Law No. 6, 1922; Exceptions in the Special Account Law for Funds from the Adjustment of State Property by Law No. 15, 1927).

The following are the statistics of revenue and expenditure in the Funds from the Adjustment of State Property for the financial years 1922—23 to 1931—32:—

Revenue												Yen
1922—23	...	...	...	...	...	...	...	...	...	...	...	1,377,160
1923—24	...	...	...	...	...	...	...	...	...	...	...	3,215,130
1924—25	...	...	...	...	...	...	...	...	...	...	...	3,037,987
1925—26	...	...	...	...	...	...	...	...	...	...	...	5,271,902
1926—27	...	...	...	...	...	...	...	...	...	...	...	8,802,500
1927—28	...	...	...	...	...	...	...	...	...	...	...	12,904,107
1928—29	...	...	...	...	...	...	...	...	...	...	...	11,373,386
1929—30	...	...	...	...	...	...	...	...	...	...	...	9,349,573
1930—31	...	...	...	...	...	...	...	...	...	...	...	9,268,224
1931—32	...	...	...	...	...	...	...	...	...	...	...	7,399,883
Expenditure												
1922—23	...	...	...	...	...	...	...	...	...	...	...	2,739,835
1923—24	...	...	...	...	...	...	...	...	...	...	...	3,339,704
1924—25	...	...	...	...	...	...	...	...	...	...	...	2,700,176
1925—26	...	...	...	...	...	...	...	...	...	...	...	1,075,871
1926—27	...	...	...	...	...	...	...	...	...	...	...	2,566,294
1927—28	...	...	...	...	...	...	...	...	...	...	...	15,223,314
1928—29	...	...	...	...	...	...	...	...	...	...	...	15,913,470
1929—30	...	...	...	...	...	...	...	...	...	...	...	9,102,751
1930—31	...	...	...	...	...	...	...	...	...	...	...	4,647,134
1931—32	...	...	...	...	...	...	...	...	...	...	...	6,488,629

NOTE:—The figures for the financial years 1922—23 to 1929—30 represent the settled accounts, but those for 1930—31 and 1931—32 the budget estimates.

TABLE 13.—CAPITAL AND EXPENDITURE FOR

Compiled by the

Financial Year.	Amount of Capital.			Cost of Construction.
	Capital originally owned.	Borrowed Capital.	Total.	
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1920—21	526,833,871	1,015,547,404	1,542,381,275	59,027,245
1921—22	652,163,803	1,127,405,204	1,779,569,007	58,297,204
1922—23	778,968,888	1,199,946,980	1,978,915,868	68,044,798
1923—24	875,257,634	1,274,526,135	2,149,783,769	64,496,320
1924—25	986,735,074	1,336,475,181	2,323,210,255	57,291,734
1925—26	1,096,740,701	1,403,413,908	2,500,154,609	44,772,191
1926—27	1,220,626,875	1,468,042,741	2,688,669,616	47,953,430
1927—28	1,351,010,424	1,555,993,705	2,907,004,129	49,216,913
1928—29	1,481,689,821	1,627,399,566	3,109,089,387	51,824,496
1929—30	1,580,497,834	1,704,668,059	3,285,165,893	68,906,647

TABLE 14.—ANNUAL REVENUE AND EXPEND-

Compiled by the

Financial Year.	Prefectures (Dō, Fu & Ken).				Cities.		
	Revenue.			Expenditure.	Revenue.		
	Rates.	Receipts from Other Sources.	Total.		Rates.	Receipts from Other Sources.	Total.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1922—23	241,010,839	227,045,299	468,056,138	374,081,966	107,214,652	409,950,390	517,165,042
1923—24	242,752,747	246,865,822	489,618,569	407,184,723	88,471,979	470,531,622	559,003,601
1924—25	246,445,717	240,344,435	486,790,152	414,660,681	102,283,009	519,892,037	622,175,046
1925—26	252,436,302	234,269,376	486,705,678	409,657,692	112,180,018	600,461,871	712,641,889
1926—27	263,156,885	259,817,356	522,974,241	449,299,623	111,430,604	706,472,845	817,903,449
1927—28	248,820,435	296,848,724	545,669,159	492,214,055	109,031,256	984,380,468	1,093,411,724
1928—29	262,907,747	302,067,833	565,975,580	491,261,230	115,079,602	854,669,992	969,749,594
1929—30	262,922,762	218,324,495	481,247,257	481,233,857	128,677,594	625,227,914	753,905,508
1930—31	253,700,748	148,612,321	402,313,069	402,312,828	132,206,950	561,332,919	693,539,869
1931—32	239,703,335	189,758,037	429,461,372	429,457,887	.....	.....	.....

NOTE :—Since 1929—30 the figures represent the budget estimates.

TABLE 15.—AMOUNT OF LOCAL LOANS.

At the End of March:	Loans of Prefectures.	Loans of Districts.	Loans of Cities.	Loans of Towns and Villages.	Loans of Local Associations.	Total.
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1921	110,664,382	3,788,220	356,247,928	29,008,079	9,850,710	509,559,319
1922	132,824,567	4,364,596	465,767,175	39,113,095	12,337,620	654,407,053
1923	165,152,195	2,477,843	547,217,030	55,254,485	18,181,617	788,283,170
1924	193,204,536	—	624,844,780	81,655,866	24,826,938	924,532,120
1925	269,116,937	—	727,747,508	95,597,482	26,677,096	1,119,139,018
1926	282,474,591	—	839,746,474	115,699,399	30,022,266	1,267,942,730
1927	329,325,969	—	1,017,514,903	131,269,670	35,136,172	1,513,246,714
1928	379,438,509	—	1,258,941,727	167,541,244	38,512,710	1,844,434,190
1929	425,795,434	—	1,371,866,970	212,097,249	40,623,343	2,050,382,996
1930	482,412,880	—	1,461,953,003	235,736,724	41,600,732	2,221,703,339

WAY AND WORKS OF THE IMPERIAL RAILWAYS.

Department of Railways.

Expenditure for Way and Works (During the year).				Financial Year.
Maintenance Expenses.	Replenishment Expenses.	Improvement Expenses.	Total.	
Yen	Yen	Yen	Yen	
39,683,166	4,375,089	108,167,265	211,252,765	1920 — 21
40,471,002	8,263,212	124,831,152	231,852,570	1921 — 22
48,126,374	8,543,124	138,512,731	263,227,027	1922 — 23
67,022,956	6,386,148	121,013,096	258,918,520	1923 — 24
57,165,491	6,218,606	132,640,787	253,316,618	1924 — 25
54,939,401	5,685,453	145,409,079	250,806,124	1925 — 26
58,073,541	5,442,503	153,274,029	264,743,503	1926 — 27
58,915,387	5,643,676	156,244,969	270,020,945	1927 — 28
62,804,064	5,357,227	139,634,863	259,620,650	1928 — 29
62,053,015	4,337,837	125,199,688	260,497,187	1929 — 30

TURE OF MUNICIPAL CORPORATIONS.

Department of Home Affairs.

Expenditure.	Towns and Villages.				Grand Total.		Financial Year.
	Revenue.			Expenditure.	Revenue.	Expenditure.	
	Rates.	Receipts from Other Sources.	Total.				
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
387,572,891	303,892,668	204,586,697	508,479,365	455,399,234	1,493,700,545	1,217,054,091	1922 — 23
420,549,291	269,248,050	223,184,886	492,432,936	426,019,768	1,541,055,106	1,253,753,782	1923 — 24
452,153,660	269,110,098	235,514,483	504,624,581	439,285,684	1,613,589,779	1,308,100,505	1924 — 25
547,623,581	269,295,401	244,147,556	513,442,957	451,914,794	1,712,790,524	1,409,196,067	1925 — 26
644,418,221	279,233,090	291,891,716	571,124,806	500,279,574	1,912,002,496	1,593,997,417	1926 — 27
936,314,972	267,255,027	341,491,603	608,746,630	540,777,580	2,247,827,513	1,969,306,607	1927 — 28
841,725,457	278,728,831	342,463,671	621,192,502	560,821,930	2,156,917,676	1,893,808,617	1928 — 29
746,131,832	283,376,036	242,242,853	525,618,889	525,577,375	1,760,771,654	1,752,943,064	1929 — 30
686,578,076	258,869,577	215,431,191	474,300,768	474,100,520	1,570,153,706	1,562,991,424	1930 — 31
.....	.....	.....	.....	.....	.....	.....	1931 — 32

TABLE 16.—LOCAL LOANS CLASSIFIED
ACCORDING TO THE OBJECTS
FOR WHICH THEY WERE RAISED.

At the End of March:	Education.	Sanitation.	Industry.	Public Works.	Electric and Gas Enterprises.	Others.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	29,709,919	83,475,688	3,171,391	155,449,827	197,511,138	40,241,356	509,559,319
1922	47,305,940	114,001,880	6,447,294	206,435,942	236,200,909	44,015,088	654,407,053
1923	62,919,338	148,006,644	33,716,898	225,406,999	243,131,880	75,101,411	788,283,170
1924	79,344,411	132,436,416	10,960,445	226,094,076	305,953,070	169,743,702	924,532,120
1925	94,159,050	137,636,232	25,467,427	323,583,119	373,428,797	164,864,393	1,119,139,018
1926	102,777,415	160,986,478	21,561,857	314,794,811	408,657,040	259,165,129	1,267,942,730
1927	134,658,132	179,972,577	35,254,216	410,821,882	472,695,554	279,844,353	1,513,246,714
1928	169,576,089	214,396,692	45,170,489	466,889,119	549,389,069	399,012,732	1,844,434,190
1929	172,175,166	272,205,502	76,434,895	477,916,392	554,372,027	497,279,014	2,050,382,996
1930	193,103,812	282,336,965	98,511,782	771,016,769	566,021,106	310,712,905	2,221,703,339

TABLE 17.—LOANS OF

Cities.	Name of Loans.	Amount issued.	Amount redeemed.	Amount outstanding.	Years of Issue.	Years of Redemption.
		Yen	Yen	Yen		
Tokyo	Loan for Consolidation of Old De- bts, Improvement of City, etc.)	14,580,000	7,456,990	7,123,010	1906	1916-1936
"	Loan for Electric Enterprises..	89,344,183	20,956,564	68,387,619	1912	1916-1952
"	Reconstruction Works Loan ..	99,982,213	1,245,739	98,736,474	1926-1927	1927-1961
Osaka	Harbour-works Loan ...	3,085,000	360,500	2,724,500	1899-1903	1905-1981
"	Loan for Electric Railways and Water-works	30,220,000	9,748,000	20,472,000	1909	1919-1938
Yokohama ...	Harbour Improvement and Reclaiming Expenses Loan (Sterling)	3,108,800	1,565,400	1,543,400	1907	1916-1935
"	Water-works Loan (2nd Series)	7,000,000	690,524	6,309,476	1909	1924-1953
"	6% Reconstruction Works Loan (Dollar)	39,602,388	1,324,092	38,278,296	1926	1927-1960
Nagoya	Water-works Loan	7,816,000	3,768,726	4,047,274	1909	1917-1943
Total		294,738,584	47,116,535	247,622,049	—	—

CITIES ISSUED ABROAD. (March 31st, 1930)

Rate of Interest.	Dates of payment of Interest.	Price at which the Bonds were taken up by Underwriters. (Per 100 Yen of Face Value)	Price at which the Bonds were sold in Foreign Markets. (Per 100 Yen of Face Value)	Place of Issue.	Banks by which the payment will be made.	Cities.
%		Yen	Yen			
5.0	1st Feb., 1st Aug.	96.50	100.00	London	{ London, Yokohama Specie Bank.	Tokyo.
5.0	1st Mar., 1st Sept.	{ London 92.50 New York 93.50 Paris 92.00	{ 98.00 97.75 96.75	London New York Paris	{ London & New York, Yokohama Specie Bank. Paris, Société Générale.	"
5.5	{ 30th June, 31st Dec. 1st April, 1st Oct.	{ London 77.50 New York 86.00	{ 83.50 89.50	London New York	{ London & New York, Yokohama Specie Bank.	"
6.0	30th June, 31st Dec.	96.50	99.00	London	{ M. Samuel & Co., Limited.	Osaka.
5.0	1st May, 1st Nov.	92.00	97.00	London	{ London, Yokohama Specie Bank.	"
5.0	30th June, 31st Dec.	96.50	99.00	London	{ M. Samuel & Co., Limited.	Yokohama.
5.0	5th Jan., 5th July.	94.00	98.00	London	{ London Yokohama Specie Bank.	"
6.0	1st June, 1st Dec.	89.00	93.00	New York	{ New York, Yokohama Specie Bank.	"
5.0	31st Mar., 30th Sept.	90.00	95.00	London	{ Lazard Brother's & Co., Limited.	Nagoya.
(Average) 5.2	—	(Average) 91.42	(Average) 95.69	—		Total.

PART II. AGRICULTURE, INDUSTRY
AND COMMERCE.

TABLE 18.—ACREAGE OF

Year.	Rice Fields.	Fields for Other Cereals.	Land Lots for Building Purpose in Gun (Rural Districts), Shi (Cities), Chō (Towns) and Son (Villages).	Salt-pits.	Mineral Springs.
	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>
1922	2,910,866	2,583,435	395,531	5,802	2.9
1923	2,919,199	2,630,595	398,760	5,780	3.0
1924	2,928,355	2,677,664	402,033	5,712	3.6
1925	2,929,722	2,711,109	399,536	6,762	4.2
1926	2,941,574	2,737,935	408,214	5,750	4.2
1927	2,946,568	2,761,469	411,126	5,774	4.4
1928	2,948,777	2,785,556	412,548	5,772	4.4
1929	2,950,228	2,808,887	414,692	5,737	4.5
1930	2,955,551	2,824,642	416,499	5,724	4.6
1931	2,962,682	2,805,469	439,987	5,120	4.9

TABLE 19.—ACREAGE OF FORESTS AND PLAINS.

Source : Nōrinshō Tōkeihyo by the Department of Agriculture and Forestry.

At the End of :—	Forests.				Plains.			
	State.	Imperial Household.	Others.	Total.	State.	Imperial Household.	Others.	Total.
	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>
1915	7,269,073	1,305,108	9,912,636	18,486,817	487,697	171,046	2,950,070	3,608,813
1918	7,228,027	1,292,348	10,107,905	18,628,280	389,169	87,912	3,003,254	3,480,335
1921	6,995,747	1,193,399	10,262,846	18,451,992	221,521	215,677	2,971,278	3,408,476
1924	7,374,106	1,129,170	10,888,279	19,391,556	316,909	235,387	3,079,505	3,631,802
1927	7,415,503	1,183,186	10,915,495	19,514,185	284,355	166,616	2,744,163	3,195,134

NOTE :—

(1) This table shows the figures entered in the cadastre.

(2) As the above figures represent the acreage of forests and plains only, these figures do not correspond to those given under Table 18.

TABLE 20.—INCOME OF STATE FORESTS.

Source : Nōrinshō Tōkeihyo by the Department of Agriculture and Forestry.

Financial Year.	Ordinary Income.				Extraordinary Income.	Total.
	Sale of Principal Products.	Sale of By-products.	Others.	Total.	Sale of Forests and Plains.	
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1920—21	29,892,349	267,588	566,407	30,226,344	2,857,692	33,084,036
1921—22	29,669,722	269,208	562,362	30,501,292	5,270,307	35,771,599
1922—23	32,162,941	254,580	2,534,927	34,952,448	—	34,952,448
1923—24	33,963,278	248,366	2,460,802	36,672,446	—	36,672,446
1924—25	34,663,698	245,341	2,648,533	37,557,572	—	37,557,572
1925—26	34,276,096	245,901	2,631,298	37,153,295	—	37,153,295
1926—27	29,902,170	241,544	2,515,887	32,659,601	—	32,659,601
1927—28	32,604,560	229,634	2,393,725	35,227,919	—	35,227,919
1928—29	33,301,367	228,558	2,277,023	35,806,948	—	35,806,948
1929—30	30,381,159	220,560	1,922,072	32,526,791	—	32,526,791

NOTE :—State forests in the Hokkaidō are excluded herefrom ; but those of the Ogasawara Islands and Izu Islands are included herein in 1921 and subsequent years.

TAXABLE LAND. (January 1st)

Ponds and Marshes.	Forests.	Pastures.	Plains.	Others.	Total.	Year.
<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	
12,594	8,100,547	85,039	1,377,181	14,664	15,485,664	1922
12,703	8,184,288	104,565	1,409,831	15,001	15,680,725	1923
12,723	8,289,080	118,366	1,445,028	15,414	15,892,379	1924
12,602	8,369,900	125,773	1,493,594	15,673	16,063,675	1925
12,782	8,409,559	131,520	1,527,126	15,846	16,190,310	1926
12,963	8,461,023	139,752	1,565,012	16,381	16,320,075	1927
13,180	8,519,905	153,797	1,592,616	16,187	16,448,342	1928
13,860	8,597,754	170,924	1,639,618	16,583	16,618,288	1929
14,056	8,606,157	175,609	1,672,425	16,804	16,687,471	1930
14,322	8,675,393	180,334	1,690,620	18,376	16,792,307	1931

TABLE 21.—CHIEF AGRICULTURAL PRODUCTS.

Source : Nōrinshō Tōkeihyo by the Department of Agriculture and Forestry.

(1) RICE.

Year.	Area under Cultivation.				Production.				
	Suitō (rice grown on irrigated fields).		Upland Rice.	Total.	Suitō (rice grown on irrigated fields).		Upland Rice.	Total.	Average Per Hectare.
	Non-glutinous Rice.	Glutinous Rice.			Non-glutinous Rice.	Glutinous Rice.			
	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectolitres</i>	<i>Hectolitres</i>	<i>Hectolitres</i>	<i>Hectolitres</i>	<i>Hectolitres</i>
1921	2,713,778	254,155	141,053	3,108,986	89,068,059	7,805,791	2,666,573	99,540,423	32.01
1922	2,705,049	266,560	143,199	3,114,810	98,034,259	9,005,481	2,446,313	109,486,053	35.14
1923	2,716,210	265,845	139,492	3,121,548	89,459,447	8,189,872	2,366,652	100,015,971	32.03
1924	2,719,864	259,990	136,688	3,116,543	93,053,748	8,266,845	1,809,506	103,130,099	33.09
1925	2,731,601	260,950	135,220	3,127,772	96,246,024	8,580,151	2,874,795	107,700,970	34.43
1926	2,738,697	257,324	136,147	3,132,169	90,153,424	7,863,867	2,266,977	100,284,268	32.01
1927	2,757,010	256,205	134,238	3,147,454	100,568,712	8,664,702	2,793,784	112,027,198	35.60
1928	2,767,573	262,273	135,510	3,165,358	97,391,443	9,588,029	2,801,682	108,781,154	34.36
1929	2,782,901	266,641	134,527	3,184,070	97,198,447	8,644,129	1,583,780	107,426,356	33.74
1930	2,814,736	264,306	133,422	3,212,466	108,302,573	9,423,048	2,907,382	120,633,003	37.55

(2) BARLEY AND WHEAT.

Year.	Area under Cultivation.				Production.				
	Barley.	Naked Barley.	Wheat.	Total.	Barley.	Naked Barley.	Wheat.	Total.	Average Per Hectare.
	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>	<i>Hectolitres</i>	<i>Hectolitres</i>	<i>Hectolitres</i>	<i>Hectolitres</i>	<i>Hectolitres</i>
1921	524,558	660,735	511,385	1,696,680	16,285,806	12,724,183	10,069,769	39,079,758	23.03
1922	501,436	609,790	497,260	1,608,487	15,823,777	12,865,018	10,330,293	39,019,088	24.27
1923	473,859	557,774	483,832	1,515,466	13,701,206	10,563,956	9,363,393	33,628,555	22.19
1924	455,305	539,603	465,164	1,460,073	14,567,948	10,352,589	9,503,266	34,423,803	23.57
1925	453,014	545,248	464,940	1,463,203	15,926,764	14,032,052	11,042,509	41,001,325	28.02
1926	443,845	540,013	463,706	1,447,566	15,457,413	13,421,980	10,638,108	39,517,501	27.30
1927	422,003	526,274	469,826	1,418,104	13,654,126	13,193,598	10,925,533	37,773,257	26.64
1928	400,386	506,738	485,916	1,393,041	13,719,823	12,854,703	11,525,366	38,099,892	27.35
1929	391,209	496,899	490,877	1,378,986	12,837,977	13,210,116	11,407,034	37,455,127	27.16
1930	377,322	478,800	487,394	1,343,517	12,791,278	10,982,576	11,048,953	34,822,807	25.93

TABLE 21.—CHIEF

Source : Nōrinshō Tōkeihyō

(3) OTHER FOOD

Year.	Soy Bean.		Small Red Bean. (<i>Phaseolus radiatis</i> var <i>aurea</i>)		Foxtail millet.		Barnyard millet.		Proso
	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.
	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares
1920	472,033	7,703,169	136,712	1,926,814	142,780	3,408,195	48,761	1,515,444	29,983
1921	469,581	7,470,707	150,561	2,221,125	136,329	3,234,315	45,453	1,403,456	29,351
1922 †	439,126	6,562,889	141,586	1,715,811	124,789	2,986,516	43,692	1,335,856	26,841
1923	422,196	6,194,450	134,915	1,603,121	117,914	2,723,382	39,239	1,217,152	23,832
1924	405,269	5,848,455	129,286	1,623,944	111,802	2,546,067	41,041	836,082	21,970
1925	393,799	6,510,018	128,538	1,914,403	107,101	2,570,436	39,175	1,161,792	21,500
1926	387,699	5,409,206	121,356	1,219,075	98,357	2,238,125	37,037	1,060,650	20,440
1927	379,010	5,886,469	114,180	1,582,322	93,726	1,936,550	36,638	1,110,864	20,689
1928	369,911	5,370,094	116,046	1,325,861	89,575	2,040,944	35,251	958,692	20,213
1929	343,968	4,788,623	109,593	1,371,881	78,059	1,665,401	34,140	684,866	18,804

(4) PRINCIPAL FRUITS.

Year.	Total Production (<i>Metric tons</i>)							
	Peaches.	Pears.	Apples.	Persimmons.	Grapes.	Mandarin oranges.	Oranges navel.	Oranges bitter.
1920	49,381	103,722	28,916	170,733	25,337	208,582	12,965	51,495
1921	41,496	112,982	27,217	186,057	23,603	14,999	3,918	46,385
1922 †	39,593	110,874	64,796	174,579	25,678	191,461	12,258	58,028
1923	42,135	103,329	30,004	166,033	27,691	214,037	12,925	34,452
1924	38,144	105,592	39,854	234,854	29,928	200,997	11,908	47,554
1925	44,786	127,031	57,701	160,873	35,497	200,304	12,257	56,376
1926	45,032	134,356	97,562	265,865	40,711	273,755	14,472	63,194
1927	51,562	146,802	71,516	217,853	41,175	217,108	14,199	48,810
1928	51,767	149,751	92,059	222,901	47,476	270,067	16,976	64,655
1929	48,291	149,251	93,895	241,026	48,169	257,128	16,653	65,327

(6) TEA.

Year.	Area.	Number of Manufacturers.	<i>Gyokuro.</i>	<i>Sencha.</i>	<i>Bancha.</i>	Black Tea.	Others.	Total.	
								Quantity.	Value.
	Hectares		Kg.	Kg.	Kg.	Kg.	Kg.	Kg.	Yen
1921	46,644	1,151,329	284,782	23,893,414	8,535,735	12,874	939,990	33,666,795	29,571,731
1922 †	44,080	1,117,787	271,178	26,073,795	7,882,755	6,484	866,857	35,101,069	34,197,961
1923	43,897	1,129,269	265,511	27,017,966	7,744,159	6,465	878,355	35,912,456	35,788,831
1924	43,215	1,097,082	247,714	27,070,598	7,624,417	3,724	830,355	35,776,808	34,019,794
1925	43,698	1,106,667	256,800	29,393,865	7,794,555	5,614	869,734	38,320,568	36,438,403
1926	44,137	1,147,548	264,675	28,154,302	7,466,348	22,478	317,441	36,225,244	33,073,957
1927	42,906	1,146,894	252,615	29,092,320	7,364,550	16,582	240,383	36,966,450	31,124,522
1928	42,808	1,153,767	266,996	31,063,429	7,550,651	20,779	185,436	39,087,341	32,633,069
1929	42,483	1,136,971	242,213	31,152,885	7,795,582	10,099	191,659	39,392,438	30,471,721
1930	37,773	1,120,240	283,879	30,934,553	7,211,738	11,647	205,106	38,646,923	24,198,135

† Exclusive of the output in Kanagawa Prefecture.

AGRICULTURAL PRODUCTS. (Continued)

by the Department of Agriculture and Forestry.

CROPS.

millet.	Maize (Indian corn)		Buckwheat.		Sweet Potato.		Potato.		Year.
Production.	Area.	Production.	Area.	Production.	Area.	Production.	Area.	Production.	
<i>Hectolitres</i>	<i>Hectares</i>	<i>Hectolitres</i>	<i>Hectares</i>	<i>Hectolitres</i>	<i>Hectares</i>	<i>Metric-tons</i>	<i>Hectares</i>	<i>Metric-tons</i>	
607,976	60,815	1,390,931	136,808	2,179,132	316,162	4,437,473	120,022	1,081,440	1920
656,018	61,891	1,494,522	130,439	2,058,618	300,189	3,940,015	103,406	1,075,178	1921
525,168	56,706	1,217,897	124,624	1,984,788	288,372	3,768,963	100,102	915,379	† 1922
447,329	54,985	1,175,604	119,010	1,870,565	292,727	3,822,739	96,279	856,453	1923
429,505	56,772	1,244,609	116,001	1,614,695	286,455	3,585,142	93,172	875,067	1924
448,009	55,281	1,247,414	113,727	1,863,062	283,413	3,732,976	96,503	973,838	1925
301,013	52,122	1,037,216	107,514	1,472,890	274,363	3,322,305	96,594	857,601	1926
440,783	51,145	1,157,067	105,411	1,665,464	270,666	3,296,250	96,983	937,955	1927
391,827	48,946	990,756	100,405	1,474,730	268,017	3,413,129	96,109	923,300	1928
338,638	44,395	910,578	89,061	1,317,040	250,335	3,004,674	97,960	936,413	1929

(5) TOBACCO-LEAF.

Compiled by the Monopoly Bureau of the Department of Finance.

Financial Year.	Acreage.	Production.	Quantity of Tobacco collected by the Government.			Amount of Compensation for Tobacco collected.			Average Amount of Compensation Per Kuan. (3,750 Kg.)
			New Leaf.	Old Leaf.	Total.	New Leaf.	Old Leaf.	Total.	
	<i>Hectares</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1921-22	37,287	65,055	59,795	1,394	61,189	47,741,060	1,047,523	48,788,583	2,990
1922-23	39,176	69,365	67,738	1,827	69,565	49,661,949	1,136,595	50,798,544	2,738
1923-24	39,061	61,595	60,391	1,345	61,736	42,978,496	823,931	43,802,427	2,660
1924-25	38,351	64,024	62,849	911	63,760	42,131,016	492,236	42,623,252	2,507
1925-26	37,006	64,663	63,886	1,171	65,057	48,434,296	529,252	48,963,548	2,822
1926-27	36,522	63,236	62,038	777	62,815	50,087,592	488,531	50,576,123	3,019
1927-28	36,930	67,612	66,786	1,416	68,202	50,716,245	812,558	51,528,803	2,834
1928-29	37,295	63,566	63,161	577	63,738	49,127,189	408,050	49,535,239	2,915
1929-30	35,745	61,678	61,388	397	61,785	47,227,201	317,234	47,544,435	2,886
1930-31	36,031	64,382	64,382	356	64,738	45,225,063	154,688	45,379,751	2,629

(7) COCOONS.

Year.	Number of Egg-Cards hatched.	Spring Cocoons.	Summer and Autumn Cocoons.	Total.		Details.		
				Production.	Value.	Cocoons.	Doupions.	Waste Cocoons.
	<i>Sheet</i>	<i>Kg.</i>	<i>Kg.</i>	<i>Kg.</i>	<i>Yen</i>	<i>Kg.</i>	<i>Kg.</i>	<i>Kg.</i>
1921	17,447,671	120,297,262	117,181,988	237,479,250	409,777,401	204,590,812	21,672,750	11,215,687
1922†	16,478,379	127,689,671	99,413,895	227,103,566	573,135,123	195,063,656	21,653,542	10,386,368
1923	17,021,354	149,760,375	111,013,673	260,774,048	660,403,820	224,965,429	24,355,853	11,452,766
1924	16,861,512	148,041,600	128,777,557	276,819,158	551,679,672	239,693,018	25,597,384	11,528,756
1925	17,730,909	160,977,401	157,021,834	317,999,235	824,255,696	275,797,256	29,750,411	12,451,568
1926	17,961,753	165,583,946	159,636,683	325,220,629	661,453,536	281,035,612	29,852,434	14,332,583
1927	18,429,429	173,357,351	167,377,245	340,734,596	496,932,514	294,332,925	31,183,894	15,217,777
1928	18,899,070	185,856,536	166,077,552	351,934,088	551,679,133	303,671,985	31,458,379	16,803,724
1929	19,152,835	189,729,525	193,119,952	382,849,477	655,000,193	331,788,352	33,549,097	17,512,027
1930	18,527,061	210,386,760	188,851,425	399,238,185	304,212,774	350,626,973	31,579,500	17,031,712

TABLE 21.—CHIEF

Source : Nōrinshō Tōkeihyō by the
(8)

Year.	Number of Raw Silk Manufacturers or Families engaged, according to Reelers.			Silk.					
	Over 10.	Under 10.	Total.	Raw.				Noshi.	Kibiso.
				Machine.	Frame.	Tama.	Total.		
				Kg.	Kg.	Kg.	Kg.	Kg.	Kg.
1921	3,773	236,055	239,828	19,567,665	1,836,375	1,991,445	23,395,485	621,585	4,073,183
1922	3,427	204,311	207,738	20,761,193	1,447,504	1,782,694	23,991,390	508,691	4,423,294
1923	3,346	200,326	203,672	21,872,445	1,534,065	1,928,640	25,335,150	468,349	4,817,119
1924	3,312	193,608	196,920	24,710,141	1,651,403	2,052,844	28,414,388	494,584	5,350,013
1925	3,790	181,841	185,631	27,117,600	1,729,421	2,219,168	31,066,189	561,518	6,095,441
1926	3,440	88,311	91,751	30,300,191	1,469,674	2,360,048	34,129,913	483,090	6,399,544
1927	3,534	79,935	83,469	33,004,515	1,719,360	2,327,273	37,051,148	612,154	7,022,070
1928	3,791	72,299	76,090	35,444,576	1,790,738	2,455,556	39,690,870	603,514	7,352,752
1929	3,976	65,431	69,407	37,694,771	1,553,700	3,098,025	42,346,496	493,440	7,810,387
1930	3,938	66,790	70,728	38,171,760	1,727,805	2,719,283	42,618,848	528,877	6,867,908

TABLE 22.—

Source : Nōrinshō Tōkeihyō by the

Year.	Number of Domestic Animals (At the end of the year).				
	Cattle.	Horses.	Sheep.	Goats.	Swine.
1920	1,376,049	1,468,438	8,143	133,232	528,112
1921	1,439,800	1,519,785	9,383	141,976	499,836
1922 †	1,459,226	1,576,179	11,384	150,596	511,554
1923	1,469,329	1,591,591	14,950	158,934	667,820
1924	1,456,243	1,568,685	15,710	157,852	743,283
1925	1,459,653	1,553,308	17,359	168,265	672,583
1926	1,465,149	1,486,453	17,901	179,089	621,466
1927	1,474,409	1,494,823	18,788	195,004	677,061
1928	1,483,806	1,494,269	19,495	208,326	763,638
1929	1,488,240	1,490,360	20,728	215,439	706,151

TABLE 23.—CHIEF

Source : Nōrinshō Tōkeihyō by the

(1) RAW

Year.	Herring.	Sardine and Anchovy.	Bonito.	Mackerel.	Tunnies.	Yellow tails.	Sea-breams, red and black.	Paralichthys and Flat-fish.	Cybium.
1920	22,917	36,096	13,650	9,319	7,006	16,995	21,498	7,758	3,596
1921	18,895	30,374	13,174	8,293	6,503	12,540	20,740	7,955	3,117
1922 †	16,953	27,505	8,095	8,289	8,154	9,259	22,144	7,668	3,294
1923	16,745	29,388	7,630	9,589	8,376	10,479	22,067	6,799	3,289
1924	16,850	31,504	9,853	10,524	10,451	11,284	21,941	6,849	3,624
1925	14,931	30,819	9,745	11,065	10,179	11,668	22,088	7,171	3,826
1926	17,137	27,130	4,605	8,577	7,240	12,947	18,922	5,403	2,975
1927	18,214	27,860	4,281	9,374	5,767	12,127	18,749	5,253	2,781
1928	12,422	25,626	3,722	8,381	8,628	10,221	17,038	5,470	2,870
1929	10,611	26,234	3,492	7,814	8,733	10,058	14,995	5,029	2,721

† Exclusive of the output in Kanagawa Prefecture.

AGRICULTURAL PRODUCTS. (Continued)*Department of Agriculture and Forestry.***SILK.**

		Floss Silk.	Silkworm Eggs.						Year.
Waste.			Number of producers or families engaged.	Reproductive Eggs.		Industrial Eggs.			
Others.	Total.			Production.	Qualified by Gov. Test.	Production.	Qualified by Gov. Test.		
<i>Kg.</i>	<i>Kg.</i>	<i>Kg.</i>		<i>1,000 moth.</i>	<i>1,000 moth.</i>	<i>1,000 moth.</i>	<i>1,000 moth.</i>		
4,219,736	8,914,504	504,683	9,472	21,153	20,126	748,572	723,640	1921	
3,606,139	8,538,124	473,153	8,782	19,963	19,163	690,712	679,351	1922	
4,145,411	9,430,879	541,046	8,485	17,510	16,788	713,595	704,593	1923	
4,951,736	10,796,333	436,144	8,057	15,811	15,234	698,597	691,330	1924	
6,591,004	13,247,963	450,210	7,676	16,221	15,587	777,706	771,478	1925	
6,459,555	13,342,099	283,279	7,476	16,418	15,718	805,424	797,882	1926	
6,513,589	14,147,813	337,553	7,282	18,482	17,669	859,084	851,824	1927	
6,820,988	14,777,254	342,761	7,195	19,159	18,265	895,685	884,021	1928	
7,155,503	15,459,330	332,093	6,999	19,982	19,014	858,749	842,844	1929	
6,632,711	14,029,496	317,430	.....	.....	.....	.....	.....	1930

DOMESTIC ANIMALS.*Department of Agriculture and Forestry.*

Number of Slaughtered Animals (During the year).					Year.
Slaughter-houses.	Cattle and Calves.	Horses.	Sheep and Goats.	Swine.	
538	271,903	63,255	11,938	411,154	1920
538	333,822	64,535	9,313	533,156	1921
535	339,859	71,822	8,116	359,349	† 1922
552	337,364	73,882	8,853	388,623	1923
557	344,450	77,445	9,336	588,967	1924
576	318,310	77,011	11,835	766,187	1925
594	301,750	74,154	11,825	597,264	1926
601	306,453	69,831	12,512	561,366	1927
611	335,046	75,569	13,922	715,802	1928
622	329,004	77,224	13,860	862,560	1929

MARINE PRODUCTS.*Department of Agriculture and Forestry.***PRODUCTS. (In thousands of yen)**

Horse Mackerels.	Grey Mulletts.	Salmons.	Eel.	Sea-ears.	Cuttle-Fish & Squid.	Shrimps Prawns and Lobsters.	Others.	Total.	Year.
4,326	3,875	4,419	5,205	2,110	12,244	7,899	91,381	270,294	1920
4,858	3,906	4,286	8,292	2,755	12,269	7,761	92,508	258,226	1921
5,451	3,517	4,183	4,141	3,188	14,794	7,449	78,802	232,886	† 1922
5,250	3,615	5,948	4,019	2,810	26,022	8,244	77,141	247,411	1923
6,365	3,711	3,701	3,780	3,130	17,118	8,668	81,823	251,176	1924
5,273	3,338	5,498	3,890	2,968	21,909	8,882	80,754	254,004	1925
5,828	3,321	5,193	3,471	3,517	15,023	8,000	94,985	225,352	1926
5,264	3,464	4,464	3,347	3,415	14,098	8,243	82,407	229,138	1927
5,095	3,508	3,161	3,448	3,782	11,532	8,247	76,113	209,264	1928
4,787	3,452	4,299	3,361	2,957	12,311	8,545	76,534	205,939	1929

TABLE 23.—CHIEF MARINE PRODUCTS. (Continued)

Source : Nōrinshō Tōkeihyo by the Department of Agriculture and Forestry.

(2) MANUFACTURED PRODUCTS. (In thousands of yen)

Year.	Cuttle-Fish & Squid, dried.	Anchovy & Sardine. (Boiled)	Katsuo-bushi. (Dried Flesh of Bonito)	Nori. (Dried Por- phyra for the table)	Fish Manure.	Fish oil.	Others.	Total.
1920	9,025	13,011	22,046	6,134	32,571	1,992	64,743	149,522
1921	9,703	11,870	28,944	7,837	26,181	1,259	83,804	169,598
1922†	13,235	11,310	25,034	7,515	23,053	1,392	85,415	166,954
1923	20,800	12,857	23,916	8,715	26,837	2,009	88,896	184,030
1924	14,804	12,475	23,016	10,266	28,065	3,584	91,428	183,638
1925	19,540	12,585	25,712	10,635	33,530	3,992	96,041	202,036
1926	14,359	12,037	22,362	11,745	29,880	3,406	89,391	183,180
1927	14,486	11,122	19,446	13,860	29,448	3,698	91,024	183,084
1928	8,885	12,574	20,838	15,263	24,171	4,408	97,805	183,944
1929	10,558	12,263	18,564	13,967	23,137	5,180	103,825	187,498

† Exclusive of the output in Kanagawa Prefecture

TABLE 24.—SALT.

Compiled by the Monopoly Bureau of the Department of Finance.

Financial Year.	Salt Fields. (Area)	Number of Pans.	Production.			Value.
			Salt Fields.	Others.	Total.	
	<i>Hectares</i>		<i>Metric-tons</i>	<i>Metric-tons</i>	<i>Metric-tons</i>	<i>1,000 Yen</i>
1921—22	5,830	6,072	506,000	9,103	515,103	26,375
1922—23	5,817	5,853	654,996	10,100	665,096	35,374
1923—24	5,789	5,691	473,066	6,842	479,908	25,524
1924—25	5,774	5,482	631,599	5,570	637,169	32,871
1925—26	5,795	5,342	662,633	6,014	668,647	34,608
1926—27	5,766	5,273	607,303	6,831	614,134	30,564
1927—28	5,728	5,150	612,815	6,478	619,293	31,295
1928—29	5,708	5,006	631,361	6,687	638,048	31,168
1929—30	5,708	5,006	638,549	5,601	644,151	29,813
1930—31	4,530	3,897	624,595	3,939	628,534	27,565

**TABLE 25.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES
FOR MINING AND PROSPECTING.**

Compiled by the Mining Bureau of the Department of Commerce and Industry.

At the End of :—	Prospecting.		Mining.					
	Number of Title-deeds.	Acreage.	Number of Title-deeds.			Acreage.		
			For the Mines where Mining Operations are going on.	For the Mines where Mining has been stopped.	Total.	Of Mines where Mining Operations are going on.	Of Mines where Mining has been stopped.	Total.
		<i>Hectares</i>				<i>Hectares</i>	<i>Hectares</i>	<i>Hectares</i>
1920	19,431	4,878,244	1,771	3,981	5,752	248,120	295,125	543,245
1921	16,067	2,908,348	1,393	4,351	5,744	218,884	325,360	544,244
1922†	9,969	1,822,768	973	3,517	4,490	184,904	284,009	468,913
1923	9,687	1,738,953	1,335	4,181	5,516	222,372	321,024	543,693
1924	7,976	1,406,166	1,336	4,112	5,448	218,308	311,974	530,282
1925	7,641	1,348,205	1,213	3,982	5,195	209,277	314,504	523,781
1926	7,642	1,366,311	1,195	3,904	5,099	221,887	291,895	513,782
1927	7,343	1,311,750	1,183	3,810	4,993	221,522	286,564	508,086
1928	7,037	1,266,921	1,176	3,737	4,913	221,044	287,608	508,652
1929	6,896	1,215,752	1,374	3,406	4,780	225,949	271,572	497,521

† Exclusive of the number of title-deeds and the acreage placed under the control of the Mining Office of Tokyo.

**TABLE 26.—NUMBER OF TITLE-DEEDS AND ACREAGE OF MINES ACCORD-
ING TO THE KINDS OF THEIR PRODUCTS.** (At the end of 1929)

Compiled by the Mining Bureau of the Department of Commerce and Industry.

Kinds of Minerals.	Prospecting.		Mining.				Total.	
			For the Mines where Mining Operations are going on.		For the Mines where Mining has been stopped.			
	No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.	No. of Title-deeds.	Acreage.
		<i>Hectares</i>		<i>Hectares</i>		<i>Hectares</i>		<i>Hectares</i>
Gold	41	4,892	14	1,108	136	6,655	150	7,763
Gold & Silver	459	66,761	55	8,359	267	19,020	322	27,379
Gold, Silver & Copper	704	119,246	57	8,633	126	14,167	183	22,800
Gold, Silver, Copper & Lead.	75	10,865	12	1,857	36	3,476	48	5,333
Gold, Silver, Copper, Lead & Zinc	393	67,671	33	6,044	98	10,062	131	16,106
Gold, Silver, Copper, Lead & Zinc, & Iron Pyrites	303	55,120	33	8,257	41	4,775	74	13,032
Gold & Copper	19	2,504	13	1,374	23	1,739	36	3,113
Silver	4	516	1	234	20	893	21	1,127
Silver & Copper	60	4,750	29	3,605	146	6,122	175	9,727
Silver, Copper, Lead & Zinc.	55	4,997	8	1,217	101	6,055	109	7,272
Copper	206	28,487	67	5,933	418	17,910	485	23,843
Copper & Iron Pyrites	152	22,461	33	6,767	43	2,713	76	9,480
Antimony	9	740	2	231	41	837	43	1,068
Iron	100	18,624	11	1,067	38	3,603	49	4,670
Manganese	370	33,828	35	1,685	91	2,056	126	3,741
Graphite	15	1,902	6	615	10	432	16	1,047
Coal	1,881	409,159	591	129,060	978	127,914	1,569	256,974
Lignite... ..	204	24,947	101	6,132	112	5,573	213	11,705
Petroleum	1,190	232,275	157	16,321	294	11,411	451	27,732
Sulphur	87	15,063	45	2,848	89	3,066	134	5,914
Others	569	90,944	71	14,602	298	23,093	369	37,695
Total	6,896	1,215,752	1,374	225,949	3,406	271,572	4,780	497,521

NOTE :—The above table shows the kinds of minerals generally found in the country for mining or prospecting, but those occasionally found in some particular localities are collectively given under the heading "Others."

**TABLE 27.—MINE-EMPLOYEES AND NUMBER OF
DAYS WORKED BY THEM.**

Compiled by the Mining Bureau of the Department of Commerce and Industry.

Year.	Number of Mine-employees on June 30th.				Number of Days worked by Employees.			
	Metal-liferous.	Coal.	Non-metal-liferous.	Total.	Metal-liferous.	Coal.	Non-metal-liferous.	Total.
1920	78,842	342,873	17,444	439,159	21,820,552	81,129,349	3,975,849	106,925,750
1921	45,423	267,614	15,771	328,808	13,650,340	63,751,499	3,544,264	80,946,103
1922 †	40,080	249,022	11,759	300,861	11,929,529	60,111,505	3,335,821	75,376,855
1923	41,971	278,771	11,645	332,387	12,576,698	60,063,425	3,222,667	75,862,790
1924	42,361	251,069	11,822	305,252	12,976,853	59,720,700	3,382,818	76,080,371
1925	44,861	252,898	12,667	310,426	13,524,403	60,368,322	3,688,472	77,581,197
1926	46,923	235,044	11,595	293,562	13,751,868	57,433,472	3,388,580	74,573,920
1927	45,656	239,167	10,806	295,629	13,200,977	57,991,079	3,359,741	74,551,797
1928	44,646	237,890	10,636	293,172	13,757,301	60,115,242	3,115,804	76,988,347
1929	48,009	228,761	10,194	286,964	13,148,940	53,619,857	2,701,676	69,470,473

† Exclusive of the figures for Kanagawa Prefecture.

TABLE 28.—MINERAL PRODUCTS.

Compiled by the Mining Bureau of the Department of Commerce and Industry.

(1)

Year.	Gold.		Silver.		Copper.		Lead.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Grammes	Yen	Grammes	Yen	Kg.	Yen	Kg.	Yen
1920	7,719,000	10,294,583	152,164,110	9,865,435	67,792,429	47,577,402	4,167,214	1,384,172
1921	7,374,668	9,719,563	130,254,206	5,501,299	54,957,490	33,046,934	3,137,963	652,993
1922	7,526,816	10,012,660	123,152,374	5,636,903	54,126,274	37,427,163	3,239,194	702,970
1923	7,691,141	10,209,068	111,890,228	4,862,401	59,345,713	44,345,682	2,699,722	691,713
1924	7,600,286	10,599,262	110,178,574	5,700,205	63,056,092	48,541,691	2,941,434	969,862
1925	8,463,405	13,154,961	126,194,756	6,823,629	66,486,999	53,467,966	3,336,686	1,370,006
1926	9,098,554	12,767,161	139,252,301	6,023,840	67,365,449	50,766,711	3,609,935	1,238,440
1927	9,606,956	13,170,699	140,946,848	5,452,844	66,571,249	47,888,858	3,393,947	904,729
1928	10,390,463	14,685,045	160,023,735	6,516,019	68,232,865	55,271,862	3,652,869	847,552
1929	10,422,322	14,764,627	160,604,484	6,139,329	75,469,049	69,399,811	3,373,944	858,231

(2)

Year.	* Pig Iron.		Steel.		Iron Pyrites.		Antimony.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
	Metric-tons	Yen	Metric-tons	Yen	Metric-tons	Yen	Kg.	Yen
1920	52,988	6,305,572	537,461	174,674,825	138,409	2,498,498	—	—
1921	48,030	3,698,310	561,829	130,344,328	94,987	1,334,587	—	—
1922	55,931	3,803,308	662,092	80,775,224	161,503	2,294,549	—	—
1923	61,075	3,542,510	819,694	93,445,116	226,067	2,992,297	—	—
1924	59,841	3,410,937	829,115	83,740,615	220,456	3,030,076	—	—
1925	69,611	3,410,939	1,018,221	96,730,995	312,627	4,212,277	—	—
1926	82,183	3,698,235	1,244,772	109,539,936	417,513	5,937,861	—	—
1927	91,126	3,736,166	1,400,416	112,033,280	506,089	7,373,481	—	—
1928	110,103	4,954,635	1,703,827	144,825,295	593,972	7,888,286	—	—
1929	133,616	5,979,316	2,037,198	189,296,438	618,743	7,898,481	—	—

* Exclusive of the figures of Pig Iron used for materials for steel manufacturing.

(3)

Year.	Coal.		Sulphur.		Petroleum (Crude).		Others.	Total
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.	Value.
	Metric-tons	Yen	Metric-tons	Yen	Hectolitres	Yen	Yen	Yen
1920	29,245,384	418,073,754	{ 39,600 (Ore) 28,170	{ 1,876,955 284,585	{ 3,518,111 (Gas) 38,205	{ 35,356,655 2,714,711	13,445,522	724,352,669
1921	26,220,617	227,674,056	{ 36,591 (Ore) 30,631	{ 1,657,724 326,639	{ 3,537,767 (Gas) 33,126	{ 34,149,264 1,598,977	6,935,293	456,639,967
1922	27,701,731	250,915,845	{ 34,642 (Ore) 42,089	{ 1,423,208 479,648	{ 3,245,569 (Gas) 31,815	{ 25,151,176 1,195,375	6,680,118	426,498,147
1923	28,948,820	256,694,363	{ 37,416 (Ore) 36,323	{ 1,650,495 453,740	{ 2,843,741 (Gas) 26,187	{ 18,042,592 840,851	9,313,168	447,083,996
1924	30,110,826	241,614,059	{ 46,873 (Ore) 51,709	{ 2,050,725 617,346	{ 2,851,105 (Gas) 20,145	{ 19,455,114 638,795	11,179,911	431,548,598
1925	31,459,415	236,828,364	{ 47,716 (Ore) 43,304	{ 2,074,054 363,798	{ 2,953,965 (Gas) 23,184	{ 16,835,930 683,192	13,114,328	449,070,439
1926	31,426,549	231,042,269	{ 47,775 (Ore) 47,292	{ 2,585,171 328,788	{ 2,699,645 (Gas) 22,960	{ 14,971,914 685,796	12,804,254	452,390,376
1927	33,530,607	257,280,705	{ 61,340 (Ore) 16,770	{ 3,301,757 107,267	{ 2,615,589 (Gas) 28,070	{ 12,466,489 791,086	11,631,075	476,138,436
1928	33,860,181	254,516,131	{ 70,063 (Ore) 13,319	{ 4,095,521 110,475	{ 2,922,668 (Gas) 27,443	{ 12,945,601 758,263	10,921,555	518,336,240
1929	34,257,817	245,761,504	{ 65,464 (Ore) 15,087	{ 3,638,048 123,217	{ 3,113,399 (Gas) 28,684	{ 13,707,355 793,040	11,449,656	569,809,053

Gas. (thousand cub. m.) Yen—2s. 0d. 582.

TABLE 29.—PRINCIPAL MINES. (1929)

Compiled by the Mining Bureau of the Department of Commerce and Industry.

(1) GOLD.

Name of Mine.	Locality.	Production.	Name of Mine.	Locality.	Production.
		<i>Grammes</i>			<i>Grammes</i>
Todoroki	Hokkaidō	111,952	Naoshima	Kagawa	933,902
Kunitomi	"	187,892	Besshi	Ehime	759,851
Kōnomai	"	757,265	Taio	Ōita	1,105,061
Kosaka	Akita	541,922	Saganoseki	"	2,367,129
Sado	Niigata	311,557	Mitsui-Kushikino...	Kagoshima	920,557
Hitachi	Ibaraki	2,015,934	Yamagano	"	162,047
Ashio	Tochigi	151,000			

(2) SILVER.

		<i>Grammes</i>			<i>Grammes</i>
Todoroki	Hokkaidō	3,919,649	Kamioka... ..	Gifu	8,187,346
Kunitomi	"	6,566,588	Naoshima	Kagawa	22,752,852
Kōnomai	"	3,113,313	Besshi	Ehime	18,232,912
Kosaka	Akita	14,923,541	Saganoseki	Ōita	28,220,016
Sado	Niigata	3,853,511	Taio	"	3,425,187
Hitachi	Ibaraki	21,048,607	Mitsui-Kushikino...	Kagoshima	6,194,630
Ashio	Tochigi	13,638,679			

(3) COPPER.

		<i>Kilogrammes</i>			<i>Kilogrammes</i>
Kunitomi	Hokkaidō	508,339	Ashio	Tochigi	13,521,151
Kosaka	Akita	9,197,986	Ogoya	Ishikawa	1,644,600
Osaruzawa	"	3,869,858	Sasagatani	Okayama	350,935
Arakawa	"	1,824,100	Naoshima	Kagawa	5,939,072
Hassei	"	1,645,688	Besshi	Ehime	15,418,712
Ani	"	339,545	Saganoseki	Ōita	10,940,222
Nagamatsu	Yamagata	340,108	Makinine	Miyazaki	1,208,607
Hitachi	Ibaraki	7,755,338			

(4) COAL.

		<i>Metric-tons</i>			<i>Metric-tons</i>
Yūbari	Hokkaidō	1,308,654	Tadakuma	Fukuoka	499,338
Mitsubishi-Bibai	"	945,607	Meiji	"	331,820
Shin-Yūbari	"	536,693	Yoshio	"	324,954
Mitsui-Sunagawa	"	697,446	Iizuka	"	397,300
Sorachi	"	399,636	Hōkoku	"	535,942
Poronai	"	359,554	Ōmine, 3rd pit. ...	"	294,193
Uchigo	Fukushima	930,396	Koyanose	"	274,593
Iriyama	"	420,493	Mitsui-Tagawa ...	"	1,102,864
Yoshima	"	192,381	Hōjō	"	350,235
Chiyoda	Ibaraki	77,672	Miike	"	2,499,910
Ōkura-muen	"	226,919	Kamiyamada... ..	"	375,768
Shimbara-Kaigun	Fukuoka	450,154	Okinozawa	Yama uchi	930,381
Otsuji	"	360,451	Iwaya	Saga	281,496
Nakazuru	"	496,000	Kishima	"	547,206
Shin-nyū	"	452,804	Ōchi-Yoshitani ...	"	404,083
Ōnoura	"	1,390,212	Matsushima	Nagasaki	343,260
Namazuta	"	717,377	Sakito	"	829,832
Mitsui-Yamano...	"	600,673	Takashima	"	397,363
Futase	"	1,158,710			
Sakano-o	"	286,597			

(5) PETROLEUM (Clude).

		<i>Hectolitres</i>			<i>Hectolitres</i>
Kurokawa	Akita	188,416	Niitsu	Niigata	420,546
Toyokawa	"	224,762	Takamachi	"	321,173
Michikawa	"	170,942	Nishiyama	"	136,650
Yuri	"	157,660	Kariba	"	388,540
			Ōmo	"	212,990
			Higashiyama... ..	"	177,648

TABLE 30.—

Source : Kōjō Tōkeihyo by the Department

Factories worked by											
At the End of :—	No. of Factories worked by Motors.	Steam.				Gas.		Petroleum.		Turbines.	
		Steam Engines.		Steam Turbines.		No. of Engines.	Horse- power.	No. of Engines.	Horse- power.	No. of Engines.	Horse- power.
		No. of Engines.	Horse- power.	No. of Engines.	Horse- power.						
1920	30,128	{ 7,662 236	435,752	632 12	509,838	2,398 1	87,515	1,281 9	10,960	425 9	337,264
1921*	71,624	{ 8,667 220	501,822	652 18	437,782	3,071	77,203	{ 3,019 4	19,567	608 23	348,017
1922*	33,660	{ 7,762 268	476,775	625 19	530,143	3,027 2	64,252	1,391 6	10,465	566 18	483,571
1923	35,360	{ 8,158 10	511,758	804 4	724,405	1,910	61,954	1,441	12,457	{ 667 1	589,907
1924	37,141	8,082	477,561	699	760,311	{ 1,582 2	55,030	1,548	12,818	{ 714 5	595,062
1925	38,221	8,080	461,629	859	696,552	1,216	38,681	1,713	15,746	732	683,948
1926	41,514	8,005	535,834	747	1,160,279	1,095	37,617	1,671	21,277	785	871,403
1927	43,726	7,983	493,190	772	1,639,139	919	33,276	1,666	26,920	1,348	1,153,213
1928	46,247	8,041	617,337	804	1,683,786	809	30,893	1,807	30,474	1,455	1,345,445
1929	48,822	6,918	377,283	459	1,567,690	685	20,956	1,618	25,113	796	2,038,347

NOTE :—

- 1. The figures for the years from 1919 to 1928 represent the number of factories where more than five persons are
- 2. * The figures for the year 1921 include the number of factories worked by motors where less than five persons
- 3. * Exclusive of the figures for the Prefectures of Kanagawa, Gumma, Nara and Fukui.

TABLE 31.—FACTORIES CLASSIFIED

Source : Kōjō Tōkeihyo by the Department

Kinds of Enterprises.	Number of Factories.			Steam.				Gas.		Petroleum.	
	Worked by Motors.	Not worked by Motors.	Total.	Steam Engines.		Steam Turbines.		No. of Engines.	Horse- power.	No. of Engines.	Horse- power.
				No. of Engines.	Horse- power.	No. of Engines.	Horse- power.				
Textile industry	17,355	2,351	19,706	4,138	85,086	188	113,733	117	5,212	392	5,871
Silk Filature... ..	3,750	270	4,020	3,376	22,215	116	543	7	135	65	430
Spinning	368	7	375	163	26,639	49	86,685	13	1,305	17	2,365
Throwing... ..	755	43	798	4	375	2	11,400	2	35	6	17
Weaving	9,272	1,162	10,434	161	12,593	12	14,553	78	3,432	291	2,957
Bleaching, Dyeing, Finish- ing, etc.	1,575	491	2,066	432	23,241	9	552	2	25	8	67
Knitting and Braiding...	1,011	328	1,339	1	3	—	—	1	8	1	3
Cotton Ginning & Refining ..	512	6	518	—	—	—	—	14	272	4	32
Miscellaneous	112	44	156	1	20	—	—	—	—	—	—
Metal industry	3,489	293	3,782	87	27,699	27	1,406	28	499	64	1,125
Refining and manufacturing of Ingots, bars, rods, tubes, wires, etc.	315	8	323	40	26,612	26	406	4	162	4	113
Casting	1,099	41	1,140	3	90	—	—	18	220	37	197
Hardware	1,780	233	2,013	44	997	1	1,000	5	57	22	814
Gilding, plating	295	11	306	—	—	—	—	1	60	1	1

FACTORIES.

of Commerce and Industry.

FACTORIES.

of Commerce and Industry.

Motors.						Number of Factories not worked by Motors.	Total Number of Fac- tories.	Number of Operatives employed.			At the End of :—
Water.				Electric Motors.				Male.	Female.	Total.	
Pelton's.		Japanese.		No. of Engines.	Horse- power.						
No. of Engines.	Horse- power.	No. of Engines.	Horse- power.								
189	74,597	1,946	9,092	59,526	1,153,738	16,022	46,150	871,377	871,214	1,742,591	1920
3	730	58						
292	77,945	9,737	23,831	94,482	3,390,513	16,148	87,772	897,573	923,203	1,820,776	* 1921
30	4,695	70						
154	149,432	1,630	7,746	71,157	1,220,346	12,767	46,427	834,314	856,705	1,691,019	✱ 1922
7	451	33						
206	84,610	1,944	8,132	82,605	1,418,199	12,426	47,786	838,197	926,936	1,765,133	1923
3	282								
229	245,242	1,831	7,445	93,134	1,485,674	11,253	48,394	859,783	929,835	1,789,618	1924
1	193	11						
195	119,631	1,624	11,531	104,346	1,767,163	10,940	49,161	852,554	955,827	1,808,381	1925
		161	.....							
221	225,821	1,596	5,598	116,675	1,794,644	10,392	51,906	893,834	981,361	1,875,195	1926
		92	.....							
238	253,854	1,570	5,292	131,994	2,148,961	9,954	53,680	923,201	975,671	1,898,872	1927
		61	.....							
240	375,562	1,522	5,410	147,343	2,300,761	9,701	55,948	948,876	987,373	1,936,249	1928
		30	.....							
199	555,803	1,869	12,162	163,730	4,930,951	11,065	59,887	855,187	969,835	1,825,022	1929

employed.
are employed.

ACCORDING TO KINDS OF ENTERPRISES. (Dec. 31st, 1929)

of Commerce and Industry.

of Commerce and Industry.

Water.						Electric Motors.		Kinds of Enterprises.
Turbines.		Pelton's.		Japanese.		Number of Engines.	Horse-power.	
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.			
146	2,119	14	46	801	1,668	56,612	1,477,733	Textile industry.
75	307	4	17	687	1,023	8,012	24,675	Silk Filature.
10	414	—	—	30	171	16,775	727,675	Spinning.
16	119	3	3	30	83	1,502	35,587	Throwing.
21	659	7	26	33	108	21,208	514,021	Weaving.
19	468	—	—	2	30	5,657	150,354	Bleaching, Dyeing, Finishing, etc.
—	—	—	—	6	31	2,264	8,946	Knitting and Braiding.
—	—	—	—	13	222	974	14,762	Cotton Ginning & Refining.
5	152	—	—	—	—	220	1,713	Miscellaneous.
—	—	—	—	25	324	13,922	305,723	Metal industry.
4	1,205	—	—	22	304	6,447	202,705	{ Refining and manufacturing of ingots, bars, rods, tubes, wires, etc.
2	1,150	—	—	1	5	2,526	34,194	Casting.
—	—	—	—	2	15	4,107	47,815	Hardware.
2	55	—	—	—	—	842	21,009	Gilding, plating.
—	—	—	—	—	—	—	—	

TABLE 31.—FACTORIES CLASSIFIED

Kinds of Enterprises.	Number of Factories.			Steam.				Gas.		Petroleum.	
	Worked by Motors.	Not worked by Motors.	Total.	Steam Engines.		Steam Turbines.		No. of Engines.	Horse-power.	No. of Engines.	Horse-power.
				No. of Engines.	Horse-power.	No. of Engines.	Horse-power.				
Manufacturing of machines, tools, implements, instruments, etc. ...	4,709	587	5,296	159	10,936	6	11,490	31	468	131	2,193
Boilers, prime movers, electric machines, etc. ...	870	33	903	22	2,018	1	1,600	10	245	64	865
Vehicles, rolling stocks, automobiles, bicycles, etc. ...	638	88	726	6	903	—	—	1	18	3	27
Shipbuilding ...	157	189	346	119	7,585	5	9,800	3	19	18	642
Miscellaneous ...	3,044	277	3,321	12	400	—	—	17	186	46	659
Ceramic industry ...	2,126	1,127	3,253	41	4,944	34	74,681	18	464	111	514
Chemical industry ...	2,567	632	3,199	548	37,453	12	6,141	33	895	103	4,093
Drugs, medicines and chemicals ...	400	126	526	63	1,999	1	170	—	—	31	733
Dyestuff, paints and pigments ...	202	21	223	26	494	—	—	2	32	15	64
Soaps & toilet articles ...	168	14	182	14	1,353	—	—	2	19	1	3
Explosives ...	15	19	34	1	25	1	578	—	—	—	—
Oils and fats ...	208	24	232	65	1,536	1	20	9	158	16	268
Rubber and celluloid manufactures ...	597	101	698	60	3,599	1	18	—	—	3	31
Artificial silk ...	11	—	11	2	8	2	3,070	—	—	5	1,804
Paper Mills ...	438	84	522	246	24,182	4	2,240	3	105	12	923
Fertilizer ...	150	89	239	22	1,336	1	5	11	496	17	238
Miscellaneous ...	378	154	532	49	2,921	1	40	6	85	3	29
Foodstuff industry ...	8,928	2,966	11,894	782	27,315	35	1,107	142	3,151	704	6,266
Brewery ...	4,909	1,725	6,634	419	11,381	17	866	84	1,160	371	2,031
Flour milling and starches ...	259	5	264	7	1,270	—	—	22	273	70	1,000
Sugar industry ...	41	62	103	111	9,281	1	2	—	—	3	17
Confectionery and bakery ...	841	299	1,140	65	988	10	190	1	12	7	39
Canning & bottling ...	223	67	290	47	539	1	1	5	21	61	288
Milk, meat, lard, fat, etc. ...	53	1	54	47	613	2	8	—	—	2	2
Fishery products, salt, porphyria dried, sea weeds, etc. ...	706	443	1,149	3	95	—	—	2	11	61	292
Tea manufactures ...	271	92	363	10	239	1	10	1	18	48	233
Lemonade, ice & mineral water ...	711	26	737	20	845	3	30	18	1,497	62	2,171
Miscellaneous ...	914	246	1,160	53	2,064	—	—	9	159	19	193
Lumber industry and making of wooden manufactures ...	3,876	854	4,730	950	69,614	5	6,679	99	2,492	54	457
Lumbering ...	2,279	36	2,315	824	61,918	3	159	83	2,284	20	272
Wooden manufactures ...	1,597	818	2,415	126	7,696	2	6,520	7	208	34	185
Printing and binding ...	2,487	99	2,586	5	47	—	—	11	104	18	81
Miscellaneous industry ...	2,836	2,148	4,984	32	717	—	—	26	729	23	205
Paper-goods ...	402	155	557	2	7	—	—	—	—	1	18
Manufactures of bamboo, mats, matting, straw-braid, wood-chip, etc. ...	337	327	664	3	84	—	—	1	6	3	15
Manufactures of materials of animal origin, leather, fur, bone, horn, etc. ...	321	178	499	—	—	—	—	1	15	1	6
Lacquer-ware ...	47	127	174	—	—	—	—	1	10	1	5
Hats, caps, bonnets, etc. ...	102	137	239	2	31	—	—	—	—	—	—
Miscellaneous ...	1,627	1,224	2,851	25	595	—	—	23	698	17	161
Gas and Electric industry ...	449	8	457	176	113,502	152	1,352,543	189	6,942	18	4,308
Gas ...	88	—	88	121	2,995	24	1,464	182	6,547	11	1,242
Electric ...	361	8	369	55	110,507	128	1,351,079	7	395	7	3,066
Total ...	48,822	11,065	59,887	6,918	377,283	459	1,567,690	685	20,956	1,618	25,113

NOTE:—The figures show the number of factories where more than five persons are employed.

ACCORDING TO KINDS OF ENTERPRISES. (Continued)

Water.						Electric Motors.		Kinds of Enterprises.
Turbines.		Pelton's.		Japanese.		No. of Engines.	Horse-power.	
No. of Engines.	Horse-power.	No. of Engines.	Horse-power.	No. of Engines.	Horse-power.			
—	—	—	—	2	4	28,098	871,197	{ Manufacturing of machines tools, implements, instruments, etc. Boilers, prime movers, electric machines, etc. Vehicles, rolling stocks, automobiles, bicycles, etc. Shipbuilding. Miscellaneous.
—	—	—	—	—	—	8,650	209,747	
—	—	—	—	—	—	3,737	47,040	
—	—	—	—	—	—	5,604	533,931	
—	—	—	—	2	4	10,107	80,479	
3	1,218	1	4	5	11	6,314	284,461	Ceramic industry.
29	3,823	9	2,347	55	1,096	20,939	631,021	Chemical industry.
3	587	—	—	1	10	3,423	85,531	{ Drugs, medicines and chemicals. Dyestuff, paints and pigments. Soaps & toilet-articles. Explosives. Oils and fats. Rubber and celluloid manufactures. Artificial silk. Paper Mills. Fertilizer. Miscellaneous.
—	—	—	—	18	60	1,018	15,032	
2	30	—	—	3	21	612	8,143	
—	—	—	—	—	—	241	2,459	
3	22	—	—	5	16	1,036	60,675	
1	25	1	15	1	1	2,344	46,000	
—	—	—	—	—	—	5,479	31,507	
13	578	8	2,332	5	20	3,684	216,817	
1	40	—	—	21	963	1,683	141,248	
6	2,541	—	—	1	5	1,419	23,609	
58	429	16	180	773	3,456	16,956	621,625	Foodstuff industry.
37	178	5	18	126	464	8,644	462,828	{ Brewery. Flour milling and starches. Sugar industry. Confectionery and bakery. Canning & bottling. Milk, meat, lard, fat, etc. Fishery products, salt, porphyra dried, sea weeds, etc. Tea manufactures. Lemonade, ice & mineral water. Miscellaneous. Lumber industry and making of wooden manufactures. Lumbering. Wooden manufactures.
3	60	9	150	43	375	614	20,707	
—	—	—	—	1	2	610	10,002	
2	7	—	—	—	—	2,211	12,479	
2	3	—	—	1	7	255	784	
—	—	—	—	—	—	234	1,347	
4	9	—	—	163	242	621	2,524	
2	12	2	12	16	66	429	1,700	
4	102	—	—	3	52	2,074	91,979	
4	58	—	—	420	2,248	1,264	17,275	
36	883	47	850	175	2,797	6,172	109,626	
31	774	46	835	150	1,933	3,738	85,745	
5	109	1	15	25	864	2,434	23,881	
—	—	—	—	2	4	6,843	37,796	Printing and binding.
15	84	—	—	29	202	5,988	55,441	Miscellaneous industry.
—	—	—	—	—	—	653	1,936	{ Paper-goods. Manufactures of bamboo, mats, mattings, straw-braid, wood-chip, etc. Manufactures of materials of animal origin, leather, fur, bone, horn, etc. Lacquer-ware. Hats, caps, bonnets, etc. Miscellaneous.
5	20	—	—	3	27	427	1,637	
—	—	—	—	—	—	740	4,811	
9	61	—	—	1	20	51	137	
—	—	—	—	—	—	306	2,560	
1	3	—	—	25	155	3,811	44,360	Gas and Electric industry.
505	2,028,586	112	552,376	2	2,600	1,886	536,328	
—	—	—	—	—	—	949	25,299	
505	2,028,586	112	552,376	2	2,600	937	511,029	Gas. Electric.
796	2,038,347	199	555,803	1,869	12,162	163,730	4,930,951	Total.

TABLE 32.—OPERATIVES CLASSIFIED ACCORDING TO EMPLOYMENT. (1929)

Source : Kōjō Tōkeihyo by the Department of Commerce and Industry.

Employment.	Total.	Office Staff.	Engineers foremen etc.	Factory-workers.		Other persons engaged.	
				Male.	Female.	Male.	Female.
Textile industry	1,077,491	21,841	18,395	183,189	814,501	20,902	18,663
Silk filature... ..	441,556	7,919	8,019	31,548	385,187	4,770	4,133
Spinning	266,645	4,516	3,226	53,774	185,280	9,608	10,241
Throwing	19,912	495	365	4,371	14,121	333	227
Weaving	266,689	5,355	4,165	47,210	203,613	3,328	2,998
Bleaching, dyeing, finishing, etc.	48,685	2,243	1,854	35,606	6,257	2,183	542
Knitting and Braiding ...	23,066	800	553	6,606	14,173	450	484
Cotton Ginning & Refining ..	7,784	387	156	3,055	3,978	183	25
Miscellaneous	3,174	126	57	1,019	1,912	47	13
Metal industry	106,542	5,755	3,891	83,279	7,660	5,191	766
Refining and Manufacturing of ingots, bars, rods, tubes, wires, etc }	32,800	1,979	1,392	26,664	1,073	1,443	249
Casting	25,805	1,184	753	21,592	800	1,290	186
Hardware	42,000	2,239	1,600	30,257	5,587	2,006	311
Gilding, plating	5,937	353	146	4,766	200	452	20
Manufacturing of machines, tools, implements, instruments, etc. }	234,950	12,608	14,218	177,819	12,335	15,539	2,431
Boilers, prime movers, electric machines, etc. ... }	50,237	3,519	4,738	33,531	4,606	3,182	661
Vehicles, rolling stocks, automobiles, bicycles, etc. ... }	29,305	1,428	1,264	24,307	525	1,547	234
Shipbuilding	59,539	2,546	3,376	49,374	481	3,448	314
Miscellaneous	95,869	5,115	4,840	70,607	6,723	7,362	1,222
Ceramic industry	79,969	3,254	2,204	57,359	12,758	3,559	835
Chemical industry	147,851	8,846	7,294	81,660	40,590	7,324	2,137
Drugs, medicines and chemicals ... }	23,810	2,019	1,916	12,272	5,325	1,851	397
Dyestuff, paints and pigments. ..	6,774	723	689	4,050	599	605	108
Soaps and toilet-articles ...	6,299	567	406	2,153	2,822	201	150
Explosives	2,023	58	86	1,009	786	71	13
Oils, fats, camphor and waxes ...	7,658	661	426	4,994	980	511	86
Rubber and celluloid manufactures ... }	31,200	1,388	879	15,302	12,304	839	488
Paper mills... ..	32,323	1,507	1,465	19,178	8,039	1,601	533
Fertilizer	9,913	617	501	7,249	698	710	138
Miscellaneous	27,851	1,306	896	15,453	9,037	935	224
Food stuff industry	169,962	11,114	6,213	121,681	21,317	7,771	1,866
Brewery	95,341	6,600	3,856	77,286	2,226	4,513	860
Flour milling and Starches ..	4,576	382	141	2,974	594	396	89
Sugar industry	4,153	290	225	2,690	341	510	97
Confectionary and bakery ...	20,501	1,265	485	11,554	6,057	880	260
Canning and bottling ...	6,948	249	290	2,340	3,671	179	219
Milk, meat, lard, fat, etc... }	1,387	135	135	702	291	102	22
Fishery products, salt, porphyra dried, sea weeds, etc. ... }	11,941	268	147	7,702	3,496	220	110
Tea manufactures	5,631	282	133	3,325	1,745	81	65
Lemonade, ice and mineral water	7,907	1,026	587	4,487	1,258	498	51
Miscellaneous	11,577	619	214	8,621	1,638	392	93
Lumber industry and making of wooden manufactures ... }	70,198	4,567	1,548	54,115	4,881	4,398	659
Lumbering	36,111	3,092	815	27,113	1,630	3,115	346
Wooden manufactures ...	34,087	1,475	733	27,002	3,251	1,283	343
Printing and Binding	64,418	6,625	2,895	45,473	6,542	2,438	445
Miscellaneous industry	104,176	4,307	2,101	42,658	49,167	3,117	2,826
Paper-goods	8,438	513	180	4,149	3,459	111	26
Manufactures of bamboo, mats, matting, straw-braid, wood-chip, etc. ... }	8,325	290	141	3,029	4,706	114	45
Manufactures of materials of animal origin, leather, fur, bone, horn, etc. ... }	6,969	323	179	4,719	1,529	195	24
Lacquer-ware	1,523	38	13	1,176	284	9	3
Hats, caps, bonnets, etc... ..	7,652	330	174	2,418	4,579	106	45
Miscellaneous	71,289	2,813	1,414	27,167	34,610	2,582	2,683
Gas and Electric industry ...	11,085	521	1,417	7,954	84	1,043	66
Gas	4,829	370	392	3,100	68	854	45
Electric	6,256	151	1,025	4,854	16	189	21
Total	2,066,642	79,438	60,176	855,187	969,835	71,282	30,724

NOTE :—This table shows the figures of factories where more than five persons are employed.

Compiled by the Department of Commerce and Industry.

$$Yen=100 \quad Sen=28.03.582.$$

TABLE 34.—INDEX NUMBER OF WAGES.

Compiled by the Department of Commerce and Industry.

	1924	1925	1926	1927	1928	1929	1930
Textile Industry :							
Silk-reeler (Female)	101	102	101	95	95	100	89
Cotton-spinner (Female)	101	107	110	107	105	108	98
Silk-thrower (Female)	103	99	104	101	98	100	92
Cotton-weaver (Machine) (Female)	99	100	107	104	104	101	90
Silk-weaver (Hand) (Female)	98	97	98	98	102	93	81
Hosiery-knitter (Male)	104	101	99	101	100	101	99
" " (Female)	108	105	93	100	99	107	98
Average	102.0	101.6	101.7	100.9	100.4	101.4	92.4
Manufacturing of Metal, Machine & Tool:							
Lath-man	103	101	101	100	101	100	95
Finisher	104	103	101	101	102	101	97
Founder	101	101	102	104	107	105	98
Blacksmith	103	103	104	105	106	106	98
Wooden-pattern Maker	103	103	103	104	104	105	100
Average	102.4	102.2	102.2	102.8	104.0	103.4	97.6
Ceramic Industry :							
Potter	100	102	107	104	99	96	95
Glass-maker	110	108	107	107	106	108	102
Cement-maker	99	96	97	98	100	101	107
Brick-maker (Shape)	98	98	100	113	110	93	82
Tile-maker (Shape)	97	97	96	95	95	87	77
Average	100.8	100.2	101.4	103.4	102.0	97.0	92.6
Chemical Industry :							
Medicine-worker	96	99	111	107	113	114	115
Match-maker (Male)	95	92	90	80	84	85	83
" " (Female)	90	85	82	84	87	88	84
Oil-presser	111	102	101	100	100	101	93
Japanese-paper Maker	103	99	106	105	111	113	110
Foreign-paper Maker	107	102	102	102	106	109	110
Leather-maker	104	103	100	95	95	97	85
Average	100.8	97.4	98.9	96.1	99.4	101.0	97.1
Foodstuff Industry :							
Flour-miller	107	106	106	106	112	114	109
Saké-brewery Worker	103	105	103	99	98	96	95
Soy-brewery Worker	113	118	120	114	113	115	108
Sugar-refinery Worker	111	115	119	114	114	123	125
Confectioner	108	109	104	100	95	93	92
Canner	106	113	99	96	100	101	100
Average	108.0	111.0	108.5	104.8	105.3	107.0	104.8

TABLE 35.—CHIEF

(1)

Year.	Cotton Spinning.					Silk			
	Number of Factories.	Operatives.			Production.		Number of Factories.	Operatives.	
		Male.	Female.	Total.	Quantity. <i>Metric-tons</i>	Value. <i>1,000 Yen</i>		Male.	Female.
1920	248	35,633	125,670	161,303	299,414	673,390	28	4,510	12,432
1921	337	41,620	141,705	183,325	316,021	484,824	42	5,238	13,509
1922 *	178	44,631	164,802	209,433	369,378	514,881	31	4,668	13,051
1923	177	38,515	143,777	182,292	342,961	569,845	51	7,172	19,019
1924	197	38,669	146,414	185,083	331,310	644,954	36	6,321	18,977
1925	189	43,413	167,584	210,997	412,212	781,442	32	7,322	21,703
1926	226	47,555	187,660	235,215	466,741	659,470	38	7,409	22,867
1927	204	38,671	141,495	180,166	414,372	544,924	38	7,089	22,265
1928	210	34,190	123,375	157,565	395,049	572,423	40	7,713	23,495
1929	248	37,786	141,772	179,558	444,864	674,664	43	8,763	25,287

* Exclusive of the figures for the Prefectures of Kanagawa, Gumma, Nara and Fukui.

Yen—2s. 0d. 582.

TABLE 34.—INDEX NUMBER OF WAGES. (Continued)

	1924	1925	1926	1927	1928	1929	1930
Clothings Manufacturing:							
Tailor (for European dress) ...	107	100	69	96	101	99	87
Shoe-maker ...	110	108	108	104	105	104	98
Wooden-clogs Maker ...	104	100	97	94	94	95	84
Average ...	107.0	102.7	100.3	98.0	100.0	99.3	89.7
Engineering and Construction Work:							
Carpenter ...	109	109	103	102	100	98	88
Plasterer ...	110	109	106	107	105	104	90
Stone-mason ...	105	103	102	101	98	96	87
Bricklayer ...	104	101	100	99	96	95	87
Roofing-tile Layer ...	110	103	103	101	100	99	87
Painter ...	110	110	110	108	109	107	98
Average ...	108.0	105.2	104.0	103.0	101.3	99.8	89.5
Wood and Bamboo Works:							
Sawyer (Machine) ...	106	102	101	100	100	97	89
Joiner ...	113	106	101	98	98	95	88
Lacquering ...	109	110	108	102	107	108	95
Rop-maker ...	112	108	111	141	110	109	104
Floor-mat Maker ...	104	107	105	106	107	106	97
Average ...	108.8	106.6	105.2	104.0	104.4	103.0	94.6
Printing and Book-binding:							
Compositor ...	102	105	106	107	111	112	111
Book-binder ...	102	105	104	104	104	103	95
Average ...	102.0	105.0	105.0	105.5	107.5	107.5	103.0
Stevedore and Daily Labourer:							
Stevedore ...	103	98	94	92	93	91	82
Daily Labourer (Male) ...	103	102	98	95	94	92	78
" (Female) ...	106	105	103	98	96	91	77
Average ...	104.0	101.7	98.3	95.0	94.3	91.3	79.0
Fisherman ...	93.8	97.5	101.0	99.8	114.7	111.3	105.2
Domestic Employee:							
Male Servant ...	105	97	102	102	103	101	89
Maid Servant ...	110	102	109	105	107	105	98
Average ...	107.5	99.5	105.5	103.5	105.0	103.0	93.5
Total Average ...	104.2	103.0	102.7	101.4	102.2	101.5	94.6

1921-1923 average = 100.

MANUFACTURING INDUSTRIES.

SPINNING. Source: Shōkōshō Tōkeihyō by the Department of Commerce and Industry.

SPINNING.			Source : Shōkōshō Tōkeihyō by the Department of Commerce.						Year.
Spinning.			Hemp, Jute and Flax Spinning.						
Total.	Production.		Number of Factories.	Operatives.			Production.		
	Quantity.	Value.		Male.	Female.	Total.	Quantity.	Value.	
	<i>Metric-tons</i>	<i>1,000 Yen</i>					<i>Metric-tons</i>	<i>1,000 Yen</i>	
16,942	2,003	25,406	27	3,803	9,286	13,089	9,255	18,843	1920
18,747	2,900	29,036	45	3,021	5,639	8,660	16,312	19,919	1921
17,719	2,904	32,502	79	4,404	6,982	11,386	13,521	17,222	1922*
26,191	3,726	45,114	16	2,618	6,256	8,874	.....	1,354	
25,298	4,333	40,097	14	2,990	6,806	9,796	9,717	16,404	1923
							7,755	21,503	1924
29,025	3,970	61,973	22	2,351	5,131	7,482	8,808	24,553	1925
30,276	4,563	63,105	17	2,249	4,332	6,851	7,953	12,153	1926
							.....	4,904	
29,354	4,563	61,849	16	2,353	5,003	7,356	6,128	15,290	1927
31,208	5,816	60,047	17	2,296	4,920	7,216	11,892	17,599	1928
34,050	8,868	81,426	47	3,113	5,987	9,100	17,513	18,051	1929

TABLE 35.—CHIEF

(2) WOVEN

Year.	Number of Establishments.	Cotton Fabrics.				Number of Establishments.	Silk	
		Hirohaba-mono.	Kohaba-mono.	Special fabrics.	Total.		Hirohaba-mono.	Kohaba-mono.
1923	117,979	416,937	263,285	14,097	694,319	122,935	152,007	240,746
1924	107,243	496,034	233,799	15,995	745,828	116,125	164,701	245,721
1925	96,886	552,434	203,284	18,655	774,373	110,554	167,043	232,445
1926	76,248	539,357	173,767	30,190	743,315	90,096	169,604	233,979
1927	75,535	511,254	178,969	35,196	725,419	86,782	159,894	215,031
1928	73,215	588,544	162,637	33,452	784,633	84,348	181,075	260,714
1929	74,734	555,445	148,766	32,321	736,533	83,107	194,288	221,026

Year.	Number of Establishments.	Hemp, Jute, Flax and Mixed Fabrics.				Number of Establishments.	Woollen	
		Hirohaba-mono.	Kohaba-mono.	Special fabrics.	Total.		Mousseline.	Flannel.
1923	24,473	15,956	12,428	—	28,384	758	90,418	2,991
1924	23,908	21,180	13,419	—	34,599	801	91,884	5,181
1925	23,065	21,420	9,474	—	30,894	778	88,338	3,757
1926	21,212	13,211	8,260	1,875	23,346	867	86,685	4,483
1927	19,527	10,186	8,959	1,936	21,082	878	99,058	4,771
1928	17,468	8,626	7,657	2,457	18,740	852	89,070	4,943
1929	15,316	9,613	6,572	2,560	18,746	924	82,731	3,729

NOTE :—(1) Hirohabamono is a roll of fabrics wider than 1.3 Shaku and Kohabamono less than the limit.
 (2) Products for domestic use are not included.

(3) LEATHER.

Source : Shokoshō Tokeihyo by the Department of Commerce and Industry.

Year.	Number of Establishments.	Number of Operatives.			Cow and Calf.		Horse.		Others.	Total
		Male.	Female.	Total.	Quantity.	Value.	Quantity.	Value.	Value.	Value.
					Sheets	Yen	Sheets	Yen	Yen	Yen
1920	920	3,545	362	3,907	1,004,282	23,612,139	128,924	1,254,636	1,658,529	26,525,304
1921	913	3,408	355	3,763	1,081,606	18,890,061	111,891	895,682	1,767,415	21,553,158
1922	959	3,320	369	3,689	1,109,043	14,890,033	151,245	1,078,761	3,095,349	19,064,143
1923	1,048	3,261	366	3,627	998,886	13,859,874	149,558	1,030,215	2,284,005	17,174,094
1924	997	3,275	275	3,550	1,070,764	14,690,168	142,398	1,050,832	1,256,358	16,997,358
1925	965	3,728	326	4,054	1,143,473	17,266,325	171,541	1,369,717	2,341,881	20,977,923
1926	889	3,912	243	3,155	1,488,993	27,456,983	147,264	1,030,474	6,832,055	35,319,512
1927	894	3,487	264	3,751	1,994,370	34,425,515	257,365	2,203,487	15,939,241	52,568,243
1928	862	3,571	324	3,895	1,844,702	33,752,601	388,835	2,753,540	16,858,759	53,364,900
1929	741	3,174	192	3,366	1,438,481	21,243,948	375,021	1,868,216	1,264,294	24,376,458

NOTE :—(1) Products for domestic use are not included.
 (2) The table does not include the statistics for skins and hides.

(5) HEADGEAR.

Source : Shokoshō Tokeihyo by the Department of Commerce and Industry.

Year.	Number of Establishments.	Made of felt.		Made of woollen cloths, serge and other fabrics.		Made of imitation Panama.		Made of straw.		Others.	Total.
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.		
		1,000 Dozens	1,000 yen	1,000 Dozens	1,000 yen	1,000 Dozens	1,000 yen	1,000 Dozens	1,000 yen		
1920	2,038	334	6,833	891	3,855	159	2,122	808	4,838	1,427	19,078
1921	2,258	325	6,686	416	3,458	65	1,149	988	5,642	1,925	18,862
1922	3,350	375	6,873	569	4,387	102	1,246	926	5,448	1,955	19,911
1923	3,285	203	4,859	489	4,072	32	547	896	5,014	1,207	15,701
1924	4,548	282	6,286	493	3,876	59	920	901	5,048	2,027	18,159
1925	8,731	245	6,150	544	4,865	81	1,219	931	5,371	2,566	20,174
1926	13,932	275	6,656	458	4,105	139	2,095	983	5,127	2,573	20,559
1927	9,964	246	5,523	400	3,602	77	1,073	1,114	5,074	689	15,965
1928	8,552	281	6,449	446	3,819	109	1,498	1,079	4,512	771	17,052
1929	8,605	285	6,021	599	3,776	174	2,356	1,079	4,633	776	17,564

※ Exclusive of the figures for the Prefectures of Kanagawa, Gumma, Nara, and Fukui.

MANUFACTURING INDUSTRIES. (Continued) (Amounts in thousands of yen)

GOODS. Source : Shōkōshō Tōkeihyo by the Department of Commerce and Industry.

Fabrics.			Silk and Cotton Mixed Fabrics.					Year.
Obiji (Japanese Sashes.)	Others.	Total.	Hirohaba- mono.	Kohaba- mono.	Obiji (Japanese Sashes.)	Others.	Total.	
12,398	—	405,151	13,512	50,685	27,620	—	91,817	1923
15,302	—	425,724	18,002	45,819	27,712	—	91,534	1924
14,306	—	413,794	14,101	39,935	22,513	—	76,548	1925
20,873	3,059	426,914	14,296	27,886	22,104	3,174	67,460	1926
28,342	7,837	411,104	18,761	21,556	14,468	3,520	58,305	1927
33,587	7,306	482,682	23,827	18,661	11,745	3,754	57,987	1928
24,587	5,647	445,549	13,321	16,572	14,160	4,247	48,301	1929

Fabrics and its Mixtures.						Grand Total.	Year.
Serges.	Woollen Cloth.	Blankets, Shawls & Wrapper.	Carpets excluding of felt.	Others.	Total.		
49,205	17,581	8,609	1,090	10,610	180,484	1,400,165	1923
49,034	20,171	9,551	200	26,369	202,390	1,500,075	1924
45,465	16,360	7,424	147	20,990	182,481	1,478,090	1925
54,030	20,349	4,829	114	34,763	205,252	1,466,287	1926
64,830	27,086	5,712	149	37,100	233,706	1,454,616	1927
79,370	23,993	4,556	233	18,254	220,419	1,564,461	1928
76,055	23,507	4,203	232	20,052	210,512	1,458,643	1929

(4) PAPER.

Source : Kōjō Tōkeihyo by the Department of Commerce and Industry.

Year.	Printing paper.		Pasteboard.		Packing paper.		Hanshi and Minogami.		Value of Other Kinds.	Total Value.
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.		
	1,000 Kg.	1,000 Yen	1,000 Kg.	1,000 Yen	1,000 Kg.	1,000 Yen	1,000 Shime.	1,000 yen	1,000 yen	1,000 yen
1921	144,241	33,253	{ 47,633	4,156	7,167	2,046	1,799	7,570	62,627	111,188
			{ 174	174		34		1,326		
1922*	{ 161,121	38,370	{ 89,820	10,104	13,372	2,582	{ 2,385	6,877	73,018	132,903
	{ 707		{ 51				{ 1,190			
1923	261,315	71,179	67,352	8,629	35,273	10,899	5,122	13,497	35,247	139,452
1924	285,926	72,084	102,756	11,571	17,848	3,600	2,966	{ 9,011	53,924	150,439
								247		
1925	{ 351,983	97,217	{ 110,146	12,347	{ 9,921	2,513	2,679	7,767	42,986	164,695
	{ 775		{ 114,961	14,015	12,648	2,846	1,066	5,088		
1926	{ 366,572	96,621	{ 135	14,881	20,798	5,068	2,681	7,266	58,239	175,317
	{ 214		{ 818	16,723	17,703	4,007	2,342	5,070		
1927	347,300	86,699	{ 135,149	19,409	10,662	2,529	7,102	8,571	67,426	190,635
	{ 355,056	90,171	{ 470					564		
1928	{ 1		{ 162,352					4,615		
1929	{ 366,709	87,541	{ 204							

(6) POTTERIES AND LACQUER WARES.

Source : Shōkōshō Tōkeihyo by the Department of Commerce and Industry.

Year.	Number of Establish- ments.	Potteries.				Number of Establish- ments.	Lacquer Wares.			
		Ornaments and Furnitures.	Kitchen and Table Utensils.	Others.	Total.		Ornament and Furnitures.	Kitchen and Table Utensils.	Others.	Total.
		1,000 yen	1,000 yen	1,000 yen	1,000 yen		1,000 yen	1,000 yen	1,000 yen	1,000 yen
1920	7,006	8,294	40,466	14,078	62,840	7,621	9,107	7,495	4,578	21,181
1921	7,067	7,978	32,672	13,406	54,057	7,674	9,802	9,208	4,906	23,917
1922†	7,130	10,517	36,680	13,293	60,491	8,205	9,739	11,315	3,939	24,994
1923	7,504	11,397	37,589	15,751	64,740	8,749	10,333	10,672	6,748	27,754
1924	7,472	13,297	40,278	14,956	68,533	8,698	11,131	12,169	6,775	30,096
1925	7,496	13,959	50,151	14,066	78,177	9,357	11,334	12,571	7,033	30,939
1926	7,020	15,465	43,592	14,912	73,970	9,725	9,407	13,577	7,428	30,413
1927	6,840	14,251	43,478	16,632	74,363	9,794	9,913	14,995	10,613	34,523
1928	6,862	14,448	43,994	18,283	76,726	10,286	9,160	16,131	10,670	35,962
1929	6,685	13,690	41,866	19,210	74,767	10,350	8,249	16,004	9,613	33,866

† Exclusive of the figures for the Prefecture of Kanagawa.

TABLE 35.—CHIEF

(7) MATS, MATTING AND FANCY MATTING FOR EXPORTS.

Source: Shōkōshō Tōkeihyo by the Department of Commerce and Industry.

Year.	Mats for Floor.		Mattings.		Fancy Matting for Exports. (40 yards pieces)		Total Value.
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	
	<i>Sheets</i>	<i>Yen</i>	<i>Sheets</i>	<i>Yen</i>	<i>Hon</i>	<i>Yen</i>	<i>Yen</i>
1920	18,151,685	15,191,633	7,926,935	3,565,028	653,794	8,347,329	27,103,990
1921	19,748,314	20,575,319	5,988,612	2,860,419	661,617	8,014,114	31,449,852
1922 †	21,114,097	19,699,757	5,289,552	1,895,232	516,355	6,416,833	28,011,822
1923	21,681,544	19,717,605	5,259,098	2,202,317	679,549	7,792,582	29,712,504
1924	22,998,162	19,566,263	6,214,787	2,486,958	750,176	7,893,926	29,947,147
1925	23,741,276	17,985,946	5,292,154	1,804,617	855,308	8,058,351	27,848,914
1926	22,622,737	14,679,573	5,186,578	1,672,884	744,590	6,317,130	22,669,587
1927	22,291,159	14,718,188	5,140,457	1,401,108	822,715	6,350,478	22,469,774
1928	22,841,158	15,949,179	5,769,212	1,893,233	775,305	6,240,348	24,082,760
1929	22,611,287	13,617,141	6,234,031	2,046,651	903,771	6,779,034	22,442,826

(8) CRUDE CAMPHOR AND CAMPHOR OIL.

Compiled by the Monopoly Bureau of the Department of Finance.

Financial Year.	Number of Factories.	Crude Camphor.		Oil of Crude Camphor.		Total Value.
		Quantity.	Value.	Quantity.	Value.	
		<i>Kilogrammes</i>	<i>Yen</i>	<i>Kilogrammes</i>	<i>Yen</i>	<i>Yen</i>
1921—22	2,859	1,231,249	3,300,339	1,275,797	1,491,338	4,791,677
1922—23	2,396	847,768	1,912,349	657,425	650,939	2,563,288
1923—24	2,282	750,983	1,679,212	760,208	752,008	2,431,220
1924—25	2,398	1,601,352	3,601,030	1,487,711	1,487,460	5,088,490
1925—26	2,264	1,177,935	2,625,980	2,042,718	2,020,838	4,646,818
1926—27	2,236	943,001	1,961,566	1,684,102	1,560,451	3,522,017
1927—28	2,180	730,269	1,119,007	1,269,829	871,429	1,990,436
1928—29	2,180	651,255	892,983	1,095,977	671,874	1,564,857
1929—30	2,008	864,844	1,183,944	1,418,522	868,809	2,052,753
1930—31	2,013	1,291,207	1,693,870	2,070,208	1,250,721	2,944,591

NOTE:—Exclusive of the figures for Taiwan.

(9) BRAIDS OF STRAW, WOOD-SHAVINGS AND HEMP.

Source: Shōkōshō Tōkeihyo by the Department of Commerce and Industry.

Year.	Number of Establish- ments.	Straw.		Wood-shavings.		Straw mixed with Wood-shavings.		Manila-hemp.		Total.	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
		<i>1,000 Bundles</i>	<i>1,000 yen</i>	<i>1,000 Bundles</i>	<i>1,000 yen</i>	<i>1,000 Bundles</i>	<i>1,000 yen</i>	<i>1,000 Bundles</i>	<i>1,000 yen</i>	<i>1,000 Bundles</i>	<i>1,000 yen</i>
1920	86,758	19,875	12,507	4,512	635	3	2	15,440	4,002	39,830	17,146
1921	89,173	10,611	3,005	942	364	11	3	15,378	4,173	26,943	7,547
1922 †	89,132	10,324	4,025	1,050	164	34	12	8,797	2,358	20,206	6,561
1923	85,078	10,957	4,298	1,107	220	67	29	14,805	5,269	26,937	9,845
1924	79,369	10,002	3,967	1,082	195	143	48	13,593	4,464	24,821	8,675
1925	82,940	9,858	4,449	1,213	228	38	16	20,952	7,711	32,063	12,404
1926	79,702	8,025	2,784	1,120	190	75	25	19,918	5,878	29,139	8,878
1927	77,786	7,511	2,245	1,520	162	206	71	13,165	4,266	22,403	6,745
1928	87,101	8,233	2,431	1,546	154	19	3	7,151	2,176	16,950	4,767
1929	86,163	9,090	2,828	1,155	147	8	1	8,356	1,596	18,610	4,572

† Exclusive of the figures for Kanagawa Prefecture.

MANUFACTURING INDUSTRIES. (Continued)

(10) BRUSHES.

Source: Shōkōshō Tōkeihyō by the Department of Commerce and Industry.

Year.	Families engaged.	Tooth Brush.		Hair Brush.		Pasting.		Others.	Total Value.
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.		
		<i>Dozens.</i>	<i>Yen</i>	<i>Dozens.</i>	<i>Yen</i>	<i>Dozens.</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1920	566	6,948,527	5,647,199	186,273	1,897,354	61,705	83,162	1,502,550	9,130,265
1921	692	3,925,902	4,040,344	94,644	555,515	103,454	174,156	1,388,596	6,158,611
1922 †	1,110	9,328,905	6,506,509	74,988	404,200	103,962	196,891	1,696,061	8,803,661
1923	1,089	10,960,625	8,250,644	47,505	346,997	96,423	182,391	1,329,173	10,109,205
1924	1,047	8,428,699	6,341,233	56,542	285,994	137,722	266,266	1,267,362	8,160,855
1925	671	3,147,879	3,075,452	96,019	700,062	201,099	252,296	1,349,917	5,377,727
1926	739	3,405,661	2,845,549	283,436	685,496	233,115	243,604	1,968,315	5,742,964
1927	734	2,985,835	2,425,157	275,847	593,815	201,457	245,850	1,837,508	5,102,330
1928	747	2,780,977	2,325,567	218,477	658,598	227,169	296,597	1,826,364	5,107,126
1929	763	3,046,070	2,329,336	184,547	409,294	207,445	255,427	1,887,349	4,881,406

(11) VEGETABLE OIL.

Source: Shōkōshō Tōkeihyō by the Department of Commerce and Industry.

Year.	Families engaged.	Fatty Oil.							Volatile Oil.		Total Value.
		Rapeseed oil.		Sesame-seed oil.		Soy-bean oil.		Others.	Quantity.	Value.	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Value.			
		<i>Hectolitres</i>	<i>1,000 Yen</i>	<i>Hectolitres</i>	<i>1,000 Yen</i>	<i>Hectolitres</i>	<i>1,000 Yen</i>	<i>1,000 Yen</i>	<i>Metric-tons</i>	<i>1,000 Yen</i>	<i>1,000 Yen</i>
1920	21,139	313,288	13,252	37,528	2,636	290,373	11,344	29,180	844	296	56,708
1921	22,264	385,374	13,244	55,363	2,862	232,787	6,226	10,827	680	215	33,375
1922 †	23,423	336,298	11,692	37,031	1,799	225,695	6,245	11,305	642	194	31,235
1923	20,079	334,096	12,350	56,188	2,472	327,870	9,459	14,990	693	246	39,517
1924	20,117	310,753	13,166	35,155	2,189	254,556	10,045	15,054	555	133	40,587
1925	20,521	318,271	13,511	41,976	2,760	387,967	13,923	15,093	509	124	45,412
1926	6,401	<i>Metric-tons</i> 35,475	13,474	<i>Metric-tons</i> 3,616	2,182	<i>Metric-tons</i> 39,734	13,387	15,035	488	155	44,233
1927	3,983	41,311	15,228	3,796	2,444	33,319	11,151	10,977	529	126	39,927
1928	3,523	30,023	12,214	5,020	2,616	38,406	13,710	12,414	548	109	41,093
1929	3,649	35,465	12,439	4,830	2,399	43,590	13,963	15,383	635	163	44,348

NOTE :—Products for domestic use are not included.

(12) SUGAR, SAKÉ, BEER AND TOBACCO.

Financial Year.	* Sugar. (Inclusive of molasses)	Saké.	Beer.	Tobacco.		
				Cigarette.	Cigar.	Cut tobacco.
				<i>Thousand</i>	<i>Thousand</i>	<i>Kg.</i>
1921-22	100,608	<i>Hectolitres</i> 8,639,049	<i>Hectolitres</i> 1,183,682	23,260,987	3,075	28,006,613
1922-23	82,566	11,054,388	1,378,811	25,928,511	824	26,279,775
1923-24	78,134	11,175,024	1,453,781	27,940,874	1,213	23,305,590
1924-25	101,620	10,942,672	1,577,655	27,635,767	2,503	23,305,590
1925-26	91,513	10,454,276	1,548,339	28,331,397	2,426	23,697,330
1926-27	98,996	10,460,587	1,384,560	25,960,282	2,100	23,685,874
1927-28	101,544	9,812,516	1,434,713	28,628,781	1,941	23,325,631
1928-29	121,509	9,305,899	1,631,415	31,741,460	1,680	23,825,296
1929-30	118,298	9,608,146	1,616,204	32,534,557	1,624	23,316,608
1930-31	104,481	8,676,989	1,526,133	32,338,960	1,602	24,035,482

* Representing cane and beet sugar produced only in Japan proper.

TABLE 36.—ELECTRIC

Source : Denki Jigiyō Yōran

(1) NUMBER OF ELECTRIC UNDERTAKINGS

At the End of :—	Electric Supply.		Electric Railways.		Electric Railway and Electric Supply.		Total.	
	Number of Undertakings.	Kilowatt Capacity.	Number of Undertakings.	Kilowatt Capacity.	Number of Undertakings.	Kilowatt Capacity.	Number of Undertakings.	Kilowatt Capacity.
		K. W.		K. W.		K. W.		K. W.
1920	569	682,393	27	2,493				
1921	611	686,234	33	2,343	52	268,584	648	953,470
1922	607	815,622	44	2,740	52	399,600	696	1,088,177
1923	628	937,083	53	5,749	51	522,270	702	1,340,632
1924	627	1,080,770	63	2,470	53	636,789	734	1,579,621
1925	625	1,191,707			57	686,248	747	1,769,488
1926	596	1,386,858	85	2,855	59	975,322	769	2,169,884
1927	572	1,376,952	99	4,198	71	1,108,608	766	2,499,664
1928	559	1,475,257	117	3,478	72	1,307,379	761	2,687,809
1929	556	1,606,756	128	2,278	77	1,496,951	764	2,974,486
			142	3,553	77	1,578,143	775	3,188,452

(2) CAPITAL, EARNING AND EXPENSES OF ELECTRIC UNDERTAKINGS.

At the End of :—	Authorised Capital.	Paid-up Capital.	Fixed Capital.	Debentures and Loans.	Earnings.	Expenses.	Net Profit.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1920	1,341,476,859	949,409,135	1,041,933,149	193,777,643	351,462,770	233,285,786	118,176,983
1921	1,765,049,431	1,200,068,404	1,291,896,621	269,635,431	383,176,470	233,416,857	149,759,613
1922	2,124,046,534	1,507,949,176	1,686,492,624	415,324,745	439,544,713	251,249,936	188,294,774
1923	2,366,844,961	1,703,194,756	2,039,721,316	585,634,054	489,852,009	297,640,385	192,211,624
1924	2,615,582,226	2,012,204,987	2,466,585,834	760,327,121	549,456,313	332,206,438	217,249,875
1925	2,813,921,311	2,218,649,419	2,769,096,201	1,070,879,170	639,316,147	386,338,753	252,977,394
1926	3,187,231,699	2,453,587,700	3,177,204,776	1,226,280,066	762,766,500	483,434,960	279,331,540
1927	3,524,199,354	2,677,153,198	3,667,387,212	1,506,040,348	763,561,770	484,020,868	279,540,902
1928	3,740,905,312	2,868,716,555	3,912,313,916	1,818,759,665	813,663,269	530,783,686	282,879,583
1929	3,984,816,183	3,019,221,892	4,478,128,204	2,129,870,802	885,239,484	583,339,696	301,899,788

TABLE 37.—GAS

Source : Tōkei Tekiyo by

March 31st.	Number of Companies.	Paid-up Capital.	Number of installation.	
		Yen	For lighting.	For heating.
1920	76	134,101,566		
1921	76	170,312,876	1,217,094	965,213
1922	75	276,372,709	1,246,277	955,400
1923	76	416,154,102	1,225,776	1,009,847
1924	79	449,686,703	1,163,641	1,194,023
1925			401,995	396,037
1926	80	507,201,768		
1927	72	552,651,973	518,624	1,087,472
1928	77	691,843,000	609,005	1,256,178
1929	74	606,378,000		
	78	318,798,000	2,043,829	
			2,234,722	
			2,623,257	

UNDERTAKINGS.

by the Department of communications.

AND KILOWATT CAPACITY BY PRIMARY POWER.

Isolated Generating Plants and Official Plants.		Total.		Kilowatt Capacity by Primary Power.				At the End of :—
Number of Undertakings.	Kilowatt Capacity.	Number of Undertakings.	Kilowatt Capacity.	Undertakings of Electric Supply or Electric Railways.		Isolated Generating Plants and Official Plants.		
				Water Power.	Coal.	Water Power.	Coal.	
	K. W.		K. W.	K. W.	K. W.	K. W.	K. W.	
3,186	424,076	3,834	1,377,546	658,726	294,744	166,661	257,415	1920
3,628	438,541	4,324	1,526,718	759,141	329,036	155,603	282,938	1921
3,628	438,541	4,330	1,779,173	914,457	426,175	155,603	282,938	1922
4,120	483,164	4,854	2,062,785	1,136,089	443,532	171,617	311,547	1923
4,197	468,015	4,944	2,237,503	1,295,858	473,630	178,499	289,516	1924
4,612	598,257	5,381	2,768,141	1,562,959	606,925	250,549	347,708	1925
4,755	702,950	5,521	3,202,614	1,670,340	829,324	295,630	407,320	1926
5,223	779,322	5,984	3,467,131	1,791,918	895,891	319,169	460,153	1927
5,376	747,568	6,140	3,822,054	1,887,016	1,087,470	403,335	444,233	1928
5,542	1,005,171	6,317	4,193,623	2,061,077	1,127,375	520,872	484,299	1929

(3) CONSUMPTION OF ELECTRICITY.

At the End of :—	Electric Light.				Electric Power.				
	Number of Consumers.	Number of Lamps.	Total Candle-Power.	Wattage.	Electric Motors.			Other Electric Installations.	Total Wattage.
					Number of Motors.	Horse-Power.	Wattage.		
				K. W.			K. W.	K. W.	K. W.
1920	6,423,857	16,137,870	218,153,142	279,308	144,418	1,282,042	955,426	209,869	1,205,295
1921	6,985,845	18,114,095	256,181,122	327,700	174,070	1,552,332	1,158,049	213,194	1,371,243
1922	7,899,718	20,522,324	307,123,757	401,659	192,017	1,661,147	1,239,215	221,722	1,460,937
1923	8,305,218	21,687,810	334,162,383	430,014	204,954	1,726,737	1,288,151	232,604	1,520,755
1924	8,796,991	24,447,632	404,210,635	556,211	243,756	1,823,235	1,360,133	274,367	1,634,500
1925	9,652,058	27,320,740	461,073,576	574,268	261,592	2,087,008	1,556,908	303,983	1,860,891
1926	10,165,739	30,159,042	547,918,360	683,584	298,956	2,292,690	1,710,347	341,981	2,052,328
1927	10,547,235	32,322,991	605,609,846	736,169	339,741	2,640,440	1,793,859	446,326	2,240,185
1928	10,847,432	33,909,420	656,348,698	797,458	412,156	3,050,390	2,263,089	685,054	2,948,143
1929	11,170,618	35,893,353	704,634,862	863,046	456,793	3,319,217	2,476,135	689,811	3,165,946

UNDERTAKINGS.

the Bureau of Statistics.

Motive Power supplied.		Quantity supplied.	By-products.		March 31st.
Number of Motors.	Power.		Coke.	Coaltar.	
	K. W.	Cubic metres	Metric-tons	Hectolitres	
1,469	9,803	275,210,696	469,118	289,278	1920
1,184	8,545	294,542,717	504,383	294,389	1921
966	7,414	306,467,969	478,080	315,538	1922
867	7,024	347,259,509	501,184	346,834	1923
699	5,265	326,514,819	477,060	324,018	1924
559	4,936	352,949,940	444,773	356,912	1925
497	4,969	408,419,059	510,395	381,273	1926
429	4,952	423,932,643	593,818	437,260	1927
358	4,868	486,611,220	706,475	429,510	1928
308	4,597	578,493,823	806,581	567,700	1929

TABLE 38.—PATENTS, DESIGNS,

Compiled by the

Year.	Patents.						Designs.					
	Number of Applications.			Number of Letters Patent granted.			Number of Applications.			Number of Registrations.		
	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.	Japanese.	For- eigners.	Total.
1921	10,257	1,769	12,026	2,130	1,462	3,593	3,771	14	3,785	1,432	5	1,437
1922	....	....	9,884	1,764	1,240	3,004	....	....	2,837	1,406	6	1,412
1923	6,672	1,297	7,969	1,475	656	2,131	2,513	11	2,524	746	6	752
1924	8,148	1,746	9,894	1,382	546	1,928	3,759	21	3,780	1,862	10	1,872
1925	10,842	1,338	12,680	3,590	1,498	5,088	5,200	32	5,232	3,042	7	3,049
1926	10,617	1,878	12,495	2,498	1,022	3,520	7,277	77	7,354	3,747	27	3,774
1927	10,284	2,323	12,607	3,160	1,211	4,371	9,162	19	9,181	4,670	21	4,691
1928	10,357	2,702	13,059	3,271	1,433	4,704	8,207	14	8,221	4,357	9	4,366
1929	11,328	2,968	14,296	3,460	1,630	5,090	9,616	27	9,643	5,295	13	5,308
1930	12,568	2,862	15,430	3,366	1,610	4,976	12,006	32	12,038	5,995	19	6,014

NOTE :—Exclusive of the figures for July and August of 1923, which became unavailable owing to the Earthquake.

TABLE 39.—NUMBER OF APPLICATIONS AND GRANTS FOR PATENTS, DESIGNS, ETC. ACCORDING TO NATIONALITIES. (1930)

Compiled by the Patent Bureau of the Department of Commerce and Industry.

Nationalities.	Patents.		Designs.		Trade-marks.		Utility Models.		Total.	
	Appli- cations.	Grants.	Appli- cations.	Grants.	Appli- cations.	Grants.	Appli- cations.	Grants.	Appli- cations.	Grants.
Japanese	12,568	3,366	12,006	5,995	21,103	9,916	38,200	12,117	83,877	31,394
British	309	192	7	3	305	202	31	18	652	415
U. S. A.	792	465	11	4	362	337	116	48	1,281	854
German	1,013	542	6	5	363	294	102	33	1,484	874
French	203	122	4	5	120	98	9	5	336	230
Italian	51	23	—	—	9	10	2	3	62	36
Dutch	51	24	—	—	37	22	2	—	90	46
Swiss	183	115	—	2	49	38	15	7	247	162
Swedish	77	39	—	—	26	10	5	2	108	51
Norwegian	23	9	—	—	—	5	2	—	25	14
Austrian	35	15	—	—	2	5	1	1	38	21
Hungarian	13	6	—	—	1	—	—	—	14	7
Chinese	2	—	—	—	19	8	—	—	21	8
Spanish	6	2	—	—	2	4	—	—	8	6
Belgian	19	13	—	—	7	3	—	—	26	16
Danish	26	14	—	—	9	5	—	—	35	19
Russian	6	2	—	—	—	1	—	—	6	3
Australian	1	3	—	—	—	—	—	1	1	4
Canadian	4	3	—	—	—	3	1	—	5	6
Polander	6	6	2	—	—	—	—	—	8	6
Czechoslovakian	27	7	—	—	19	42	—	1	46	50
Others	15	8	2	—	2	3	1	—	20	11
Total Foreigners	2,862	1,610	32	19	1,332	1,091	287	119	4,513	2,839
Grand total ...	15,430	4,976	12,038	6,014	22,435	11,007	38,487	12,236	88,390	34,233

TRADE-MARKS AND UTILITY MODELS.

Patent Bureau of the Department of Commerce and Industry.

Trade-marks.						Utility Models.						Year.
Number of Applications.			Number of Registrations.			Number of Applications.			Number of Registrations.			
Japanese.	For-eigners.	Total.	Japanese.	For-eigners.	Total.	Japanese.	For-eigners.	Total.	Japanese.	For-eigners.	Total.	
35,353	1,456	36,809	14,478	1,268	15,746	26,987	51	27,038	7,241	15	7,256	1921
....	....	21,802	....	....	8,891	....	....	22,315	5,086	12	5,098	1922
13,996	908	14,904	5,134	370	5,504	17,838	29	17,867	4,458	18	4,476	1923
18,284	1,481	19,765	4,306	516	4,822	22,514	49	22,563	3,388	5	3,393	1924
19,716	1,225	20,941	10,426	1,098	11,725	27,613	86	27,699	11,664	37	11,701	1925
20,700	1,026	21,726	9,925	1,088	11,023	27,395	72	27,467	7,574	45	7,619	1926
18,469	1,227	19,696	7,275	765	8,040	27,575	100	27,675	9,336	50	9,386	1927
18,514	1,202	19,716	7,568	867	8,435	29,401	178	29,579	12,173	108	12,281	1928
19,587	1,236	20,823	7,474	736	8,210	32,928	183	33,111	11,930	130	12,060	1929
21,103	1,332	22,435	9,916	1,091	11,007	38,200	287	38,487	12,117	119	12,236	1930



PATENTS, DESIGNS, ETC.

The application fee and duration in right are as follows:—

Kind.	Application fee.	Registration fee.	Duration in Right.
Patents... ..	10 yen	415 yen, payable in annual instalments.	15 years If, in the case of an important invention, a suitable profit could not for satisfactory reasons be reaped within that term, it may upon application be extended by from three to ten years.
Utility Models	5 yen	166 yen, payable in annual instalments.	10 years
Designs... ..	2 yen	44 yen, payable in annual instalments.	10 years
Trade-marks	7 yen	30 yen, payable at once.	20 years (This term may be renewed.)

NOTE :—

(1) Applications and Rights of Foreigners.

No discrimination whatever is made between Japanese and foreigners, in the Patents, Designs, Trade-marks, and Utility Models Laws of the Empire, except that for applications and exercise of rights by foreigners, there must be representatives residing or domiciled in Japan, and certificates of nationality must be presented.

(2) New laws were put into force on Jan. 11th, 1922.

TABLE 40.—COMPANIES CLASSIFIED

Source : Kaisha Tōkeihyo by the

	Agricultural.			Industrial.			Commercial.	
	Num- ber.	Paid-up Capital. Yen	Reserves. Yen	Num- ber.	Paid-up Capital. Yen	Reserves. Yen	Num- ber.	Paid-up Capital. Yen
1920								
Joint Stock Companies	588	135,569,028	8,656,828	7,021	3,441,238,710	567,737,749	7,280	2,937,518,210
Limited Partnerships	283	6,317,849	440,129	3,546	177,139,693	19,868,584	4,585	177,842,735
Ordinary Partnerships	175	10,914,285	1,812,874	1,719	80,369,968	9,863,375	2,665	481,298,250
Total	1,046	152,801,162	10,909,831	12,286	3,698,748,371	597,469,708	14,530	3,596,659,195
1921								
Joint Stock Companies	615	105,307,162	5,745,468	7,768	3,976,449,976	642,217,152	7,950	3,235,114,588
Limited Partnerships	285	7,504,890	460,764	3,813	202,127,276	23,532,199	4,896	232,226,192
Ordinary Partnerships	203	21,577,325	3,682,009	1,872	83,406,581	11,484,568	2,774	621,873,132
Total	1,103	134,389,377	9,888,241	13,453	4,261,983,833	677,233,919	15,620	4,089,213,912
1922								
Joint Stock Companies	564	130,645,864	5,662,288	7,426	3,795,515,877	561,464,767	7,475	3,231,764,724
Limited Partnerships	253	10,449,865	467,753	3,660	125,276,880	18,591,207	4,475	313,523,109
Ordinary Partnerships	172	11,632,137	1,158,912	1,745	81,976,383	9,438,059	2,481	614,612,777
Total	989	152,727,866	7,288,953	12,831	4,002,769,140	587,494,033	14,431	4,159,900,610
1923								
Joint Stock Companies	497	120,415,068	8,861,303	7,463	4,229,774,568	706,715,096	7,944	3,595,289,775
Limited Partnerships	225	5,985,623	526,912	3,914	320,817,338	15,749,685	4,967	362,056,572
Ordinary Partnerships	171	17,775,453	1,476,991	1,824	95,918,819	9,652,106	2,735	527,154,910
Total	893	144,176,144	10,865,206	13,201	4,646,510,725	732,116,887	15,646	4,484,501,257
1924								
Joint Stock Companies	499	135,729,225	4,716,212	7,431	4,428,223,710	707,177,065	8,118	3,697,687,519
Limited Partnerships	263	12,657,906	563,848	4,280	295,531,008	17,783,383	5,511	383,683,532
Ordinary Partnerships	183	18,098,115	2,054,297	1,906	106,306,267	11,725,955	2,894	753,032,139
Total	945	166,485,246	7,334,357	13,617	4,830,060,985	736,686,408	16,523	4,834,403,190
1925								
Joint Stock Companies	498	143,912,927	10,451,019	7,164	4,576,386,697	767,958,194	8,119	3,750,795,741
Limited Partnerships	245	12,900,287	776,170	4,521	304,900,916	18,796,862	6,169	401,918,103
Ordinary Partnerships	177	19,348,768	2,906,913	1,873	106,391,222	14,255,404	3,014	755,984,808
Total	920	176,161,982	14,134,102	13,558	4,987,678,835	801,010,400	17,302	4,908,678,652
1926								
Joint Stock Companies	503	158,281,858	12,974,137	7,092	5,005,056,839	838,308,818	8,207	3,925,932,033
Limited Partnerships	244	12,497,802	555,300	5,019	310,360,793	18,984,622	6,912	432,720,616
Ordinary Partnerships	187	14,752,048	1,413,861	1,949	121,858,416	12,716,688	3,199	925,074,641
Total	934	185,531,708	14,943,298	14,060	5,437,276,048	870,010,128	18,318	5,283,727,290
1927								
Joint Stock Companies	499	171,056,953	14,548,739	7,065	5,298,979,947	889,569,593	8,238	4,036,758,244
Limited Partnerships	298	12,737,146	767,524	5,596	320,844,335	20,070,054	7,888	440,232,673
Ordinary Partnerships	207	16,101,495	1,449,993	2,084	128,441,244	14,948,351	3,460	935,196,263
Total	1,004	199,895,594	16,766,256	14,745	5,748,265,526	924,587,998	19,586	5,412,187,180
1928								
Joint Stock Companies	488	176,747,744	19,437,991	7,008	5,587,211,115	878,900,298	8,278	4,086,578,089
Limited Partnerships	311	14,922,972	970,325	6,408	185,812,749	19,720,914	9,359	618,339,917
Ordinary Partnerships	213	15,430,533	832,402	2,226	131,592,434	19,824,340	3,790	962,526,060
Total	1,012	207,101,249	21,240,718	15,642	5,904,616,298	918,445,552	21,427	5,667,444,066
1929								
Joint Stock Companies	495	199,050,681	21,488,250	7,147	5,829,537,916	906,523,297	8,614	4,285,556,372
Limited Partnerships	368	16,375,424	1,152,650	7,425	202,421,454	20,793,945	11,421	641,427,301
Ordinary Partnerships	219	15,778,090	1,379,936	2,445	139,912,179	14,450,481	4,446	982,708,740
Total	1,082	231,204,195	24,020,836	17,017	6,171,871,549	941,767,723	24,481	5,909,692,413

NOTE :—The figures of industrial companies for 1917 and after include mining companies and those of

ACCORDING TO THE BRANCH OF ENTERPRISE.

Department of Commerce and Industry.

Transportation.				Total.				
Reserves.	Number.	Paid-up Capital.	Reserves.	Number.	Paid-up Capital.	Reserves.		
Yen		Yen	Yen		Yen	Yen		
911,033,356	1,339	766,045,546	230,131,557	16,228	7,280,371,494	1,717,559,490	1920	
73,482,324	575	16,669,780	1,457,213	8,989	377,970,057	95,248,250	Joint Stock Companies.	
87,630,218	141	7,192,370	367,551	4,700	579,774,873	99,674,018	Limited Partnerships.	
1,072,145,898	2,055	789,907,696	231,956,321	29,917	8,238,116,424	1,912,481,758	Ordinary Partnerships.	
							Total.	
							1921	
1,129,708,681	1,469	799,052,328	215,374,841	17,802	8,115,924,054	1,993,046,142	Joint Stock Companies.	
69,431,444	617	17,696,977	1,226,123	9,611	459,555,335	94,650,530	Limited Partnerships.	
106,367,672	141	9,736,190	485,221	4,990	736,593,228	122,019,470	Ordinary Partnerships.	
1,305,507,797	2,722	826,485,495	217,086,518	32,403	9,312,072,617	2,209,716,142	Total.	
							1922	
1,325,791,688	1,367	652,646,107	172,212,661	16,832	7,810,572,572	2,065,131,404	Joint Stock Companies.	
32,381,607	480	12,563,812	809,779	8,868	461,813,666	50,250,346	Limited Partnerships.	
113,716,779	115	8,977,830	227,044	4,513	717,199,127	124,540,794	Ordinary Partnerships.	
1,471,890,074	1,962	674,187,749	173,249,484	30,213	8,989,585,365	2,239,922,544	Total.	
							1923	
1,650,425,141	1,658	894,393,189	174,335,182	17,562	8,839,872,600	2,540,336,722	Joint Stock Companies.	
35,306,204	556	15,765,563	1,437,533	9,662	704,625,096	53,020,334	Limited Partnerships.	
34,606,772	135	9,051,230	288,258	4,865	649,900,412	46,024,127	Ordinary Partnerships.	
1,720,338,117	2,349	919,209,982	176,060,973	32,089	10,194,398,108	2,639,381,183	Total.	
							1924	
1,787,354,918	1,752	993,587,821	169,577,001	17,800	9,255,228,275	2,672,825,196	Joint Stock Companies.	
34,691,193	585	14,968,805	1,384,758	10,639	706,841,251	54,423,182	Limited Partnerships.	
144,139,543	145	9,823,230	314,454	5,128	887,259,751	158,234,249	Ordinary Partnerships.	
1,966,185,654	2,482	1,018,379,856	171,276,213	33,567	10,849,329,277	2,885,482,627	Total.	
							1925	
1,302,470,639	1,822	1,062,828,698	173,187,521	17,603	9,533,924,063	2,254,067,373	Joint Stock Companies.	
44,329,087	604	12,902,919	906,641	11,539	732,622,225	64,808,760	Limited Partnerships.	
156,080,230	139	8,506,600	320,078	5,203	890,211,398	173,562,625	Ordinary Partnerships.	
1,502,879,956	2,565	1,084,238,217	174,414,240	34,845	11,156,757,686	2,492,488,758	Total.	
							1926	
1,402,589,507	1,940	1,142,051,852	165,047,475	17,742	10,231,322,582	2,418,919,937	Joint Stock Companies.	
51,442,416	649	15,215,984	1,526,995	12,824	770,795,195	72,509,333	Limited Partnerships.	
154,067,378	167	9,031,416	1,117,032	5,502	1,070,716,521	169,314,959	Ordinary Partnerships.	
1,608,099,301	2,756	1,166,299,252	167,691,502	36,068	12,072,834,298	2,660,744,229	Total.	
							1927	
1,441,748,673	2,223	1,248,560,510	184,265,042	18,025	10,755,355,654	2,530,132,047	Joint Stock Companies.	
58,089,199	748	15,593,461	1,320,907	14,530	789,407,615	80,247,684	Limited Partnerships.	
156,251,484	210	9,962,829	318,040	5,961	1,089,701,831	172,967,868	Ordinary Partnerships.	
1,656,089,356	3,181	1,274,116,800	185,903,989	38,516	12,634,465,100	2,783,347,599	Total.	
							1928	
1,417,066,562	2,499	1,355,171,398	172,514,918	18,273	11,205,708,346	2,487,919,769	Joint Stock Companies.	
67,513,445	893	17,495,620	1,505,218	16,971	836,571,258	89,709,902	Limited Partnerships.	
160,843,821	229	9,666,567	292,693	6,458	1,119,215,594	181,793,256	Ordinary Partnerships.	
1,645,423,828	3,621	1,382,333,585	174,312,829	41,702	13,161,495,198	2,759,422,927	Total.	
							1929	
1,481,546,526	2,739	1,448,559,615	188,398,807	18,995	11,762,704,584	2,597,956,880	Joint Stock Companies.	
72,484,814	1,104	10,411,494	1,481,364	20,318	879,635,673	95,912,773	Limited Partnerships.	
163,864,713	269	10,018,388	284,375	7,379	1,148,417,397	179,979,505	Ordinary Partnerships.	
1,717,896,053	4,112	1,477,989,497	190,164,546	46,692	13,790,757,654	2,873,849,158	Total.	

agricultural companies for 1920 and after include marine companies.

TABLE 41.—OUTSTANDING AMOUNT

Compiled by the Bank

	1923	1924	1925	1926
	Yen	Yen	Yen	Yen
Internal Bonds.				
Bank Bonds.				
Hypothec Debentures	531,217,520	596,309,550	654,498,510	683,435,380
Savings Bonds	12,629,605	10,201,970	5,802,740	1,053,355
Reconstruction Savings Certificates	—	17,464,370	44,071,420	62,052,155
Debentures of the Industrial Bank of Japan	298,152,400	267,819,180	231,861,719	216,967,399
Debentures of the Hokkaidō Colonial Bank	99,697,590	104,750,680	103,954,080	96,228,950
Debentures of Agricultural & Industrial Banks	236,072,360	277,775,390	336,648,331	377,453,561
Debentures of the Chōsen Industrial Bank...	100,250,000	118,800,000	135,976,000	144,837,000
Total... ..	1,278,019,475	1,393,121,140	1,512,812,800	1,582,027,800
Corporation Bonds.				
Railway & Tramway	237,800,890	291,129,990	346,269,190	355,001,640
Shipping & Shipbuilding... ..	105,050,000	113,050,000	130,550,000	129,500,000
Mining & Metallurgy	39,072,500	36,712,500	43,925,000	50,637,500
Electric & Gas works	241,412,500	367,952,500	398,387,500	491,967,500
Spinning & Weaving	33,390,300	47,500,500	91,069,000	93,494,000
Manufacturing	95,645,610	135,010,910	218,183,210	259,577,910
Commercial, etc.	163,226,720	191,983,670	202,776,800	186,928,300
Total... ..	915,598,520	1,183,340,070	1,431,160,700	1,567,106,850
Total Internal Bonds	2,193,617,995	2,576,461,210	2,943,973,500	3,149,134,650
External Bonds.				
Bank Bonds.				
Debentures of the Industrial Bank of Japan	10,275,753	54,407,753	54,407,753	54,407,753
Debentures of the Hokkaidō Colonial Bank	3,051,000	2,891,000	2,520,100	2,420,100
Total	13,326,753	57,298,753	56,927,853	56,827,853
Corporation Bonds.				
Railway & Tramway	39,052,000	39,052,000	39,052,000	39,052,000
Electric & Gas works	20,289,000	59,379,000	199,759,300	216,574,595
Commercial, etc.	51,273,469	38,790,040	37,076,898	35,981,622
Total	119,614,469	137,227,040	275,888,198	291,608,217
Total External Bonds	132,941,222	194,525,793	332,816,051	348,436,070
Grand Total... ..	2,326,559,217	2,770,987,003	3,276,789,551	3,497,570,720

OF BANK AND CORPORATION BONDS. (At the end of the year)

of Japan.

1927	1928	1929	1930	
Yen	Yen	Yen	Yen	
693,451,060	707,719,820	734,612,020	775,315,205	Internal Bonds.
606,060	606,060	606,060	606,060	Bank Bonds.
72,938,265	82,023,120	81,034,085	80,297,020	Hypothec Debentures.
238,368,531	264,418,531	296,749,531	354,310,531	Savings Bonds.
113,623,280	105,817,780	103,703,500	109,552,500	Reconstruction Savings Certificates.
442,983,557	560,391,337	661,891,627	702,087,407	Debentures of the Industrial Bank of Japan.
173,445,000	186,615,000	210,706,000	251,987,000	Debentures of the Hokkaidō Colonial Bank.
1,735,415,753	1,907,591,648	2,089,302,823	2,274,155,723	Debentures of Agricultural & Industrial Banks.
				Debentures of the Chōsen Industrial Bank.
				Total.
				Corporation Bonds.
447,476,860	541,519,860	577,715,360	617,869,160	Railway & Tramway.
141,500,000	197,350,000	193,600,000	192,650,000	Shipping & Shipbuilding.
45,800,000	52,175,000	50,275,500	48,855,000	Mining & Metallurgy.
580,032,500	754,529,000	852,171,500	936,527,000	Electric & Gas works.
115,930,000	112,890,000	150,010,000	151,136,750	Spinning & Weaving.
308,417,844	372,370,172	373,614,570	366,877,689	Manufacturing.
201,902,550	186,840,050	183,750,826	194,152,950	Commercial, etc.
1,841,059,754	2,217,674,082	2,381,137,756	2,508,068,549	Total.
3,576,475,507	4,125,265,730	4,470,440,579	4,782,224,272	Total Internal Bonds.
				External Bonds.
				Bank Bonds.
10,129,308	10,129,308	10,129,308	10,129,308	Debentures of the Industrial Bank of Japan.
2,320,100	2,220,100	2,120,100	2,020,100	Debentures of the Hokkaidō Colonial Bank.
12,449,408	12,349,408	12,249,408	12,149,408	Total.
				Corporation Bonds.
39,052,000	39,052,000	39,052,000	39,052,000	Railway & Tramway.
228,982,708	344,977,069	340,819,952	333,196,867	Electric & Gas works.
34,948,532	74,065,532	73,302,249	71,468,765	Commercial, etc.
302,983,240	458,094,601	453,174,201	443,717,632	Total.
315,432,648	470,444,009	465,423,609	455,867,040	Total External Bonds.
3,891,908,155	4,595,709,739	4,935,864,188	5,238,091,312	Grand Total.

TABLE 42.—EXTERNAL LOANS

Companies.	Year of Issue.	Rate of Interest.	Issue Price.	Amount of Issue.	Amount outstanding at the end of 1930.	Dates of Payment of Interest.
Outstanding Issue.				Yen	Yen	
Industrial Bank of Japan ...	Dec., 1908	5.0	97.0	£ 2,000,000 (19,526,000)	£ 1,037,520 (10,129,307)	June, Dec.
Hokkaido Colonial Bank ...	June, 1910	5.0	91½	(5,000,000)	(2,020,100)	June, Dec.
Oriental Development Co., Ltd.	Mar., 1923	6.0	92.0	\$ 19,900,000 (39,919,400)	\$ 16,405,500 (32,909,433)	Mar., Sept.
Do... ..	Nov., 1928	5.5	90.0	\$ 19,900,000 (39,919,400)	\$ 19,222,000 (38,559,332)	May., Nov.
South Manchuria Railway Co., Ltd.	July, 1923	5.0	88.0	£ 4,000,000 (39,052,000)	£ 4,000,000 (39,052,000)	Jan., July
Nippon Electric Power Co., Ltd.	Jan., 1928	6.5	94.0	\$ 9,000,000 (18,054,000)	\$ 8,460,000 (16,970,760)	Jan., July
Daidō Electric Power Co., Ltd.	Aug., 1924	7.0	91.5	\$ 15,000,000 (30,090,000)	\$ 11,800,000 (23,670,800)	Feb., Aug.
Tokyo Electric Light Co., Ltd.	June, 1928	6.0	90.5	\$ 70,000,000 (140,420,000)	\$ 67,530,000 (135,465,180)	June, Dec.
Do... ..	June, 1928	6.0	90.0	£ 4,500,000 (43,933,500)	£ 4,347,500 (42,444,643)	June, Dec.
Daidō Electric Power Co., Ltd.	July, 1925	6.5	86.0	\$ 13,500,000 (27,081,000)	\$ 11,724,500 (23,519,347)	Jan., July
Ujigawa Electric Power Co., Ltd. ...	Mar., 1925	7.0	91.0	\$ 14,000,000 (28,084,000)	\$ 12,163,500 (24,399,981)	Mar., Sept.
* Toho Electric Power Co., Ltd.	Mar., 1925	7.0	90.5	\$ 15,000,000 (30,090,000)	\$ 13,475,000 (27,330,850)	Mar., Sept.
Do... ..	July, 1925	5.0	97.0	£ 300,000 (2,923,900)	£ 264,704 (2,584,305)	Jan., July
Do... ..	July, 1929	6.0	96¼	\$ 11,450,000 (22,963,700)	\$ 11,450,000 (22,963,700)	Jan., July
Tokyo Hatsuden Co., Ltd.) (Shinyetsu Electric Power Co., Ltd.) }	Dec., 1927	6.5	93¼	\$ 7,650,000 (15,346,900)	\$ 7,050,000 (14,142,300)	June, Dec.
Total... ..	—	—	—	(502,412,800)	(455,867,038)	—
Redeemed						
Kansai Railway Co., Ltd. ...	Dec., 1905	4.5	97.5	£ 1,000,000 (9,763,000)	—	—
Hokkaido Colliery Steamship Co., Ltd.	Jan., 1906	5.0	98.5	£ 1,000,000 (9,763,000)	—	—
South Manchuria Railway Co., Ltd.	July, 1907	5.0	97.0	£ 4,000,000 (39,052,000)	—	—
Do... ..	June, 1908	5.0	98.0	£ 2,000,000 (19,526,000)	—	—
Do... ..	Dec., 1908	5.0	97.5	£ 2,000,000 (19,526,000)	—	—
Do... ..	Jan., 1908	4.5	98.0	£ 6,000,000 (58,578,000)	—	—
Matsuyi Mousseline Spinning Co., Ltd.	Apr., 1909	6.5	100.0	(250,000)	—	—
Oriental Development Co., Ltd.	Mar., 1913	5.0	96¾	Fr. 50,000,000 (19,350,000)	—	—
Industrial Bank of Japan... ..	Aug., 1924	6.0	99.0	\$ 22,000,000 (44,132,000)	—	—
Tokyo Electric Light Co., Ltd.	Aug., 1925	6.0	89½	\$ 24,000,000 (48,144,000)	—	—
Do... ..	Mar., 1925	6.0	94.0	£ 600,000 (5,867,800)	—	—
Do... ..	June, 1923	6.0	94.0	£ 3,000,000 (29,289,000)	—	—
Toho Electric Power Co., Ltd...	July, 1926	6.0	98.5	\$ 10,000,000 (20,060,000)	—	—
Total... ..	—	—	—	(323,290,800)	—	—

OF THE PRIVATE COMPANIES.

Unre- deemable Periods.	Year of Redemp- tion.	Yield.	Place of Issue.	Underwriters.	Govern- ment Guar- antee.	Companies.
Outstanding Issue.						
Nov., 1918	Dec., 1933	5.216	{ London Paris	{ Hongkong & Shanghai Banking Corporation. Park Bank. Société Générale: Sale, Fraser & Co.	Principal and Interest.	Industrial Bank of Japan.
June, 1913	June, 1933	—	London		—	Hokkaidō Colonial Bank.
—	Mar., 1953	6.617	New York	{ The National City Company.	Principal and Interest.	Oriental Development Co., Ltd.
—	Nov., 1958	6.241	New York	{ The National City Company.	Principal and Interest.	Do.
July, 1933	July, 1948	5.926	London	{ Industrial Bank of Japan.	Principal and Interest.	{ South Manchuria Railway Co., Ltd.
—	Jan., 1953	7.012	New York	Harris, Forbes & Co.	—	{ Nippon Electric Power Co., Ltd.
Aug., 1934	Aug., 1944	7.840	New York	Dillon, Read & Co.	—	Daidō Electric Power Co., Ltd.
—	June, 1953	6.795	New York	{ Guaranty Company of New York.	—	Tokyo Electric Light Co., Ltd.
—	June, 1953	6.840	London	{ Lazard Brothers & Co. Whitehall Trust Co., Ltd.	—	Do.
—	July, 1950	7.779	New York	Dillon, Read & Co.	—	Daidō Electric Power Co., Ltd.
Mar., 1935	Mar., 1945	7.893	New York	Lee, Higginson & Co.	—	{ Ujigawa Electric Power Co., Ltd.
—	July, 1955	7.826	New York	{ Guaranty Company of New York. Lee, Higginson & Co. Harris, Forbes & Co.	—	Toho Electric Power Co., Ltd.
July, 1929	July, 1945	5.240	London	Prudential Assurance Co.	—	Do.
—	July, 1932	7.417	New York	{ Guaranty Company of New York.	—	Do.
—	Dec., 1952	7.125	New York	Dillon, Read & Co.	—	{ Tokyo Hatsuden Co., Ltd. (Shinyetsu Electric Power Co., Ltd.)
—	—	—	—	—	—	Total.
Redeemed.						
Feb., 1926	Mar., 1926	—	London	—	—	Kansai Railway Co., Ltd.
Dec., 1920	Jan., 1921	—	London	—	—	{ Hokkaidō Colliery Steamship Co., Ltd.
July, 1917	July, 1932	—	London	—	—	{ South Manchuria Railway Co., Ltd.
—	June, 1911	—	London	—	—	Do.
Feb., 1917	July, 1932	—	London	—	—	Do.
Jan., 1921	Jan., 1936	—	London	—	—	Do.
—	Mar., 1915	—	London	—	—	{ Matsuyi Moussoline Spinning Co., Ltd.
Sept., 1917	Sept., 1942	—	Paris	{ Industrial Bank of Japan.	Principal and Interest.	Oriental Development Co., Ltd.
—	Aug., 1927	—	New York	{ National City Co. National City Bank.	Principal and Interest.	Industrial Bank of Japan.
—	Aug., 1928	—	New York	Guaranty Trust Co.	—	Tokyo Electric Light Co., Ltd.
—	June, 1948	—	London	—	—	Do.
June, 1928	June, 1948	—	London	{ Whitehall Trust Co., Ltd.	—	Do.
—	July, 1929	—	New York	Guaranty Trust Co.	—	Toho Electric Power Co., Ltd.
—	—	—	—	—	—	Total.

II. AGRICULTURE, INDUSTRY AND COMMERCE.

TABLE 43.—NUMBER

Compiled by the Department

Year.	Total Number of Associations.	Credit Associations.	Sale Associations.	Purchase Associations.	Utilization Associations.	Sale and Purchase Associations.	Sale and Utilization Associations.	Purchase and Utilization Associations.	Sale, Purchase and Utilization Associations.	Credit and Sale Associations.
1921	13,772	2,533	250	436	107	380	175	38	194	232
1922	14,047	2,442	275	449	99	372	135	41	198	209
1923	14,260	2,491	269	415	124	357	140	46	202	182
1924	14,444	2,536	282	379	162	332	140	63	222	169
1925	14,517	2,573	289	370	195	305	154	71	253	166
1926	14,373	2,552	299	330	247	286	184	70	272	154
1927	14,186	2,556	295	315	258	277	225	74	299	139
1928	14,171	2,601	308	316	273	275	253	74	323	144
1929	14,047	2,547	315	305	281	265	276	85	339	227
1930	14,082	2,449	328	323	295	284	287	102	359	223

NOTE :—"Utilization Association" is organized for the purpose of enabling its members to utilize facilities ne-

TABLE 44.—SHARE CAPITAL AND BUSINESS

Compiled by the Department

Business Year.	No. of Associations Reported.	Number of Members.	Share Capital.		Reserve Fund.	Loans Raised.	Credit Associations.			
			Amount.	Paid-up.			No. of Associations Reported.	Number of Members.	Deposits.	Loans Granted.
			Yen	Yen	Yen	Yen			Yen	Yen
1920	12,189	2,290,235	89,942,717	55,542,217	24,558,335	50,184,662	10,954	2,044,984	224,320,745	186,188,033
1921	12,539	2,518,746	115,069,361	69,498,485	28,367,188	46,531,812	11,173	2,185,121	284,935,552	240,882,277
1922	12,690	2,734,695	144,535,100	86,498,485	34,789,675	59,403,007	11,394	2,429,075	337,778,899	304,098,840
1923	12,919	3,030,157	173,069,917	102,770,433	42,784,716	72,045,300	11,668	2,656,131	414,475,355	368,699,156
1924	13,219	3,315,283	202,797,794	122,344,578	52,028,565	74,048,041	11,979	2,928,418	525,283,019	452,842,987
1925	13,379	3,635,748	230,875,615	142,581,744	61,719,948	90,390,411	12,016	3,148,008	654,901,545	531,598,727
1926	13,247	3,947,806	251,246,532	163,898,728	73,373,654	115,536,021	11,847	3,389,930	781,403,989	641,608,617
1927	13,197	4,157,404	266,849,014	181,977,491	81,654,264	148,142,539	11,722	3,489,355	885,824,220	740,639,515
1928	13,169	4,405,553	284,095,172	199,589,562	94,085,007	175,049,134	11,578	3,636,878	1,011,212,067	845,354,705
1929	13,170	4,571,785	299,557,511	210,248,937	104,593,916	197,224,836	11,530	3,755,876	1,108,366,648	897,206,318

NOTE :—"Business year" covers the period from July 1 to June 30, inclusive.

TABLE 45.—

Source : The Insurance Year Book and Shōkōshō Tōkeihyō by the Department

Business Year.	Number of Companies.	Authorised Capital.	Paid-up Capital.	Reserve Funds.		Earnings.		
				Liability and Current.	Others.	Premiums.	Interests.	Others.
						Yen	Yen	Yen
1920-21	89	274,980,000	79,553,750	469,940,378	13,785,722	186,857,259	39,373,266	207,003,138
1921-22	93	306,970,000	93,676,250	534,070,946	19,073,766	196,187,529	43,701,795	155,837,997
1922-23	93	305,410,000	110,221,250	585,058,755	141,189,204	228,142,053	71,763,830	23,938,164
1923-24	94	316,890,000	114,275,300	705,479,698	150,106,698	232,158,633	59,633,848	22,503,968
1924-25	96	331,380,000	118,086,250	812,861,817	156,708,324	282,733,232	66,436,592	86,519,470
1925-26	95	343,380,000	122,473,750	924,830,402	194,554,865	308,980,656	74,463,646	53,857,344
1926-27	95	342,350,000	123,403,705	1,053,093,685	219,209,865	339,730,764	84,644,972	38,473,466
1927-28	93	341,260,000	123,787,500	1,168,973,150	268,821,167	359,652,590	91,122,894	41,070,836
1928-29	94	342,240,000	124,522,500	1,301,936,286	333,272,167	287,969,582	97,725,947	45,632,929
1929-30	93	342,100,000	124,270,000	1,454,848,500	363,537,660	440,987,348	102,350,498	45,222,755

NOTE :—"Business year" covers the period from April 1 to March 30, inclusive.

OF INDUSTRIAL ASSOCIATIONS.

of Agriculture and Forestry.

Credit and Purchase Associations.	Credit and Utilization Associations.	Credit, Sale and Purchase Associations.	Credit, Sale and Utilization Associations.	Credit, Purchase and Utilization Associations.	Credit, Sale, Purchase and Utilization Associations.	Classified by the Organizations.			Year.
						Limited.	Unlimited.	Guaranteed.	
3,058	67	4,149	154	99	1,900	10,841	2,659	272	1921
3,019	89	4,197	101	168	2,253	11,331	2,454	262	1922
2,902	95	4,106	100	236	2,595	11,729	2,279	252	1923
2,777	109	3,992	97	284	2,900	12,138	2,055	251	1924
2,649	125	3,807	91	308	3,161	12,391	1,867	259	1925
2,480	138	3,578	87	343	3,353	12,497	1,627	249	1926
2,333	138	3,395	92	353	3,437	12,475	1,464	247	1927
2,241	150	3,217	94	368	3,534	12,586	1,354	231	1928
2,145	153	3,086	66	364	3,593	12,619	1,179	249	1929
2,024	149	3,075	59	374	3,751	12,733	1,112	237	1930

cessary for the industrial and economic activities.

CONDITION OF INDUSTRIAL ASSOCIATIONS.

of Agriculture and Forestry.

Sale Associations.			Purchase Associations.			Utilization Associations.			Business Year.
Number of Associations Reported.	Number of Members.	Sales.	Number of Associations Reported.	Number of Members.	Purchases.	Number of Associations Reported.	Number of Members.	Rents.	
		Yen			Yen			Yen	
6,336	1,261,860	126,912,426	8,912	1,709,800	152,061,881	2,220	493,920	1,536,803	1920
6,749	1,408,430	128,075,087	9,427	2,198,930	117,553,282	2,506	576,572	1,328,469	1921
6,976	1,582,236	156,466,049	9,529	2,043,700	122,715,588	2,764	691,489	1,565,877	1922
7,137	1,682,331	170,154,622	9,742	2,252,882	133,803,437	3,081	864,748	2,456,279	1923
7,326	1,898,910	194,888,668	9,838	2,445,874	146,555,463	3,604	1,031,905	2,959,149	1924
7,595	2,072,580	216,017,836	10,041	2,572,345	152,169,503	4,067	1,234,846	3,927,522	1925
7,541	2,248,186	221,295,672	9,851	2,744,465	153,547,945	4,348	1,414,627	4,188,900	1926
7,524	2,404,754	221,454,464	9,739	2,833,270	143,430,109	4,592	1,585,228	5,362,102	1927
7,515	2,547,218	245,773,860	9,559	2,927,980	149,011,320	4,761	1,756,142	5,670,698	1928
7,626	2,690,273	254,555,387	9,505	3,014,997	155,174,923	4,826	1,855,751	5,826,309	1929

INSURANCE COMPANIES.

of Commerce and Industry.

Total.	Expenses.					Contracts in force at the end of business year.		Business Year.
	Claims Paid.	Payment by Contract other than Claims.	Business Expenses.	Others.	Total.	Number.	Amount.	
Yen	Yen	Yen	Yen	Yen	Yen		1,000 Yen	
433,233,663	66,144,584	8,494,263	63,832,810	197,517,617	335,989,279	7,742,228	9,061,936	1920-21
395,727,321	66,388,334	10,419,166	65,940,977	156,583,766	299,332,243	8,952,498	10,670,858	1921-22
323,844,047	133,266,187	26,111,706	82,345,029	31,041,373	272,764,295	11,121,647	13,699,379	1922-23
314,296,449	79,463,917	25,950,740	75,706,897	21,954,571	203,076,125	11,467,176	13,971,965	1923-24
435,689,294	92,812,498	23,646,988	97,299,111	84,805,733	298,564,330	13,633,004	16,704,023	1924-25
437,301,646	97,861,989	33,110,581	113,154,522	38,084,698	282,211,790	15,876,690	19,269,426	1925-26
462,849,202	102,766,347	33,953,754	122,884,633	25,564,917	285,169,651	16,020,124	20,772,405	1926-27
491,846,320	119,428,850	43,234,567	123,189,154	31,163,501	317,066,072	17,517,889	22,268,970	1927-28
531,328,458	125,884,082	70,203,437	130,660,260	32,126,509	358,874,288	19,086,853	23,752,130	1928-29
588,560,601	141,979,935	56,378,775	136,723,256	62,095,668	397,177,634	22,199,306	25,949,943	1929-30

TABLE 46.—PRINCIPAL
Source : Shōkōshō Tōkeihyo by the
(1) LIFE

Business Year.	Number of Companies.		Authorised Capital.	Paid-up Capital.	Reserve Fund.		Earnings.		
	(A)	(B)			Liability and Current.	Others.	Premiums.	Interests.	Others.
			Yen	Yen	Yen	Yen	Yen	Yen	Yen
1920—21	2	40	30,480,000	12,457,460	328,884,504	13,715,410	107,428,508	23,790,194	11,587,748
1921—22	2	41	35,470,000	14,811,250	392,184,018	18,968,287	121,739,177	27,169,272	7,005,662
1922—23	2	41	40,970,000	17,091,250	486,369,266	41,948,888	146,045,988	34,712,214	8,907,697
1923—24	2	40	44,390,000	17,773,750	536,293,850	46,805,826	147,114,800	39,722,157	8,614,444
1924—25	2	40	45,380,000	18,371,250	629,111,470	47,485,752	182,794,764	44,739,777	9,286,712
1925—26	2	40	46,880,000	20,533,750	721,377,540	62,957,670	197,724,709	52,086,724	11,413,498
1926—27	2	40	45,850,000	21,463,705	828,788,916	76,126,242	221,044,717	60,046,385	10,825,951
1927—28	2	38	44,760,000	21,747,500	924,820,197	90,658,103	233,605,847	65,368,188	15,554,436
1928—29	2	38	44,740,000	22,112,500	1,031,959,045	109,972,183	254,439,359	70,921,848	16,579,515
1929—30	3	37	45,600,000	23,330,000	1,163,788,805	109,115,805	296,192,520	74,996,372	13,399,508

(2) FIRE

(2) FIRE									
1920—21	33	7	114,500,000	30,875,000	45,766,328	—	36,737,833	5,194,039	65,585,266
1921—22	38	8	265,000,000	77,240,000	48,577,419	—	42,027,640	6,016,087	69,075,313
1922—23	37	13	278,000,000	96,790,000	54,619,841	30,446,184	52,816,106	6,929,804	11,161,482
1923—24	34	14	266,000,000	93,876,550	63,322,615	33,924,166	53,788,694	6,380,326	9,374,907
1924—25	35	15	279,500,000	97,490,000	70,153,277	34,737,482	64,964,313	7,708,164	71,956,217
1925—26	36	14	292,000,000	100,315,000	78,084,168	38,591,056	72,747,216	7,820,348	35,735,204
1926—27	36	14	292,000,000	100,315,000	85,400,031	39,729,223	76,633,494	8,291,656	23,026,898
1927—28	36	14	292,000,000	100,415,000	90,499,399	47,603,154	80,594,800	8,122,247	20,631,724
1928—29	42	8	292,000,000	100,535,000	98,506,479	58,241,960	83,218,901	8,206,116	22,117,711
1929—30	43	7	292,000,000	100,315,000	102,077,593	54,691,596	89,577,161	8,157,715	22,905,056

(3) MARINE

							(3)	MARINE	
1920—21	35	4	113,500,000	32,565,000	72,514,153	—	35,187,769	9,109,268	127,914,316
1921—22	38	3	248,000,000	72,190,000	65,822,407	—	23,845,033	8,952,040	78,290,934
1922—23	40	1	255,000,000	90,240,000	15,114,060	28,122,249	19,803,062	15,182,191	2,811,901
1923—24	34	1	216,000,000	80,276,550	64,834,079	29,822,066	19,787,353	11,206,902	3,975,008
1924—25	35	1	224,500,000	82,740,000	64,533,390	30,537,017	21,789,674	11,112,371	4,209,153
1925—26	36	—	230,000,000	83,715,000	65,382,856	33,739,371	21,567,069	11,060,449	5,576,715
1926—27	36	—	230,000,000	83,715,000	65,489,687	34,982,266	21,968,547	11,502,511	3,513,412
1927—28	36	—	230,000,000	83,815,000	66,728,588	41,188,480	23,852,703	12,319,125	3,881,947
1928—29	35	—	228,000,000	90,185,000	69,349,354	48,581,551	27,176,350	12,262,684	5,466,276
1929—30	35	—	228,000,000	83,215,000	70,445,289	46,288,232	29,292,316	11,858,423	7,711,658

(4) TRANSPORTATION

						(4) TRANSPORTATION			
1920—21	19	—	—	—	1,348,735	—	1,224,871	1,420	139,002
1921—22	24	—	—	—	1,027,890	—	839,640	1,525	118,310
1922—23	25	—	209,000,000	63,004,000	1,086,713	28,481,039	883,591	13,129,695	13,759
1923—24	24	—	181,000,000	68,276,550	1,474,113	23,407,481	858,187	1,858	54,847
1924—25	26	—	194,500,000	71,550,000	1,438,607	27,319,497	1,146,818	4,578	61,670
1925—26	27	—	200,000,000	72,965,000	1,657,998	40,451,371	1,248,706	3,979	41,978
1926—27	29	—	204,000,000	73,965,000	1,566,675	31,424,566	1,152,132	8,031	45,149
1927—28	28	—	202,000,000	73,465,000	1,769,785	36,985,105	1,039,890	—	31,258
1928—29	29	—	212,000,000	77,685,000	2,162,934	47,400,010	1,132,065	—	27,022
1929—30	30	—	222,000,000	80,415,000	2,251,140	51,296,634	1,099,514	—	26,763

NOTE:—(1) "Business year" commencing on January 1.

NOTE:—(1) "Business year" covers the period from April 1 to March 31, inclusive.
(2) (A) Represents the number of companies transacting other insurance business in addition to their principal business only.
(3) (B) Represents the number of companies transacting their principal business only.

INSURANCE COMPANIES.*Department of Commerce and Industry.***INSURANCE.**

Total.	Expenses.					Contracts in force at the end of business year.		Business Year.
	Claims paid.	Payment by Contract other than claims.	Business Expenses.	Others.	Total.	Number.	Amount.	
Yen	Yen	Yen	Yen	Yen	Yen		1,000 Yen	
142,806,450	23,038,700	1,723,501	35,594,514	17,016,119	86,372,834	3,189,333	2,497,693	1920-21
155,914,111	31,366,271	2,723,503	35,749,672	11,685,576	81,525,022	3,417,011	2,817,333	1921-22
189,665,899	37,367,891	4,666,266	41,808,831	10,472,562	94,315,550	4,263,317	3,685,386	1922-23
195,451,401	46,773,383	17,972,768	41,502,530	12,912,685	119,161,366	3,698,416	3,491,849	1923-24
236,821,253	50,618,448	16,644,096	50,140,724	11,619,709	129,022,977	4,122,952	4,008,664	1924-25
261,224,931	52,863,872	20,247,854	58,209,009	12,543,942	143,864,677	4,543,942	4,657,135	1925-26
291,917,053	59,334,072	23,704,075	62,375,788	12,683,187	158,097,122	4,814,423	5,197,467	1926-27
314,528,471	68,687,940	31,538,702	62,179,328	19,001,084	181,407,054	4,834,690	5,522,383	1927-28
341,940,722	77,614,779	58,087,198	66,662,293	19,139,316	221,503,586	4,968,475	6,052,613	1928-29
384,588,400	86,142,804	42,528,009	69,986,533	43,295,077	241,952,423	5,164,548	6,663,735	1929-30

INSURANCE.

107,517,138	9,751,502	2,246,473	17,796,741	56,163,676	85,958,392	3,631,502	5,742,272	1920-21
117,119,040	14,664,687	3,535,782	21,481,009	63,759,802	103,441,280	4,774,319	7,221,007	1921-22
70,907,392	80,808,830	8,106,633	32,186,137	6,101,815	127,203,415	6,070,737	9,207,998	1922-23
69,543,927	18,783,478	4,908,996	28,300,641	4,335,628	56,328,743	6,786,305	9,553,678	1923-24
144,628,694	23,406,814	4,123,538	36,413,341	69,426,536	133,370,229	8,427,422	11,660,476	1924-25
116,302,768	29,881,618	8,734,619	43,541,786	21,106,371	103,264,394	10,134,559	13,351,656	1925-26
107,952,048	28,735,218	7,100,507	47,383,075	7,555,815	90,774,615	9,883,774	13,928,810	1926-27
109,348,771	32,244,295	7,699,132	47,899,878	6,676,527	94,519,832	11,178,939	14,954,690	1927-28
113,542,728	28,324,103	7,445,388	50,290,991	7,082,781	93,143,263	12,463,245	15,635,339	1928-29
120,639,932	34,013,031	8,736,992	51,484,634	7,326,465	101,511,122	15,127,092	17,062,355	1929-30

INSURANCE.

172,211,353	23,309,791	3,839,413	8,133,681	122,764,391	158,047,276	208,748	696,190	1920-21
111,088,007	19,274,325	3,398,636	6,093,706	79,818,404	108,585,071	196,718	529,908	1921-22
37,797,154	13,922,570	6,451,463	5,681,201	6,923,165	32,978,399	263,991	520,359	1922-23
34,969,263	13,120,414	1,858,399	5,374,729	3,803,470	24,157,012	224,905	518,432	1923-24
37,111,198	17,456,365	1,565,767	5,896,308	2,797,703	27,716,143	239,839	534,975	1924-25
38,204,233	13,932,614	2,445,397	6,123,880	3,462,010	25,963,901	277,120	661,635	1925-26
36,984,470	13,586,504	1,208,801	6,139,531	4,058,132	24,992,968	310,228	803,175	1926-27
40,053,775	17,122,813	1,602,683	6,109,298	2,865,762	27,700,556	418,417	972,427	1927-28
44,905,310	18,487,600	1,691,542	6,427,247	3,425,906	30,032,295	517,457	1,166,789	1928-29
48,862,397	19,989,432	1,804,534	7,112,702	7,711,658	36,618,326	575,142	1,316,438	1929-30

INSURANCE.

1,365,293	341,286	120,560	212,404	120,535	794,785	15,363	32,846	1920-21
959,475	304,422	71,987	173,454	93,664	643,527	22,925	63,032	1921-22
14,027,045	293,938	6,074,738	172,118	6,222,521	12,763,315	45,666	125,237	1922-23
914,892	248,583	67,523	128,157	3,835	448,098	43,425	116,209	1923-24
1,213,066	653,425	75,048	165,412	8,089	921,974	61,635	143,266	1924-25
1,294,663	378,473	81,514	211,433	7,731	679,151	67,957	197,432	1925-26
1,205,312	236,970	46,785	250,890	48,412	583,057	68,527	282,071	1926-27
1,071,148	247,513	76,211	236,975	6,103	566,802	70,573	214,518	1927-28
1,159,087	179,376	72,533	245,523	13,341	510,773	78,101	258,249	1928-29
1,126,277	163,129	77,053	264,998	26,763	531,943	77,633	218,249	1929-30

principal business.

TABLE 47.—FOREIGN INSURANCE

Source : Shōkōshō Tokeihyo by the Department

(1) LIFE

Business Year.	Number of Companies.	Deposits.	Earnings.		Expenses.	
			Yen		Yen	
1920-21	4	14,606,022				
1921-22	4	16,078,842	5,705,235		1,564,826	
1922-23	3	.....	6,147,037		1,618,837	
1923-24	3	18,186,782	6,668,217		2,535,090	
1924-25	3	18,777,199	7,001,510		5,167,239	
1925-26	3	19,708,832	8,171,932		3,527,305	
1926-27	3	21,424,115	8,201,735		3,074,513	
1927-28	3	21,540,687	9,542,314		3,486,764	
1928-29	3	23,572,673	9,661,447		3,514,895	
1929-30	3	25,109,954	11,068,904		3,944,160	
			12,454,204		4,307,818	

(2) FIRE

1920-21	28	.....	10,384,979	4,278,739
1921-22	29	6,237,464	9,336,611	4,910,474
1922-23	6	1,360,164	1,246,903	383,486
1923-24	14	3,842,964	4,074,950	1,383,269
1924-25	17	6,645,584	8,342,576	4,596,687
1925-26	26	6,220,465	7,733,066	3,024,513
1926-27	26	5,719,281	6,881,019	3,368,243
1927-28	26	5,718,884	6,516,490	2,544,993
1928-29	26	5,523,848	6,022,298	3,900,922
1929-30	26	5,523,848	6,482,014	4,020,954

(3) MARINE

1920-21	2	200,000	2,590,454	2,289,159
1921-22	2	200,000	1,342,537	1,523,271
1922-23	1	100,701	840,636	658,424
1923-24	8	200,201	742,138	368,592
1924-25	15	318,201	1,428,949	1,125,387
1925-26	15	318,201	1,261,974	1,332,454
1926-27	15	573,621	1,093,569	373,243
1927-28	15	573,620	980,453	598,365
1928-29	15	4,007,637	991,390	691,293
1929-30	16	4,108,196	1,079,501	997,517

NOTE :—

(1) "Business year" covers the period from April 1 to March 31, inclusive.

(2) As regards the insurance companies conducting other kind of insurance business at the same time, their

TABLE 48.—INVESTMENTS OF HOME

Source : The Insurance Year Book by the

Year.	Number of Companies.	Deposits with Banks.	Advances.					
			Mortgages on Real Estates.	Mortgages on Factories, etc.	Mortgages on Vessels.	Loans on Securities.	Loans on Companies Policies.	Loans to Public Bodies.
1920-21	89	193,011	15,827	19,897	13,994	37,169	12,660	2,034
1921-22	93	187,757	20,672	24,705	10,236	46,897	15,581	5,058
1922-23	93	219,253	34,984	21,298	11,744	52,032	19,133	12,786
1923-24	94	242,365	34,572	48,188	10,055	62,410	25,322	20,980
1924-25	96	260,660	34,667	60,272	10,587	59,703	34,904	24,268
1925-26	95	273,863	33,249	68,444	11,820	59,819	44,595	22,022
1926-27	95	285,500	38,187	67,860	13,447	64,229	57,165	23,017
1927-28	93	286,862	47,669	77,374	14,595	65,437	77,974	23,376
1928-29	94	298,302	48,223	70,023	16,999	50,357	96,885	23,415
1929-30	93	273,657	61,104	70,444	18,774	63,905	118,741	34,728

COMPANIES IN OUR COUNTRY.

of Commerce and Industry.

INSURANCE.

Business Conditions.				Business Year.
New Contracts.		Contracts in force at the end of business year		
Number.	Amount.	Number.	Amount.	
	<i>Yen</i>		<i>Yen</i>	
3,738	16,146,000	34,284	99,051,000	1920—21
3,371	17,067,000	35,132	107,444,000	1921—22
3,505	18,396,000	34,166	113,152,000	1922—23
3,331	21,701,000	33,831	123,172,000	1923—24
4,717	25,433,000	34,493	133,318,000	1924—25
3,430	23,833,000	34,524	143,905,000	1925—26
3,266	25,283,000	34,240	154,542,000	1926—27
4,283	35,181,000	34,984	173,911,000	1927—28
5,073	39,899,000	36,733	196,692,000	1928—29
6,358	46,007,000	39,186	222,672,000	1929—30

INSURANCE.

372,757	3,689,571,000	303,523	2,271,243,000	1920-21
390,034	2,564,241,000	359,038	2,227,506,000	1921-22
38,872	354,759,000	28,289	254,462,000	1922-23
204,969	1,055,029,000	174,620	737,871,000	1923-24
389,574	2,112,011,000	370,850	1,472,012,000	1924-25
492,425	2,172,830,000	392,827	1,474,639,000	1925-26
501,825	1,850,251,000	439,264	1,380,732,000	1926-27
467,806	1,764,912,000	388,896	1,315,699,000	1927-28
320,521	1,714,210,000	298,806	1,198,735,000	1928-29
384,935	1,947,773,000	334,502	1,262,488,000	1929-30

INSURANCE.

51,913	622,104,000	9,341	51,328,000	1920-21
37,463	264,478,000	7,191	40,817,000	1921-22
21,902	133,754,000	6,806	17,372,000	1922-23
26,285	141,655,000	6,314	20,791,000	1923-24
57,976	323,374,000	6,982	42,287,000	1924-25
67,203	335,825,000	7,887	43,754,000	1925-26
65,114	270,328,000	8,684	44,882,000	1926-27
63,247	274,796,000	12,786	42,149,000	1927-28
71,783	322,860,000	13,349	32,697,000	1928-29
84,231	342,805,000	18,531	50,002,000	1929-30

number and deposits to the Government are classified according to their principal business

INSURANCE COMPANIES. (Amount in thousands of yen)

Department of Commerce and Industry.

		Securities.						Grand Total.	Year.
Others.	Total.	National Bonds.	Foreign Bonds.	Local Bonds.	Debentures.	Stocks.	Total.		
16,547	118,123	61,398	20,024	11,291	83,200	90,890	266,803	577,972	1920-21
16,576	139,725	92,023	19,383	16,661	102,777	102,629	333,473	660,955	1921-22
22,745	177,722	80,042	31,030	20,861	119,236	115,106	366,275	763,250	1922-23
23,537	225,064	85,785	23,351	26,287	130,806	122,212	368,441	855,870	1923-24
18,875	243,276	101,893	18,722	40,790	156,127	139,335	456,867	960,803	1924-25
20,418	260,367	113,161	15,906	46,744	221,615	166,036	563,512	1,097,742	1925-26
16,717	280,622	110,275	14,379	49,000	279,833	204,967	658,454	1,224,576	1926-27
16,779	328,204	108,322	17,666	47,748	312,993	246,865	733,394	1,328,460	1927-28
14,818	325,720	111,518	16,343	56,646	336,387	324,680	845,574	1,469,596	1928-29
11,512	379,211	120,556	41,497	71,015	356,167	340,806	930,042	1,582,911	1929-30

TABLE 49.—POST OFFICE

Compiled by the Bureau of the Post Office Life

Financial Year.	New Contracts.			Revivals.			Death.			Expirations.	
	Number.	Pre-miums.	Sums insured.	Number.	Pre-miums.	Sums insured.	Number.	Pre-miums.	Sums insured.	Number.	Pre-miums.
		Yen	Yen		Yen	Yen		Yen	Yen		Yen
1921-22	1,157,921	703,250	134,771,402	20,169	10,366	2,185,833	32,387	16,848	3,457,779	—	—
1922-23	1,522,940	1,052,271	196,477,423	29,764	16,312	3,328,091	44,560	24,909	4,975,736	—	—
1923-24	1,407,552	1,105,542	199,056,301	37,236	21,243	4,298,549	65,714	42,730	8,107,377	—	—
1924-25	1,926,149	1,660,826	281,624,338	54,852	35,443	6,867,421	72,281	48,870	9,085,575	—	—
1925-26	2,500,093	2,000,781	333,308,374	51,861	35,222	6,639,432	84,181	61,234	11,062,187	—	—
1926-27	2,507,116	1,998,997	339,637,009	64,185	44,845	8,305,391	107,082	80,124	14,188,785	10,235	6,138
1927-28	2,453,705	1,897,319	313,045,666	88,363	63,433	11,580,250	129,540	99,123	17,342,697	17,032	8,750
1928-29	2,502,585	2,332,353	369,607,993	97,080	71,469	12,808,561	150,617	116,572	20,092,944	21,461	12,891
1929-30	2,157,554	2,305,921	355,829,271	104,827	79,282	14,027,873	170,551	136,191	23,168,608	19,560	13,506
1930-31	2,434,292	2,308,475	357,792,091	131,306	103,107	17,871,929	186,443	153,735	25,690,799	25,416	19,964

TABLE 50.—POST OFFICE

Compiled by the Bureau of

Financial Year.	Kind of Annuities.	New Contracts.			Deaths.			Surrenders.		
		Number.	Pre-miums.	Amt. of Annuities	Number.	Pre-miums.	Amt. of Annuities	Number.	Pre-miums.	Amt. of Annuities
			Yen	Yen		Yen	Yen		Yen	Yen
1926-27	Immediate Annuities.....	655	555,920	49,731	7	1,457	132	—	—	—
	Deferred Annuities under the Single Premium Plan.....	22,705	1,459,114	801,397	19	864	541	20	952	507
	Deferred Annuities under the Instalment Premium Plan....	48,163	1,337,078	6,588,422	25	756	3,920	499	18,496	70,030
1927-28	Immediate Annuities.....	2,752	2,658,295	229,071	23	15,398	1,357	—	—	—
	Deferred Annuities under the Single Premium Plan.....	67,882	4,292,807	2,274,807	161	11,381	5,227	723	33,750	15,498
	Deferred Annuities under the Instalment Premium Plan....	70,740	1,578,914	9,144,427	267	7,762	37,147	8,420	221,648	1,126,447
1928-29	Immediate Annuities.....	2,755	2,872,590	237,965	112	89,388	8,766	—	—	—
	Deferred Annuities under the Single Premium Plan.....	22,148	3,278,633	1,342,544	560	37,097	18,588	1,956	104,554	53,835
	Deferred Annuities under the Instalment Premium Plan....	7,335	293,118	1,094,618	423	12,246	54,707	10,948	268,844	1,379,007
1929-30	Immediate Annuities.....	2,894	3,107,454	255,658	143	149,255	13,958	—	—	—
	Deferred Annuities under the Single Premium Plan.....	15,734	2,951,909	1,071,972	678	53,999	23,432	2,090	153,690	71,982
	Deferred Annuities under the Instalment Premium Plan....	8,269	387,453	1,279,307	434	11,365	51,786	7,383	178,895	861,103
1930-31	Immediate Annuities.....	3,477	4,478,799	365,582	272	274,269	26,695	—	—	—
	Deferred Annuities under the Single Premium Plan.....	14,725	3,239,008	1,062,176	894	65,542	31,419	2,677	334,449	133,655
	Deferred Annuities under the Instalment Premium Plan....	15,187	528,801	2,114,653	446	16,206	55,792	7,456	215,874	894,612

NOTE:—Premiums for the Deferred Annuities under the Instalment Premium Plan indicate the amount of

THE POST OFFICE LIFE INSURANCE.

With a view to promoting the welfare of the middle and lower classes of the community, the Post Office Life Insurance Law (Law No. 42) and the Post Office Life Insurance Special Account Law (Law No. 43) were promulgated on July 8th, 1916, the former being put into effect on October 1st and the latter on August 20th of the same year. The main features of the life insurance schemes may be summarized as follows:—

1. This insurance is the work of the Government and is to be dealt with at the post offices.

LIFE INSURANCE.

Insurance, the Department of Communications.

Sums insured.	Surrenders, Lapses and from other Causes.			Net Increase.			Contracts in Force at the End of the Financial Year.			Financial Year.
	Number.	Premiums.	Sums insured.	Number.	Premiums.	Sums insured.	Number.	Premiums.	Sums insured.	
	Yen	Yen	Yen		Yen	Yen		Yen	Yen	
—	282,418	159,073	31,252,327	863,305	537,696	102,246,929	3,084,610	1,597,285	326,761,245	1921-22
—	382,963	226,070	43,993,306	1,125,181	817,604	150,836,472	4,209,791	2,414,889	477,597,717	1922-23
—	431,859	284,401	54,207,876	947,215	799,653	141,039,598	5,157,006	3,214,542	618,637,315	1923-24
—	542,610	424,837	76,393,857	1,366,110	1,222,563	203,012,327	6,523,116	4,437,106	821,649,642	1924-25
—	677,201	562,223	96,755,368	1,790,572	1,412,546	232,130,251	8,313,688	5,849,650	1,053,779,892	1925-26
589,757	716,217	572,159	100,435,851	1,737,767	1,385,421	232,728,007	10,051,455	7,235,071	1,286,507,900	1926-27
851,818	780,518	601,778	106,512,817	1,614,978	1,251,041	199,918,584	11,666,433	8,486,172	1,486,426,484	1927-28
1,251,262	788,359	626,070	109,665,482	1,639,228	1,648,289	251,406,866	13,305,661	10,134,461	1,737,833,380	1928-29
1,293,451	849,912	789,929	133,290,431	1,222,358	1,445,578	212,104,654	14,528,019	11,580,039	1,949,938,004	1929-30
1,918,607	1,254,890	1,194,465	196,607,062	1,098,849	1,043,418	151,447,552	15,626,868	12,623,457	2,101,385,556	1930-31

LIFE ANNUITIES.

the Post Office Life Insurance, the Department of Communications.

Cancellation of Contracts by Statutes.			Increase (+) or Decrease (-) from other Causes.			Contracts in Force at the End of the Financial Year.			Kind of Annuities.	Financial Year.
Number.	Premiums.	Amt. of Annuities.	Number.	Premiums.	Amt. of Annuities.	Number.	Premiums.	Amt. of Annuities.		
Yen	Yen	Yen		Yen	Yen		Yen	Yen		
—	—	—	+ 1	+ 731	+ 63	649	555,194	49,662	Immediate Annuities.	1926-27
—	—	—	- 1	- 1,324	- 1,133	22,865	1,455,974	799,216	Deferred Annuities under the Single Premium Plan.	
2,334	47,693	296,592	- 1	- 7,315	- 15,939	45,304	1,262,818	6,201,942	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 11	+ 1,190	- 135	3,389	3,199,281	277,241	Immediate Annuities.	1927-28
—	—	—	- 18	- 9,982	- 5,430	89,645	5,693,668	3,047,868	Deferred Annuities under the Single Premium Plan.	
27,998	394,323	3,455,446	- 25	- 77,966	- 261,905	79,334	2,140,033	10,465,424	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 12	- 671	- 84	6,044	5,981,812	506,356	Immediate Annuities.	1928-29
—	—	—	- 11	- 10,326	- 3,637	109,266	8,820,324	4,314,352	Deferred Annuities under the Single Premium Plan.	
13,109	191,610	1,606,188	- 43	- 109,398	- 452,811	62,148	1,851,053	8,067,379	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 22	+ 3,885	+ 242	8,817	8,943,896	748,298	Immediate Annuities.	1929-30
—	—	—	- 18	- 19,163	- 5,118	122,214	11,545,381	5,285,794	Deferred Annuities under the Single Premium Plan.	
2,057	36,272	256,696	- 25	- 103,502	- 469,867	60,518	1,908,472	7,707,234	Deferred Annuities under the Instalment Premium Plan.	
—	—	—	+ 46	+ 14,481	+ 463	12,065	13,162,907	1,087,648	Immediate Annuities.	1930-31
—	—	—	- 35	- 65,429	- 10,331	133,333	14,318,969	6,172,565	Deferred Annuities under the Single Premium Plan.	
1,463	35,488	187,710	- 51	- 103,191	- 343,862	66,289	2,066,514	8,339,911	Deferred Annuities under the Instalment Premium Plan.	

yearly payment.

- The amount of insurance for a person will be from 20 yen up to 450 yen.
- The insured need not be subjected to any physical examination.
- If the insured die within two years from the conclusion of the insurance contract by some causes other than the calamities or the infectious diseases specified in law, a portion of the amount insured will not be paid.
- This insurance is divided into whole-term and endowment insurances. The latter is sub-divided into seven kinds of the terms of 10 years, 15 years, 20 years, 25 years, 30 years, 35 years and 40 years.

6. The age of a person to be newly insured must be between 12 and 60 years.
7. The Mortality Table constituting a basis for the computation of premium was compiled by adding 20% to the Mortality Rates of the Japanese population under Table No. 2 published in 1912 by the Government Statistics Bureau. The interest on premiums is $3\frac{1}{2}\%$ per annum.
8. The premiums are to be paid monthly. Those who have difficulty in monthly payment of the premiums, such as seamen, emigrants and farmers, are allowed to pay the premiums in advance. In such case, the prescribed premiums are reduced.
9. The period within which premiums should be paid in is fixed at one month, and two months' grace is allowed.
10. Within one year after the lapse of the policy, it may be revived.
11. When, after the conclusion of the contract, the insured either loses one or both of their limbs or becomes blind of both eyes, the future premiums need not be paid.

Besides whenever a policy has been in force for a period of thirty years and the insured person has arrived at the age of 70, the policy holder concerned may propose to have his future premiums paid up.

12. When, after the lapse of five years since the conclusion of the contract, the payment of the insured sum or the repayment of the paid-in premium is made, the beneficiary shall receive an additional sum as a rebate.
13. A loan may be allowed on the application of the insurer, not exceeding the amount which is to be paid back on the cancellation of the insurance contract.
14. In order to maintain and promote the health of the insured, 99 Health Consultation Stations have, in pursuance of the Health Consultation Service Regulation, 1922, so far been established in principal cities.
15. Beneficiaries or policy-holders are required to ask the judgment of the Post Office Life Insurance Committee of Inquiry prior to legal action against the Government for their contracts.

THE POST OFFICE LIFE ANNUITIES.

While the history of the Post Office Life Annuities may be traced as far back as 1897, the authorities concerned thought it wise to introduce Post Office Life Insurance first and see how this would work, until, in 1926, changing social conditions and the maturing for the first time of the Post Office Life Insurance Endowment Policies gave favourable indications for the Annuity business, and a bill in this connection was introduced and unanimously approved by the Diet in March.

The main features of the system which came into operation on October 1st of the same year may be summarized as follows:—

1. The annuity business is to be administered by the same system as that of the Post Office Life Insurance.
2. Annuities that may be purchased are divided into:
 - (1) Immediate Life Annuities.

(2) Deferred Life Annuities.

- (a) Annuities commencing at the age of 50.
- (b) " " " " " " 55.
- (c) " " " " " " 60.
- (d) " " " " " " 65.

3. The Post Office Life Annuities may be purchased either with or without provision for the return of the purchase money, and purchasers must select one of these two plans when they make their application.
4. The ages of persons entitled to become annuitants under this system must fall, in the case of Immediate Life Annuities between 40 and 80 inclusive and in the case of Deferred Life Annuities between 12 and 60 both inclusive.
5. The premium rates are calculated on the mortality rates by deducting 20 per cent. for males and 30 per cent. for females from the general mortality rate of the Japanese population.

The rate of interest allowed in the calculation of the value of annuities under the instalment payment plan is 5 per cent. and under the single payment plan, such rate shall be determined, from time to time, by the Minister of Communications upon the basis of the current market price of public bonds. The rate is fixed at $5\frac{1}{2}$ per cent. for the present.

The reserves to be maintained against policies are worked out by the net premium method.

6. The maximum annuity that can be purchased on the life of any one person is 2,400 yen, and the minimum is 120 yen under the instalment premium plan or 12 yen under the single premium plan.
7. Premiums are payable either in a single sum or by instalments; in the latter case, the premium payment is divided into four periods, namely, 10 year payment, 15 year payment, 20 year payment and ordinary payment, and the premium may also be paid yearly, half yearly or quarterly.
8. In the case of an Immediate Annuity, the annuity will begin on the date of contract and continue from that time until the death of the annuitant. In the case of a Deferred Annuity, the annuity will begin on the date of the annuitant's reaching a certain specified age and continue from that time until the death of the annuitant.
9. Annuitants are given the right, subject to certain conditions to claim a change in their contracts.
10. Should events stipulated as a reason for the return of purchase money actually occur, such return is to be made according to prescribed conditions.
11. Provided a contract reserves the right for the purchaser or the annuitant to claim refund of premiums paid, such person may avail himself of a cash loan of not more than 50% of the premiums paid, provided that the sum is not less than 20 yen per contract, or, if the proceeds are to be applied to the payment of the premium, a sum equal to one year's premiums.
12. Annuitants or purchasers are requested, before bringing a civil action against the Government in respect of their contract, to submit their cases before the Post Office Life Insurance Committee of Inquiry.
13. A special account is established for the management of this business.

TABLE 51.—

Source : Shōkōshō Tōkeihyo by the

(1) JOINT-STOCK

Year.	At the End of Year.				Receipts.		
	Number of Companies.	Number of Brokers.	Capital.		Fees.	Others.	Total.
			Authorised.	Paid-up.			
			Yen	Yen	Yen	Yen	Yen
1920	42	1,054	116,892,200	67,192,200	16,234,397	5,532,608	21,767,005
1921	42	1,086	131,462,200	81,365,700	16,295,729	6,111,158	22,406,887
1922	33	1,380	137,752,200	89,867,287	15,131,690	12,501,446	27,633,136
1923	33	1,265	137,752,200	90,075,200	12,873,854	7,815,687	20,689,541
1924	32	1,246	137,652,200	90,144,700	11,690,476	6,354,448	18,044,924
1925	32	1,098	137,652,200	90,170,700	13,490,407	6,471,345	19,961,752
1926	34	1,137	137,852,200	97,120,700	17,077,364	7,573,039	24,650,403
1927	34	1,089	137,852,200	97,120,700	12,356,186	6,308,842	18,665,028
1928	34	937	137,852,200	97,678,200	11,378,712	6,513,665	17,892,377
1929	34	923	138,902,200	98,203,200	9,808,216	5,370,184	15,178,400

(2) ASSOCIA-

Year.	At the End of Year.			
	Number of Associations.	Number of Members.	Contribution Amount.	Reserve Funds.
			Yen	Yen
1922	1	50	255,000	—
1923	1	45	255,000	—
1924	2	80	315,000	5,739
1925	3	120	405,500	56,327
1926	3	112	405,500	125,626
1927	4	120	443,500	323,378
1928	5	142	459,830	377,449
1929	5	128	527,560	438,702

TABLE 52.—AMOUNT OF SHARES, BONDS AND PRINCIP-

Source : Shōkōshō Tōkeihyo by the

Year.	Shares.					Bonds.		
	Number of Bourses.	Long Term.		Short Term.		Number of Bourses.	Long Term.	
		Amount of Sales.	Amount of Deliveries.	Amount of Sales.	Amount of Deliveries.		Amount of Sales.	Amount of Deliveries.
		Shares.	Shares.	Shares.	Shares.		Yen	Yen
1920	9	59,580,400	8,093,880	—	—	—	—	—
1921	9	72,949,070	6,734,370	—	—	—	—	—
1922	10	52,101,680	4,395,200	8,430,430	767,170	—	—	—
1923	11	54,783,570	4,577,470	28,973,140	2,638,630	—	—	—
1924	11	41,489,500	3,619,800	35,619,250	4,739,450	—	—	—
1925	11	64,074,910	7,687,100	61,275,390	10,316,640	1	42,080,000	3,225,000
							fr. 7,290,000	fr. 1,450,000
1926	11	72,708,490	10,313,760	94,256,830	11,878,850	2	179,728,000	37,301,000
							fr. 3,550,000	—
1927	11	51,162,160	7,946,110	76,998,030	10,195,310	2	126,774,000	16,335,000
							fr. 44,200,000	fr. 11,475,000
1928	11	37,159,940	7,332,900	66,810,640	9,617,310	2	448,051,000	108,247,000
							fr. 145,975,000	fr. 48,810,000
1929	11	27,983,480	5,473,340	82,303,490	12,811,520	2	349,410,000	76,305,000
							fr. 107,185,000	fr. 23,920,000

II. AGRICULTURE, INDUSTRY AND COMMERCE.

BOURSES.

Department of Commerce and Industry.
COMPANIES.

COMPANIES.

During the Year.							Year.	
Expenses.			Net Profit.		Loss.			Dividend.
Tax on Bourses.	Others.	Total.	Number of Companies.	Sum.	Number of Companies.	Sum.		
Yen	Yen	Yen		Yen		Yen	Yen	
2,613,279	7,957,162	10,570,441	42	11,196,564	—	—	8,872,671	1920
2,639,956	5,486,430	8,126,386	42	14,280,501	—	—	11,961,513	1921
2,280,046	10,987,448	13,267,494	33	14,365,642	—	—	11,505,115	1922
2,004,283	6,812,968	8,817,251	33	11,872,290	—	—	10,945,477	1923
1,771,296	5,499,632	7,270,928	32	10,773,996	—	—	8,954,285	1924
2,088,317	5,387,102	7,475,419	32	12,486,333	—	—	10,489,547	1925
2,567,386	6,223,559	8,790,945	33	15,865,406	1	5,948	12,156,434	1926
1,849,807	5,550,898	7,400,705	32	11,294,632	2	30,309	9,136,450	1927
1,731,680	6,206,673	7,938,353	34	9,954,024	—	—	8,452,468	1928
1,469,014	5,758,319	7,227,333	33	7,951,304	1	237	6,462,306	1929

TIONS.

During the Year.					Year.
Receipts.			Expenses.		
Fees.	Others.	Total.			
Yen	Yen	Yen	Yen		
11,693	1,913	13,606	33,386	1922	
57,767	2,482	60,249	50,563	1923	
79,522	9,942	89,464	43,587	1924	
166,506	23,344	189,850	112,111	1925	
346,737	44,580	391,317	204,103	1926	
		321,727	189,717	1927	
269,631	52,096	279,166	168,820	1928	
219,159	60,007	226,181	164,447	1929	
165,142	61,039				

PAL COMMODITIES TRANSACTED AT THE BOURSES.

Department of Commerce and Industry.

Rice.			Raw Silk.			Cotton Yarn.			Year.
Number of Bourses.	Amount of Sales.	Amount of Deliveries.	Number of Bourses.	Amount of Sales.	Amount of Deliveries.	Number of Bourses.	Amount of Sales.	Amount of Deliveries.	
	Hectolitres.	Hectolitres.		Kg.	Kg.		Bales.	Bales.	
28	619,985,117	1,752,589	1	18,470,640	349,800	2	8,960,290	28,535	1920
28	563,000,672	4,469,909	1	8,300,820	172,800	2	11,097,750	55,275	1921
28	663,927,272	2,557,223	1	18,848,640	205,800	3	8,053,090	21,860	1922
28	621,286,086	2,319,287	1	9,140,580	168,000	3	6,477,650	25,795	1923
28	531,739,453	2,273,107	1	11,350,380	133,200	3	5,183,322	19,635	1924
26	409,500,739	2,207,264	1	13,261,620	399,000	3	8,788,980	40,845	1925
26	327,429,399	2,713,261	1	21,662,580	580,800	3	13,146,095	48,575	1926
28	317,627,783	1,635,605	1	18,733,140	285,000	3	12,103,260	79,015	1927
28	320,372,792	2,248,033	1	15,516,840	749,400	3	10,878,320	61,430	1928
28	324,978,355	1,757,910	2	11,957,940	322,800	3	7,817,150	47,900	1929

Date		Description		Amount		Balance	
1900	Jan 1	Balance		100.00		100.00	
1900	Jan 15	Received		50.00		150.00	
1900	Feb 1	Received		25.00		175.00	
1900	Feb 15	Received		75.00		250.00	
1900	Mar 1	Received		100.00		350.00	
1900	Mar 15	Received		150.00		500.00	
1900	Apr 1	Received		200.00		700.00	
1900	Apr 15	Received		250.00		950.00	
1900	May 1	Received		300.00		1250.00	
1900	May 15	Received		350.00		1600.00	
1900	Jun 1	Received		400.00		2000.00	
1900	Jun 15	Received		450.00		2450.00	
1900	Jul 1	Received		500.00		2950.00	
1900	Jul 15	Received		550.00		3500.00	
1900	Aug 1	Received		600.00		4100.00	
1900	Aug 15	Received		650.00		4750.00	
1900	Sep 1	Received		700.00		5450.00	
1900	Sep 15	Received		750.00		6200.00	
1900	Oct 1	Received		800.00		7000.00	
1900	Oct 15	Received		850.00		7850.00	
1900	Nov 1	Received		900.00		8750.00	
1900	Nov 15	Received		950.00		9700.00	
1900	Dec 1	Received		1000.00		10700.00	
1900	Dec 15	Received		1050.00		11750.00	
1900	Total					11750.00	

Date		Description		Amount		Balance	
1900	Jan 1	Balance		100.00		100.00	
1900	Jan 15	Received		50.00		150.00	
1900	Feb 1	Received		25.00		175.00	
1900	Feb 15	Received		75.00		250.00	
1900	Mar 1	Received		100.00		350.00	
1900	Mar 15	Received		150.00		500.00	
1900	Apr 1	Received		200.00		700.00	
1900	Apr 15	Received		250.00		950.00	
1900	May 1	Received		300.00		1250.00	
1900	May 15	Received		350.00		1600.00	
1900	Jun 1	Received		400.00		2000.00	
1900	Jun 15	Received		450.00		2450.00	
1900	Jul 1	Received		500.00		2950.00	
1900	Jul 15	Received		550.00		3500.00	
1900	Aug 1	Received		600.00		4100.00	
1900	Aug 15	Received		650.00		4750.00	
1900	Sep 1	Received		700.00		5450.00	
1900	Sep 15	Received		750.00		6200.00	
1900	Oct 1	Received		800.00		7000.00	
1900	Oct 15	Received		850.00		7850.00	
1900	Nov 1	Received		900.00		8750.00	
1900	Nov 15	Received		950.00		9700.00	
1900	Dec 1	Received		1000.00		10700.00	
1900	Dec 15	Received		1050.00		11750.00	
1900	Total					11750.00	

THE UNIVERSITY OF CHICAGO PRESS

Date		Description		Amount		Balance	
1900	Jan 1	Balance		100.00		100.00	
1900	Jan 15	Received		50.00		150.00	
1900	Feb 1	Received		25.00		175.00	
1900	Feb 15	Received		75.00		250.00	
1900	Mar 1	Received		100.00		350.00	
1900	Mar 15	Received		150.00		500.00	
1900	Apr 1	Received		200.00		700.00	
1900	Apr 15	Received		250.00		950.00	
1900	May 1	Received		300.00		1250.00	
1900	May 15	Received		350.00		1600.00	
1900	Jun 1	Received		400.00		2000.00	
1900	Jun 15	Received		450.00		2450.00	
1900	Jul 1	Received		500.00		2950.00	
1900	Jul 15	Received		550.00		3500.00	
1900	Aug 1	Received		600.00		4100.00	
1900	Aug 15	Received		650.00		4750.00	
1900	Sep 1	Received		700.00		5450.00	
1900	Sep 15	Received		750.00		6200.00	
1900	Oct 1	Received		800.00		7000.00	
1900	Oct 15	Received		850.00		7850.00	
1900	Nov 1	Received		900.00		8750.00	
1900	Nov 15	Received		950.00		9700.00	
1900	Dec 1	Received		1000.00		10700.00	
1900	Dec 15	Received		1050.00		11750.00	
1900	Total					11750.00	

TABLE 53.—TOTAL VALUE OF EXPORTS AND IMPORTS OF MERCHANDISE,
WITH PROPORTION PER HEAD OF TOTAL POPULATION.

Year.	Exports.		Imports.		Total of Exports and Imports.		Excess of Exports over Imports.	Excess of Imports over Exports.
	Total Value.	Per Head.	Total Value.	Per Head.	Total Value.	Per Head.		
	Yen	Yen	Yen	Yen	Yen	Yen		
1896	117,842,761	2.76	171,674,474	4.02	289,517,235	6.78		53,831,713
1897	163,135,077	3.77	219,300,772	5.07	382,435,849	8.84		56,165,695
1898	165,753,753	3.79	277,602,157	6.34	443,255,910	10.13		111,748,404
1899	214,929,894	4.86	220,401,926	4.98	435,331,820	9.84		5,472,032
1900	204,429,994	4.56	287,261,846	6.41	491,691,840	10.97		82,831,852
1901	252,349,543	5.55	255,816,645	5.63	508,166,188	11.18		3,467,102
1902	258,303,065	5.61	271,731,259	5.90	530,034,324	11.51		13,428,194
1903	289,502,442	6.19	317,135,518	6.79	606,637,960	12.98		27,633,076
1904	319,260,896	6.76	371,360,738	7.87	690,621,634	14.63		52,099,842
1905	321,533,610	6.74	488,538,017	10.25	810,071,627	16.99		167,004,407
1906	423,754,892	8.80	418,784,108	8.70	842,539,000	17.50	4,970,784	
1907	432,412,873	8.86	494,467,346	10.13	926,880,219	18.99		62,054,473
1908	378,245,673	7.63	436,257,462	8.80	814,503,135	16.43		58,011,789
1909	413,112,511	8.22	394,198,843	7.84	807,311,354	16.06	18,913,668	
1910	458,428,996	8.99	464,233,808	9.11	922,662,804	18.10		5,804,812
1911	447,433,888	8.65	513,805,705	9.93	961,239,593	18.58		66,371,817
1912	526,981,842	10.03	618,992,277	11.79	1,145,974,119	21.82		92,010,435
1913	632,460,213	11.85	729,431,644	13.67	1,361,891,857	25.52		96,971,431
1914	591,101,461	10.90	595,735,725	10.98	1,186,837,186	21.88		4,634,264
1915	708,306,997	12.86	532,449,938	9.85	1,240,756,935	22.71	175,857,059	
1916	1,127,468,118	20.31	756,427,910	13.51	1,883,896,028	33.82	371,040,208	
1917	1,603,005,048	28.35	1,035,811,107	18.32	2,638,816,155	46.67	567,193,941	
1918	1,962,100,668	34.38	1,668,143,833	29.24	3,630,244,501	63.62	293,956,835	
1919	2,098,872,617	37.31	2,173,459,880	38.64	4,272,332,497	75.95		74,587,263
1920	1,948,394,611	34.20	2,336,174,781	41.74	4,284,569,392	75.94		387,780,170
1921	1,252,837,715	22.08	1,614,154,832	28.44	2,866,992,547	50.52		361,317,117
1922	1,637,451,818	27.89	1,890,308,232	32.20	3,527,760,050	60.10		252,856,414
1923	1,447,750,720	24.35	1,982,230,570	33.34	3,429,981,290	57.69		534,479,850
1924	1,807,034,837	30.00	2,453,402,256	40.73	4,260,437,093	70.73		646,367,419
1925	2,305,589,807	37.75	2,572,657,863	42.12	4,878,247,670	79.86		267,068,056
1926	2,044,727,891	32.95	2,377,484,493	38.32	4,422,212,384	71.27		332,756,602
1927	1,992,317,165	31.62	2,179,153,858	34.59	4,171,471,023	66.21		186,836,693
1928	1,971,955,352	30.88	2,196,314,727	34.39	4,168,270,079	65.27		224,359,375
1929	2,148,618,652	33.14	2,216,240,015	34.19	4,364,858,667	67.33		67,621,363
1930	1,469,852,293	22.37	1,546,070,870	23.53	3,015,923,163	45.90		76,218,577
1931 (Jan./June)	577,408,219	....	690,771,812	....	1,268,180,031	....		113,363,593

NOTE :—

- (1) The figures of exports for 1901 and subsequent years do not include the articles for ships' use.
- (2) The values of exports prior to 1904 represent the price at the port of shipment and those for that year and subsequent years, the price and packing charges. The values of imports prior to 1899 represent the original price only and those for that year and subsequent years, the cost, packing charges, freight, insurance and all other expenses incurred up to the time of the arrival at the destination.
- (3) In this table are not included the figures for the foreign trade of Chōsen and Taiwan. This explanation is applicable to the next tables.

**TABLE 54.—TOTAL VALUE OF EXPORTS AND IMPORTS OF
GOLD AND SILVER BULLION AND SPECIE.**

Year.	Gold Bullion and Specie.		Silver Bullion and Specie.		Total of Gold and Silver Bullion and Specie.		Excess of Exports over Imports.	Excess of Imports over Exports.
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.		
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1896	1,996,576	10,217,458	9,602,308	28,924,750	11,598,884	39,142,208		27,543,324
1897	8,863,798	64,313,493	10,355,366	17,153,220	19,219,164	81,466,713		62,247,549
1898	46,281,343	37,027,753	40,706,138	5,536,028	86,987,481	42,563,781	44,423,700	
1899	8,768,365	20,080,696	2,409,882	82,805	11,178,247	20,163,501		8,985,254
1900	51,761,620	8,967,198	4,945,443	2,550,637	56,707,063	11,517,835	45,189,228	
1901	11,477,852	10,651,210	2,571,247	309,540	14,049,099	10,960,750	3,088,349	
1902	453,313	30,183,670	1,575,669	1,977,688	2,028,982	32,161,358		30,132,376
1903	16,698,230	25,355,369	2,302,969	2,452,100	19,001,199	27,807,469		8,806,270
1904	06,026,562	5,456,333	1,769,297	28,490,323	107,795,859	33,946,656	73,849,203	
1905	114,708,413	20,192,995	1,646,344	11,313,978	16,354,757	31,506,973		15,152,216
1906	22,983,631	37,021,827	2,800,805	10,189,370	25,784,436	47,211,197		21,426,761
1907	18,695,558	6,969,661	63,727	1,286,842	18,759,285	8,256,503	10,502,782	
1908	3,653,457	16,900,049	119,045	644,437	3,772,502	17,544,486		13,771,984
1909	6,447,008	78,750,998	137,319	836,504	6,584,327	79,587,502		73,003,175
1910	22,577,124	17,494,098	2,597,967	177,699	25,175,091	17,671,797	7,503,294	
1911	21,801,564	4,938,672	2,596,722	1,229,596	24,398,286	6,168,268	18,230,018	
1912	21,201,849	10,380,596	7,123,304	1,163,755	28,325,153	11,544,351	16,780,802	
1913	20,704,175	954,409	6,389,171	66,942	27,093,346	1,021,351	26,071,995	
1914	26,039,030	7,103,847	3,610,905	2,003,234	29,649,935	9,107,081	20,542,854	
1915	40,675,209	24,159,370	3,890,815	137,148	44,566,024	24,296,518	20,269,506	
1916	22,362,385	99,902,323	5,717,033	1,127,578	28,079,418	101,029,901		72,950,483
1917	150,639,064	386,990,585	3,097,276	5,234,382	153,736,340	392,224,967		238,488,627
1918	922,061	829,069	15,508	4,186,948	937,569	5,016,017		4,078,448
1919	1,485,554	325,771,333	3,568,414	1,705,658	5,053,968	327,476,991		322,423,023
1920	10,000	392,303,178	3,887,440	12,423,746	3,897,440	404,726,924		400,829,484
1921	—	130,058,854	—	8,562,721	—	138,621,575		138,621,575
1922	—	925,925	2,180,500	746,386	2,180,500	1,672,311	508,189	
1923	264,535	51,753	5,201,223	144,742	5,465,758	196,495	5,269,263	
1924	6,070	18,520	—	4,091,463	6,070	4,109,983		4,103,913
1925	22,069,500	1,254	235,890	172,602	22,305,390	173,856	22,131,534	
1926	32,101,250	140,931	3,796,744	1,487,288	35,897,994	1,628,219	34,269,775	
1927	36,108,000	1,802	13,572,441	8,513,884	49,680,441	8,515,686	41,164,755	
1928	—	409,590	3,436,196	2,286,725	3,436,196	2,696,315	739,881	
1929	—	462,428	3,490,559	151,233	3,490,559	613,661	2,876,898	
1930	308,634,419	9,042,778	2,373,208	643,793	311,007,627	9,686,571	301,321,056	
1931 (Jan./June)	14,354,900	5,588,713	824,870	1,458,287	15,179,770	7,047,000	8,132,770	

TABLE 55.—VALUE OF COMMODITIES

Countries.	1917	1918	1919	1920	1921	1922	1923
Asia :—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China	318,380,530	359,150,814	447,049,267	410,270,499	287,227,081	333,520,262	272,190,662
Kwantung Province	65,724,838	116,373,972	150,127,187	113,685,671	77,569,443	71,858,334	67,871,337
British India ...	101,364,154	202,522,289	116,878,729	192,249,085	84,503,635	97,203,898	99,619,096
Hongkong	57,176,210	63,699,799	59,155,768	74,066,243	59,304,076	65,422,235	55,317,955
Straits Settlement	28,023,558	42,208,858	29,844,374	35,749,593	21,745,996	21,319,234	20,912,668
Asiatic Russia ...	74,234,145	40,034,435	70,958,261	22,862,556	13,741,279	10,934,651	4,523,463
British Borneo...	—	—	—	—	—	—	—
French Indo-China...	3,766,169	10,030,960	1,536,716	3,444,853	1,023,423	1,098,689	1,556,702
Dutch India	36,245,340	71,676,931	57,354,854	107,225,428	54,204,448	47,423,377	40,590,922
Philippine Islands...	16,868,278	23,500,684	18,556,179	34,376,388	17,921,481	17,773,596	17,537,602
Siam	2,207,628	6,076,969	3,395,217	4,200,736	2,652,215	5,598,736	3,842,742
Aden	—	—	—	—	—	—	—
Other Countries	120,201	275,141	148,639	242,671	197,129	131,957	3,433,918
Total	704,111,051	935,550,852	955,005,189	998,373,723	620,090,206	672,285,019	587,397,067
Europe :—							
Great Britain ...	202,646,125	142,866,369	111,452,780	97,797,246	32,772,308	54,437,542	40,409,806
France	97,820,708	142,199,063	66,844,652	71,652,639	35,166,930	78,686,296	25,656,317
Germany	—	—	63,643	1,064,632	2,413,124	3,724,051	3,391,109
Italy	17,953,094	11,577,197	6,398,415	6,376,564	2,317,504	5,096,500	2,768,563
Belgium	—	—	3,430,975	4,311,226	404,794	1,889,694	918,950
Austria	—	—	333	378,814	26,594	16,499	139,694
Switzerland	144,615	579,562	408,007	135,836	43,790	165,881	427,537
Netherland	104,936	1	1,478,697	7,900,318	929,076	1,683,109	1,774,298
Russia	13,514,547	162,268	464,390	209,475	50	1,658	130
Norway	2,015,755	1,625	1,430,955	83,614	5,439	41,631	20,769
Sweden	17,058	24,120	734,423	414,866	192,125	463,410	385,587
Spain	524,225	187,012	209,175	699,999	395,203	612,212	643,393
Turkey	—	—	229,809	736,291	185,192	248,368	2,163,899
Denmark	391,944	50	1,281,316	1,534,750	248,771	281,629	416,197
Greek	—	—	—	—	—	—	—
Portugal	33,147	10,470	29,373	109,169	6,444	26,364	12,957
Poland	—	—	—	—	—	—	348,676
Czechoslovakia...	—	—	—	—	—	—	1,898
Other Countries	16,366	648,781	536,269	2,184,659	335,518	603,563	358,657
Total	335,182,520	298,256,518	194,998,212	195,590,098	75,442,862	147,976,407	79,838,387
America :—							
United States of America	478,536,845	530,129,393	828,097,621	565,017,126	496,278,965	732,376,807	605,619,436
Canada	16,168,202	27,334,805	24,839,228	21,669,786	13,420,901	13,687,282	14,349,310
Mexico	160,242	353,950	1,155,104	1,273,095	977,003	507,644	578,110
Cuba	—	—	—	—	—	—	(b) 213,393
Salvador	—	—	—	—	—	—	—
Panama Canal Zone	—	—	—	—	—	—	—
Peru	771,316	2,062,753	2,738,929	3,724,101	999,816	1,242,376	1,337,699
Chile	2,373,498	4,705,366	3,290,467	2,222,326	345,697	363,602	974,411
Argentina	3,491,917	25,674,032	11,365,187	23,686,504	2,327,808	6,515,650	6,831,090
Brazil	—	—	—	—	—	—	(b) 848,561
Uruguay	—	—	—	—	—	—	—
Other Countries	2,068,684	6,915,062	6,438,213	14,651,787	2,262,710	4,166,028	3,459,524
Total	503,560,704	597,175,361	877,924,749	632,244,725	516,612,900	758,859,189	684,211,534
All Other :—							
Australia	27,289,144	64,827,941	30,825,658	58,115,218	21,558,913	36,746,069	32,638,899
Cape Colony & Natal	6,787,817	18,342,599	8,195,472	8,206,056	3,850,653	4,785,590	4,748,702
Eastern Africa...	—	—	—	—	—	—	—
Egypt	13,506,779	28,467,940	15,912,262	30,549,569	4,922,119	6,423,000	18,044,795
Hawaii	6,442,790	7,729,852	8,612,540	13,254,205	7,450,113	5,189,270	4,811,868
New Zealand ...	4,177,831	8,747,811	5,271,323	9,668,447	1,607,553	3,438,965	2,693,103
Other Countries	1,537,563	3,001,132	2,099,718	2,391,619	1,302,396	1,748,309	4,414,122
Total	59,741,924	131,117,275	70,916,973	122,185,114	40,691,747	58,831,203	67,351,489
Optional Cargo...	—	—	—	—	—	—	—
Unknown	408,849	662	32,494	951	—	—	(a) 78,952,293
Total Exports	1,603,005,048	1,962,100,668	2,098,872,617	1,948,394,611	1,252,837,715	1,637,451,818	1,447,750,720

NOTE :— (1) The figures given in this table do not include the articles for ships' use.
 (2) (a) As the returns of exports by countries at the port of Yokohama were burnt by the fire at the time of "Unknown" item.
 (3) The figures before the years marked (b) are included in "Other Countries."

EXPORTED TO VARIOUS COUNTRIES.

1924	1925	1926	1927	1928	1929	1930	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
348,398,787	468,438,956	421,861,235	334,183,608	373,141,911	346,652,450	260,825,838	Asia :—
72,601,146	101,647,368	99,606,771	91,270,539	110,190,388	124,476,203	86,814,090	China.
135,373,129	173,413,207	155,951,539	167,580,191	146,006,638	198,056,968	129,262,375	Kwantung Province.
79,010,627	73,629,010	52,973,011	66,528,996	56,204,353	61,065,164	55,646,381	British India.
22,742,229	44,904,882	41,497,276	36,657,948	20,449,461	27,928,339	26,930,929	Hongkong.
3,562,933	3,112,714	5,299,972	7,776,287	11,197,488	15,033,354	26,973,351	Straits Settlement.
						(b) 92,270	Asiatic Russia.
2,438,316	4,027,741	6,206,645	5,873,594	4,112,046	2,695,403	2,412,457	British Borneo.
59,331,401	85,556,831	74,754,266	82,581,214	73,414,177	87,125,451	66,047,646	French Indo-China.
23,507,635	29,305,856	27,821,068	32,834,201	29,054,769	30,596,599	28,369,499	Dutch India.
4,181,213	7,820,213	9,270,805	11,146,357	5,763,595	10,633,368	9,476,621	Philippine Islands.
						(b) 6,136,147	Siam.
5,913,521	8,703,671	8,173,202	8,101,230	5,399,822	10,969,469	5,042,538	Aden.
757,060,937	1,000,560,449	903,415,790	844,534,165	834,934,648	915,232,768	704,030,142	Other Countries.
							Total.
							Europe :—
61,044,019	59,716,478	59,493,735	64,929,713	58,904,459	63,183,354	60,682,453	Great Britain.
85,789,951	58,854,954	42,411,882	54,045,068	63,408,431	44,494,959	26,302,071	France.
8,564,196	11,844,213	8,131,002	10,612,162	12,582,099	13,446,619	11,106,454	Germany.
6,229,136	8,201,835	5,251,917	3,865,746	6,190,184	6,108,543	6,120,558	Italy.
3,415,552	1,828,364	1,168,550	2,205,865	1,869,403	2,890,329	1,973,974	Belgium.
488,021	447,386	352,841	273,812	104,268	62,368	203,553	Austria.
161,298	365,089	495,541	1,416,019	1,279,470	647,692	660,337	Switzerland.
2,898,856	2,617,472	2,496,198	3,387,424	6,914,008	6,917,811	8,074,399	Netherland.
642	528,194	4,646	869,307	1,197,621	2,303,819	1,345,245	Russia.
18,776	20,251	28,807	59,575	825,698	366,355	911,833	Norway.
323,325	374,336	468,492	497,173	812,750	864,661	939,090	Sweden.
797,735	910,382	950,412	836,768	869,443	1,258,718	880,519	Spain.
4,371,117	3,831,003	4,234,571	2,947,835	3,430,089	2,551,495	3,949,660	Turkey.
350,516	804,692	608,082	1,388,415	1,472,336	1,033,754	1,430,579	Denmark.
						(b) 276,732	Greek.
9,267	12,797	8,264	5,642	9,040	17,361	69,392	Portugal.
1,564	1,894,892	2,501,982	7,813	11,835	13,691	10,587	Poland.
1,820	5,119	5,498	5,069	9,234	14,594	23,191	Czechoslovakia.
584,945	344,703	808,183	538,624	455,551	1,072,620	407,846	Other Countries.
175,050,735	152,602,160	129,420,603	147,892,030	160,345,919	147,248,743	125,368,473	Total.
							America :—
744,925,600	1,006,252,759	860,880,579	833,804,256	826,141,097	914,084,452	506,112,145	United States of America
15,450,706	20,838,296	24,753,778	27,401,680	27,047,237	27,096,148	17,884,784	Canada.
874,273	1,371,057	1,145,869	1,265,624	1,312,600	1,342,794	1,032,741	Mexico.
675,672	1,081,410	712,493	1,061,137	611,076	1,256,026	1,248,743	Cuba.
						(b) 483,905	Salvador.
						(b) 376,376	Panama Canal Zone.
2,053,606	1,660,085	1,951,139	1,222,749	1,785,561	2,601,545	2,234,774	Peru.
1,853,851	1,917,114	1,926,396	2,063,777	1,884,179	2,719,199	2,471,615	Chile.
8,218,224	8,463,625	6,333,843	9,528,934	6,970,519	8,579,989	4,448,651	Argentina.
1,447,390	1,581,669	1,597,091	1,250,730	1,982,480	1,572,006	954,695	Brazil.
						4,114,857	Uruguay.
7,383,128	7,232,161	7,632,625	10,035,668	11,993,973	11,507,990	3,706,313	Other Countries.
782,882,450	1,050,398,176	906,983,818	887,634,555	879,728,722	970,760,149	545,069,599	Total.
							All Other :—
41,907,240	47,495,813	51,611,323	50,566,046	43,000,590	44,075,090	25,486,268	Australia.
5,764,179	9,538,923	10,741,011	11,640,308	11,694,957	13,179,323	14,196,483	Cape Colony & Natal.
				(b) 6,423,479	13,123,678	10,663,478	Eastern Africa.
27,080,396	25,265,661	23,098,253	29,006,068	23,714,044	31,352,285	28,997,110	Egypt.
5,511,489	8,069,985	6,700,076	6,894,069	6,472,134	6,271,077	6,392,711	Hawaii.
2,910,683	3,100,675	2,945,627	3,347,124	3,092,282	4,094,662	3,226,702	New Zealand.
8,866,728	8,557,965	9,861,395	10,802,800	2,545,577	3,280,877	3,708,376	Other Countries.
92,040,715	102,029,022	104,957,685	112,256,415	96,946,063	115,376,992	92,671,128	Total.
						2,712,951	Optional Cargo.
							Unknown.
1,807,034,837	2,305,589,807	2,044,727,891	1,992,317,165	1,971,955,352	2,148,618,652	1,469,852,293	Total Exports.

the Great Earthquake of 1923 and became unknown, the figures of exports for July and August are given in the

TABLE 56.—VALUE OF COMMODITIES

Countries.	1917	1918	1919	1920	1921	1922	1923
Asia :—	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China	133,271,036	281,707,333	322,100,628	218,090,911	191,678,314	186,341,451	204,678,551
Kwantung Province ...	53,180,199	100,517,806	162,394,349	196,861,271	111,931,580	130,574,264	148,806,406
British India	223,941,304	268,185,185	319,477,561	394,930,201	210,365,194	254,088,879	305,718,603
Hongkong	1,803,803	833,766	1,536,891	2,231,586	1,017,171	690,035	1,654,020
Straits Settlement ...	15,050,128	29,323,644	28,209,944	17,137,422	23,835,429	18,810,644	25,371,177
British Borneo	—	—	—	—	—	—	—
Asiatic Russia	3,755,281	4,366,624	4,924,982	3,831,684	6,863,213	17,995,254	16,552,063
French Indo-China ...	7,295,718	55,407,802	124,124,826	20,618,843	18,063,862	17,598,559	10,467,684
Dutch India	17,333,100	48,837,198	65,522,500	68,628,794	70,427,030	71,757,858	72,955,482
Philippine Islands ...	15,334,986	17,438,431	15,530,278	16,404,811	18,160,635	15,378,457	13,459,523
Siam	4,352,801	5,730,984	29,937,129	3,245,115	11,258,295	22,855,274	12,062,989
Aden	—	—	—	—	—	—	—
Other Countries	197,318	363,810	611,183	566,192	47,954	1,939,202	2,743,546
Total	475,515,674	812,712,583	1,074,370,271	942,546,830	664,648,677	738,029,877	814,470,044
Europe :—							
Great Britain	63,304,384	66,067,257	127,541,962	235,352,505	184,306,793	232,310,383	237,135,942
France	4,364,619	3,730,147	8,831,291	14,481,820	11,691,319	18,462,691	22,201,635
Germany	2,520,241	3,430,393	258,584	11,974,686	47,713,086	110,622,311	120,242,681
Italy	435,584	613,167	731,148	2,116,981	1,762,779	2,916,648	3,457,659
Belgium	12,897	3,901	49,285	3,964,376	8,110,595	14,844,959	18,853,517
Austria	22,920 ^(b)	1,630	13	35,848	68,116	248,017	781,912
Switzerland	3,086,082	2,278,193	8,643,598	9,194,985	9,596,135	11,938,904	15,340,831
Netherlands	1,260,580	1,746,371	3,166,549	6,281,304	3,446,142	3,152,032	4,102,943
Russia	1,309,438	685,583	389,476	386,254	437,835	877,363	261,624
Norway	294,781	212,329	220,458	1,298,933	508,704	3,534,427	3,374,804
Sweden	5,290,659	3,700,943	11,284,691	17,382,667	12,823,381	13,176,208	9,377,055
Spain	185,215	259,412	966,163	1,034,294	783,138	1,152,766	549,654
Turkey	4,955	4	617,967	603,854	91,753	98,057	256,138
Denmark	52,639	40,230	222,296	717,020	137,600	369,125	697,059
Greek	—	—	—	—	—	—	—
Portugal	6,616	2,857	7,130	11,531	292,475	87,987	43,214
Poland	—	—	—	—	—	—	635,037
Czechoslovakia	—	—	—	—	—	—	117,446
Other Countries	24,499	14,433	39,030	475,693	41,250	375,534	28,278
Total	82,176,109	82,786,850	162,969,641	305,312,751	281,811,101	414,167,812	437,457,429
America :—							
United States of America	359,707,853	628,025,530	766,381,438	873,182,251	574,400,915	596,169,495	511,977,136
Canada	2,557,108	7,775,180	6,126,416	5,051,478	8,946,591	16,559,153	24,358,332
Mexico	6,467	45,192	177,853	32,875	75,621	993,507	270,312
Cuba	—	—	—	—	—	—	179,207 ^(c)
Salvador	—	—	—	—	—	—	—
Panama Canal Zone ...	—	—	—	—	—	—	—
Peru	136,354	686,544	862,828	488,998	1,251,255	136,158	558,834
Chile	9,717,223	11,261,031	13,823,479	24,679,330	2,713,098	6,612,782	7,398,745
Argentina	3,148,526	8,768,398	2,398,517	3,927,521	807,100	496,936	1,777,229
Brazil	—	—	—	—	—	—	142,280 ^(c)
Uruguay	—	—	—	—	—	—	—
Other Countries	1,490,131	449,523	1,872,315	3,287,375	6,613,108	6,374,754	169,851
Total	376,763,662	655,011,398	791,642,846	910,649,828	594,807,688	627,342,785	546,881,926
All Other :—							
Australia	32,934,502	48,874,378	56,635,307	62,459,492	36,398,289	82,090,005	96,623,055
Cape Colony & Natal ...	18,851,680	29,448,991	37,163,776	73,895,163	2,861,567	3,778,216	665,134
Eastern Africa	—	—	—	—	—	—	—
Egypt	10,907,184	9,178,784	16,004,502	13,262,899	12,219,908	10,571,484	20,634,806
Hawaii	258,713	69,156	284,456	263,024	131,742	95,248	140,666
New Zealand	11,319	6,487	82,480	22,702	4,998	371,209	231,717
Other Countries	16,871,795	9,287,401	10,816,634	13,336,844	10,702,087	9,943,057	5,185,098
Total	79,635,193	96,865,197	120,987,155	163,240,124	62,318,591	106,849,219	123,480,476
Bonded Manufactur- ing Warehouses	17,554,842	17,672,372	20,657,802	11,969,577	9,069,593	2,211,551	1,145,127
Unknown	4,165,627	3,095,433	2,832,165	2,425,671	1,499,182	1,707,488 ^(a)	58,845,568
Total Imports	1,055,811,107	1,668,143,833	2,172,459,880	2,336,174,781	1,614,154,832	1,800,308,262	1,962,230,570

NOTE :—(1) (a) As the returns of imports by countries at the Port of Yokohama were burnt by the fire at the in the "Unknown" item.

(2) (b) Before 1918 inclusive of Hungary.

(3) The figures before the years marked (c) are included in "Other Countries."

IMPORTED FROM VARIOUS COUNTRIES.

1924	1925	1926	1927	1928	1929	1930	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Asia :—
237,551,625	214,657,519	239,410,462	226,034,359	234,514,260	209,975,360	161,666,652	China.
175,736,786	176,596,197	157,033,706	132,447,855	150,439,022	166,322,386	121,405,498	Kwantung Province.
387,791,935	573,563,812	391,136,194	270,592,276	284,798,614	288,119,644	180,405,249	British India.
1,099,252	475,903	1,426,286	1,598,590	1,117,763	607,745	538,201	Hongkong.
31,339,881	37,004,343	39,872,330	35,873,162	36,581,309	41,634,301	28,925,362	Straits Settlement.
						(c) 4,500,667	British Borneo.
15,184,909	14,678,344	23,883,964	24,526,315	22,014,025	22,874,960	37,218,443	Asiatic Russia.
17,990,122	48,719,752	24,519,627	33,179,629	20,300,454	9,590,587	7,907,284	French Indo-China.
92,400,929	103,372,892	103,077,496	103,775,236	112,917,133	77,345,619	59,983,504	Dutch India.
17,841,969	16,700,287	18,714,494	17,841,362	16,342,297	18,044,238	10,759,633	Philippine Islands.
18,481,572	23,734,976	14,358,017	22,260,447	19,067,212	20,811,772	18,843,017	Siam.
						(c) 76,238	Aden.
3,183,608	4,313,237	4,148,691	4,781,570	5,107,733	2,627,188	229,395	Other Countries.
998,602,588	1,213,817,265	1,017,581,267	872,910,801	903,199,822	857,953,800	632,459,143	Total.
							Europe :—
312,751,429	227,292,002	170,274,500	153,271,946	164,830,419	153,045,820	92,561,422	Great Britain.
32,771,209	33,377,407	24,545,101	27,309,700	24,002,571	26,185,050	16,635,566	France.
144,643,248	123,819,262	145,220,980	131,390,530	133,537,490	157,273,913	106,183,336	Germany.
4,420,935	3,387,401	6,746,794	6,327,388	9,334,780	7,550,053	4,259,196	Italy.
29,384,659	11,939,702	14,240,880	14,318,582	14,497,106	15,828,289	8,024,133	Belgium.
1,150,911	2,885,694	3,285,723	2,857,788	1,724,140	1,718,891	1,423,736	Austria.
23,017,656	20,775,494	21,819,126	18,095,619	19,640,978	17,570,156	15,231,621	Switzerland.
7,911,435	5,165,917	4,726,487	3,981,235	4,772,608	5,462,420	2,938,064	Netherlands.
481,256	291,414	793,635	1,606,312	2,141,551	3,080,902	2,582,908	Russia.
3,722,310	3,353,798	5,263,469	4,214,559	4,538,160	4,680,956	5,502,839	Norway.
16,370,617	12,087,137	13,946,606	10,889,159	10,766,854	11,025,186	8,634,489	Sweden.
1,768,873	890,900	1,049,345	1,343,339	1,312,919	748,866	827,734	Spain.
486,528	882,544	483,220	301,754	247,875	202,337	54,390	Turkey.
1,081,430	599,638	440,717	844,750	1,775,447	6,050,002	5,384,487	Denmark.
						(c) 80,000	Greek.
421,600	267,497	129,058	419,538	445,819	717,629	853,149	Portugal.
344,334	357,186	2,284,596	7,572,163	8,235,952	5,487,136	5,388,063	Poland.
212,582	259,539	560,846	2,805,175	1,382,112	1,960,783	2,273,860	Czechoslovakia.
150,466	158,140	492,906	190,317	507,047	1,253,780	934,398	Other Countries.
581,091,478	447,770,672	416,308,969	387,739,854	403,693,828	419,842,169	279,773,391	Total.
							America :—
670,993,130	664,992,279	680,185,761	673,685,906	625,536,409	654,060,240	442,881,606	United States of America
40,024,779	37,132,413	63,929,190	55,669,652	66,464,953	68,729,648	46,164,489	Canada.
30,424	80,984	139,610	19,313	234,329	700,833	327,171	Mexico.
22	2,638,081	10,646,131	10,310,464	954,566	758,197	20,992	Cuba.
						(e) 5,771	Salvador.
						(e) 22,056	Panama Canal Zone
359,871	797,416	174,263	168,740	935,601	58,896	253,565	Peru.
5,262,884	5,344,237	8,690,067	7,868,344	6,266,939	10,414,733	3,100,373	Chile.
2,693,451	2,053,294	2,496,333	2,003,229	4,673,511	3,235,889	2,812,213	Argentina.
113,119	68,958	152,075	294,279	239,184	380,971	306,086	Brazil.
				51,602	154,651	315,806	Uruguay.
1,847,546	277,508	1,028,338	430,489	462,518	121,496	62,029	Other Countries.
721,325,226	713,385,170	767,441,758	750,450,416	705,819,612	738,615,554	496,272,157	Total.
							All Other :—
119,971,328	149,969,468	128,396,266	122,840,338	130,494,754	132,600,701	94,308,489	Australia.
991,330	1,325,396	916,931	1,082,392	1,341,078	1,447,600	1,618,152	Cape Colony & Natal
				(c) 6,261,384	11,405,744	4,468,351	Eastern Africa.
17,014,374	32,631,415	31,958,679	24,633,872	20,340,375	25,824,061	16,222,710	Egypt.
157,213	51,995	140,551	104,108	175,017	145,987	73,957	Hawaii.
108,422	105,271	690,292	420,321	796,144	677,325	389,415	New Zealand.
11,594,503	11,535,478	11,355,934	14,545,918	15,612,075	20,442,556	5,098,063	Other Countries.
149,837,170	195,619,023	173,458,653	163,626,949	168,759,443	181,138,210	122,179,137	Total.
1,660,730	1,227,538	1,715,162	3,554,966	14,478,575	18,383,971	15,387,042	Bonded Manufacturing Warehouses.
885,064	838,195	983,664	870,872	363,447	306,311	—	Unknown.
2,453,402,256	2,572,657,863	2,377,484,493	2,179,153,858	2,196,314,727	2,216,240,015	1,546,070,870	Total Imports.

time of the Great Earthquake of 1923 and became unknown, the figures of imports for July and August are given

TABLE 57.—VALUE OF GOLD AND SILVER COINS AND

(1)

Countries.	1919	1920	1921	1922	1923	1924
	Yen	Yen	Yen	Yen	Yen	Yen
Gold Coin & Bullion :—						
British India & Straits Settlements ...	—	—	—	—	—	—
China	1,485,554	—	—	—	284,535	—
Kwantung Province ...	—	—	—	—	—	6,070
Hongkong	—	—	—	—	—	—
Asiatic Russia	—	10,000	—	—	—	—
Germany	—	—	—	—	—	—
Great Britain	—	—	—	—	—	—
U. S. of America	—	—	—	—	—	—
Australia	—	—	—	—	—	—
Other Countries	—	—	—	—	—	—
Total	1,485,554	10,000	—	—	284,535	6,070
Silver Coin & Bullion :—						
British India... ..	—	—	—	—	—	—
China	3,568,414	3,071,820	—	2,030,500	4,851,223	—
Kwantung Province ...	—	815,620	—	150,000	350,000	—
Hongkong	—	—	—	—	—	—
Philippine Islands ...	—	—	—	—	—	—
Asiatic Russia	—	—	—	—	—	—
Germany	—	—	—	—	—	—
Great Britain	—	—	—	—	—	—
Canada	—	—	—	—	—	—
U. S. of America	—	—	—	—	—	—
Australia	—	—	—	—	—	—
Hawaii	—	—	—	—	—	—
Other Countries	—	—	—	—	—	—
Total	3,568,414	3,887,440	—	2,180,500	5,201,223	—
Total Exports	5,053,968	3,897,440	—	2,180,500	5,465,758	6,070

(2)

Countries.	1919	1920	1921	1922	1923	1924
	Yen	Yen	Yen	Yen	Yen	Yen
Gold Coin & Bullion :—						
British India... ..	—	18,151,565	66,322,393	—	—	—
China	—	78,033,892	40,316,355	6,034	960	—
Kwantung Province ...	—	12,469,128	—	—	—	—
Hongkong	—	34,265,463	1,604,800	—	—	—
Philippine Islands ...	—	—	—	—	—	—
Asiatic Russia	55,853,925	3,390,730	6,714,121	919,755	50,793	6,729
Great Britain	60,931,646	18,640,548	1,960,000	—	—	—
U. S. of America	208,985,762	201,799,698	8,747,345	—	—	11,791
Australia	—	—	1,952,600	—	—	—
Other Countries... ..	—	25,552,154	2,441,240	136	—	—
Total	325,771,333	392,303,178	130,058,854	925,925	51,753	18,520
Silver Coin & Bullion :—						
China	631,625	3,175,749	393,747	158,959	21,747	7,400
Kwantung Province ...	96,500	12,000	168,152	188,173	111,000	173,000
French Indo-China ...	—	—	—	—	—	—
Hongkong	—	—	—	—	—	—
Asiatic Russia	—	163,116	72,395	69,211	2,050	—
Great Britain	—	—	—	14,962	—	—
U. S. of America	977,533	9,072,881	7,928,202	99,013	4,147	3,911,063
Australia	—	—	—	—	5,798	—
Other Countries	—	—	225	216,068	—	—
Total	1,705,658	12,423,746	8,562,721	746,866	144,742	4,091,463
Total Imports	327,476,991	404,726,924	138,621,575	1,672,311	196,495	4,109,983

BULLION EXPORTED TO AND IMPORTED FROM VARIOUS COUNTRIES.

EXPORTS.

1925	1926	1927	1928	1929	1930	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	
—	—	—	—	—	—	Gold Coin & Bullion :—
3,500	5,250	—	—	—	1,403	{ British India & Straits Settlements.
—	—	—	—	—	—	China.
—	—	—	—	—	—	Kwantung Province.
—	—	—	—	—	—	Hongkong.
22,066,000	32,096,000	36,108,000	—	—	308,633,016	Asiatic Russia.
—	—	—	—	—	—	Germany.
—	—	—	—	—	—	Great Britain.
—	—	—	—	—	—	U. S. of America.
—	—	—	—	—	—	Australia.
—	—	—	—	—	—	Other Countries.
22,069,500	32,101,250	36,108,000	—	—	308,634,419	Total.
—	—	—	—	—	—	Silver Coin & Bullion :—
235,890	3,796,744	13,572,441	3,436,196	3,490,559	2,372,908	British India.
—	—	—	—	—	300	China.
—	—	—	—	—	—	Kwantung Province.
—	—	—	—	—	—	Hongkong.
—	—	—	—	—	—	Philippine Islands.
—	—	—	—	—	—	Asiatic Russia.
—	—	—	—	—	—	Germany.
—	—	—	—	—	—	Great Britain.
—	—	—	—	—	—	Canada.
—	—	—	—	—	—	U. S. of America.
—	—	—	—	—	—	Australia.
—	—	—	—	—	—	Hawaii.
—	—	—	—	—	—	Other Countries.
235,890	3,796,744	13,572,441	3,436,196	3,490,559	2,373,208	Total.
22,305,890	35,897,994	49,680,441	3,436,196	3,490,559	311,007,627	Total Exports.

IMPORTS.

1925	1926	1927	1928	1929	1930	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	
—	—	—	—	—	—	Gold Coin & Bullion :—
—	20,571	410	—	—	911,024	British India.
—	—	1,194	—	—	—	China.
—	—	—	—	—	—	Kwantung Province.
—	—	—	—	—	—	Hongkong.
—	—	—	5,387	2,030	17,887	Philippine Islands.
—	—	—	—	—	—	Asiatic Russia.
1,172	120,360	198	404,203	460,398	190	Great Britain.
—	—	—	—	—	—	U. S. of America.
82	—	—	—	—	8,113,677	Australia.
1,254	140,931	1,802	409,590	462,428	9,042,778	Other Countries.
—	—	—	—	—	—	Total.
49,999	1,436,658	6,229,068	15,739	61,788	549,482	Silver Coin & Bullion :—
120,002	50,630	437,000	22,035	21,000	62,951	China.
—	—	—	—	—	—	Kwantung Province.
—	—	—	2,000	—	—	French Indo-China.
—	—	—	—	—	29	Hongkong.
6,022	—	—	512	—	—	Asiatic Russia.
—	—	1,847,716	2,246,439	68,245	28,865	Great Britain.
—	—	—	—	200	2,466	U. S. of America.
—	—	100	—	—	—	Australia.
274	—	—	—	—	—	Other Countries.
176,297	1,487,288	8,513,884	2,286,725	151,233	643,793	Total.
771,551	1,628,219	8,515,686	2,696,315	613,661	9,686,571	Total Imports.

TABLE 58.—VALUE OF THE CLASSES

Articles.	1921	1922	1923	1924	1925
	Yen	Yen	Yen	Yen	Yen
Exports:—					
Grains, Flours, Starches and Seeds ...	9,118,158	12,470,567	10,823,714	12,480,525	26,816,099
Tea	7,718,536	17,828,882	16,013,827	12,783,251	14,762,784
Marine Products	14,569,892	16,286,216	19,894,336	22,488,560	22,650,479
Sugar, Confectioneries and Sweetmeats.	17,531,244	20,509,823	15,474,420	30,479,599	35,054,618
Beverages and Comestibles	29,266,826	27,105,588	25,209,767	28,463,987	37,306,905
Tobacco	312,168	1,090,129	1,061,564	2,995,157	2,461,039
Skins, Hairs, Horns, Tusks and Manu- factures thereof	3,164,839	4,582,541	4,258,227	4,308,361	6,313,318
Drugs, Chemicals, Medicines, Pigments and Coatings	41,215,611	49,851,692	42,795,394	48,300,198	56,586,855
Oils, Fats, Waxes and Manufactures thereof	7,889,276	12,478,546	10,921,765	18,051,400	22,901,569
Tissues, Yarns and Materials thereof:—					
Of Silk	523,114,335	799,612,488	673,972,799	842,165,918	1,036,283,974
Of Cotton	291,645,315	344,597,555	321,758,769	447,962,041	571,474,491
All Other	19,053,230	20,242,973	17,936,362	21,182,246	30,350,217
Clothing and Accessories	37,501,937	47,312,256	45,651,795	51,193,973	67,468,586
Paper and Manufactures	25,574,759	22,309,655	20,479,079	20,843,883	26,060,984
Minerals and Manufactures	46,446,318	29,141,840	25,669,632	28,078,711	39,527,633
Ores and Metals	17,521,300	9,637,956	9,551,882	12,552,409	15,837,845
Metal Manufactures	15,966,373	22,292,312	17,027,314	18,273,046	22,194,488
Earthenware, Porcelain, Glass and Glass manufactures	30,789,329	31,519,611	33,579,078	38,172,897	52,601,619
Machinery	25,145,503	26,346,769	17,903,978	18,759,984	29,655,821
Miscellaneous	89,292,766	122,234,419	117,767,018	127,498,691	189,280,483
Total	1,252,837,715	1,637,451,818	1,447,750,720	1,807,034,837	2,305,589,807
Imports:—					
Grains, Flours, Starches and Seeds ...	108,864,678	184,642,734	155,908,542	235,357,564	293,014,508
Sugar, Confectioneries and Sweetmeats.	70,483,069	64,818,188	53,202,447	64,662,604	75,404,028
Beverages & Comestibles & Tobacco ...	44,907,004	54,876,257	53,216,290	67,893,186	45,633,784
Skins, Hairs, Bones, Horns, Tusks, Shells & Manufactures	24,812,743	22,279,176	23,984,234	30,309,895	32,015,674
Drugs, Chemicals, Medicines & Ex- plosives	64,963,698	78,064,639	97,055,668	111,540,481	131,219,938
Dyes, Pigments, Coatings & Filling materials	32,082,485	29,343,398	23,203,385	27,699,885	18,165,465
Oils, Fats, Waxes and Manufactures thereof	51,348,482	61,250,260	62,423,056	85,577,074	76,077,967
Tissues, Yarns and Materials thereof:—					
Of Cotton	449,536,886	444,526,952	523,768,342	621,588,502	936,471,233
Of Wool	78,695,146	154,498,629	200,658,265	213,534,172	235,398,511
Of Silk	11,021,537	11,102,485	10,999,134	7,145,612	8,455,636
Of Flax, Hemp, etc.	17,347,868	20,206,320	19,965,512	28,317,414	31,256,530
All Other	12,050,448	13,072,387	14,645,271	18,656,829	14,837,904
Clothing and Accessories thereof ...	3,920,442	5,186,429	4,577,684	8,577,842	3,594,453
Paper, Paper manufactures, Books and Pictures	25,910,130	36,856,445	27,795,060	46,686,976	36,880,964
Minerals and Manufactures thereof ...	30,089,779	36,731,110	38,176,977	49,675,446	40,099,247
Ores and Metals:—					
Iron	157,680,597	167,430,421	131,083,361	208,916,173	112,274,343
All Other Metals	39,598,608	54,077,448	40,877,336	52,324,237	54,347,551
Metal Manufactures	38,211,437	41,792,036	36,103,681	50,760,758	25,520,529
Glass, Glass manufactures & Clay manufactures	6,947,687	7,614,510	9,501,422	13,723,423	7,433,681
Machines and Machinery	158,766,766	160,793,349	161,501,943	215,962,186	156,645,059
Miscellaneous	186,915,342	241,145,059	293,582,960	295,491,997	237,155,612
Total	1,614,154,832	1,890,308,232	1,982,230,570	2,453,402,256	2,572,657,863
Total of Exports & Imports.	2,866,992,547	3,527,760,050	3,429,981,290	4,260,437,093	4,878,247,670

OF COMMODITIES EXPORTED AND IMPORTED.

1926	1927	1928	1929	1930	Articles.
Yen	Yen	Yen	Yen	Yen	
33,578,585	27,355,507	37,394,845	43,756,610	29,359,601	Exports:—
12,111,862	10,896,644	11,848,109	12,028,115	8,387,437	Grains, Flours, Starches and Seeds.
22,668,978	20,145,593	17,375,958	22,347,338	18,077,168	Tea.
36,557,670	31,252,266	40,354,199	31,852,362	28,263,870	Marine Products.
39,513,132	45,008,717	49,035,963	50,150,122	43,112,067	Sugar, Confectioneries and Sweetmeats.
813,964	2,208,514	435,829	466,070	1,937,793	Beverages and Comestibles.
4,920,713	6,172,955	7,423,514	7,866,617	5,234,763	Tobacco.
46,900,917	43,630,875	44,024,102	39,925,983	34,643,645	{ Skins, Hairs, Horns, Tusks and Manu- factures thereof.
26,356,778	25,062,957	24,522,636	26,887,057	30,110,005	{ Drugs, Chemicals, Medicines, Pigments and Coatings.
					{ Oils, Fats, Waxes, and Manufactures thereof.
					Tissues, Yarns and Materials thereof:—
					Of Silk.
					Of Cotton.
					All Other.
					Clothing and Accessories.
					Paper and Manufactures.
					Minerals and Manufactures.
					Ores and Metals.
					Metal Manufactures.
					{ Earthenware, Porcelain, Glass and Glass manufactures.
					Machinery.
					Miscellaneous.
					Total.
889,778,883	900,466,297	885,515,873	949,938,928	530,718,537	Imports:—
499,527,218	435,981,617	390,912,098	453,349,320	298,200,100	Grains, Flours, Starches and Seeds.
28,959,373	30,957,473	36,602,529	42,192,230	33,259,729	Sugar, Confectioneries and Sweetmeats.
62,758,752	68,789,458	83,830,456	103,282,310	84,090,058	Beverages & Comestibles & Tobacco.
24,929,527	26,495,742	32,067,586	33,301,871	33,150,126	{ Skins, Hairs, Bones, Horns, Tusks, Shells & Manufactures.
37,727,972	34,654,450	33,310,892	34,807,592	34,163,976	{ Drugs, Chemicals, Medicines & Ex- plosives.
12,320,651	11,991,641	14,405,003	19,570,797	36,888,423	{ Dyes, Pigments, Coatings & Filling materials.
20,173,183	19,399,465	22,026,581	25,200,000	22,427,906	{ Oils, Fats, Waxes and Manufactures thereof.
47,490,059	47,122,824	47,584,497	50,173,173	36,780,535	Tissues, Yarns and Materials thereof:—
25,184,675	26,952,535	28,975,494	38,611,271	35,266,495	Of Cotton.
172,454,999	177,771,635	164,309,188	162,910,886	125,780,059	Of Wool.
					Of Silk.
					Of Flax, Hemp, etc.
					All Other.
					Clothing and Accessories thereof.
					{ Paper, Paper manufactures, Books and Pictures.
					Minerals and Manufactures thereof.
					Ores and Metals:—
					Iron.
					All Other Metals.
					Metal Manufactures.
					{ Glass, Glass manufactures & Clay manufactures.
					Machines and Machinery.
					Miscellaneous.
					Total.
2,044,727,891	1,992,317,165	1,971,955,352	2,148,618,652	1,469,852,293	Total of Exports & Imports
245,137,416	217,619,596	206,675,715	219,043,057	144,839,162	
84,053,616	76,123,631	65,216,503	31,348,240	26,151,462	
50,088,235	48,790,839	47,837,001	51,955,497	56,169,004	
36,436,400	27,720,074	29,556,318	32,515,968	22,107,518	
154,869,555	135,454,141	137,311,519	161,770,466	106,231,165	
20,442,524	19,386,479	22,302,600	21,442,086	14,798,031	
80,492,733	83,964,409	109,746,166	111,823,363	104,446,185	
734,213,772	633,691,931	559,774,410	584,283,114	369,665,521	
147,951,531	180,140,134	175,533,875	140,783,784	99,506,259	
12,780,789	5,996,440	4,834,307	4,555,994	4,244,395	
27,768,037	24,505,188	25,149,148	27,032,695	14,779,012	
15,859,256	13,770,760	15,315,010	13,487,956	9,307,257	
2,425,825	2,674,593	2,831,845	3,098,430	1,840,610	
35,882,095	31,782,254	31,258,273	31,313,002	27,341,986	
45,210,156	55,597,028	60,334,467	68,448,148	55,902,752	
134,591,302	136,941,793	165,556,884	179,119,409	112,563,993	
75,046,514	63,546,335	75,817,735	67,671,755	44,570,239	
26,583,814	24,538,190	19,599,752	22,939,524	16,056,996	
9,397,653	8,527,419	10,974,596	9,734,837	8,163,956	
151,927,326	131,064,889	167,309,841	186,832,556	125,058,121	
286,325,944	257,317,735	263,378,762	247,046,351	182,327,246	
2,377,484,493	2,179,153,858	2,196,314,727	2,216,240,015	1,546,070,870	
4,422,212,384	4,171,471,023	4,168,270,079	4,364,858,667	3,015,923,163	

TABLE 59.—VALUE OF CHIEF

Articles.	1917	1918	1919	1920	1921	1922	1923
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice & Paddy	14,662,546	8,321,965	4,327,690	5,902,514	3,375,261	1,656,332	1,162,736
Green Tea	13,774,472	20,376,757	17,996,846	16,346,029	7,403,235	16,994,028	15,130,059
Tangles & sliced tangles...	2,833,342	4,454,654	3,004,116	4,072,241	4,135,724	3,946,178	4,647,327
Cuttle-fish, dried	4,129,606	3,147,793	2,346,415	2,998,095	1,910,402	3,229,684	6,546,002
Isinglass, vegetable	1,954,983	2,969,311	2,053,071	1,428,134	1,806,498	1,898,831	3,529,186
Mushrooms, dried	2,070,298	2,329,214	2,335,101	2,258,390	1,364,296	1,974,225	1,671,656
Mandarin oranges	938,088	1,420,711	2,140,417	2,381,428	1,669,482	2,084,583	2,321,230
Sugar, refined	26,151,491	23,252,186	21,627,295	30,592,930	15,799,096	19,092,029	14,743,175
Sake	2,163,679	2,676,285	4,514,899	5,100,701	4,972,918	3,916,569	2,991,546
Beer	4,869,202	7,672,593	7,200,096	4,586,830	5,800,906	3,358,108	2,306,881
Furs	801,339	1,401,576	1,433,224	1,285,949	505,178	1,150,899	1,207,383
Camphor	5,304,157	3,686,375	7,883,875	4,965,350	2,870,414	7,246,755	8,877,555
Menthol Crystal	1,594,327	1,544,307	2,546,898	5,489,815	2,172,480	3,322,906	3,454,274
Fish Oil & Whale Oil	3,625,503	4,896,363	3,042,865	3,889,125	251,341	1,625,897	1,341,386
Vegetable Wax... ..	1,565,666	3,108,516	725,507	346,022	1,018,975	1,950,128	1,199,847
Waste Silk, <i>Kibiso</i> & <i>Noshi</i> ..	16,548,961	27,011,605	19,908,518	19,013,655	9,593,155	13,359,663	9,775,022
Raw Silk	355,155,034	404,983,046	623,618,507	382,177,196	417,124,143	670,047,542	566,169,298
Cotton Yarn	108,139,252	158,300,019	114,232,082	152,393,931	80,568,002	114,723,255	78,511,961
Silk Tissue, <i>Habutae</i>	47,482,295	70,178,085	101,289,808	91,222,912	43,558,019	53,491,456	38,305,319
Imitation Nankeens, undyed } (Gray & Bleached)	10,646,179	11,333,747	13,443,575	19,210,939	9,627,009	9,875,873	5,843,726
Cotton Crape (Gray, Bleached } & other)	4,005,972	6,938,686	6,721,549	7,872,824	5,898,440	8,608,425	5,894,138
Cotton Flannel (Gray, Blea- } ched & other)	10,837,392	9,614,953	11,242,384	12,339,689	6,740,271	7,317,016	9,468,671
Shirtings, Gray & Sheetings } T. Cloths (Gray, Bleached & } other)	40,177,295	83,241,555	94,727,373	138,996,055	82,230,112	80,454,430	92,026,366
Drills & Jeans (Gray, Blea- } ched & other)	7,380,521	15,301,880	18,639,239	15,282,634	10,473,565	9,864,663	10,710,167
Drills & Jeans (Gray, Blea- } ched & other)	26,823,517	52,998,650	58,444,909	68,453,390	46,908,576	54,912,194	47,055,736
Silk Handkerchiefs	4,662,427	8,980,303	7,603,359	8,685,411	3,186,102	4,012,388	3,165,899
Towels, cotton	3,009,676	3,359,419	3,784,859	4,839,092	1,390,623	1,413,605	2,101,693
Carpets & Carpetings	2,519,218	3,159,566	6,714,755	8,603,305	3,280,038	3,647,236	4,260,988
Cotton Undershirts & Dra- } wers, knit	16,718,976	18,671,376	26,003,625	26,157,328	10,756,508	15,607,946	18,720,929
European Clothing	1,713,222	2,176,842	8,097,688	4,259,531	1,416,228	1,768,442	843,619
Paper, European & Japanese ...	16,095,316	28,468,800	25,322,423	23,697,084	19,166,433	16,397,222	15,167,939
Coal	26,454,041	32,009,494	37,723,574	45,200,117	37,814,960	23,513,985	21,541,101
Iron Manufactures	16,008,004	28,548,058	24,461,108	21,008,991	9,112,151	10,321,852	11,409,553
Porcelain & Earthenware ...	14,473,934	19,957,782	22,629,775	31,452,252	20,791,905	21,210,993	23,460,292
Looking Glasses or Mirrors ...	1,480,192	2,019,053	2,148,466	2,131,904	1,410,849	1,634,891	1,912,349
Clocks, hanging & standing ...	1,311,785	1,827,321	1,831,902	1,359,096	950,736	1,421,853	1,295,865
Shooks	8,438,373	7,671,872	8,327,577	6,444,878	2,834,400	3,669,802	3,608,053
Cement, Portland	2,678,166	6,010,161	6,544,602	10,059,900	7,078,035	3,907,379	2,009,992
Straw-plaits	4,268,828	3,799,248	11,496,483	14,685,507	2,283,761	4,459,405	3,665,729
Mats & Mattings for Floors ...	2,469,256	3,410,268	3,716,102	4,547,061	1,488,270	1,963,283	1,781,076
Lamps & Parts thereof	8,213,741	7,165,773	6,777,053	8,514,354	4,456,913	4,094,945	4,205,922
Lacquered-ware	1,049,125	950,904	1,824,258	2,876,566	1,166,866	1,344,283	1,290,094
Umbrellas & Parasols, Euro- } pean	2,305,177	3,778,330	4,333,258	3,549,091	2,236,971	2,296,265	2,059,105
Tooth-brushes	3,937,335	7,640,086	6,637,047	5,313,728	2,192,732	3,501,471	6,022,188
Matches	24,585,967	27,742,663	32,968,351	28,453,107	16,239,383	15,562,746	10,649,915

COMMODITIES EXPORTED.

1924	1925	1926	1927	1928	1929	1930	Articles.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
1,100,021	3,975,668	1,771,993	1,427,807	1,277,912	1,093,678	8,570,718	Rice & Paddy.
11,820,932	13,054,244	11,914,780	10,773,123	11,755,515	11,909,449	8,243,382	Green Tea.
3,900,777	3,579,378	4,276,163	3,268,445	2,818,909	3,975,327	3,164,467	Tangles & sliced tangles.
7,817,230	7,271,387	7,029,322	5,167,556	3,291,827	3,690,333	3,246,394	Cuttle-fish, dried.
4,543,635	5,883,489	3,742,040	3,249,314	4,142,039	4,649,409	3,833,027	Isinglass, vegetable.
2,329,022	2,642,499	3,156,728	3,145,988	1,964,262	2,035,656	1,702,690	Mushrooms, dried.
1,838,677	2,446,746	3,084,214	2,964,010	2,874,399	2,836,509	2,116,857	Mandarin oranges.
28,863,648	32,253,581	34,032,452	28,917,437	38,414,569	29,974,917	26,734,585	Sugar, refined.
3,016,183	2,729,523	2,891,763	2,747,845	2,919,597	2,529,032	2,290,867	Saké.
2,192,102	1,879,623	2,542,927	4,245,708	4,412,322	3,755,223	3,439,828	Beer.
805,700	1,682,202	1,645,488	3,209,157	3,024,392	3,656,623	2,257,994	Furs.
6,918,633	7,275,712	5,742,167	5,637,732	5,447,522	6,199,449	3,109,356	Camphor.
7,812,741	12,478,212	10,049,475	4,897,628	3,914,516	5,170,250	3,475,261	Menthol Crystal.
3,176,808	4,127,268	4,485,808	7,480,463	8,162,110	7,766,543	7,961,578	Fish Oil & Whale Oil.
2,485,286	1,414,859	1,526,524	2,339,881	2,088,559	2,255,417	1,870,687	Vegetable Wax.
19,432,703	28,488,524	14,648,945	10,073,363	9,932,117	8,370,802	3,362,826	Waste Silk, <i>Kibiso & Noshi</i>
685,365,537	879,657,088	734,052,448	742,265,820	732,697,050	781,040,140	416,646,814	Raw Silk.
109,610,952	123,116,965	70,716,335	38,794,408	25,894,905	26,755,702	15,032,819	Cotton Yarn.
57,368,048	36,883,492	36,671,761	38,149,722	33,039,602	30,364,601	15,843,564	Silk Tissue, <i>Habutae</i> .
6,933,033	14,609,311	11,035,820	7,037,834	8,600,185	7,290,333	3,864,340	{ Imitation Nankeens, undyed (Gray & Bleached).
9,172,320	10,044,777	11,544,004	8,343,427	6,831,041	5,978,877	4,412,516	{ Cotton Crape (Gray, Bleached & other).
11,822,046	17,838,170	18,608,479	19,338,925	13,664,800	17,130,378	14,257,366	{ Cotton Flannel (Gray, Bleached & other).
117,893,839	135,364,226	117,977,185	105,661,123	95,341,084	120,389,102	87,448,160	{ Shirtings, Gray & Sheetings.
14,552,129	16,576,848	15,654,410	13,205,228	8,961,094	9,568,492	7,323,043	{ T. Cloths (Gray, Bleached & other).
64,623,793	89,041,418	81,012,310	83,458,136	62,325,292	77,818,678	58,773,017	{ Drills & Jeans (Gray, Bleached & other).
5,672,363	6,315,582	4,809,590	5,915,026	5,204,579	4,448,417	2,356,610	Silk Handkerchiefs.
2,783,695	4,580,795	3,571,931	3,792,755	3,976,162	4,252,996	3,539,611	Towels, cotton.
4,656,682	7,353,679	6,328,362	4,926,082	4,513,693	4,002,941	2,931,355	Carpets & Carpetings.
19,873,674	27,947,801	23,076,302	25,093,472	27,378,732	29,673,247	23,846,081	{ Cotton Undershirts & Drawers, knit.
574,793	1,365,984	1,025,435	1,343,899	665,741	641,557	676,456	European Clothing.
15,576,390	20,236,780	18,999,203	19,290,782	25,672,308	26,288,508	27,559,973	Paper, European & Japanese.
22,393,669	33,201,119	31,032,230	25,508,373	24,513,631	23,215,218	21,783,422	Coal.
12,805,170	14,708,701	12,993,460	12,059,623	13,683,383	15,195,973	14,095,421	Iron Manufactures.
25,437,182	35,272,738	33,182,370	30,491,395	34,642,678	36,962,654	27,171,265	Porcelain & Earthenware.
2,661,171	2,923,326	2,310,810	2,524,710	2,440,971	2,505,350	1,618,154	Looking Glasses or Mirrors.
1,564,233	1,724,603	1,765,682	2,076,505	1,741,457	2,054,547	1,462,865	Clocks, hanging & standing.
3,990,210	6,446,802	7,278,303	5,253,934	5,237,682	6,354,151	5,106,460	Shooks.
2,362,505	4,265,790	4,942,164	7,122,302	6,885,724	9,182,471	10,066,905	Cement, Portland.
3,570,322	4,459,026	3,453,220	3,020,134	2,192,470	2,886,594	1,594,471	Straw-plaits.
1,470,756	2,010,430	1,913,336	1,918,043	1,492,947	1,755,669	1,416,892	Mats & Mattings for Floors.
5,051,610	6,248,549	6,614,842	6,880,711	8,370,530	9,485,953	8,127,032	Lamps & Parts thereof.
1,342,998	1,783,483	1,767,512	1,485,064	1,713,502	1,818,192	1,428,434	Lacquered-ware.
3,667,208	3,997,700	3,001,328	2,344,101	2,517,439	1,888,331	1,194,698	{ Umbrellas & Parasols, Euro- pean.
4,044,704	3,982,812	4,099,213	3,374,749	3,221,596	4,110,300	1,454,213	Tooth-brushes.
9,213,178	8,732,799	6,896,790	8,156,216	5,117,838	3,715,383	2,965,143	Matches.

TABLE 60.—VALUE OF CHIEF

Articles.	1917	1918	1919	1920	1921	1922	1923
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice & Paddy	6,513,376	89,755,678	162,070,840	18,059,194	28,812,913	61,275,724	30,718,237
Wheat	666,289	9,940,528	38,530,035	28,505,124	31,551,058	58,901,434	47,433,753
Soja-beans	6,284,450	11,999,086	22,042,824	36,764,350	15,750,062	29,325,468	40,315,619
Sesame Seed	922,643	2,356,613	2,685,093	2,183,876	2,937,944	2,820,165	3,162,748
Cotton-seed	1,036,201	1,056,541	3,016,259	3,750,306	1,820,644	1,178,192	1,729,855
Wheat Flour	58,980	1,286,639	7,758,157	3,353,111	5,331,307	5,745,097	2,970,101
Condensed Milk	1,390,302	1,436,372	2,453,473	2,771,731	3,580,062	4,941,571	5,999,563
Fresh Eggs	895,614	1,841,006	3,526,132	11,070,416	17,985,246	17,948,704	17,111,828
Sugar	11,697,278	33,525,453	58,183,576	60,212,364	69,815,337	63,944,265	52,632,223
Hides or Skins of Cow & Buffalo	3,773,698	6,757,972	11,941,126	16,122,397	6,642,698	4,946,083	6,094,606
Leather, sole	183,747	593,413	1,350,897	4,031,341	2,938,262	1,987,279	1,868,165
Caustic Soda, crude... ..	6,408,694	3,256,537	7,483,461	6,198,690	2,936,638	5,010,781	3,152,359
Sulphate of Ammonia, crude ...	2,862,608	306,967	27,435,300	19,875,876	11,006,040	12,742,145	24,950,609
Mineral oil (excluding crude oil & heavy oil) under 0.8762 S.G. }	5,304,921	8,537,615	21,675,646	21,272,680	16,721,383	18,789,217	15,281,439
Paraffin Wax	3,791,562	6,782,592	6,940,251	7,572,215	6,708,267	6,299,503	5,472,450
Dry Indigo, natural & artificial.	292,991	3,926,966	6,257,652	10,341,268	10,355,808	6,046,522	9,786,338
Aniline Dyes	4,503,963	11,090,003	10,629,822	14,895,934	13,004,699	12,985,164	1,108,295
Raw Cotton, ginned	329,953,588	513,738,463	665,579,864	720,160,588	436,550,572	426,510,904	512,064,143
Flax, Hemp, Jute & China)	18,433,305	22,729,908	16,782,618	15,228,891	14,660,482	17,409,797	17,496,358
Grass	52,112,487	60,146,157	61,304,245	121,629,458	32,202,653	55,367,012	80,011,736
Wool	835,437	251,297	710,054	7,912,192	15,199,561	48,600,047	73,855,601
Woollen Yarn	1,368,688	3,197,832	5,232,003	2,460,502	3,336,938	3,451,759	1,915,392
Cocoons	2,570,757	7,519,755	12,938,013	8,416,099	7,221,289	5,413,680	5,084,765
Cotton Italians & Satins ...	1,080,545	1,811,174	911,678	2,046,938	1,355,883	1,899,075	853,634
Cotton Velvets & Plushes ...	358,863	634,589	608,230	1,806,771	2,748,828	3,555,806	1,273,514
Woollen Cloths & Serges ...	3,116,717	6,374,157	6,597,389	15,203,403	18,642,308	28,597,378	23,520,407
Woollen Cloths Serges, } cotton mixed	1,833,949	2,826,102	2,800,378	11,591,778	8,300,045	15,846,938	16,900,791
Printing Paper... ..	916,124	3,938,501	7,666,829	5,810,357	4,418,043	8,771,629	7,507,540
Phosphorites	5,098,523	5,070,049	8,576,878	17,099,154	8,884,692	8,983,554	4,854,488
Coal	9,038,383	15,763,704	18,588,181	19,917,538	14,092,993	16,818,409	24,351,883
Iron, pig	23,848,325	59,092,337	52,145,334	40,559,033	18,346,706	17,763,254	17,453,053
Iron, Round, Squar & Plat, } T. angle & the like	46,369,428	84,221,802	47,721,390	60,535,439	28,138,262	25,273,396	19,799,558
Wire, coated with base metals	5,858,755	7,560,156	7,796,850	8,498,688	6,253,840	8,900,487	5,806,380
Iron, tinned plate or sheet	11,846,111	20,861,342	17,534,763	20,400,317	13,768,113	14,486,036	14,210,530
Iron, plate & sheet not coated } with metals	91,395,551	77,932,198	67,854,935	88,267,245	54,677,557	67,612,841	44,382,757
Rails... ..	8,814,151	14,941,164	21,866,848	19,400,197	9,297,546	15,854,037	10,387,746
Iron, pipes & tubes	8,805,900	13,775,683	13,175,594	15,094,104	10,788,618	6,537,361	7,126,932
Lead, ingots & slabs	5,871,209	14,746,998	10,896,783	7,115,136	8,177,713	9,536,080	10,661,600
Tin, ingots & slabs	3,780,773	8,271,278	6,953,628	7,447,857	4,903,107	4,313,931	5,570,773
Zinc, sheets & plates	1,193,923	1,523,593	1,114,382	1,499,658	820,255	1,159,256	1,140,828
Glass Plates & Sheets } (unsilvered)	1,587,372	1,322,714	2,661,148	3,531,547	3,506,261	3,509,660	6,513,736
Railway Carriages & Parts } thereof	2,219,273	3,097,127	6,782,674	7,117,372	5,255,174	2,701,516	5,634,646
Automobiles & parts thereof ...	2,667,601	7,661,811	11,282,301	10,478,756	8,067,540	7,309,835	13,482,280
Cycles & Parts thereof	715,157	1,501,847	2,585,762	6,719,923	6,411,396	6,477,321	5,829,919
Steam Boilers & Engines	3,110,593	7,998,600	8,876,424	7,172,046	7,996,941	6,523,525	3,089,573
Electric Machinery	1,713,535	3,546,814	5,982,022	6,764,530	10,304,746	12,824,555	11,359,210
Spinning Machinery	4,791,486	8,557,833	13,862,152	18,163,921	29,180,085	30,596,030	22,690,053
Pulp for paper making	2,800,741	6,385,589	10,687,206	13,190,383	8,829,138	11,755,421	6,333,839
Leaf-tobacco	397,463	1,760,219	5,288,918	10,536,528	1,916,308	3,239,112	4,004,632
Oil-cake (henn, cotton, rape & } other)	55,967,822	92,255,027	135,188,720	150,904,952	94,311,263	98,522,333	109,646,454

COMMODITIES IMPORTED.

1924	1925	1926	1927	1928	1929	1930	Articles.
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
70,866,397	120,499,188	50,694,090	78,906,550	33,672,567	22,781,547	19,583,093	Rice & Paddy.
73,896,980	70,522,733	93,346,185	53,929,125	67,787,017	70,896,184	41,509,081	Wheat.
45,639,311	53,032,482	49,028,111	41,198,334	49,688,663	60,091,773	36,864,096	Soja-beans.
4,179,406	4,096,355	3,439,893	4,011,944	4,184,647	3,760,640	3,120,564	Sesame Seed.
1,392,222	2,868,968	3,963,898	3,447,913	4,905,856	6,380,961	3,769,242	Cotton-seed.
1,391,746	888,465	1,274,384	2,869,058	1,186,720	975,101	2,252,523	Wheat Flour.
5,749,946	3,971,280	3,642,694	3,751,480	3,826,301	3,995,476	3,269,280	Condensed Milk.
15,130,571	12,592,110	11,318,972	9,982,000	6,959,661	3,983,010	2,817,197	Fresh Eggs.
63,850,081	75,088,562	83,672,450	75,804,004	64,958,583	31,159,748	25,973,306	Sugar.
7,880,684	8,190,288	12,558,381	7,978,932	8,206,641	10,692,650	7,270,331	Hides or Skins of Cow & Buffalo.
1,892,819	1,589,356	1,745,341	1,604,830	1,244,290	1,113,091	592,332	Leather, sole.
2,604,722	3,819,853	5,380,092	5,699,139	8,201,121	6,004,043	5,009,829	Caustic Soda, crude.
26,542,764	33,184,692	44,962,205	32,750,383	36,303,949	48,086,154	26,624,064	Sulphate of Ammonia, crude.
14,145,313	13,289,662	11,925,632	24,240,352	30,686,105	34,682,197	37,866,862	Mineral oil (excluding crude oil & heavy oil) under 0.8762 S.G.
6,854,465	6,060,205	6,695,248	6,014,979	6,697,469	5,425,104	4,363,763	Paraffin Wax.
4,101,964	2,760,527	2,635,597	2,250,820	9,924,306	8,942,022	5,809,236	Synthetic colours.
11,957,233	5,395,424	6,497,673	5,485,974				Raw Cotton, ginned.
604,493,413	922,343,963	725,275,375	623,919,938	549,612,500	572,639,965	361,715,344	Flax, Hemp, Jute & China Grass.
25,386,550	28,618,493	24,930,873	23,575,466	24,173,829	26,047,545	14,258,989	Wool.
88,040,614	121,073,526	86,024,160	101,676,733	111,872,293	101,815,826	73,609,916	
63,490,334	56,056,800	32,482,496	43,552,326	32,107,241	18,736,704	14,148,950	Woollen Yarn.
1,781,841	2,967,444	2,607,753	1,583,624	1,533,964	1,756,535	947,125	Cocoons.
2,592,633	1,526,990	1,761,948	1,450,967	543,020	261,708	368,873	Wild Silk.
2,510,369	1,744,014	1,318,606	1,335,648	760,988	1,063,377	838,818	Cotton Italians & Satins.
1,307,955	1,009,461	861,216	1,014,855	916,674	883,547	663,454	Cotton Velvets & Plushes.
35,517,659	38,494,309	19,882,327	21,388,486	19,590,135	12,327,519	7,023,584	Woollen Cloths & Serges.
20,652,309	17,741,884	8,111,318	10,263,072	10,753,846	7,019,004	3,947,586	Woollen Cloths & Serges, cotton mixed.
10,269,148	5,269,893	6,217,909	5,699,843	5,523,062	3,658,515	4,524,348	Printing Paper.
9,174,648	7,483,560	703,340	10,763,970	11,977,828	13,454,947	12,011,818	Phosphorites.
29,167,483	24,526,008	27,562,020	35,488,572	36,975,960	42,978,514	34,203,947	Coal.
23,087,222	16,658,333	17,598,261	20,975,480	25,254,312	28,435,466	15,845,808	Iron, pig
30,703,973	14,253,070	22,141,369	15,992,693	12,608,178	17,635,332	9,938,785	Iron, Round, Squar & Plat, T. angle & the like.
7,392,617	3,958,261	5,454,461	1,852,575	1,493,005	2,180,197	443,980	Wire, coated with base metals.
20,726,795	17,664,733	12,357,815	15,132,176	16,779,592	19,921,513	15,560,047	Iron, tinned plate or sheet.
81,831,504	31,014,555	40,777,510	35,824,427	38,708,436	22,628,474	10,018,035	Iron, plate & sheet not coated with metals.
9,615,073	5,220,806	7,094,407	6,855,743	3,768,180	2,807,510	1,034,337	Rails.
9,265,127	6,600,987	9,881,369	9,494,571	8,884,539	11,255,377	5,488,222	Iron, pipes & tubes.
14,576,504	16,368,959	18,775,438	15,210,984	14,721,739	15,063,897	11,116,603	Lead, ingots & slabs.
8,413,150	8,775,653	10,679,301	10,989,619	9,560,773	9,202,429	4,845,831	Tin, ingots & slabs.
1,201,433	1,530,421	1,348,511	1,546,807	1,077,935	1,170,856	855,217	Zinc, sheets & plates.
9,181,412	3,807,969	4,808,039	4,330,870	4,502,419	4,386,373	3,652,922	Glass Plates & Sheets (unsilvered).
6,134,140	3,686,185	1,553,252	1,443,916	2,091,839	1,420,673	324,218	Railway Carriages & Parts thereof.
21,186,123	11,692,442	15,722,201	18,281,971	32,244,822	33,608,383	20,773,730	Automobiles & parts thereof.
7,674,086	6,216,965	5,924,130	3,527,634	3,257,429	2,842,846	1,563,699	Cycles & Parts thereof.
5,504,725	5,898,838	4,906,969	2,838,048	3,349,590	2,376,404	3,124,470	Steam Boilers & Engines
21,345,908	12,882,480	11,352,653	8,216,709	7,781,609	8,811,662	5,093,402	Electric Machinery.
12,049,586	7,707,043	8,166,775	10,204,753	10,431,087	14,486,612	6,365,232	Spinning Machinery.
10,623,775	14,925,206	11,017,882	11,930,155	11,454,985	13,485,335	12,084,388	Pulp for paper making.
13,355,989	6,609,737	8,031,262	9,465,289	8,270,658	9,850,754	6,600,015	Leaf-tobacco.
103,645,958	107,145,116	124,143,816	98,979,213	86,828,807	75,919,367	66,416,986	Oil-cake (bean, cotton, rape & other).

TABLE 61.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES. (In thousands of yen)

	1924	1925	1926	1927	1928	1929	1930
Rice.							
Kwantung Province	205	174	180	220	175	181	1,015
Canada	257	780	772	597	516	481	411
Hawaii	189	2,329	513	202	118	78	81
Asiatic Russia	204	23	62	104	232	155	743
United States of America ...	166	533	166	151	160	125	92
Other Countries	79	138	79	153	77	74	4,227
Total	1,100	3,976	1,772	1,427	1,278	1,094	6,570
Tea.							
Canada	1,146	1,406	1,335	1,335	1,468	1,531	802
Kwantung Province	163	144	131	127	124	151	161
United States of America ...	11,032	12,243	10,089	8,640	9,288	8,125	6,366
Hawaii	147	105	74	61	76	84	64
Other Countries	295	865	483	733	892	2,137	992
Total	12,783	14,763	12,112	10,896	11,848	12,028	8,387
Beans & pease.							
Great Britain	5,299	3,665	8,116	6,809	4,889	5,420	2,336
United States of America ...	2,487	2,984	1,893	2,646	3,010	6,345	3,238
Canada	126	265	292	299	329	449	270
Hawaii	293	345	288	266	271	260	241
Other Countries	488	518	353	647	1,901	2,137	1,138
Total	8,693	7,778	10,942	10,467	10,400	14,611	7,225
Aquatic products.							
China	8,888	10,576	11,807	7,478	5,168	8,727	5,975
Kwantung Province	1,156	1,353	1,585	1,675	2,225	2,127	1,600
Hongkong	9,853	6,421	4,045	6,019	5,481	6,053	5,416
Straits Settlement	985	1,728	1,992	1,983	804	251	973
United States of America ...	403	767	597	759	1,675	3,027	2,210
Hawaii	611	739	909	1,046	1,026	816	854
Other Countries	592	1,066	1,734	1,186	997	1,348	1,048
Total	22,488	22,650	22,669	20,146	17,376	22,349	18,080
Sugar, refined.							
China	27,200	29,297	30,314	24,619	31,620	22,085	22,771
Kwantung Province	1,585	2,656	2,927	2,459	3,710	5,066	2,500
Asiatic Russia	68	265	776	1,611	2,237	928	229
Other Countries	10	35	15	228	847	1,896	1,233
Total	28,863	32,254	34,032	28,917	38,414	29,975	26,734
Comestibles in tin & bottle.							
China	821	1,283	787	570	586	715	350
Kwantung Province	924	706	771	762	880	932	632
Hongkong	314	273	238	287	166	271	223
Asiatic Russia	19	5	17	40	42	54	67
Great Britain	989	1,883	3,541	6,200	6,562	5,523	4,874
United States of America ...	3,980	7,855	8,550	8,824	11,285	11,385	9,265
Hawaii	430	487	417	537	541	587	632
Other Countries	521	1,122	1,617	2,290	2,919	6,213	5,715
Total	7,998	13,614	15,938	19,510	23,031	25,681	21,762
Camphor.							
British India	1,501	1,321	1,432	1,169	1,449	1,748	685
France	495	648	559	221	453	497	84
Germany	442	485	171	391	238	160	87
Great Britain	512	797	357	407	28	72	88
United States of America ...	3,166	3,175	2,441	2,274	2,414	3,060	1,169
Other Countries	812	850	782	1,176	866	662	994
Total	6,918	7,276	5,742	5,638	5,448	6,199	3,109
Waste silk & floss silk.							
British India	1,265	752	738	291	274	329	89
France	8,236	13,558	5,622	4,105	6,111	5,569	1,976

**TABLE 61.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES.** *Continued. (In thousands of yen)*

	1924	1925	1926	1927	1928	1929	1930
Italy	2,764	4,016	2,254	1,268	1,838	1,885	1,053
United States of America.	6,283	11,615	7,439	5,523	3,559	4,283	2,560
Other Countries	2,277	356	252	643	766	976	898
Total	20,825	30,298	16,305	11,830	12,548	13,042	6,578
Plaits for hat making.							
Great Britain	2,215	2,753	3,217	2,443	971	1,297	847
France	1,840	1,722	1,377	1,038	900	1,053	503
Germany	960	2,497	699	1,141	799	626	522
Italy	783	1,034	516	409	345	473	158
United States of America.	2,553	3,638	3,761	2,878	1,162	1,355	874
Australia	304	174	157	88	79	100	78
Other Countries	516	479	602	463	461	281	482
Total	9,171	12,297	10,530	8,460	4,717	5,186	3,466
Knitted goods.							
China	1,045	1,374	1,789	1,225	1,573	1,757	1,634
Kwantung Province	515	672	719	680	911	979	350
Hongkong	260	260	179	270	406	457	463
British India	5,730	9,496	8,878	8,449	10,642	9,929	7,948
Straits Settlement	491	826	584	619	321	434	209
Dutch India	1,233	1,740	1,862	2,204	1,737	2,699	1,720
Philippine Islands	4,455	3,801	3,380	4,576	3,582	3,349	3,096
Great Britain	2,335	4,997	3,108	4,660	6,425	7,082	6,920
Egypt	1,941	2,499	1,182	1,498	2,112	2,392	1,183
Cape Colony & Natal	990	1,234	993	1,001	1,343	1,395	1,444
Australia	873	963	295	211	70	80	51
Other Countries	2,152	3,117	3,041	3,665	4,179	6,158	5,439
Total	22,020	30,979	26,009	29,058	33,301	36,711	30,461
Silk, raw.							
Canada	727	883	758	2,336	3,112	5,692	3,558
France	59,415	26,206	19,453	34,618	34,983	13,253	8,040
Great Britain	1,932	1,667	2,068	3,218	3,717	4,121	2,914
Italy	12	—	115	66	—	—	—
United States of America.	622,223	849,486	709,379	698,883	687,464	755,378	398,715
Australia	559	1,103	1,958	1,924	2,035	2,352	2,783
Other Countries	497	312	322	1,220	1,385	244	635
Total	685,365	879,657	734,052	742,266	732,697	781,040	416,646
Cotton yarns.							
China	40,884	52,072	25,706	9,205	8,110	6,651	2,579
Kwantung Province	2,340	2,092	1,190	867	771	682	454
Hongkong	22,250	20,753	8,092	3,648	4,195	2,120	2,594
Philippine Islands	670	1,175	1,027	673	470	687	403
British India	35,955	38,717	28,086	20,040	9,181	13,448	6,575
Other Countries	7,512	8,307	6,615	4,362	3,168	3,168	2,424
Total	109,611	123,117	70,716	38,795	25,895	26,756	15,032
Silk tissues.							
China	2,793	1,980	2,173	1,447	3,529	4,438	2,110
Kwantung Province	343	403	428	668	2,241	2,792	704
Hongkong	458	421	603	964	2,252	3,752	2,574
British India	12,539	12,656	11,986	15,846	17,074	24,717	16,781
Straits Settlement	1,136	1,768	2,325	2,091	2,506	6,068	4,492
Dutch India	1,561	2,033	2,256	2,486	3,392	6,402	8,882
Philippine Islands	574	1,254	1,448	2,433	3,901	6,659	6,234
Great Britain	25,872	16,479	16,952	16,912	9,730	10,327	6,262
France	10,076	6,949	6,376	8,290	10,041	10,745	4,402
Italy	1,129	901	806	462	466	373	236
United States of America.	23,635	21,037	26,264	18,189	15,407	14,703	6,527
Canada	7,541	10,059	14,049	15,037	12,589	9,488	5,314
Argentina	3,159	2,562	1,523	1,601	2,138	1,870	1,456
Uruguay	—	—	—	—	3,531	3,030	3,319
Egypt	1,250	881	751	1,442	1,447	2,193	2,966
Cape Colony & Natal	3,124	4,845	5,874	6,169	6,302	5,915	5,314
Australia	23,283	24,659	30,436	32,578	28,314	26,271	13,797
New Zealand	1,544	1,306	1,242	1,930	1,773	2,237	1,868
Other Countries	5,823	6,789	7,578	11,070	7,425	7,974	7,464
Total	125,840	116,985	133,070	139,641	134,059	149,954	100,710

TABLE 61.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES. *Continued.* (In thousands of yen)

	1924	1925	1926	1927	1928	1929	1930
Silk Handkerchiefs.							
Australia	174	253	126	74	68	28	7
Canada	388	587	633	556	366	188	110
British India	264	352	343	620	889	637	412
Great Britain	883	438	317	243	186	153	112
United States of America.	1,792	2,425	1,811	2,139	1,519	1,350	622
Uruguay					717	1,017	480
Egypt	108	65	32	58	33	35	6
Cape Colony & Natal ...	124	160	132	221	93	91	71
Argentina	989	762	490	619	385	101	41
Other Countries	950	1,274	925	1,386	950	848	492
Total	5,672	6,316	4,890	5,916	5,205	4,448	2,356
Cotton tissues.							
China	137,721	194,013	180,077	123,492	158,498	150,116	86,913
Kwantung Province	15,700	19,502	16,042	13,119	15,074	15,358	9,186
Hongkong	19,369	20,577	24,723	29,583	17,464	20,785	18,251
British India	47,114	70,394	70,347	86,127	70,185	109,139	61,216
Straits Settlement	7,069	14,559	12,353	10,042	3,520	5,798	6,283
Dutch India	37,153	49,373	44,520	49,248	39,275	42,283	28,284
Asiatic Russia	715	369	731	537			
Philippine Islands	7,190	10,889	9,580	11,342	6,797	5,629	5,438
Siam	1,575	2,911	3,311	4,088	1,359	3,815	2,581
United States of America.	4,118	1,893	600	429	249	125	63
Argentina	2,559	2,665	2,163	4,738	2,174	4,164	1,442
Egypt	17,257	14,131	18,250	23,297	17,638	24,410	20,525
Cape Colony & Natal ...	262	943	2,046	2,643	2,096	3,056	3,753
Australia	7,746	8,297	6,948	4,818	2,392	2,927	2,441
New Zealand	543	683	678	487	257	162	141
Hawaii	236	220	222	252	215	148	164
Other Countries	20,258	21,431	23,664	19,594	15,006	24,791	25,427
Total	326,587	432,850	416,255	388,836	352,217	412,707	272,116
Coal.							
British India	61	260	50	19			
Straits Settlement	809	2,210	3,359	2,783	1,994	3,311	2,538
China	12,310	22,642	20,047	14,775	15,213	12,556	12,520
Kwantung Province	20	54	6				
Dutch India	127	219	589	352	310	145	144
Hongkong	5,675	5,039	3,410	4,791	3,859	4,211	3,881
Philippine Islands	1,685	2,146	2,071	1,982	2,261	2,354	1,700
Asiatic Russia	42	21	2	1			
United States of America.	733	109	213				
Other Countries	932	501	1,285	806	877	639	997
Total	22,394	33,201	31,032	25,509	24,514	23,215	21,783
Potteries.							
China	1,855	2,165	2,382	1,596	2,068	2,301	1,697
Kwantung Province	754	1,312	1,233	1,189	1,477	1,601	841
Hongkong	713	391	303	617	626	650	525
British India	2,349	3,476	2,934	2,526	2,456	2,559	1,867
Straits Settlement	1,008	2,633	1,744	937	588	712	399
Dutch India	3,569	5,826	3,260	4,254	4,823	4,928	2,265
Philippine Islands	568	728	652	851	794	667	679
Great Britain	444	672	612	417	469	517	719
France	536	723	585	292	521	636	883
Holland	412	591	499	517	775	1,028	1,157
United States of America.	9,593	12,022	13,948	12,244	13,793	14,501	10,820
Canada	713	975	1,228	1,225	1,420	1,650	1,391
Argentina	168	199	159	237	314	388	249
Egypt	155	172	47	157	149	101	119
Australia	1,031	1,032	1,111	972	1,172	1,519	767
Other Countries	1,569	2,357	2,484	2,460	3,197	3,564	2,782
Total	25,437	35,273	33,182	30,491	34,642	36,962	27,171

**TABLE 61.—VALUE OF CHIEF COMMODITIES EXPORTED
TO VARIOUS COUNTRIES.** *Continued. (In thousands of yen)*

	1924	1925	1926	1927	1928	1929	1930
Cement Portland.							
China	194	261	803	231	308	604	844
Kwantung Province	332	517	594	504	243	355	186
Hongkong	71	308	53	460	892	1,709	2,008
British India	85	146	167	264	356	429	746
Straits Settlement	59	632	795	1,919	1,275	913	1,509
Dutch India	491	1,578	1,657	2,541	2,367	3,449	3,263
Philippine Islands	1,106	549	635	835	1,075	1,402	952
Other Countries	24	276	238	367	370	321	555
Total	2,363	4,266	4,942	7,120	6,886	9,182	10,066
Buttons.							
China	746	679	910	1,043	1,241	926	699
Kwantung Province	279	310	365	289	334	318	138
British India	744	808	788	713	611	546	412
Dutch India	400	238	152	295	212	287	151
Great Britain	2,099	1,983	1,728	2,377	1,248	814	960
France	115	171	153	211	221	312	324
Germany	146	219	213	461	521	711	562
Spain	247	324	464	297	215	255	223
United States of America	420	221	152	180	170	152	120
Canada	608	352	350	340	270	240	232
Argentina	327	770	670	752	450	334	208
Brazil	263	199	311	202	308	150	125
Egypt	126	130	96	162	86	45	26
Australia	296	388	398	352	274	359	180
Other Countries	2,143	1,871	1,765	2,178	1,493	1,764	1,251
Total	8,959	8,663	8,516	9,852	7,654	7,213	5,619
Glass & glass manufactures.							
China	3,141	3,290	3,212	2,638	2,690	2,548	1,958
Kwantung Province	632	1,027	578	605	599	635	388
Hongkong	1,058	824	430	847	866	804	613
British India	2,982	3,322	3,515	3,607	3,834	4,086	2,888
Straits Settlement	574	1,211	1,091	977	448	496	480
Dutch India	939	1,758	1,594	1,826	1,697	1,932	1,094
Philippine Islands	442	878	809	1,019	1,155	833	691
Siam	132	272	278	344	226	347	359
Great Britain	150	168	200	675	39	33	40
United States of America	1,352	2,322	1,016	2,461	187	281	136
Cape Colony & Natal	175	182	165	149	152	139	137
Australia	704	1,020	844	771	625	615	304
Other Countries	455	1,054	576	713	423	462	516
Total	12,736	17,328	14,308	16,631	12,941	13,211	9,609
Brushes.							
China	420	321	313	245	334	196	172
Great Britain	84	60	50	83	61	106	69
United States of America	1,242	1,624	979	1,064	823	767	654
Canada	3,322	3,097	4,595	3,261	2,985	4,021	1,328
Dutch India	295	332	303	207	158	220	149
Australia	482	570	458	201	125	112	59
Other Countries	729	860	535	570	632	669	529
Total	6,576	6,864	7,233	5,631	5,118	6,091	2,964
Matches.							
British India	2,085	1,791	750	375	91	112	12
China	266	410	959	910	328	124	34
Kwantung Province	59	119	98	85	80	60	44
Dutch India	694	676	583	462	277	204	145
Hongkong	3,258	3,032	2,342	3,772	3,050	2,397	1,715
Straits Settlement	1,301	1,501	1,263	1,263	465	179	216
Other Countries	1,550	1,204	900	1,289	826	639	797
Total	9,213	8,733	6,897	8,156	5,117	3,716	2,965

**TABLE 62.—VALUE OF CHIEF COMMODITIES IMPORTED
FROM VARIOUS COUNTRIES.** (*In thousands of yen*)

	1924	1925	1926	1927	1928	1929	1930
Rice.							
British India	33,260	48,624	15,795	20,367	2,046	3	1
China	3,128	2,292	665	2,635	202	9	2
French Indo-China	13,470	43,743	19,331	25,159	11,618	20	2
Siam	16,744	22,442	12,385	20,487	16,241	18,611	17,239
United States of America ..	3,795	2,356	2,490	8,675	3,522	4,138	2,336
Other Countries... ..	470	1,041	28	1,583	42	1	—
Total	70,866	120,499	50,694	78,906	33,672	22,782	19,583
Beans & Pease.							
China	12,112	15,104	17,851	16,903	17,303	12,078	12,897
Kwantung Province... ..	45,427	48,532	30,180	27,115	46,572	63,512	35,100
Asiatic Russia	288	2,717	11,400	6,728	2	4	4
British India	3,047	4,027	1,926	2,085	3,530	2,455	1,336
Other Countries... ..	16	13	36	79	451	697	446
Total	60,890	70,393	61,392	52,910	67,858	78,746	49,784
India-rubber & gutta percha, crude.							
British India	1,400	5,922	10,870	11,601	6,578	8,792	3,756
Straits Settlement	19,712	26,773	28,132	21,888	19,565	22,802	11,615
Dutch India	1,466	376	214	594	1,220	1,881	2,173
Great Britain	524	94	18	153	210	158	59
Other Countries	240	446	777	163	322	253	325
Total	23,342	33,611	40,010	34,399	27,896	33,886	17,930
Sugar, (brown & white.)							
China	176	—	3	—	—	—	—
Dutch India	59,501	69,754	69,317	63,307	63,702	30,355	25,932
Hongkong	215	49	128	264	14	—	—
Philippine Islands	3,931	2,523	3,038	1,319	200	41	18
United States of America ..	26	17	17	19	—	—	—
Cuba	—	2,624	10,554	10,310	943	736	4
Other Countries	1	121	616	583	99	28	18
Total	63,850	75,089	83,672	75,802	64,958	31,160	25,973
Oil cake.							
China	18,396	23,222	42,982	42,534	44,076	40,562	35,132
Kwantung Province... ..	79,948	78,675	75,667	52,147	38,611	33,000	30,021
British India	4,655	4,426	3,435	2,452	3,987	2,108	809
Asiatic Russia	508	879	1,003	1,717	69	91	65
Other Countries... ..	139	212	1,057	130	85	158	388
Total	103,646	107,414	124,144	98,980	86,828	75,919	66,416
Coal.							
China	7,453	3,946	4,191	6,822	6,518	7,613	5,349
Kwantung Province... ..	16,874	17,690	18,543	22,707	23,288	26,378	21,261
French Indo-china	3,294	2,698	3,842	5,236	5,665	7,285	5,950
Asiatic Russia	1,217	90	822	539	1,392	1,646	1,509
Other Countries... ..	330	102	164	185	113	56	133
Total	29,167	24,526	27,562	35,489	36,976	42,978	34,203

**TABLE 62.—VALUE OF CHIEF COMMODITIES IMPORTED
FROM VARIOUS COUNTRIES.** *Continued. (In thousands of yen)*

	1924	1925	1926	1927	1928	1929	1930
Leather.							
British India	3,035	2,774	2,503	2,334	2,282	2,542	1,965
Straits Settlement	—	63	—	10	—	—	—
Great Britain	641	760	1,162	755	1,118	908	671
Germany	186	194	199	313	493	598	541
United States of America.	4,575	3,779	4,199	3,083	3,392	3,092	1,615
Other Countries... ..	31	69	94	174	428	149	195
Total	8,469	6,639	8,158	6,669	7,713	7,289	4,989
Cotton, raw.							
British India	310,944	475,633	327,521	202,282	232,267	231,108	147,688
China	71,151	49,975	45,134	49,259	49,599	33,629	21,985
Straits Settlement	921	434	98	99	57	46	8
Dutch India	214	419	406	278	194	227	220
Egypt	15,467	31,549	28,683	21,798	17,722	22,170	12,592
French Indo-china	490	976	153	908	94	93	605
United States of America.	204,918	360,167	317,428	343,563	245,926	276,358	176,800
Other Countries... ..	1,169	4,202	6,508	6,443	4,083	9,383	2,243
Total	605,275	923,355	725,930	624,630	549,942	573,016	362,046
Other vegetable fibres.							
China	11,224	10,329	8,229	7,238	9,311	8,597	4,549
British India	4,098	6,187	3,735	3,207	3,889	4,848	2,968
Philippine Islands	11,869	13,149	14,337	14,639	14,049	15,298	8,627
Other Countries... ..	336	929	636	564	572	657	302
Total	27,527	30,594	26,938	25,648	27,821	29,400	16,448
Synthetic colours.							
Great Britain	20	37	39	72	260	72	30
France	106	222	186	249	387	660	198
Germany	10,353	3,860	5,032	3,766	6,810	5,356	2,586
Switzerland	870	589	702	621	1,500	1,514	1,526
United States of America.	977	959	598	766	932	1,220	1,301
Other Countries... ..	42	3	5	13	35	120	165
Total	12,365	5,670	6,562	5,486	9,924	8,942	5,809
Wool.							
China	1,163	881	676	463	1,276	160	54
Kwantung Province... ..	251	84	4	17	63	88	3
Great Britain	20,009	20,560	9,324	4,488	1,447	862	339
Chile	—	161	142	1,129	373	568	194
Argentina	—	990	776	419	2,832	662	620
Australia	66,149	96,826	74,151	94,601	105,254	99,059	72,336
Cape Colony & Natal	308	272	155	243	25	22	19
Other Countries... ..	160	1,300	795	316	601	394	41
Total	88,041	121,074	86,024	101,676	111,872	101,816	73,609
Woollen or worsted-yarns.							
Great Britain	20,196	12,035	5,781	8,421	6,102	3,368	1,928
France... ..	13,406	15,539	6,701	9,663	4,243	1,174	752
Germany	26,522	24,776	14,411	13,674	11,901	7,177	4,584
Belgium	1,637	450	293	64	24	49	—
Italy	520	394	333	181	150	22	61
Poland... ..	69	354	2,281	7,560	8,228	5,463	5,377
Austria	806	2,319	2,265	1,641	696	504	102
Czechoslovakia	—	—	336	2,269	609	920	1,329
Other Countries... ..	335	191	82	79	153	58	12
Total	63,490	56,057	32,482	43,552	32,107	18,736	14,148

**TABLE 62.—VALUE OF CHIEF COMMODITIES IMPORTED
FROM VARIOUS COUNTRIES.** *Continued. (In thousands of yen)*

	1924	1925	1926	1927	1928	1929	1930
Cotton tissues.							
Great Britain	10,862	8,530	5,409	6,241	5,687	6,311	3,742
France	409	554	268	395	294	344	143
Germany	55	91	83	133	184	190	161
Switzerland	144	432	207	258	1,086	1,430	663
United States of America.	286	104	215	126	112	171	214
Other Countries	110	596	107	84	70	128	74
Total	11,866	10,307	6,288	7,237	7,434	8,574	4,999
Woollen tissues.							
United States of America.	46	16	8	9	12	8	5
Germany	1,164	1,305	2,021	5,243	4,878	3,939	2,010
Great Britain	58,987	53,911	25,979	28,210	24,859	15,034	8,916
France	684	1,414	700	917	907	594	268
Italy	—	65	18	112	59	65	24
Other Countries... ..	766	771	497	170	498	302	208
Total	61,647	57,482	29,224	34,661	31,213	19,941	11,434
Wood.							
China	3,857	2,004	1,645	1,399	876	540	299
Kwantung Province... ..	352	170	248	253	226	276	632
Dutch India	868	650	981	744	859	1,150	601
Asiatic Russia	11,399	9,599	9,567	15,007	12,810	10,278	8,921
Siam	1,589	1,017	1,478	1,553	2,560	1,851	1,214
United States of America.	102,685	60,484	84,709	71,289	84,927	67,316	32,619
Canada	6,633	1,946	4,123	12,136	6,884	5,110	6,731
Other Countries	1,689	910	1,275	1,391	1,866	2,317	2,062
Total	129,073	76,781	104,026	103,772	111,008	88,838	53,083
Printing paper.							
Great Britain	3,272	1,848	2,427	1,899	2,276	1,711	1,152
Germany	3,558	1,512	1,513	1,087	1,039	818	1,045
Switzerland	22	6	5	32	37	—	—
Holland	368	192	207	270	307	164	63
Sweden	1,398	332	687	1,483	1,103	654	1,160
Norway	328	522	372	506	371	57	612
United States of America .	525	297	534	223	268	163	106
Other Countries	797	559	473	199	122	92	332
Total	10,268	5,268	6,218	5,699	5,523	3,659	4,524
Pig iron.							
China	7,653	2,160	187	270	1,463	2,795	1,482
Kwantung Province... ..	5,257	5,167	7,366	8,928	8,546	6,515	5,928
British India	8,384	8,481	9,548	11,040	12,930	16,950	7,666
Great Britain	518	535	433	341	450	497	213
Germany	10	47	—	166	508	321	340
Belgium	—	—	35	88	39	17	11
Sweden	1,259	255	20	131	111	62	111
United States of America.	3	9	9	9	1,169	1,278	85
Other Countries	3	4	—	2	38	—	5
Total	23,087	16,658	17,598	20,975	25,254	28,435	15,845
Lead (ingots & slabs.).							
China	—	—	5	94	2	—	—
British India	3,217	4,139	2,978	992	546	1,025	1,279
Great Britain	222	45	10	8	35	14	11
United States of America .	2,073	1,329	3,882	5,361	6,108	4,475	4,112
Canada	3,889	6,545	9,984	7,529	7,106	8,179	5,049
Australia	5,056	3,839	1,823	1,173	844	1,343	532
Other Countries	119	471	93	54	81	28	81
Total	14,576	16,368	18,775	15,211	14,722	15,064	11,116

**TABLE 62.—VALUE OF CHIEF COMMODITIES IMPORTED
FROM VARIOUS COUNTRIES.** *Continued. (In thousands of yen)*

	1924	1925	1926	1927	1928	1929	1930
Machinery & parts thereof.							
Great Britain	35,736	25,278	24,136	19,465	25,104	33,136	22,947
France... ..	2,884	4,885	4,796	2,080	1,985	4,177	3,517
Germany	16,249	12,759	11,439	16,513	13,147	19,574	15,653
Belgium	219	55	208	50	53	97	63
Switzerland	4,883	6,321	5,781	4,028	4,090	3,462	3,694
United States of America .	64,683	37,762	30,387	27,156	30,046	37,886	24,479
Sweden	1,784	886	1,156	696	1,528	2,156	1,649
Other Countries... ..	2,085	1,050	1,879	1,594	8,820	13,118	9,815
Total	128,523	88,996	* 79,782	71,582	84,773	113,609	81,820
Automobiles & parts thereof.							
Italy... ..	96	34	120	340	259	73	95
France... ..	735	784	816	599	420	468	245
Germany	293	86	350	216	59	74	66
Great Britain	980	434	306	454	465	527	250
United States of America .	18,446	9,227	13,105	16,023	29,354	31,047	19,867
Canada	562	1,107	1,016	612	1,568	1,311	188
Other Countries... ..	74	20	7	37	120	108	58
Total	21,186	11,692	15,722	18,281	32,245	33,608	20,773
Mineral Oil. (excluding crude oil & heavy oil) under 0.780 S. G.							
Dutch India	11,557	11,945	10,046	5,490	6,134	3,228	729
United States of America .	5,898	5,580	8,055	5,515	448	654	255
Other Countries	3	—	132	1	—	206	—
Total	17,458	17,525	18,233	11,006	6,582	4,088	986
Mineral Oil. (excluding crude oil & heavy oil) under 0.8762 S. G.							
Dutch India	3,576	3,020	2,840	11,221	13,489	14,728	12,645
United States of America .	10,397	9,855	8,692	11,448	14,963	16,622	21,205
Other Countries	171	414	394	1,571	2,232	3,332	4,015
Total	14,144	13,289	11,926	24,240	30,684	34,682	37,866
Sulphate of ammonium, Crude.							
Kwantung Province... ..	343	353	170	314	170	414	166
Great Britain	9,312	4,617	6,291	8,157	12,799	17,666	8,381
Germany	8,544	16,653	26,976	17,823	18,844	23,275	16,922
United States of America .	5,474	8,945	9,764	5,190	3,478	6,435	3,917
Australia	344	359	742	458	101	173	95
Other Countries... ..	2,526	2,258	1,019	808	912	123	141
Total	26,543	33,185	44,962	32,750	36,304	48,086	29,624
Pulp for paper making.							
Great Britain	12	79	174	505	282	682	180
Germany	1,031	1,332	1,033	665	288	722	645
Sweden	2,382	3,987	2,477	1,761	1,157	1,482	921
Norway	941	1,095	1,170	1,805	1,518	3,287	3,608
United States of America .	856	2,513	793	593	1,290	2,318	832
Canada	5,072	5,771	4,946	6,080	6,251	4,626	5,459
Other Countries... ..	330	148	425	521	669	368	436
Total	10,624	14,925	11,018	11,930	11,455	13,485	12,084
Caustic soda & soda-ash.							
China	—	—	8	369	552	654	600
Great Britain	6,626	8,382	4,594	7,249	5,506	3,769	3,045
United States of America .	904	1,193	2,664	2,086	3,630	4,531	2,840
African Countries	—	77	677	2,263	3,158	2,186	1,722
Other Countries... ..	985	1,999	30	273	518	174	700
Total	8,515	11,654	7,973	12,242	13,364	11,314	8,980

* Excluding dynamos and transformers since 1926.

TABLE 63.—STEAM VESSELS ENTERED

Year.	Japanese.		Chinese.		British.		French.		German.		Italian.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1916	6,307	13,709,836	36	23,806	1,124	4,417,631	67	322,116	—	—	—	—
1917	7,463	14,178,552	52	24,771	625	2,620,796	68	271,330	—	—	—	—
1918	8,570	14,361,034	123	153,261	306	1,347,671	21	59,226	—	—	—	—
1919	10,643	16,781,321	139	168,973	838	3,566,280	27	175,412	—	—	—	—
1920	9,802	16,756,866	56	84,664	1,121	4,781,888	51	266,930	—	—	—	—
1921	9,775	19,304,964	40	34,256	1,104	4,899,984	117	329,314	2	1,128	—	—
1922	10,563	23,239,807	51	59,058	1,542	6,946,490	115	395,733	52	195,585	—	—
1923	10,143	23,339,032	89	100,976	1,410	6,655,848	90	440,527	112	457,803 ^(a)	22 ^(a)	92,383
1924	10,575	25,944,547	123	159,467	1,924	8,607,302	84	435,784	190	732,699	72	284,489
1925	11,465	28,251,357	19	25,510	1,650	7,965,825	101	577,077	192	824,772	71	254,644
1926	12,435	31,873,523	26	34,667	2,049	9,363,245	107	599,250	236	991,108	77	303,914
1927	13,277	32,689,817	38	45,654	1,904	8,829,963	103	638,574	251	984,405	38	204,733
1928	13,422	34,723,286	13	19,158	1,954	9,106,794	106	706,707	292	1,202,483	29	159,676
1929	14,086	36,826,693	38	62,042	2,043	9,400,610	105	680,181	362	1,468,313	71	342,501
1930	13,247	35,942,573	68	155,278	1,646	7,865,014	108	703,752	367	1,579,774	63	272,279

NOTE :—1. (a) Figures for the years preceding 1923 are included in the "Other Countries."

2. (b) The figures for Yokohama port of July are included in the "Other Countries."

TABLE 64.—SAILING VESSELS ENTERED

Year.	Japanese.				British.		French.		German.		Russian.	
	Sailing Vessels of European Type.		Junks.									
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1916	390	47,717	—	—	—	—	1	2,251	—	—	6	699
1917	400	48,500	2	14	1	3,598	—	—	—	—	7	820
1918	479	66,297	1	2	—	—	—	—	—	—	9	1,481
1919	508	72,449	7	88	1	3,599	—	—	—	—	4	222
1920	411	54,758	1	8	—	—	1	11	—	—	20	1,525
1921	370	50,848	3	20	—	—	—	—	—	—	6	578
1922	431	56,658	—	—	—	—	1	2,014	—	—	12	1,414
1923	299	40,568	—	—	—	—	—	—	—	—	5	418
1924	218	30,276	2	8	—	—	—	—	—	—	1	64
1925	192	27,137	—	—	—	—	—	—	—	—	3	207
1926	144	21,202	—	—	—	—	—	—	—	—	3	1,149
1927	122	17,216	—	—	1	7	—	—	—	—	—	—
1928	81	11,726	—	—	—	—	—	—	—	—	1	11
1929	87	12,066	—	—	—	—	—	—	—	—	1	328
1930	52	5,359	—	—	—	—	—	—	—	—	9	459

NOTE :—(a) As the returns of vessels by nationalities were burnt by the fire at the time of the Great Earthquake of

FROM FOREIGN COUNTRIES.

Russian.		Danish.		Swedish.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	
618	887,712	39	118,305	33	98,383	75	205,049	133	316,355	77	264,325	9,562	20,363,518	1916
566	712,099	37	110,956	12	32,475	68	207,141	169	475,522	219	773,227	9,279	19,406,869	1917
424	520,873	25	71,902	12	35,342	37	114,203	136	383,171	227	725,165	9,881	17,771,848	1918
238	293,411	15	59,079	18	50,325	39	71,785	356	1,206,506	122	370,081	12,435	22,743,173	1919
143	189,889	18	72,441	20	60,892	27	59,890	804	3,148,126	181	661,243	12,223	26,082,829	1920
32	29,574	22	97,490	28	98,691	8	28,498	610	2,527,787	156	578,821	11,894	27,930,507	1921
83	91,827	38	164,337	41	155,857	115	395,418	639	3,421,618	212	729,546	13,451	35,795,276	1922
64	93,879	43	176,427	41	151,294	123	380,982	746	4,062,787	243	1,555,269	13,320	37,507,207	1923
106	157,741	116	425,298	97	320,509	342	846,933	663	3,690,864	332	1,108,920	14,624	42,714,553	1924
36	60,880	50	231,935	44	164,069	75	200,492	612	3,545,818	245	901,204	14,560	43,003,583	1925
49	59,285	87	351,370	54	191,115	152	448,630	725	3,960,342	227	1,009,580	16,224	49,186,029	1926
44	68,247	63	294,808	57	195,797	202	522,735	622	3,457,188	300	1,362,552	16,899	49,294,455	1927
80	111,606	86	338,385	62	202,304	330	930,219	631	3,538,502	287	1,220,918	17,292	52,260,040	1928
116	166,781	93	356,030	61	212,962	356	965,920	638	3,552,252	261	1,150,455	18,231	55,184,740	1929
10	23,036	80	313,195	61	215,730	320	952,169	628	3,592,247	215	6,861,967	18,757	58,477,021	1930

FROM FOREIGN COUNTRIES.

Danish.		Swedish.		Norwegian.		United States of America.		Other Countries.		Total.		Year.
No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	
—	—	—	—	—	—	3	1,542	1	810	401	53,019	1916
—	—	—	—	—	—	2	1,421	—	—	412	54,353	1917
—	—	—	—	—	—	5	4,044	—	—	494	71,824	1918
—	—	—	—	—	—	4	3,945	—	—	524	80,303	1919
—	—	—	—	—	—	1	1,708	—	—	434	58,010	1920
1	579	—	—	—	—	—	—	—	—	380	52,025	1921
—	—	—	—	—	—	3	4,951	—	—	447	65,037	1922
—	—	—	—	—	—	—	—	(a) 1	(a) 74	305	41,060	1923
—	—	—	—	—	—	1	1,601	—	—	222	31,949	1924
—	—	—	—	—	—	—	—	—	—	195	27,344	1925
—	—	—	—	—	—	3	807	—	—	150	23,158	1926
—	—	—	—	—	—	1	168	2	428	126	17,819	1927
—	—	—	—	—	—	—	—	—	—	82	11,737	1928
—	—	—	—	—	—	1	246	—	—	89	12,640	1929
—	—	—	—	—	—	—	—	—	—	61	5,818	1930

1923 and became unknown, the figures for July at the Port of Yokohama are given in the "Other Countries."

TABLE 65.—VALUE OF GOODS SHIPPED IN

(1)

Countries.	1919	1920	1921	1922	1923	1924
Steamers.	Yen	Yen	Yen	Yen	Yen	Yen
Japan	1,649,158,907	1,520,823,515	964,612,586	638,153,367	622,762,560	1,168,111,875
China	17,949,761	2,678,059	359,389	678,410	1,646,095	1,235,712
Great Britain	292,779,109	249,165,381	197,873,241	39,952,688	68,621,832	324,002,931
France	16,166,140	25,809,566	13,321,477	3,034,715	9,072,247	45,740,602
Germany	—	—	275	641,913	908,170	3,334,311
Italy	—	—	—	—	2,862,976	3,107,943
Netherlands	11,715,131	25,301,175	10,549,371	10,832,803	8,795,218	17,585,554
Sweden	517,300	297,407	47,842	95,253	97,513	197,605
Norway	540,571	287,545	24,268	1,269,752	86,550	1,962,736
Russia	24,432,878	3,607,667	134,921	163,690	156,302	384,807
Denmark	508,532	831,598	589,337	153,237	132,243	543,657
United States of America.	57,518,414	82,385,602	44,702,280	29,645,254	51,576,781	221,746,130
Other Countries	691,616	3,103,771	261,539	14,216	148,817	1,282,413
Total... ..	2,071,978,359	1,914,291,286	1,232,476,526	724,635,298	766,867,304	1,789,236,276
Sailing Vessels.						
Japan	2,382,271	1,462,297	962,229	1,054,028	101,973	59,618
Great Britain	—	—	—	—	—	—
France	—	—	—	—	—	—
Germany	—	—	—	—	—	—
Russia	21,617	49,302	45,790	24,972	203	—
United States of America.	—	—	—	—	—	—
Other Countries	—	—	—	—	—	—
Total... ..	2,403,888	1,511,581	1,008,019	1,079,000	102,176	59,618
Unknown... ..	21,033,220	19,900,443	16,334,620	910,420,686	680,393,808	17,564,573
Grand Total	2,095,415,467	1,935,703,810	1,249,819,165	1,636,134,984	1,447,363,288	1,806,860,467

(2)

Countries.	1919	1920	1921	1922	1923	1924
Steamers.	Yen	Yen	Yen	Yen	Yen	Yen
Japan	1,795,201,472	1,559,462,602	1,159,278,877	839,668,907	951,806,556	1,463,367,711
China	18,554,493	4,177,811	659,610	539,311	3,019,834	6,000,739
Great Britain	218,139,771	342,424,954	280,515,278	225,765,529	298,083,883	532,439,302
France	3,925,609	7,082,771	6,781,313	3,388,857	6,047,846	19,195,282
Germany	—	2,148	310,081	9,883,188	24,474,657	58,218,359
Italy	—	—	—	351,963	3,801,410	7,965,753
Netherlands	21,723,772	21,044,291	22,119,937	15,134,355	28,138,923	42,593,922
Sweden	6,272,659	8,892,939	14,127,364	12,011,650	8,063,226	20,960,772
Norway	5,470,279	2,226,885	784,504	3,421,772	10,852,093	31,325,267
Russia	3,677,958	7,038,804	405,847	1,618,756	1,305,471	4,286,501
Denmark	2,007,737	6,371,516	5,851,253	7,288,017	5,255,124	20,021,022
United States of America.	59,610,531	325,952,887	105,532,939	96,036,333	97,014,105	206,595,674
Other Countries	330,197	2,472,306	997,413	560,275	811,758	3,820,897
Total... ..	2,134,914,478	2,287,149,914	1,577,364,416	1,215,663,923	1,438,674,866	2,416,791,201
Sailing Vessels.						
Japan	1,395,463	493,928	484,684	242,924	182,199	9,001
Great Britain	—	—	—	—	—	—
France	—	—	—	—	—	—
Germany	—	—	—	—	—	—
Russia	—	844	643	1,735	2,616	207
United States of America.	3,002	—	—	—	97,688	—
Other Countries	—	—	—	—	—	—
Total... ..	1,398,465	494,772	485,327	244,659	282,503	9,208
Unknown... ..	36,812,596	48,272,095	36,041,089	* 670,624,715	* 528,195,286	25,653,613
Grand Total	2,173,125,539	2,335,916,781	1,613,890,832	1,886,538,297	1,967,152,675	2,442,454,022

NOTE :—

(1) Exclusive of the value of vessels sold or purchased. (2) * As the returns of imports at the Port of "Unknown" item.

MERCHANT VESSELS OF VARIOUS COUNTRIES. EXPORTS.

1925	1926	1927	1928	1929	1930	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Steamers.
1,641,337,872	1,467,601,359	1,445,250,161	1,414,403,882	1,588,653,835	1,074,471,006	Japan.
272,151	67,663	1,221,213	187,558	709,160	1,735,813	China.
369,666,886	313,387,436	307,051,139	252,503,453	252,298,571	127,202,350	Great Britain.
30,937,910	22,099,469	23,342,497	26,031,757	19,401,354	13,434,096	France.
4,763,518	3,324,549	5,357,850	9,604,694	8,438,107	10,339,928	Germany.
2,053,721	1,424,207	578,414	1,343,964	2,103,263	1,414,059	Italy.
29,682,201	27,931,338	35,105,794	33,093,324	35,228,737	857,408	Netherlands.
241,508	180,091	195,556	153,719	370,864	316,625	Sweden.
331,907	64,108	536,916	2,962,162	8,026,943	9,526,688	Norway.
237,065	460,056	429,799	1,866,518	2,614,526	644,020	Russia.
210,988	194,107	434,780	478,141	680,777	654,382	Denmark.
201,617,303	184,416,130	144,647,886	150,348,804	153,711,062	99,312,082	United States of America.
928,659	430,230	20,905	16,788	149,232	82,091,141	Other Countries.
2,282,281,489	2,021,580,743	1,964,172,910	1,892,994,764	2,072,386,431	1,421,999,598	Total.
69,935	44,968	13,743	64,488	71,879	67,099	Sailing Vessels.
—	—	—	—	—	—	Japan.
—	—	—	—	—	—	Great Britain.
—	—	—	—	—	—	France.
—	30	—	—	—	—	Germany.
—	—	—	—	—	—	Russia.
—	—	—	—	—	—	United States of America.
—	—	—	—	—	—	Other Countries.
69,985	44,998	14,046	64,488	71,879	67,099	Total.
21,246,383	22,841,550	26,958,735	76,580,613	71,307,319	45,202,693	Unknown.
2,903,597,807	2,044,467,291	1,991,145,691	1,969,639,865	2,143,765,629	1,467,269,390	Grand Total.

IMPORTS.

1925	1926	1927	1928	1929	1930	Countries.
Yen	Yen	Yen	Yen	Yen	Yen	Steamers.
1,701,443,826	1,463,805,578	1,371,928,583	1,388,804,366	1,373,075,669	927,166,281	Japan.
269,437	578,159	1,017,191	256,522	686,761	1,509,353	China.
488,437,903	489,491,986	382,142,318	366,259,262	357,892,885	222,953,483	Great Britain.
16,843,340	23,932,975	17,131,470	18,122,367	25,739,531	11,738,760	France.
64,454,128	73,253,329	73,094,556	88,346,972	108,261,026	82,905,364	Germany.
25,150,136	15,007,287	8,750,774	11,827,919	16,475,762	13,628,117	Italy.
34,697,501	38,883,021	41,626,034	42,148,666	28,431,936	7,432,771	Netherlands.
12,861,527	11,798,598	32,412,249	15,201,799	15,889,206	12,602,714	Sweden.
13,808,952	22,316,526	31,877,581	67,967,352	77,608,373	42,642,626	Norway.
368,504	840,179	526,441	1,529,934	2,831,507	498,230	Russia.
14,477,605	14,037,232	10,470,519	14,924,776	17,845,978	16,005,973	Denmark.
165,268,776	176,069,080	163,670,232	132,783,801	149,075,842	94,609,341	United States of America.
2,501,579	443,494	58,964	1,667,651	401,006	78,211,309	Other Countries.
2,540,583,214	2,880,457,444	2,134,106,912	2,149,841,387	2,174,215,482	1,511,904,322	Total.
20,511	10,292	3,796	65,039	144,217	590,008	Sailing Vessels.
—	—	—	—	—	—	Japan.
—	—	—	—	—	—	Great Britain.
—	—	—	—	—	—	France.
1,042	1,312	105	482	150	50,238	Germany.
601	—	4,223	1,300	—	404	Russia.
22,154	11,604	8,124	66,821	144,367	663,390	United States of America.
27,452,358	39,849,077	40,807,546	37,939,251	39,241,901	33,385,123	Other Countries.
2,568,057,726	2,370,318,125	2,174,922,492	2,167,847,459	2,213,601,750	1,545,952,835	Total.
						Unknown.
						Grand Total.

Yokohama were lost at the time of the Great Earthquake, the figures for 1922 and 1923 are included in the

TABLE 66.—TOTAL VALUE OF COMMODITIES
(1) EXPORTS.

Countries.	Yokohama.	Kōbe.	Ōsaka.	Nagasaki.	Moji.	Hakodate.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia :—								
China	25,632,980	53,087,173	131,246,222	5,873,322	18,715,969	1,576,379	24,693,793	260,825,838
Kwantung Province.	12,930,503	20,247,057	34,681,678	605,766	8,451,914	114,646	9,782,526	86,814,090
Hongkong	2,290,323	28,516,653	11,823,904	1,574,395	4,631,770	391,817	6,417,519	55,646,381
British India ...	12,195,241	39,845,545	57,155,352	240,933	1,900,254	7	17,925,043	129,262,375
Straits Settlements.	1,836,061	15,668,714	2,859,680	59,238	2,317,938	6,696	4,182,602	26,930,929
British Borneo ...	582	13,659	71,903	125	2,430	—	3,571	92,270
Dutch Indies ...	2,181,803	28,724,224	26,087,245	96,495	4,053,857	—	4,904,022	66,047,646
French Indo-china.	415,976	1,152,741	167,174	28,733	208,150	—	439,683	2,412,457
Asiatic Russia ...	4,784,672	1,176,192	310,043	—	11,503	16,786,972	3,903,969	26,973,351
Philippine Islands ...	2,411,993	19,373,926	2,413,070	625,189	820,404	213,224	2,511,693	28,369,499
Siam	697,474	5,823,499	1,816,507	28,437	356,143	4,171	751,290	9,476,621
Aden	46,262	2,638,961	3,008,883	—	1,000	—	441,041	6,136,147
All Other Countries.	235,218	3,345,775	1,193,333	46,376	2,243	2,521	217,072	5,042,538
Total	65,659,088	219,614,119	272,834,094	9,179,009	41,473,575	19,096,433	76,173,824	704,030,142
Europe :—								
Great Britain ...	21,383,190	22,856,879	8,968,093	28,563	798,458	1,095,723	6,662,744	61,793,650
France	14,934,488	9,052,395	436,940	250	217,195	547,359	2,069,651	27,258,278
Germany	2,617,519	6,709,230	793,987	547	303,985	309,740	653,433	11,388,441
Belgium	370,359	1,104,317	85,106	8	25,520	39,965	359,625	1,984,900
Italy	2,573,110	2,950,869	384,232	50	78,684	9,041	157,590	6,153,576
Switzerland ...	406,735	239,027	9,920	68	2,247	—	19,834	677,831
Austria	24,697	171,730	5,207	133	—	—	1,786	203,553
Czechoslovakia ...	15,115	3,619	27	—	50	689	3,691	23,191
Netherlands ...	1,298,068	2,576,069	36,566	78	179,879	77,850	4,003,819	8,172,329
Sweden	371,469	306,541	84,422	—	14,740	13,752	148,166	939,090
Norway	36,857	827,101	7,225	1,197	241	—	39,212	911,833
Russia	21,710	54,521	56	—	17	—	1,268,941	1,345,245
Poland	1,753	1,359	4,666	—	—	—	2,809	10,587
Spain	270,742	542,824	17,701	—	93	—	49,159	880,519
Denmark	420,254	808,281	9,656	239	109,591	11,727	147,781	1,507,679
Greek	151,370	71,782	18,190	—	—	11,890	23,500	276,732
Turkey	28,951	3,351,826	335,455	—	20	—	233,408	3,949,660
Portugal	15,580	32,472	682	—	477	—	20,181	69,392
All Other Countries.	186,181	137,263	60,793	—	605	238	22,766	407,846
Total	45,128,148	51,798,105	11,258,924	31,183	1,731,802	2,117,974	15,888,096	127,954,232
America :—								
United States of America	310,539,587	164,183,675	8,217,669	417,391	398,354	353,003	22,110,403	506,220,082
Canada	7,915,324	7,021,611	152,918	27,272	6,425	—	2,780,334	17,903,884
Mexico	462,678	428,082	38,497	—	10,420	—	93,064	1,032,741
Cuba	311,896	452,171	7,243	2	91	160	477,180	1,248,743
Salvador	123,843	357,384	—	—	670	—	2,008	483,905
Panama Canal Zone	106,297	263,781	3,804	—	—	—	2,494	376,376
Peru	441,550	1,765,890	13,378	—	3,481	—	10,475	2,234,774
Chile	328,371	2,072,487	9,553	—	158	—	61,046	2,471,615
Argentina	1,402,431	2,626,419	252,700	352	178	975	165,596	4,448,651
Brazil... ..	117,882	551,453	40,760	112	106	—	244,382	954,695
Uruguay	1,554,178	2,523,850	35,960	—	—	—	869	4,114,857
All Other Countries.	911,665	2,631,018	17,966	—	29	—	95,635	3,706,313
Total	324,215,702	184,927,821	8,790,448	445,129	419,912	354,138	26,043,486	545,196,636
All Other :—								
Australia	6,728,990	16,656,978	737,452	11,470	16,963	131,496	1,202,919	25,486,268
New Zealand ...	418,628	2,526,108	11,888	50	1,740	—	268,443	3,226,857
Hawaii	1,938,601	4,171,156	28,947	16,066	15,014	—	222,927	6,392,711
Egypt... ..	1,439,665	25,600,859	1,165,171	7	8,152	20,497	762,759	28,997,110
Cape Colony and Natal	2,932,585	10,496,478	243,116	173	14,695	17,598	491,838	14,196,483
Eastern Africa...	942,986	5,208,422	3,330,310	—	65,318	2,785	1,113,657	10,663,478
All Other Countries.	433,124	2,172,306	919,005	985	5,921	—	177,035	3,708,376
Total	14,834,579	66,832,307	6,435,889	28,751	127,803	172,376	4,239,578	92,671,253
Total Exports	449,837,517	523,172,352	299,319,355	9,684,072	43,753,092	21,740,921	122,344,984	1,469,852,293

EXPORTED FROM AND IMPORTED INTO EACH PORT. (1930)

(2) IMPORTS.

Countries.	Yokohama.	Köbe.	Osaka.	Nagasaki.	Moji.	Hakodate.	Other Ports.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Asia :—								
China	32,316,946	38,582,491	33,758,761	1,347,794	8,805,505	598,981	46,290,458	161,700,936
Kwantung Province.	28,671,186	23,128,319	15,061,956	842,303	5,551,073	609,811	47,540,850	121,405,498
Hongkong	22,158	43,665	255,555	54,551	105,877	4,902	60,016	546,724
British India	8,574,388	113,785,937	31,951,807	2,254,873	5,333,062	3,007	18,521,503	180,424,577
Straits Settlements.	3,762,629	7,829,427	3,465,134	35,583	4,232,547	342	9,593,333	28,918,995
British Borneo	1,655,600	194,894	72,961	—	39,730	79,499	2,457,983	4,500,667
Dutch Indies	16,969,668	18,742,257	6,172,222	455,921	5,269,730	5,510	12,368,196	59,983,504
French Indo-china.	1,753,687	695,039	1,488,973	32,500	70,089	—	3,847,259	7,887,547
Asiatic Russia	3,058,325	1,813,085	4,152,370	—	105,550	13,213,526	14,890,027	37,232,883
Philippine Islands.	2,586,921	6,743,483	1,144,144	501	125,735	32	158,829	10,759,625
Siam	3,544,979	5,735,534	289,148	278,197	1,727,880	—	7,267,279	18,843,017
Aden	40,158	20,538	9,763	98	—	—	70,557	229,395
All Other Countries.	25,149	154,584	16,414	31,537	65	8	1,638	—
Total	102,981,794	217,469,233	97,839,208	5,333,858	31,366,843	14,515,618	162,997,371	632,503,925
Europe :—								
Great Britain	33,299,832	40,557,994	6,957,121	3,585,851	5,408,736	119,935	2,627,811	92,557,280
France	7,006,093	6,838,651	1,313,691	16,381	216,862	11,826	1,232,659	16,636,163
Germany	37,026,093	49,845,585	6,309,239	1,916,797	3,181,299	183,669	7,736,949	106,179,631
Belgium	3,912,627	3,269,560	466,916	21,493	182,596	421	170,620	8,024,133
Italy	2,040,581	1,961,249	217,267	224	40,937	124	11,670	4,272,052
Switzerland	4,883,049	6,681,625	2,804,500	456,363	103,658	209	302,212	15,231,621
Austria	602,148	686,788	8,301	—	9,716	1,144	215,639	1,423,736
Czechoslovakia	345,620	1,446,669	187,765	1,111	31,381	36	261,278	2,273,860
Netherlands	1,579,683	707,215	453,711	17,443	152,528	1,964	20,520	2,938,064
Sweden	3,769,623	3,808,085	358,733	2,198	660,060	14,044	21,746	8,634,489
Norway	1,014,103	4,066,566	118,582	10	230,336	157	73,085	5,502,839
Russia... ..	1,960,675	347,513	201,398	12	25	2,865	11,430	2,523,918
Poland	317,303	4,977,482	92,377	231	125	490	55	5,388,063
Spain	341,688	142,694	92,424	770	10	117,246	132,902	827,734
Denmark	3,007,490	243,203	1,642,770	4,561	436,913	810	48,718	5,384,465
Greek	35,473	42,010	2,497	—	—	—	20	80,000
Turkey	38,789	10,299	5,297	—	—	—	5	54,390
Portugal	112,630	717,360	2,918	337	19,900	4	—	853,149
All Other Countries.	270,123	171,799	81,241	—	374,105	127	37,003	934,398
Total	101,563,623	126,422,347	21,321,748	6,023,787	11,049,187	435,071	12,904,322	279,719,985
America :—								
United States of } America	131,479,447	174,846,140	83,188,186	3,787,973	12,636,346	2,516,497	34,447,947	442,882,536
Canada	20,288,869	7,854,953	8,913,739	24,283	1,538,075	28,447	7,611,523	46,259,889
Mexico	105,254	909	134	—	18,698	48	202,128	327,171
Cuba	13,125	7,764	83	20	—	—	—	20,992
Salvador	4,061	1,710	—	—	—	—	—	5,771
Panama Canal Zone	9,636	12,401	19	—	—	—	—	22,056
Peru	163,477	19,596	11,327	—	226	—	58,939	253,565
Chile	933,457	954,589	804,274	—	234,661	3,188	170,204	3,100,373
Argentina	491,221	1,334,159	54,359	—	137,780	1,486	793,208	2,812,213
Brazil... ..	87,382	178,450	38,033	265	1,701	—	255	306,086
Uruguay	12,591	302,640	567	—	8	—	—	315,806
All Other Countries.	31,101	28,190	6	—	26	2,681	25	62,029
Total	153,619,621	185,541,501	93,010,727	3,792,541	14,567,521	2,552,347	43,284,229	496,363,487
All Other :—								
Australia	23,712,045	26,523,370	11,825,363	70,615	554,264	907,492	30,621,953	94,215,102
New Zealand	76,332	80,752	227,178	—	10	—	5,143	389,415
Hawaii	18,908	32,852	1,177	35	9,232	12	11,741	73,957
Egypt	6,548,410	3,612,397	4,228,801	12	758,146	271,335	803,609	16,222,710
Cape Colony and } Natal	450,385	674,787	184,905	—	305,163	—	—	1,615,240
Eastern Africa... }	614,395	1,784,524	1,075,436	—	794,528	—	199,468	4,468,351
All Other Countries.	1,821,766	1,089,425	776,008	12,905	363,423	320,485	722,644	5,106,656
Total	33,242,241	33,798,107	18,318,868	83,567	2,784,763	1,499,324	32,364,558	122,091,431
Bonded Manufact- } uring warehouses }	1,430,416	437,458	854,843	2,175,707	1,154,573	56	9,333,984	15,387,042
Total Imports ...	892,887,595	563,668,646	231,345,394	17,409,460	60,922,595	19,002,416	260,884,464	1,546,070,870

FOREIGN TRADE DURING THE YEAR 1930.

Since 1912 our foreign trade has shown a gradual trend toward increase year by year. Especially, with the appearance of prosperous conditions in business and industry during the World War, it registered a marked improvement with an enormous excess of exports. This favourable condition was, however, brought to a standstill by the slump of 1920, and moreover, it showed in 1923 a very unfavourable balance due to the Great Earthquake that occurred in the Kanto Districts in the same year. The financial disturbance of 1927 occasioned further decline in trade for a time, but side by side with the progress in the readjustment of business circles, our trade has since then exhibited a remarkable development.

Our foreign trade during 1930, excluding that of Chōsen (Korea) and Taiwan (Formosa), reached a total value of 3,015,923,000 *yen*, being made up of 1,469,852,000 *yen* of exports and 1,546,071,000 *yen* of imports. The excess of imports was 76,219,000 *yen*. In comparison with the returns for the preceding year, exports for 1930 showed a decrease of 678,767,000 *yen* (32%) and imports a decrease of 670,169,000 *yen* (30%). The excess of imports thus indicated an increase of 8,598,000 *yen*.

In addition to the removal of the gold embargo and the heavy decline in commodity prices throughout the world, such adverse factors as the increase in customs tariff in various countries, internal disturbances in India and China and the fall in the value of silver resulted in a drastic decline in the value of our imports and exports. This decline represented the lowest recorded since 1919 with the exception of 1921.

As the result of the removal of the gold embargo, effected on January 11, 1930, the export and import of gold and silver, excluding the figures for Chōsen and Taiwan, reached a considerable amount during the year. The exports amounted to 311,008,000 *yen* and the imports to 9,687,000 *yen*. The excess of exports thus reached 301,321,000 *yen*.

Foreign trade during 1930, excluding that of Chōsen and Taiwan, was as follows:

TOTAL EXPORTS AND IMPORTS OF MERCHANDISE. (*In thousands of yen*)

	1930	1929	Increase (+) or Decrease (-).
Exports	1,469,852	2,148,619	- 678,767
Imports	1,546,071	2,216,240	- 670,169
Total	3,015,923	4,364,859	- 1,348,936
Excess of Imports	76,219	67,621	+ 8,598

EXPORTS AND IMPORTS OF GOLD AND SILVER. (*In thousands of yen*)

	1930	1929	Increase (+) or Decrease (-).
Exports	311,008	3,490	+ 307,518
Imports	9,687	614	+ 9,073
Total	320,695	4,104	+ 316,591
Excess of Exports	301,321	2,876	+ 298,445

EXPORT TRADE.

The decline in exports was mainly responsible for inactivity in the export of raw silk and cotton tissues. In comparison with the returns for the preceding year, the export of raw silk showed in 1930 a heavy decrease of 364 million *yen* and cotton tissues a decrease of 140 million. The decrease in the value of these two items amounting to 504 million *yen* constituted 74% of the decrease in the total export of commodities. The decrease in the total value may be attributed to price declines rather than the decline in volume. For instance, the exports of such items as refined sugar and coal declined in value, but increased in volume. Speaking geographically, we find that exports to all the continents declined; especially those to North America and Asia showed a heavy decline, but those to Europe and Africa showed a comparatively slight decline.

EXPORTS CLASSIFIED BY CONTINENTS.

(In thousands of *yen*)

Continents.	1930		1929		Ratio to Exports of 1929.
	Value.	Ratio to Total Exports.	Value.	Ratio to Total Exports.	
Asia	704,030	47.9	915,233	42.6	76.9
Europe	127,954	8.7	147,249	6.8	86.9
North America	528,782	36.0	947,735	44.1	55.8
South America	16,414	1.1	23,025	1.1	71.3
Africa	57,040	3.9	60,534	2.8	94.2
Other Countries	35,632	2.4	54,843	2.6	65.0
Total	1,469,852	100.0	2,148,619	100.0	68.4

Principal exports are given below:

(In thousands of *yen*)

Items	1930	1929	Ratio to Exports of 1929
			%
Raw silk	416,647	781,040	53.6
Cotton tissues	272,117	412,707	65.9
Silk tissues	100,710	149,955	67.2
Knitted goods	30,462	36,711	73.0
Paper	27,560	26,288	106.5
Potteries	27,171	36,962	73.5
Refined sugar	26,735	29,975	89.2
Coal	21,783	23,215	93.8
Comestibles, in tin and bottle ...	21,763	25,681	84.7
Marine products	18,080	22,350	80.9
Cotton yarns	15,033	26,756	56.2
Wheat flour	14,480	26,816	54.7

IMPORT TRADE.

The fall in commodity prices throughout the world and the decrease in the purchasing power of our country resulted in a heavy decline in imports as in the case of exports. Of the important articles of import, the only item that indicated an increase in value as compared with the preceding year was petroleum, but all other items declined in value. Above all, raw cotton showed a heavy decrease of 211 million *yen* (37%) which caused the decrease in the value of the total imports. As in the case of exports, no heavy decline was shown in the volume of commodities imported: for instance the imports of sugar, wool and oil yielding materials declined in value, but increased in volume.

IMPORTS CLASSIFIED BY CONTINENTS.

(In thousands of *yen*)

Continents.	1930		1929		Ratio to Imports of 1929.
	Value.	Ratio to Total Imports.	Value.	Ratio to Total Imports.	
Asia	632,459	40.9	857,954	38.7	73.7
Europe	279,774	18.0	419,842	18.8	66.6
North America	489,437	31.7	724,353	32.8	67.5
South America	6,835	0.4	14,263	0.7	47.9
Africa	23,972	1.6	42,537	1.9	56.4
Other Countries	98,207	6.4	138,907	6.3	70.9
Bonded Manufacturing Warehouses ..	15,387	1.0	18,384	0.8	83.7
Total	1,546,071	100.0	2,216,240	100.0	69.8

Principal imports are given below:

(In thousands of *yen*)

Items	1930	1929	Ratio to Imports of 1929
Raw cotton	362,048	573,016	63.2
Iron	93,608	159,722	58.6
Machinery	85,714	121,095	70.7
Wool	73,610	101,816	72.3
Oil cake	66,417	75,919	87.4
Wood	53,084	88,838	59.8
Beans and peas	49,784	78,746	63.2
Crude oil and heavy oil	44,796	46,603	96.0
Wheat	41,509	70,896	58.5
Petroleum	37,867	34,682	109.2
Coal	34,204	42,979	79.6
Sulphate of ammonium	29,624	48,086	61.6

TABLE 67.—INVISIBLE TRADE. (In thousands of yen)

Items.	1929	1928 (Revised)	Increase (+) or Decrease (—) on 1928.			
I Assets (Invisible Exports):—						
(a) Ordinary receipts :—						
Interests and dividends on foreign securities ...	18,878	20,483	—	1,605		
Profits from undertakings abroad and remunerations for } services rendered abroad }	133,254	113,797	+	19,457		
Receipts in connection with shipping	238,534	216,992	+	21,542		
Receipts in connection with insurance	119,988	110,701	+	9,287		
Receipts from foreign nationals in Japan	57,983	53,058	+	4,925		
Government receipts from abroad, n. e. i. ...	12,208	8,687	+	4,521		
Others	18,320	26,789	—	8,469		
Total	600,165	550,507	+	49,658		
(b) Extraordinary receipts :—						
Foreign capital invested in Japan	158,344	272,030	—	113,686		
Collection of capital invested abroad	209,258	70,911	+	138,347		
Total	367,602	342,941	+	24,661		
Grand Total	967,767	893,448	+	74,319		
II Liabilities (Invisible Imports):—						
(a) Ordinary receipts :—						
Interests and dividends on Japanese securities possessed } by foreign nationals }	102,868	98,853	+	4,015		
Profits of foreign undertakings and remunerations for } foreign services in Japan }	14,226	12,173	+	2,053		
Payment in connection with shipping	79,359	78,702	+	657		
Payment in connection with insurance	114,839	106,019	+	8,820		
Expenditure abroad of Japanese tourists and travellers ...	52,501	48,124	+	4,377		
Government expenditure abroad n. e. i.	48,241	36,731	+	11,510		
Others	7,177	8,709	—	1,532		
Total	419,211	389,311	+	29,900		
(b) Extraordinary receipts :—						
Investments abroad of Japanese capital	225,091	69,637	+	155,454		
Collection of foreign capital invested in Japan	232,571	248,237	—	15,666		
Total	457,662	317,874	+	139,788		
Grand Total	876,873	707,185	+	169,688		
III Balance [Excess of Exports (+) or Imports (—)].						
(a) Ordinary receipts	+	180,954	+	161,198	+	19,758
(b) Extraordinary receipts	—	90,060	+	25,067	—	115,127
Total Balance	+	90,894	+	186,265	—	95,369

NOTE :—"n. e. i." means "not elsewhere indicated"

TABLE 68.—BALANCE OF INTERNATIONAL PAYMENTS.

This table is based on the form required by the League of Nations and includes the figures for the foreign trade of Chosen and Taiwan.

CURRENT ITEMS.

Inward or Credit Movements (Exports).		1928 (Revised)	1929
		<i>Million yen</i>	<i>Million yen</i>
<i>I. Merchandise.</i>			
1. Merchandise, including silver bullion and coins other than gold, exported (according to trade returns)	}	2,077.6	2,250.2
2. Adjustment of 1 in order to arrive at the commercial value f. o. b.		—	—
3. Contraband exports		—	—
Total		2,077.6	2,250.2
<i>II. Gold coin and bullion.</i>			
4. Gold bullion and gold specie exported (according to trade returns)		—	—
5. Adjustment of 4 in order to arrive at the commercial value f. o. b.		—	—
Total		—	—
<i>III. Interest and dividends.</i>			
6. Interest received on intergovernmental debts n. e. i. (inter-allied debts, etc.)		—	—
7. Interest received on other foreign Government and municipal loans		11.9	12.2
8. Other interest and dividends received from long-term capital investments abroad		65.7	84.8
9. Interest received from short-term capital invested abroad		6.4	5.4
Total		84.0	102.4
<i>IV. Other current items.</i>			
10. Income of national ships on account of all foreign traffic (a):			
a. ordinary freights		187.4	205.3
b. charter money		1.5	1.8
c. passage money		13.8	15.0
11. Port receipts from foreign shipping in national ports		3.5	3.8
12. Transport and other charges received for foreign goods transhipped or in transit (if not included in group I)	}(b)	—	(b) —
13. Commissions, insurance, brokerage and similar receipts, n. e. i.		110.7	125.7
14. Post and telegraph and telephone earnings, n. e. i.		1.0	1.1
15. Funds brought in by immigrants and returned emigrants			
16. Emigrants' remittances and money gifts from abroad, n. e. i.	}	60.7	60.9
17. Receipts from foreign tourists and travellers		37.6	44.6
18. Diplomatic, consular and similar expenditure in Japan		5.1	5.1
19. Receipts for services rendered in Japan for "persons" domiciled abroad, n. e. i.		—	—
20. Government receipts in cash on account of reparation payments:			
a. amortisation	}	2.0	3.5
b. interest			
21. Counter-value of reparation receipts in kind, included in merchandise imports below		2.9	4.3
22. Government receipts from abroad, n. e. i.		2.8	4.4
23. Other current items		1.5	1.8
Total		430.5	477.3
Grand Total		2,592.0	2,829.9

Outward or Debit Movements (Imports).		1928 (Revised)	1929
		<i>Million yen</i>	<i>Million yen</i>
<i>I. Merchandise.</i>			
24. Merchandise, including silver bullion and coins other than gold, imported (according to trade returns)	}	2,401.0	2,414.0
25. Adjustment of 24 in order to arrive at the commercial value c. i. f.		—	—
26. Contraband imports		—	—
Total		2,401.0	2,414.0

TABLE 68.—BALANCE OF INTERNATIONAL PAYMENTS. (Continued)

Outward or Debit Movements. (Imports).	1928 (Revised)	1929
	Million yen	Million yen
<i>II. Gold coin and bullion.</i>		
27. Gold bullion and gold specie imported (according to trade returns)	0.4	0.5
28. Adjustment of 27 in order to arrive at the commercial value c. i. f.	—	—
Total	0.4	0.5
<i>III. Interest and dividends.</i>		
29. Interest paid on intergovernmental debts n. e. i. (Inter-allied debts, etc.) ...	—	—
30. Interest paid on other Government and municipal foreign debt	69.0	65.7
31. Interest and dividends paid on foreign long-term capital invested in Japan ...	36.4	47.4
32. Interest paid on foreign short-term capital invested in Japan	2.6	9.1
Total	108.0	122.2
<i>IV. Other current items.</i>		
33. Payments to foreign ships on account of traffic between domestic Ports :		
<i>a.</i> ordinary freights	—	—
<i>b.</i> charter money	1.3	0.9
<i>c.</i> passage money	—	—
34. Port expenses incurred by national shipping in foreign ports	46.1	47.9
35. Transport payments to foreign carriers, n. e. i.	Unknown	Unknown
36. Commission, insurance, brokerage and similar payments, n. e. i.	106.0	117.4
37. Post, telegraph and telephone payments, n. e. i.	7.7	7.0
38. Funds taken out by emigrants and returning immigrants	3.4	4.6
39. Immigrants' remittances and money gifts sent abroad, n. e. i.		
40. Expenditure abroad by national tourists and travellers	37.4	42.1
41. Diplomatic, consular and similar expenditure abroad	10.4	11.9
42. Payments for services rendered abroad for "persons" domiciled in Japan, n. e. i. ...	Unknown	Unknown
43. Government payments in cash on account of reparations :		
<i>a.</i> amortisation	—	—
<i>b.</i> interest	—	—
44. Counter-value of reparation deliveries in kind, included in merchandise exports above ...	—	—
45. Government expenditure abroad, n. e. i.	29.0	29.8
46. Other current items	14.4	13.2
Total	255.7	274.8
Grand Total	2,765.1	2,811.5
Surplus (+) or deficit (—) on account of current items.	(—) 173.1	(+) 18.4

NOTE :—

(1) "n. e. i." means "not elsewhere indicated."

(2) (a) Foreign shipping traffic here means all traffic other than that between domestic ports.

Maritime freight on imported goods, which is included in group I of imports, is unknown, but that paid to national ships, which is included in item 10, amounted to 93 million yen in 1928 and to 102.9 million yen in 1929.

(3) (b) Included in item 10.

TABLE 68.—BALANCE OF INTERNATIONAL PAYMENTS. (Continued)

CAPITAL ITEMS.

Inward or Credit Capital Movement.	1928 (Revised)	1929
<i>I. Long-term operations.</i>	<i>Million yen</i>	<i>Million yen</i>
1. Receipts on account of amortisation of intergovernmental debts n. e. i. (Inter-allied debts, etc.) ...	—	—
2. Receipts on account of amortisation of other foreign Government and municipal loans ...	20.7	56.4
3. Receipts on account of amortisation of other loans ...	31.8	42.0
4. Existing domestic securities sold abroad ...	85.9	65.7
5. Foreign securities resold abroad ...	17.3	110.8
6. Real estate sold abroad {a. abroad ... b. in Japan ...}	—	—
7. Sale of new domestic securities on account of new loans floated abroad : a. Government and municipal loans ... b. Other loans ...	180.8	23.0
8. Sale of new domestic securities on account of foreign participation in domestic capital issues	(a) —	(a) —
9. Other foreign long-term capital invested in Japan ...	—	—
Total ...	336.2	297.9
<i>II. Short-term operations.</i>		
10. Net increase in foreign short-term debts on account of credits raised and repaid ...	18.1	129.3
11. Net decrease in foreign floating assets on account of short-term credits granted and repaid ...	45.0	—
Total ...	63.1	129.3
Grand Total ...	399.3	427.2

Outward or Debit Capital Movement.	1928 (Revised)	1929
<i>I. Long-term operations.</i>	<i>Million yen</i>	<i>Million yen</i>
12. Payments on account of amortisation of intergovernmental debts n. e. i. (Inter-allied debts, etc.) ...	—	—
13. Payments on account of amortisation of other Government and municipal foreign debt ...	7.3	9.4
14. Payments on account of amortisation of other loans raised abroad ...	57.8	28.3
15. Repurchase of national securities formerly held abroad ...	148.2	87.9
16. Purchase of existing foreign securities issued abroad ...	33.3	152.5
17. Real estate purchased from foreigners abroad {a. abroad ... b. in Japan ...}	—	—
18. New foreign capital issues subscribed in Japan : a. on account of foreign Government and municipal loans ... b. other capital issues ...	—	—
19. Participation of domestic capital in foreign capital issues...	(b) —	(b) —
20. Other long-term capital investments made abroad ...	36.3	72.6
Total ...	282.9	350.7
<i>II. Short-term operations.</i>		
21. Net decrease in foreign short-term debts on account of credits raised and repaid ...	—	—
22. Net increase in foreign floating assets on account of short-term credits granted and repaid ...	—	133.4
Total ...	—	133.4
Grand Total ...	282.9	484.1
Net inward (+) or outward (−) movement of capital.	(+) 116.4	(−) 56.9

Difference between the balances obtained for the current and the capital accounts, due errors and omissions.

(−) 56.6 (−) 38.5

NOTE :—

(1) "n. e. i." means "not elsewhere indicated."

(2) (a) Included in item 4.

(3) (b) Included in item 16.

PART IV. BANKING AND MONEY MARKET.

TABLE 69.—

Year.	Num-ber.	Author-ised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Bills	
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	
1921	2,009	2,595,283	1,667,142	607,648	163,240,976	10,060,923	64,247,184	7,485,225	17,191,243	
1922	1,973	2,795,800	1,796,581	697,963	171,652,489	9,836,872	64,097,260	7,970,461	18,354,761	
1923	1,868	2,911,362	1,850,038	774,928	170,580,589	10,117,378	69,453,944	8,332,194	19,629,707	
1924	1,793	2,913,035	1,873,860	845,478	191,108,317	10,489,064	71,236,529	8,659,371	21,690,439	
1925	1,698	2,896,082	1,877,823	913,962	198,677,698	11,101,183	82,789,954	9,399,733	21,156,335	
1926	1,572	2,887,539	1,884,896	972,677	206,444,112	11,546,904	86,255,945	9,721,643	20,580,335	
1927	1,422	2,872,635	1,874,052	965,398	194,073,988	11,561,092	72,505,112	9,316,287	23,712,635	
1928	1,157	2,691,148	1,779,723	956,635	205,461,166	11,843,729	81,581,027	9,067,699	19,631,414	
1929	1,001	2,682,732	1,783,192	989,447	180,740,843	12,208,003	64,949,067	9,234,357	15,741,422	
1930	24	427,650	364,776	371,910	79,814,598	1,512,438	4,002,211	2,446,657	5,972,676	
	* 916	2,222,475	1,414,118	630,947	43,211,605	10,462,548	32,596,679	6,966,992	3,733,273	

NOTE :—

- (1) Of the number of banks in 1930, 916 marked * represent the number of ordinary and savings banks at
- (2) In the figures of the earnings and expenses are not included the companies which are engaged in the mentioned on Pages 162 and 163.
- (3) The amount carried forward from the preceding year is not included in the total amount of Deposits and
- (4) In 1929 and after documentary bills are included in the figures for bills discounted.
- (5) Exclusive of the number of banks in Chōsen (See P. 222—225) and Taiwan (See P. 246—247).

TABLE 70.—CAPITALS, DEPOSITS

(1) THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.	
				Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Bills
1921	60,000	37,500	44,345	50,870,212	973,556	550,025	99,978	1,304,775	
1922	60,000	37,500	51,365	60,005,389	741,741	683,287	244,302	2,859,686	
1923	60,000	37,500	59,385	63,434,883	914,851	985,098	267,973	4,200,054	
1924	60,000	37,500	65,406	74,197,573	828,896	1,239,799	258,970	4,796,169	
1925	60,000	37,500	70,425	71,730,085	657,011	1,095,299	265,142	3,664,418	
1926	60,000	37,500	75,440	69,862,200	570,922	810,680	91,297	3,810,052	
1927	60,000	37,500	80,265	70,054,735	651,636	450,076	99,937	9,157,054	
1928	60,000	37,500	86,610	74,041,038	470,442	371,902	109,742	6,943,957	
1929	60,000	37,500	92,380	69,489,860	532,756	215,693	52,033	4,754,706	
1930	60,000	37,500	98,150	71,684,928	456,763	298,663	90,665	4,351,759	

(2) THE YOKOHAMA

Year.	Author-ised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.	
				Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Bills discounted.
1921	100,000	100,000	63,154	11,974,648	489,182	2,443,481	155,814	3,673,425	432,556
1922	100,000	100,000	67,137	11,925,427	453,394	3,194,456	169,587	4,012,787	497,577
1923	100,000	100,000	73,000	12,089,493	482,124	3,976,901	235,893	3,752,454	550,545
1924	100,000	100,000	82,811	13,456,668	521,117	3,341,341	220,002	4,723,336	577,640
1925	100,000	100,000	88,787	13,846,944	555,404	3,269,852	209,093	4,878,963	588,717
1926	100,000	100,000	94,527	12,771,553	489,607	3,486,444	190,340	4,131,573	436,998
1927	100,000	100,000	100,829	10,828,888	508,096	3,816,359	211,206	4,107,997	474,548
1928	100,000	100,000	106,767	8,853,885	492,761	2,301,110	178,881	3,892,975	510,658
1929	100,000	100,000	112,046	7,881,970	646,609	2,308,532	186,751	* 784,373	* 157,873
1930	100,000	100,000	117,293	5,667,359	654,146	2,549,548	183,832	* 911,408	* 183,695

* Exclusive of bills purchased.

BANKS. (Amounts in thousands of yen)

Advances.					Profit and Loss Account.						Year.
discounted.	Documentary bills.		Total.		Earnings.	Expenses.	Net Profit.	Divi- dend.	Rate of Divi- dend.		
Balance.	Total Amount.	Balance.	Total Amount.	Balance.							
2,410,710	4,302,545	187,208	85,740,971	10,083,142	1,606,996	1,235,814	371,182	156,763	10.2	1921	
2,449,681	4,067,277	158,931	86,519,298	10,579,074	1,621,745	1,237,118	384,627	163,785	9.2	1922	
2,818,586	3,756,193	226,441	92,839,844	11,377,221	1,719,493	1,323,829	395,664	172,724	10.0	1923	
2,826,578	4,339,578	217,796	97,265,546	11,703,744	1,892,239	1,498,109	394,130	172,702	10.5	1924	
2,686,112	5,468,423	245,824	109,414,712	12,331,668	1,830,832	1,453,855	376,977	166,949	9.8	1925	
2,621,180	5,593,755	186,943	112,430,055	12,529,766	1,837,064	1,502,354	334,710	169,172	8.9	1926	
2,553,490	4,696,444	199,321	100,914,191	12,069,098	1,450,435	1,271,551	284,674	109,566	10.4	1927	
2,312,523	5,210,718	218,582	106,423,159	11,598,804	2,097,046	1,906,291	341,197	136,242	7.7	1928	
1,774,022	—	—	80,690,409	11,008,379	1,696,577	1,499,876	338,382	136,256	7.6	1929	
1,082,336	—	—	9,974,887	3,528,993	400,998	305,478	95,520	34,100	9.3	1930	
738,792	—	—	36,329,952	7,705,784	596,404	566,780	99,665	45,287	6.4		

the end of the first half of the year, and 24 indicate the number of special banks at the end of the year.
banking business in addition to their principal business. This explanation is applicable to the ordinary bank

Advances in 1928 and after. This explanation is applicable to the following tables.

AND LOANS OF BANKS.

OF JAPAN. (In thousands of yen)

			Profit and Loss Account.					Year.
discounted.	Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.						
							%	
296,300	1,854,799	396,277	46,632	35,193	11,439	4,500	12.0	1921
342,451	3,542,973	586,752	60,072	46,494	13,578	4,500	12.0	1922
627,329	5,185,152	895,302	91,743	79,229	12,514	4,500	12.0	1923
510,976	6,035,967	769,946	116,226	105,322	10,904	4,500	12.0	1924
454,697	4,759,717	719,839	72,644	62,296	10,348	4,500	12.0	1925
517,830	4,620,732	609,127	55,670	45,312	10,358	4,500	12.0	1926
815,131	9,607,130	915,068	163,658	153,301	10,357	3,750	10.0	1927
761,075	7,315,859	870,817	321,192	310,826	10,366	3,750	10.0	1928
649,655	4,970,399	701,688	72,454	52,639	19,815	3,750	10.0	1929
688,473	4,650,422	779,138	69,205	49,340	19,865	3,750	10.0	1930

SPECIE BANK. (In thousands of yen)

Interest-bearing drafts.				Profit and Loss Account.					Year.
Total.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Divi- dend.	
Total Amount.	Balance.	Total Amount.	Balance.						
627,408	85,633	6,744,314	674,003	181,644	161,449	20,195	12,000	%	1921
928,270	87,642	8,135,512	754,807	143,421	123,252	20,169	12,000	12.0	1922
674,586	121,811	8,403,941	908,249	132,679	115,075	17,605	12,000	12.0	1923
1,117,569	114,886	9,182,244	912,528	183,197	164,899	18,298	12,000	12.0	1924
1,315,052	137,092	9,463,867	904,902	163,241	144,853	18,388	12,000	12.0	1925
1,247,390	99,207	8,864,407	726,546	129,955	111,619	18,336	12,000	12.0	1926
1,213,203	124,872	9,137,559	810,626	121,844	103,763	18,081	10,000	10.0	1927
1,264,305	142,119	7,458,390	831,658	144,914	111,286	33,628	10,000	10.0	1928
—	—	3,092,905	344,624	162,432	126,279	36,153	13,000	13.0	1929
—	—	3,460,956	367,527	122,392	96,102	26,290	10,000	10.0	1930

TABLE 70.—CAPITALS, DEPOSITS
(3) THE HYPOTHEC

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills discounted.	
						Total Amount.	Balance.	Total Amount.	Balance.
1921	44,730	42,705	13,135	142,013	33,739	476,496	407,493	85,627	22,222
1922	59,735	59,735	22,793	186,959	52,578	648,637	526,490	89,271	11,333
1923	94,000	69,876	26,899	208,948	59,684	703,935	621,162	94,721	12,144
1924	94,000	69,876	30,169	220,499	54,195	776,159	695,366	89,943	13,681
1925	94,000	69,876	33,969	231,598	59,832	844,489	749,456	120,460	16,236
1926	94,000	69,876	37,796	245,145	59,089	878,321	760,106	125,807	21,165
1927	99,000	74,876	45,468	326,876	82,423	956,771	801,592	134,024	14,510
1928	99,000	74,876	49,469	374,112	89,143	1,087,480	870,685	63,510	9,123
1929	100,000	75,876	54,380	242,809	92,314	255,086	924,590	52,680	11,306
1930	108,750	84,626	66,122	298,840	130,961	332,926	1,072,836	55,430	14,122

(4) AGRICULTURAL AND

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.				
					Total Amount.	Balance.	Loans.		Bills discounted.		Total.
							Total Amount.	Balance.	Total Amount.	Balance.	
1921	42	97,700	80,959	42,533	528,209	139,598	413,755	338,618	36,381	6,832	450,136
1922	29	89,100	72,559	37,666	599,168	130,163	431,129	343,067	39,724	5,696	470,853
1923	27	91,900	75,025	39,216	628,572	133,351	441,367	384,103	60,079	10,285	501,446
1924	27	93,900	79,425	42,701	756,184	140,184	497,171	428,929	84,464	7,671	581,635
1925	27	95,400	82,173	47,127	753,243	146,400	559,036	481,319	47,324	7,037	606,360
1926	27	105,400	89,288	52,137	759,907	151,679	626,077	531,750	48,353	7,363	674,430
1927	25	102,400	86,800	53,485	838,652	152,728	701,970	610,501	48,561	6,937	750,531
1928	25	104,400	92,618	60,023	908,160	179,400	804,626	663,906	53,886	4,915	858,512
1929	24	104,400	93,150	62,228	679,534	165,899	225,905	701,714	35,898	4,283	261,804
1930	19	88,900	80,150	58,092	549,582	148,654	201,309	646,336	26,859	5,416	228,168

(5) THE HOKKAIDO

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.					
				Total Amount.	Balance.	Loans.		Bills discounted.		Documentary bills.	
						Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.
1921	10,000	10,000	3,063	779,429	37,427	151,849	82,293	227,047	26,469	29,258	2,799
1922	10,000	12,500	3,746	947,398	45,792	177,946	96,535	273,960	29,790	40,608	2,947
1923	20,000	12,500	4,696	721,776	39,963	212,748	111,515	278,174	32,421	43,867	3,874
1924	20,000	12,500	5,481	672,341	43,245	336,274	118,787	316,346	39,545	55,959	3,919
1925	20,000	12,500	6,359	1,254,824	55,626	237,859	122,339	335,070	39,982	55,677	3,960
1926	20,000	12,500	6,237	738,890	49,538	268,222	126,718	308,890	39,561	54,022	3,507
1927	20,000	12,500	8,178	743,673	55,054	295,778	134,819	289,929	43,533	42,351	2,147
1928	20,000	12,500	9,181	783,335	66,106	490,823	130,047	296,663	45,917	33,232	2,107
1929	20,000	12,500	10,184	791,244	73,571	369,312	127,709	280,018	51,070	—	—
1930	20,000	12,500	11,187	738,164	75,056	424,135	132,123	280,339	56,159	—	—

AND LOANS OF BANKS. *Continued.*BANK OF JAPAN. *(In thousands of yen)*

Total.		Profit and Loss Account.					Mortgage Debentures.			Year.
Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Amount issued.	Amount redeemed.	Balance.	
562,123	429,715	31,720	26,625	5,095	3,700	10.0	68,003	8,724	402,853	1921
737,908	537,823	42,040	32,699	9,341	5,430	10.0	106,618	13,406	496,065	1922
798,656	633,306	50,554	38,889	11,664	6,586	10.0	57,153	12,677	543,847	1923
866,102	709,047	56,178	45,194	10,984	6,988	10.0	82,581	13,911	623,975	1924
964,949	765,692	63,124	51,915	11,209	6,988	10.0	76,590	18,401	654,499	1925
1,004,128	781,271	69,072	57,713	11,359	6,988	10.0	50,299	21,362	683,435	1926
1,090,795	816,102	71,130	59,311	11,819	6,988	10.0	59,577	58,969	693,451	1927
1,150,990	879,808	79,908	61,908	18,000	7,488	10.0	205,217	166,659	732,009	1928
307,766	935,896	83,586	64,558	19,028	7,588	10.0	70,629	50,533	752,105	1929
388,356	1,086,958	84,344	64,198	20,146	8,100	10.0	241,822	140,235	853,692	1930

INDUSTRIAL BANKS. *(Amounts in thousands of yen)*

Profit and Loss Account.						Debentures.					Year.
Balance.	Earnings.	Ex-penses.	Net Profit.	Divi-dend.	Rate of Dividend.	Balance brought over from the Preceding Year.	Amount issued.	Total.	Amount redeemed.	Balance.	
					%						
345,450	42,165	27,189	14,976	7,380	9.2	156,457	40,646	197,103	13,870	183,233	1921
348,763	41,439	29,972	11,467	7,089	9.5	183,233	41,245	224,478	28,858	195,620	1922
394,388	49,848	34,157	15,691	7,094	9.7	195,620	55,500	251,120	15,048	236,072	1923
436,600	52,859	40,669	12,190	7,544	9.6	236,072	53,154	289,226	11,451	277,775	1924
488,356	59,430	46,222	13,208	7,590	9.3	277,775	80,231	358,007	21,359	336,648	1925
539,113	66,434	51,687	14,747	8,231	9.2	336,648	69,045	405,693	28,239	377,454	1926
617,438	68,099	54,398	13,701	7,999	9.2	377,454	132,820	510,274	67,290	442,984	1927
668,821	83,116	61,895	21,221	8,488	9.5	442,984	252,538	695,522	236,117	468,890	1928
705,997	78,735	57,184	21,551	8,799	9.4	468,890	162,681	631,571	125,162	506,409	1929
651,752	73,593	54,256	19,337	8,125	9.4	506,409	71,367	577,776	107,979	469,797	1930

COLONIAL BANK. *(In thousands of yen)*

Total.		Profit and Loss Account.					Debentures.			Year.
Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of dividend.	Amount issued.	Amount redeemed.	Balance.	
408,154	111,561	17,040	15,393	1,646	1,001	10.0	24,541	7,492	75,739	1921
492,514	129,272	21,145	18,882	2,262	1,165	10.0	7,500	2,156	81,083	1922
534,788	147,810	23,929	21,512	2,417	1,250	10.0	23,600	1,935	102,749	1923
708,579	162,251	27,630	25,580	2,050	1,250	10.0	8,300	3,407	107,642	1924
628,606	166,281	27,767	25,394	2,373	1,250	10.0	8,030	9,198	106,474	1925
631,134	169,786	25,454	23,188	2,266	1,250	10.0	20,795	45,221	98,649	1926
628,058	180,499	24,275	21,779	2,496	1,125	9.0	35,494	18,200	115,943	1927
820,718	178,071	25,816	22,498	3,318	1,125	9.0	37,028	49,733	103,238	1928
649,328	178,779	19,425	16,065	3,360	1,125	9.0	6,710	13,010	96,938	1929
684,474	188,282	18,729	15,338	3,391	1,125	9.0	30,345	24,530	102,753	1930

TABLE 70.—CAPITALS, DEPOSITS
(6) THE INDUSTRIAL

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.				
				Total Amount.	Balance.	Loans.		Bills discounted.		Total.
						Total Amount.	Balance.	Total Amount.	Balance.	
1921	50,000	45,000	7,516	1,252,614	41,002	701,967	151,372	1,078,979	182,377	1,780,946
1922	50,000	49,987	11,215	1,359,718	42,121	1,519,575	162,201	682,453	94,174	2,202,028
1923	50,000	50,000	13,016	1,471,463	69,669	1,041,755	196,570	489,149	111,299	1,530,904
1924	50,000	50,000	14,315	1,175,323	71,594	1,262,538	191,413	574,035	111,333	1,836,573
1925	50,000	50,000	15,515	1,220,724	64,411	1,197,514	202,041	434,021	81,775	1,631,535
1926	50,000	50,000	16,516	1,702,815	44,025	834,295	194,744	489,006	87,525	1,323,301
1927	50,000	50,000	17,596	1,427,352	45,891	571,940	219,384	463,838	89,316	1,035,778
1928	50,000	50,000	18,416	2,112,859	49,957	498,730	252,271	429,262	72,814	927,992
1929	50,000	50,000	20,066	2,073,970	44,988	565,203	308,122	335,629	72,508	900,832
1930	50,000	50,000	21,066	875,725	46,858	195,630	320,865	366,881	134,471	562,511

* In 1929 and after the amount carried forward from the preceding year is excluded.

(7) ORDINARY

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Bills dis-	
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	
1921	1,327	1,676,054	1,029,287	335,220	85,748,818	6,414,212	52,096,582	4,824,117	9,592,575	
1922	1,794	2,334,284	1,430,890	488,491	93,539,545	7,715,945	55,669,329	6,260,440	10,267,733	
1923	1,698	2,412,690	1,471,363	540,079	90,214,479	7,726,322	61,630,614	6,444,244	10,544,586	
1924	1,626	2,405,684	1,488,412	583,291	96,299,457	8,039,920	63,316,646	6,593,697	10,828,148	
1925	1,534	2,386,761	1,488,859	626,698	107,449,184	8,662,676	75,088,810	7,216,179	11,406,633	
1926	1,417	2,361,198	1,484,844	662,633	117,817,075	9,120,472	78,717,424	7,608,869	11,352,066	
1927	1,250	2,344,990	1,469,710	628,569	107,069,174	8,969,985	65,151,804	6,959,032	9,262,117	
1928	1,028	2,169,603	1,371,756	592,487	115,147,611	9,252,891	75,094,260	6,522,416	7,858,956	
1929	878	2,158,687	1,373,839	603,555	97,576,503	9,237,697	60,252,679	6,537,855	9,440,033	
1930	824	2,133,830	1,373,632	596,466	42,166,302	8,988,495	32,142,569	6,559,254	3,705,876	

NOTE :—

- (1) In the figures for the years subsequent to 1921 inclusive are not included the ordinary banks which
- (2) The increase in the number of banks since 1922 is the result of the promulgation of the new Savings Bank
- (3) The figures for the year 1930 represent those for the first half of the year.

(8) SAVINGS

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.							
					Savings Deposits.		Ordinary Deposits.		Total.			
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	
1921	635	556,798	321,691	98,682	1,597,082	565,899	10,347,950	1,366,308	11,945,032	1,932,207	7,413,029	
1922	145	82,681	33,410	15,549	1,555,003	548,431	1,533,882	101,658	3,088,885	650,139	1,772,899	
1923	138	82,771	33,774	18,637	1,550,455	592,665	260,519	98,748	1,810,974	691,413	461,526	
1924	135	89,451	36,147	21,304	1,721,317	685,295	2,608,955	104,618	4,330,272	789,913	465,601	
1925	132	89,921	36,915	25,082	1,904,881	777,548	286,215	122,275	2,191,096	899,823	497,095	
1926	123	96,941	40,888	27,391	1,225,809	957,874	320,718	103,698	2,546,527	1,061,572	635,481	
1927	112	96,245	42,666	31,038	2,547,000	1,010,105	237,338	85,176	2,784,638	1,095,281	561,414	
1928	99	88,145	40,473	33,682	3,058,394	1,153,656	181,772	89,373	3,240,166	1,243,029	932,096	
1929	94	89,645	40,328	34,609	1,876,480	1,310,787	128,472	103,382	2,004,952	1,414,169	756,657	
1930	92	88,645	40,486	34,481	983,492	1,378,535	61,811	95,518	1,045,303	1,474,053	454,110	

NOTE :—

- (1) In the figures for the years subsequent to 1921 inclusive are included the ordinary banks which are
- (2) The decrease in the number of banks since 1922 is the result of the promulgation of the new Savings Bank
- (3) * The figures for 1922 to 1930 indicate the acceptance.
- (4) The figures for the year 1930 represent those for the first half of the year.

AND LOANS OF BANKS. *Continued.*
BANK OF JAPAN. *(In thousands of yen)*

Balance.	Capital Fund in Trust		Profit and Loss Account.					Debentures.			Year.
	Amount received.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Amount issued.	Amount redeemed.	Balance.	
							%				
333,749	245,683	41,183	43,377	34,996	7,870	4,381	9.5	107,100	53,737	360,857	1921
256,375	215,963	47,377	36,382	28,991	7,391	5,000	10.0	34,500	106,759	288,598	1922
307,869	85,136	68,000	39,666	32,467	6,568	5,000	10.0	125,170	105,340	308,428	1923
302,746	129,090	123,450	40,576	33,683	6,893	5,000	10.0	120,632	106,833	322,227	1924
283,816	192,615	182,598	34,371	28,957	5,413	4,000	8.0	59,200	95,158	286,269	1925
282,273	236,098	192,003	34,182	28,829	5,353	4,000	8.0	37,600	52,494	271,375	1926
308,700	203,003	174,372	28,586	22,391	6,195	3,000	6.0	69,000	91,877	218,498	1927
325,085	211,072	167,014	29,009	22,300	6,709	3,000	6.0	115,000	90,495	273,003	1928
380,630	* 25,700	163,492	31,206	24,441	6,765	3,000	6.0	127,030	121,458	278,575	1929
455,336	12,000	165,011	32,735	26,244	6,491	3,000	6.0	85,898	31,170	333,303	1930

BANKS. *(Amounts in thousands of yen)*

Advances.					Profit and Loss Account.					Year.
counted.	Documentary bills.		Total.		Earnings.	Expenses.	Net profit.	Dividend.	Rate of Dividend.	
Balance.	Total Amount.	Balance.	Total Amount.	Balance.						
									%	
1,291,268	2,944,449	72,805	64,633,606	6,188,190	932,833	700,342	232,490	90,971	9.9	1921
1,450,364	3,072,428	68,343	69,009,491	7,779,147	1,205,712	897,772	307,940	125,906	8.8	1922
1,443,253	3,037,740	100,756	75,212,940	7,988,253	1,253,029	937,654	315,375	132,906	9.9	1923
1,531,704	3,166,051	98,991	77,310,845	8,224,392	1,331,324	1,010,840	313,630	131,674	9.9	1924
1,460,840	4,097,694	104,772	90,593,137	8,781,791	1,313,136	1,010,939	302,195	126,951	9.2	1925
1,465,244	4,292,344	84,228	94,361,834	9,158,341	1,345,949	1,088,073	257,877	128,046	9.5	1926
1,093,480	3,440,890	72,302	77,854,811	8,124,147	1,328,147	1,165,003	297,245	105,029	8.3	1927
900,656	3,913,181	74,356	86,866,397	7,497,428	1,285,156	1,203,066	231,580	97,747	7.1	1928
818,855	—	—	69,692,712	7,356,710	1,108,455	1,032,202	216,293	94,895	6.9	1929
733,257	—	—	35,848,445	7,292,511	524,102	500,501	92,446	43,070	6.2	1930

are engaged in the business of savings bank, in addition to their principal business.
 Law.

BANKS. *(Amounts in thousands of yen)*

Advances.							Profit and Loss Account.					Year.
Loans.	Bills discounted.		Documentary bills.		Total.		Earnings.	Ex-penses.	Net Profit.	Divi-dend.	Rate of Divi-dend.	
Balance.	Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.						
1,425,541	1,192,433	152,685	701,430	25,970	9,306,892	1,604,196	311,578	234,624	76,955	32,829	10.7	1921
167,839	* 129,148	18,296	25,970	—	1,928,018	186,135	71,534	59,056	12,478	2,697	13.4	1922
70,734	210,490	31,310	—	—	672,017	102,045	78,045	64,846	13,200	3,388	13.2	1923
152,206	277,999	34,028	—	—	743,601	186,234	84,249	71,922	12,326	3,746	14.0	1924
154,164	269,445	36,828	—	—	766,541	190,992	97,119	83,279	13,839	3,671	13.1	1925
217,815	314,587	45,494	—	—	950,068	263,309	110,348	95,933	14,415	4,157	10.1	1926
279,816	249,115	16,035	—	—	810,529	295,851	121,288	106,548	16,393	4,537	10.6	1927
339,751	92,205	7,365	—	—	1,024,301	347,116	127,935	112,512	16,375	4,644	11.5	1928
395,583	58,086	8,472	—	—	814,743	404,055	140,284	126,508	15,417	4,099	10.0	1929
407,738	27,397	5,535	—	—	481,507	413,273	72,302	66,279	7,219	2,217	10.8	1930

engaged in the business of savings bank, in addition to their principal business.
 Law

TABLE 71.—TRUST COMPANIES

At the End of Nov. :—	Number of Head Offices.	Number of Branch Offices.	Authorised Capital.	Paid-up Capital.
			Yen	Yen
1926	33	9	230,800,000	67,225,000
1927	39	11	312,800,000	88,425,000
1928	37	12	333,500,000	92,400,000
1929	37	14	333,500,000	92,700,000
1930	37	14	293,500,000	82,700,000

TABLE 72.—BALANCE SHEETS OF THE TRUST

(1) ASSETS

Year.		Companies' Own Account.								
		Unpaid Capital.	Advances.	Deposits.	Securities.	Premises.	Guaran- tees.	Miscellaneous Assets.	Cash in Hand.	Branches Accounts.
1926	1st half	127,195	34,332	6,773	29,483	5,621	23,091	{ * 1,566 173 }	1,187	2,271
	2nd half	163,575	38,033	8,414	31,180	7,009	17,711	{ * 2,324 220 }	960	5,827
1927	1st half	192,875	34,218	10,145	40,794	8,249	11,359	{ * 3,578 252 }	1,646	1,886
	2nd half	224,375	42,100	8,213	48,448	9,491	11,697	{ * 5,136 321 }	1,630	2,090
1928	1st half	241,450	38,074	14,112	59,244	9,313	11,482	{ * 1,632 17 }	1,398	1,941
	2nd half	241,100	41,535	11,183	62,506	10,602	11,695	{ * 1,342 16 }	1,804	2,165
1929	1st half	240,800	38,761	9,055	64,893	10,415	9,819	{ * 5,711 322 }	1,257	2,131
	2nd half	240,800	40,707	8,017	64,532	11,843	8,476	{ * 4,902 362 }	1,295	1,967
1930	1st half	240,800	27,721	6,701	63,679	12,737	8,053	{ * 4,235 13,572 }	1,152	3,151
	2nd half	210,800	29,307	8,164	61,917	13,098	10,262	{ * 3,572 434 }	1,373	3,815

* Represent the loss account.

(2) LIABI-

Year.	Companies' Own Account.							Money in Trust.
	Authorised Capital.	Reserve Funds.	Guarantees.	Miscellaneous Liabilities.	Net Profit.	Branches Accounts.	Total.	
1926	1st half	184,300	6,758	23,091	11,316	3,957	2,270	334,659
	2nd half	230,800	7,357	17,711	13,980	4,325	1,081	423,006
1927	1st half	270,800	8,702	14,359	7,482	4,797	1,860	532,707
	2nd half	312,800	10,584	15,697	10,494	5,884	2,043	681,732
1928	1st half	333,500	12,156	11,482	12,260	7,325	1,940	838,256
	2nd half	333,500	15,114	11,695	13,930	7,545	2,165	1,003,784
1929	1st half	333,500	17,797	9,819	12,456	7,460	2,131	1,114,807
	2nd half	333,500	19,739	8,476	12,022	7,197	1,967	1,168,840
1930	1st half	333,500	21,059	8,053	8,802	7,436	3,151	1,168,494
	2nd half	293,500	19,655	10,262	8,238	7,272	3,815	1,178,749

THROUGHOUT THE COUNTRY.

Reserve Funds.	Net Profit.	Dividend.	At the End of Nov. :—
Yen	Yen	Yen	
7,356,560	8,250,407	2,719,308	1926
10,584,076	10,623,572	2,287,525	1927
15,114,111	14,840,973	2,336,439	1928
19,738,615	14,598,544	2,385,860	1929
19,654,873	14,700,688	3,295,581	1930

COMPANIES THROUGHOUT THE COUNTRY.

(In thousands of yen) (The 1st half of the year = six months ending May 31)
(The 2nd half of the year = six months ending Nov. 30)

Trust Account.									Year.
Total.	Securities.	Advances.	Deposits.	Movable and Real Estate.	Miscellaneous Assets.	Cash in Hand.	Branches Accounts.	Total.	
231,691	101,329	350,560	12,311	14,972	3,679	397	13,475	496,723	1st half } 1926
275,253	125,633	452,692	9,478	21,298	3,469	911	19,926	633,407	2nd half }
308,002	140,628	529,644	24,188	23,019	39,737	813	19,332	777,363	1st half } 1927
357,502	223,454	614,175	24,985	25,754	36,506	1,236	42,556	968,666	2nd half }
378,663	329,569	689,900	40,948	25,174	3,049	1,887	68,927	1,159,454	1st half } 1928
383,949	415,898	778,066	39,675	26,070	6,087	2,157	100,053	1,368,005	2nd half }
383,164	442,237	831,140	34,690	27,909	34,891	2,126	131,057	1,504,050	1st half } 1929
382,901	447,710	890,989	30,929	28,973	35,287	2,478	136,424	1,572,790	2nd half }
381,801	478,170	890,693	34,839	28,775	8,113	2,431	146,517	1,589,538	1st half } 1930
342,742	460,232	886,431	43,192	30,307	5,640	3,355	148,492	1,577,649	2nd half }

LITIES. (In thousands of yen)

Trust Account.								Year.
Trust fund Other than Money in Trust.	Securities in Trust.	Claims in Trust.	Real Estate in Trust.	Superficies in Trust.	Lease of Land in Trust.	Branches Accounts.	Total.	
16,138	90,581	28,164	13,576	12	114	13,479	496,723	1st half } 1926
17,149	110,025	43,177	19,849	12	124	20,067	633,407	2nd half }
12,861	134,332	47,813	21,334	12	114	28,190	777,363	1st half } 1927
16,309	156,665	47,701	23,525	12	114	42,609	968,666	2nd half }
16,588	179,466	32,675	23,330	12	57	69,071	1,159,454	1st half } 1928
16,024	197,482	26,095	24,411	12	57	100,141	1,368,005	2nd half }
14,940	190,968	25,281	26,315	12	57	131,670	1,504,050	1st half } 1929
14,861	197,364	28,223	27,076	2	—	136,424	1,572,790	2nd half }
8,409	211,241	28,284	26,591	2	—	146,517	1,589,538	1st half } 1930
7,051	198,870	16,589	27,896	2	—	148,492	1,577,649	2nd half }

**TABLE 73.—CAPITALS, DEPOSITS AND LOANS OF THE
TŌKYŌ ASSOCIATED BANKS.** (*Amounts in thousands of yen*)

At the End of :—	Number of Offices.	Paid-up Capital.	Reserve Fund.	Deposits.	Advances.			Cash in Hand.
					Loans.	Bills discounted.	Total.	
1921	87	420,634	163,624	2,019,541	1,539,463	761,596	2,301,059	214,334
1922	86	455,702	207,926	2,093,573	1,557,979	736,189	2,294,168	235,030
1923	79	510,367	249,316	2,059,269	1,721,585	812,542	2,534,127	200,203
1924	79	527,755	279,666	2,040,525	1,800,377	881,840	2,682,217	255,309
1925	77	519,835	306,635	2,108,036	1,939,913	827,386	2,767,299	236,175
1926	78	519,835	322,047	2,185,828	2,173,450	820,820	2,994,270	243,964
1927	68	496,885	285,245	2,145,176	2,021,286	570,131	2,591,417	255,820
1928	58	494,298	296,472	2,251,123	1,835,445	377,156	2,212,601	287,092
1929	52	529,218	315,221	2,233,871	1,926,433	371,029	2,297,462	261,941
1930	53	484,108	330,535	2,233,875	2,052,308	385,372	2,437,680	245,512

TABLE 75.—SOME IMPORTANT ORDINARY BANKS

Name.	Author- ised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills discounted.	
						Total Amount.	Balance.	Total Amount.	Balance.
The Mitsui Bank	100,000	60,000	68,303	6,669,659	668,142	6,153,384	435,640	262,082	36,086
The Sumitomo Bank	70,000	50,000	29,003	6,223,518	680,037	3,266,695	389,144	502,410	59,345
The Mitsubishi Bank	100,000	62,500	42,727	5,516,011	623,567	4,145,734	312,093	190,209	24,967

NOTE :—Places of Branches abroad are as follows :—

The Mitsui Bank :—Bombay, Shanghai, London, New York, Surabaya.

The Sumitomo Bank :—London, New York, San Francisco, Seattle, Bombay, Hankow, Shanghai, Los

The Mitsubishi Bank :—London, New York, Shanghai.

TABLE 76.—FOREIGN BANKS WITH BRANCHES IN JAPAN. (1930)

Name.	Nationality.	Number of Branches in Japan.	Places of Branches in Japan.
Hongkong & Shanghai Banking Corporation.	Great Britain.	4	{ Kōbe, Nagasaki, Yokohama, Tōkyō.
Chartered Bank of India, Australia, & China.	"	3	{ Yokohama, Tōkyō, Kōbe.
National City Bank of New York	U. S. A.	4	{ Kōbe, Yokohama, Tōkyō, Osaka.
Banque Industrielle de la Chine	France.	1	{ Yokohama.
Banque Franco-Japonaise	"	3	{ Tōkyō, Yokohama, Kōbe.
Deutsch-Asiatische Bank	Germany.	2	{ Kōbe, Yokohama.
Nederlandsche Handel-Maatschappij	Holland.	1	{ Kōbe.
Nederlandsch-Indische Handels-bank	"	3	{ Kōbe, Yokohama, Tōkyō.

**TABLE 74.—CAPITALS, DEPOSITS AND LOANS OF THE
ŌSAKA ASSOCIATED BANKS.** (*Amounts in thousands of yen*)

At the End of :—	Number of Offices.	Paid-up Capital.	Reserve Fund.	Deposits.	Advances.			Cash in Hand.
					Loans.	Bills discounted.	Total.	
1921	60	218,641	60,938	1,479,723	383,755	1,004,884	1,388,639	162,816
1922	56	219,320	73,942	1,385,983	436,628	910,708	1,347,336	146,464
1923	56	226,015	82,625	1,345,510	1,028,356	339,087	1,367,443	169,352
1924	54	204,940	80,878	1,395,435	998,864	335,683	1,334,547	154,770
1925	51	206,190	88,969	1,460,995	1,172,552	365,678	1,538,230	133,233
1926	48	203,360	95,481	1,499,106	1,251,507	383,986	1,635,493	149,157
1927	44	193,950	103,751	1,441,412	1,106,801	330,670	1,437,471	149,796
1928	41	184,512	97,451	1,577,415	1,329,126	313,226	1,642,352	161,471
1929	41	184,512	104,438	1,641,857	1,319,372	270,825	1,590,197	174,389
1930	41	184,512	108,635	1,574,786	1,358,817	220,013	1,578,832	145,644

WHICH HAVE BRANCHES ABROAD. (*At the end of 1930*) (*Amounts in thousands of yen*)

Bills of Exchange purchased.		Total.		Profit and Loss Account.					Number of Branches.	
Amount transacted.	Balance.	Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	Japan.	Abroad.
1,048,478	57,218	7,463,944	528,944	68,995	56,722	12,273	5,400	9%	16	6
330,206	13,324	4,099,311	461,813	69,414	60,235	9,179	4,000	8%	57	8
511,053	4,308	4,846,996	341,368	59,288	46,165	13,123	6,250	10%	19	3

Angels.

BANKS AND OTHER FINANCIAL INSTITUTIONS.

BANKING.

The modern system of Banking in Japan dates from the promulgation of the National Banks Regulations in November, 1872. Banks of every description have since then been created in quick succession; and now the credit establishments for agriculture, industry, commerce and various other enterprises have been brought into full working order, their actual number being 898 at the end of December, 1930. These banks are divided by their nature into two classes, namely, those which have been established under the general banking laws, and make it their object to facilitate the general circulation of capital, and those which, having been created under special banking laws, have special objects and functions.

In 1872, the Government promulgated the National Banks Regulations, which were modelled on the National Bank Act of the United States of America, and provided for the conversion of the national bank notes into specie. An amendment was made in 1883 in the National Banks Regulations, by which the privilege of issuing notes was taken away from the national banks and granted exclusively to the newly-created Bank of Japan, and suitable measures for the redemption of the national bank notes were taken.

Meanwhile, private banks and bank-like companies which did not come within the purview of the National Banks Regulations had increased in number, until their total number reached 954 in 1884, and there were no general provisions to control such banks and companies beyond their subjection to the control of the local authorities. To bring them under more efficient control, the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890 and put in force three years later.

Side by side with these private banks, the national banks acted from the first as financial organs of general trade. When the terms of their respective charter expired, most of them continued business as private banks, and by February, 1899, national banks ceased to exist, so that there is no longer any difference in economic functions and legal nature between the former national banks and other private banks, all of which are now subject to the general banking laws.

Ordinary banks are placed under the control of the Minister of Finance, whose license is required for the establishment of a new bank or the amalgamation of existing banks; he is also empowered to order at any time investigation into the business condition and property of a bank. Every bank must every half-year prepare and present to the said Minister a balance-sheet and other business reports, the former to be published in newspapers or by some other means. Provisions are also made in the Regulations with regard to business hours and holidays.

Though a few amendments had been made from time to time since its enactment, the greater part of the Bank Regulations became obsolete and inadequate on account of the rapid progress in the financial and economic conditions of the country. A new act therefore was promulgated on March 29, 1927 in place of the old legislation, and was put into effect on and after January 1, 1928.

The features of the new act are as follows:

- (a) Banks as defined in the Banking Act are, in principle, institutions which carry on operations of giving as well as of receiving credits.
- (b) Participation in banking business is confined to joint stock companies having at least the minimum capital prescribed by the Act.
- (c) The use of the word "Bank (*Ginkō*)" in the trade name is made compulsory for every bank, but such use by other persons is not allowed.
- (d) Banks are strictly prohibited from engaging in business activities other than those prescribed in the Act.

- (e) The minimum amount of the reserve fund required by the Commercial Law is increased in the case of banks.
- (f) A new audit system is established.
- (g) Managers or managing directors are not allowed to participate in the management of other companies at the same time without sanction by the Minister of Finance.
- (h) The Court of Justice shall exercise closer supervision over the liquidation of banks.
- (i) The Minister of Finance is empowered to make necessary provisions respecting banks with head offices outside the area, desirous of doing banking business within the area where the Act is in force.
- (j) The power of the Minister of Finance respecting the cancellation of business licenses and the giving of various sanctions to banks is greatly increased and the penalties for illegal acts by banks shall be made heavier.

A Savings Banks Law was newly enacted in 1921, superseding the Savings Banks Regulations and put in force from January 1st, 1922. Essential points of the new law are as follows:—

Savings banks carry on the following business:

- (1) receiving deposits at compound interests;
- (2) receiving a sum of less than 10 *yen* as a deposit at one time;
- (3) receiving deposits periodically or several times during a certain period by fixing beforehand the time of repayment, or
- (4) receiving money periodically or several times during a certain period under promise to pay a certain sum of money at a certain period.

Besides savings banks are also authorized to take up subsidiary business, as

- (a) fixed deposits;
- (b) receiving valuable articles for custody;
- (c) collection of debts;
- (d) receipt and payment of money as treasurers of public corporations or industrial associations;
- (e) deposits from public corporations or industrial associations.

While no savings banks can carry on the business other than that mentioned above, no ordinary banks can carry on the proper business of savings banks. Savings banks shall not carry on transactions requiring cashing of cheques against the deposits of (1) and (2) mentioned above in the proper business.

A savings bank must be a joint-stock company with the minimum capital of 500,000 *yen* and must obtained a license from the Minister of Finance.

Savings banks are not permitted to invest their funds in the ways other than the following:

- (1) to subscribe for, take up or purchase national and local bonds and debentures or stock approved by the Minister of Finance;
- (2) to make loans on pledge of the said securities;
- (3) to make loans on mortgage of real estate;
- (4) to make loans to a depositor within the limits of his deposit;
- (5) to make loans, within the limits of the deposits, to a person who deposits money periodically or several times during a certain period under promise to pay a certain sum of money at a certain time;
- (6) to deposit money with other banks or the post office; and
- (7) to purchase bills accepted by banks.

Further restrictions on business are as follows:

- (1) Savings banks shall not own or take as security for loans or deposits more than one fifth of the total stock of a company.
- (2) Loans to a person shall not exceed one tenth of the total amount of paid-up capital and reserve fund of the bank.
- (3) The total amount of loans on mortgage of real estate shall not exceed the total amount of paid-up capital and reserve fund of the bank.
- (4) The total amount of deposits with any bank and of bills purchasable as accepted by the said bank shall not exceed one tenth of the amount of the deposits received and one fourth of paid-up capital and reserve fund of the said bank.

Savings banks are obliged to deposit an amount of Government bonds with the Public Deposit Bureau of the Department of Justice as guarantee for repayment of the deposits, such bonds to be not less than one third of the deposits.

When a savings bank cannot pay its liabilities with the assets, the directors are jointly under unlimited liability as regards the deposits received before the registration of resignation, and this liability continues for two years after such registration.

The above statements refer to ordinary banks and savings banks, but there exist in addition such special banks as mentioned hereunder, each of which being created under the special law.

THE BANK OF JAPAN. (Nippon Ginkō)

The Bank of Japan, the central bank of the country, was established in 1882 as a joint-stock company. Its authorized capital, which was at first 10,000,000 *yen*, was increased three times and now stands at 60,000,000 *yen*, of which 37,500,000 *yen* has been paid up.

This Bank is privileged to issue bank-notes against gold and silver coins and bullion, and further to issue such notes on security of Government bonds and Treasury bills, and other bonds and commercial bills of a reliable nature, the maximum amounts of the latter notes being 120,000,000 *yen*. In case of necessity, the Bank may be allowed to issue notes beyond

the maximum mentioned above, which, however, are subject to a tax of at least five per cent. per annum.

The business carried on by the Bank is principally as follows:

- (1) to discount or purchase Government bills, bills of exchange and commercial bills;
- (2) to buy or sell gold and silver bullion;
- (3) to make loans on security of gold and silver coins and bullion;
- (4) to collect bills for banks, companies and merchants, who are its regular customers;
- (5) to receive deposits and to accept for custody articles of value, such as gold, silver, and other precious metals and documents; and

(6) to make advances in current account or loans for fixed periods on security of Government bonds, Treasury bills, and other bonds and shares guaranteed by the Government.

The Bank is, in addition, entrusted with the management of the Treasury receipts and disbursements.

THE YOKOHAMA SPECIE BANK. (Yokohama Shōkin Ginkō)

The Yokohama Specie Bank was founded in 1879 with an authorized capital of 3,000,000 *yen* with the object of affording financial facilities in respect of the foreign trade of this country. Subsequently, its capital was increased several times and now stands at 100,000,000 *yen* all paid up by June, 1920.

The business carried on by the Bank consists of:

- (1) foreign exchange;
- (2) inland exchange;
- (3) loans;
- (4) deposits of money and custody of articles of value;
- (5) discount and collection of bills of exchange, promissory notes, and other securities; and
- (6) exchange of coins.

The Bank may also buy or sell public bonds, gold and silver bullion, and foreign coins, if so required by the condition of its business. It may also be entrusted with matters relating to foreign loans and with the management of public money for international account.

The Yokohama Specie Bank has its head office in Yokohama and thirty-nine branches and four sub-branches throughout the world. These are as follows:—

Japan:	Kōbe, Nagasaki, Nagoya, Ōsaka, Shimonoseki, Tōkyō.
China:	Tsinan, Hankow, Peiping, Shanghai, Tientsin, Tsingtau, Canton.
Manchuria:	Changchun, Dairen, Harbin, Kaiyuan, Mukden, Newchwang.
Europe:	Hamburg, London, Lyon.
North America:	Los Angeles, New York, San Francisco, Seattle.

South America: Buenos Aires, Rio de Janeiro.

Others: Batavia, Bombay, Calcutta, Karachi, Hongkong, Honolulu, Manila, Rangoon, Saigon, Singapore, Surabaya, Sydney, Vladivostock, Semarang, Alexandria (Egypt).

THE HYPOTHEC BANK OF JAPAN. (Nippon Kwangyō Ginkō)

The Hypothec Bank of Japan was created in 1897 for the purpose of making long-term loans at a low rate of interest on mortgage of immovable property. Its authorized capital which was 40,000,000 *yen* till 1920 has been increased repeatedly owing to merging of 22 Agricultural and Industrial Banks, so that it now stands at 100,000,000 *yen*, of which 75,-876,062 *yen* has been paid up.

The business of the Bank is principally as follows:

(1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a period not exceeding fifty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed the total amount of paid-up capital and reserve fund. In the case, however, of loans for the fishery industry, they may be made on mortgage of fishery rights. Railway and tramway foundations shall be regarded as immovable property. The amount of loans made on security of residential land or buildings, other than sites or buildings belonging to factory foundations and factories, which lie in localities where the City Organization Law is in force or in city land to be designated by an Imperial Ordinance and the amount of loans made under the City Planning Law to land rearrangement associations or federations of such associations shall not exceed one half of the total amount of the paid-up capital and mortgage debentures issued.

(2) to make loans without security to prefectures, cities, towns, villages and other public corporations organized by law.

(3) to make loans without security redeemable at a fixed term or by annual instalments in the case of the adjustment of arable land under the law for such adjustments.

(4) to make loans without security redeemable within a fixed term or by annual instalments to industrial, staple exports manufacturers', fishery, forestry, stock-breeding or building associations, or federations of such associations.

(5) to make loans without security redeemable within a fixed term not exceeding five years to a party of at least ten persons, combined with joint liability, who are engaged in agriculture, industry or fishery in any prefecture where no Agricultural and Industrial Bank exists.

(6) to make without any security loans redeemable within a fixed term or by annual instalments to land rearrangement associations or federations of such associations in case they apply for borrowing for the rearrangement of land to be undertaken under the City Planning Law or in case they, combined with joint liability, apply for borrowing for the

same purpose.

(7) with money obtained by the issue of hypothec debentures with premium,

(a) to make loans on security of cultivated fields, salt-pond, forest, pasture, fish-farm or fishery rights,

(b) to make loans with security to those described in (2), (3), (4), and (5), and

(c) to take up agricultural and industrial debentures or debentures of the Central Chest for Industrial Associations.

(8) to take up debentures issued by the Agricultural and Industrial Banks, Hokkaidō Colonial Bank, Central Chest for Industrial Associations and Chōsen Industrial Bank.

(9) to make loans redeemable by annual instalments on security of the claim on loans redeemable by annual instalments that are issued by these agricultural and industrial banks and of the mortgage in security for such loans.

(10) to take deposits and take custody of gold and silver bullion and negotiable paper, provided, however, that the total amount of deposits other than the fixed deposits and deposits of prefectures or cities shall not exceed the total amount of the paid-up capital.

Finally, the Bank may employ the deposits and the money lying idle in the course of its business in the following manner only:—

(a) to purchase with a sum equal to not less than one-fourth of the deposits national bonds or negotiable paper approved by the Minister of Finance or to deposit it in the Deposit Bureau of the Department of Finance or in banks approved by the Minister of Finance;

(b) to discount bills or make short-term loans on security of the above-mentioned negotiable paper or agricultural or marine products or industrial manufactures;

(c) to discount bills or accept overdrafts to industrial associations, staple exports manufacturers' associations, fishery associations or federations of such associations;

(d) to make short-term loans to public corporations;

(e) to make short-term loans without security to a party of at least ten persons, combined with joint liability, who are engaged in agriculture, industry, or fishery in any prefecture where no Agricultural and Industrial Bank exists; and

(f) to make loans secured by real estate or fishery rights, and redeemable within a fixed term not exceeding five years, available fixed deposits to be used as fund for the purpose.

The Hypothec Bank is authorized, when at least one-fourth of its nominal capital has been paid up, to issue mortgage debentures to an amount not exceeding fifteen times its paid-up capital, provided the amount of such debentures shall not exceed the total amount of outstanding loans redeemable by annual instalments or within a fixed term and the debentures of the Agricultural and Industrial Banks, Hokkaidō Colonial Bank, Central Chest for Industrial Associations and Chōsen Industrial Bank in hand. These mortgage debentures

must be redeemed by means of drawings taking place at least twice a year in amounts proportionate to the amount to be redeemed in the same year of the loans redeemable by annual instalments and the debentures of the above-mentioned banks in hand. In case any loans redeemable by annual instalments are repaid before they are due, the Bank may with the amount so repaid purchase and redeem its mortgage debentures.

THE INDUSTRIAL BANK OF JAPAN. (Nippon Kōgyō Ginkō)

The Industrial Bank of Japan is a joint-stock company with an authorized capital of 50,000,000 *yen* fully paid up.

The business of the Industrial Bank is as follows:

- (1) to make loans on pledges of national and local bonds and company debentures and shares;
- (2) to subscribe for or take up national and local bonds and company debentures;
- (3) to receive deposits of money and accept articles of value for custody;
- (4) to engage in trust business for mortgage debentures;
- (5) to discount bills;
- (6) to engage in the business of bills of exchange and documentary drafts;
- (7) to make loans on security of foundations created as prescribed by law;
- (8) to make on mortgage of ships or ships under construction loans which shall be redeemable by annual instalments within a period not exceeding fifteen years, or at a fixed term of not more than five years;
- (9) to make loans on security of ship-building materials or equipments;
- (10) to subscribe for or take up shares which have been approved by the competent Minister of State;
- (11) to subscribe for national or local bonds and company debentures, or to act as agent for receiving these instalments payable by general subscribers or paying principals and interests and dividends;
- (12) to make call-loans or loans for a fixed term on security of sites and buildings belonging to factories or of residential land buildings lying in localities where the City Organization Law is in force or in city land to be designated by Imperial Ordinance, provided, however, that the total amount of such loans shall not exceed $\frac{2}{3}$ of the amount of the paid-up capital; and
- (13) to purchase national or local bonds or company debentures and shares or gold and silver bullion with available money which the Bank may employ for the purpose.

The Bank is authorised to issue debentures to an amount not exceeding ten times its paid-up capital, provided, however, that the amount of such debentures shall not exceed the total amount of outstanding loans, discounted bills, and national or local bonds, company debentures and shares and gold and silver bullion in hand. Only in the event of funds being required for enterprises for public benefit undertaken in a foreign country, the Bank

may, with the approval of the Minister of Finance, issue debentures irrespectively of the above-mentioned restriction.

AGRICULTURAL AND INDUSTRIAL BANKS. (Nōkō Ginkō)

The Agricultural and Industrial Banks are local financial institutions for furnishing long-term loans at a low rate of interest on security of immovable property and, being established in every prefecture, are most useful through their connection with their central institution, the Hypothec Bank of Japan. But with a view to affording further financial facilities to local districts, the Law concerning the Amalgamation of the Hypothec Bank and the Agricultural and Industrial Bank was enacted in 1921. By virtue of this Law the former was allowed to take over the business of the latter on condition that it established its branches in places where head offices and branches of the latter were in existence.

The Agricultural and Industrial Banks are joint-stock companies, each having a capital of not less than 200,000 *yen*. Each of these Banks has as a general rule for its exclusive business district a prefecture or the whole of the Hokkaidō.

The business of the Agricultural and Industrial Banks is principally as follows:

(1) to make on mortgage of immovable property loans redeemable by annual instalments within a period not exceeding fifty years, or on security of immovable property or fishery rights loans for a fixed term of not more than five years, provided that in the latter case the total amount of such loans shall not exceed the total amount of the paid-up capital and reserve fund. The amount of loans made on security of residential land or buildings, other than sites or buildings belonging to factory foundations or factories, which lie in localities where the City Organisation Law is in force or in city land to be designated by an Imperial Ordinance and the amount of loans made, without security, to land re-arrangement associations or federations of such associations which undertake the re-arrangement of land under the City Planning Law shall not exceed one-fourth of the total amount of the paid-up capital and mortgage debentures issued. Such loans made in localities to be specially designated by Imperial Ordinance, however, may be increased to three-fourths of the total amount of the paid-up capital and mortgage debentures issued.

(2) to make similar loans, but without security, to cities, towns, villages and other public corporations organised by law.

(3) to make loans without security redeemable at a fixed term of not more than five years to a party of at least ten persons combined with joint liability, who are engaged in agriculture, industry or fishery

(4) to make loans without security redeemable by annual instalments within fifty years or within a fixed term of not more than five years to associations for the adjustment of arable land or federations of such associations in case arable land is to be readjusted under the law for such adjustment.

(5) to make loans without security redeemable by annual instalments within a period not exceeding fifty years or at a fixed term of not more than five years to land re-arrangement associations or federations of such associations which undertake the re-arrangement of land under the City Planning Law.

(6) to make loans without security redeemable by annual instalments within a period not exceeding fifty years or at a fixed term of not more than five years to industrial, staple exports manufacturers', fishery, forestry, stock-breeding, or building associations or federations of such associations.

(7) with money obtained by the issue of the agricultural and industrial debentures taken up by the Hypothec Bank of Japan by means of the issue of the hypothec debentures with premium,

(a) to make loans on security of cultivated fields, salt-pond, forest, pasture, fish-hatcheries or fishery rights, and

(b) to make loans without security to those described in (2), (3), (4), and (6).

(8) to take deposits and take custody of gold and silver bullion and negotiable paper, provided, however, that the total amount of deposits other than the fixed deposits and deposits of prefectures or cities shall not exceed the amount of paid-up capital.

Finally, they may employ the deposits and the money lying idle in the course of their business in the following manner only:—

(a) to purchase with a sum not less than one-fourth of the deposits national bonds or negotiable paper approved by the Minister of Finance or to deposit it in the Deposit Bureau of the Department of Finance or in banks approved by the Minister of Finance;

(b) to discount bills, make short-term loans on security of the above-mentioned negotiable paper or agricultural and marine products or industrial manufactures, or with the fixed deposits, make loans redeemable by annual instalments or within a fixed term;

(c) to discount bills or accept overdrafts to industrial associations, staple exports manufacturers' associations, fishery associations or federations of such associations;

(d) to make short-term loans to public corporations; and

(e) to make short-term loans without security to a party of more than ten persons, combined with joint liability, who are engaged in agriculture, industry, or fishery, provided that their credit is sound.

Agricultural and Industrial Banks may become agents for the Hypothec Bank, and when acting as agents for loans made by the Hypothec Bank, they may guarantee to the bank the solvency of the debtors. They may also take charge of the receipt and disbursement of the funds of prefectures or cities.

The Banks are authorised, when at least one-fourth of the nominal capital has been paid up, to issue agricultural and industrial debentures to an amount not exceeding ten times the paid-up capital. Such debentures, however, must not exceed the balance of the total amount of outstanding loans redeemable by annual instalments after deducting therefrom that part thereof which has been given as security for money borrowed from the Hypothec

Bank and the total amount of outstanding loans redeemable within a fixed term. The face-value of agricultural and industrial debentures which was at first not less than twenty *yen* has been reduced to ten *yen* and upward; and when debentures of not more than twenty *yen* face value are to be issued, such issue may be effected by sale. For this purpose a term must be fixed for the sale, and the amount sold within that term is taken as the amount of issue. These agricultural and industrial debentures must be redeemed by means of drawings at least twice a year in amounts proportionate to the amount to be redeemed in the same year of the loans redeemable by annual instalments except that part thereof given as security to the Hypothec Bank as above mentioned.

THE HOKKAIDO COLONIAL BANK. (Hokkaido Takushoku Ginko)

The Hokkaido Colonial Bank was established with the object of supplying capital for enterprises for colonising and exploiting Hokkaido and Karafuto, and especially for the purpose of facilitating the supply of capital by making loans on security of agricultural products and company shares and debentures as well as by making long-term loans at low interest on immovable property. The Bank had at first a capital of 3,000,000 *yen*, but on April 23rd, 1922, it was increased to 20,000,000 *yen*, of which 12,500,000 *yen* has been paid up.

The business of the Bank is as follows:—

(1) to make on security of immovable property loans redeemable by annual instalments within a period not exceeding fifty years or on security of immovable property or fishery rights loans redeemable within a fixed term not exceeding five years;

(2) to make loans on pledges of the shares and debentures of joint-stock companies which have for their object the colonisation and exploitation of Hokkaido and Karafuto and to subscribe for or take up the debentures of such companies;

(3) to deal in bills of exchange and documentary bills, and to make loans on security of agricultural and marine products of Hokkaido and Karafuto;

(4) to receive deposits and accept for custody objects of value;

(5) to discount bills;

(6) to engage in trust business for mortgage debentures;

(7) to act as agent for other banks;

(8) to subscribe for national and local bonds and company debentures, or to act as agent for receiving these instalments payable by general subscribers principals and interests and dividends;

(9) to make loans on security of goods and merchandise necessary for industry, which are stored in the warehouse established for the purpose of storing chiefly the agricultural and marine products of Hokkaido and Karafuto;

(10) to make on security of railway or tramway foundations in the Hokkaido or Karafuto loans redeemable by annual instalments within a period not exceeding fifty years or at a fixed term of not more than five years;

(11) to make loans without security redeemable by annual instalments or at a fixed term to public corporations in the Hokkaido;

(12) to make loans without security redeemable at a fixed term of not more than five years to a party of at least ten persons combined with joint liability, who are engaged in agriculture, industry or fishery;

(13) to make loans without security redeemable by annual instalments or within a fixed term to the staple exports manufacturers' associations, industrial, fishery, forestry, stock-breeding, or building associations or federations of such associations;

(14) to make loans without security redeemable by annual instalments or within a fixed term to associations for the adjustment of arable land or federations of such associations in case arable land is to be re-adjusted under the law for such adjustment;

(15) to make loans without security redeemable by annual instalments or at a fixed term to land rearrangement associations or federations of such associations starting the rearrangement of land under the City Planning Law;

(16) to make short-term loans with the deposits on security of national bonds or negotiable paper approved by the competent Minister of State; and

(17) to subscribe for, to take up or purchase national or local bonds, company debentures or negotiable paper approved by the competent Minister of State with money lying idle in the course of its business.

However, the total amount of loans mentioned in (2), (3), (5), (9) and (14) shall not exceed the total of the loans mentioned in (1), (10), (11), (12), (13), (14) and (15). The Bank is, moreover, permitted, with the approval of the Minister of Finance, to carry on in Karafuto banking operations other than those mentioned above.

The Bank is authorised to issue debentures of not less than ten *yen* face value to an amount not exceeding ten times its paid-up capital. Such debentures, however, must not exceed the total amount outstanding of the loans which are redeemable by annual instalments or within a fixed term, and when debentures of not more than twenty *yen* face value are to be issued by the Bank, such issue may also be effected by sale. These debentures must be redeemed by means of drawings at least twice a year in amounts proportionate to the amount of the said loans to be redeemed in the same year.

THE TRUST BUSINESS.

It was about 1906 that companies bearing the title of Sintaku Kaisha (Trust Company) were first established in Japan, and, since that time the number of these institutions has

steadily increased. This has been due, especially, to the unusual economic activity resulting from the World War and the promotion of various new enterprises.

The function of a trust company is to hold, use or dispose of property for persons who have not ability or time to attend to these matters themselves. It goes without saying, therefore, that the sound development of this particular business agency will contribute greatly to social and economic progress. But some trust companies have been in existence that did not rest upon a sound basis and which transacted business that could not be properly called trust business. Their activities were merely incidental in their connection or of quite a different nature: indeed some of these companies were engaged in business that did not differ much from banking. If this state of affairs had been left to take its own course, it might not only have caused unforeseen losses to the beneficiaries and other persons concerned, but it might also have had a baneful influence upon the market in general. It was therefore deemed urgent to place those engaged in trust business under the necessary control by laying down legislative measures to govern the conduct of the business and to secure sound progress.

The idea of "trust" was not clearly defined in Japanese law before 1923. The term "trust business" had indeed been used in the Business Tax Law, the Secured Debentures Trust Law and certain laws governing Special Banks, but no definite provisions existed as to the exact meaning of the term or to govern resulting rights and obligations. It was thus deemed imperative that a law should be enacted to determine the legal idea of "trust" and the rights and obligations of trustees and beneficiaries.

In view of the above-stated conditions in the trust business, the Government laid the projected Trust Law and Trust Business Law before the 45th session of the Diet and secured its approval. These two laws were effective on and after January 1st, 1923.

The gist of the Trust Business Law is as follows:—

(1) Trust business can be carried on only by a joint-stock company whose capital is one million *yen* or more and who has obtained licence from the Minister of Finance.

(2) Though the proper function of trust companies is not definitely laid down in law, it is clear that they are expected to act as trustees for the benefit of other parties, i. e., they must, with the intention of faithful managers, administer or dispose of the right of property established or transferred by the beneficiary for the benefit of the beneficiary or a third party. The properties that a trust company can accept in trust are limited to money, negotiable papers, monetary claims, movables, land and things thereon, and superficies and leases of lands.

(3) The method of administering the trust property is specified in the Imperial Ordinance issued according to the provisions of the Trust Law.

(4) Businesses which trust companies can carry on as incidental to their main business

are limited to the following:

1. Reception of deposits for safe custody.
2. Giving guarantees for debts.
3. Acting as an intermediary in the sale of immovable properties.
4. Acting as an intermediary in the loans of either money or immovable properties.
5. Floatation of bonds, debentures or stocks, and receipt of payment from the subscribers.
6. Payment of principal and interest or dividends of bonds, debentures or stocks.
7. Execution of a will concerning property.
8. Auditing.
9. Acting as agents for the following matters:—
 - a. Acquisition or disposition of properties.
 - b. Adjustment and liquidation of properties.
 - c. Collection of claims.
 - d. Performance of obligations.

Of the above the guaranteeing of debts is subject to necessary limitations to be specified by ordinance.

(5) Trust companies are forbidden to engage in any business other than those mentioned above, excepting business connected with secured debentures.

(6) Trust companies must, in conformity with the provisions of ordinance, deposit national loan bonds of not less than one-tenth of their capital as security, and beneficiaries are entitled to preferential rights as regards the national loan bonds thus deposited by trust companies. The rate of legal reserve fund has also been increased, while certain limit is to be observed by the companies in using their own fund for the purpose of investment. These, together with other provisions for control, are intended to protect the interests of beneficiaries, at the same time preventing the companies from possible mismanagement.

(7) As stated in (5) the companies carrying on general trust business can also engage in similar business connected with secured debentures. Consequently a revision was effected in this respect in the Secured Debentures Trust Law. Ordinary banks were formerly disqualified to combine general trust business but this privilege was allowed to the Bank of Taiwan, Industrial Bank of Japan and Hokkaidō Colonial Bank. It being deemed necessary to confine the operation of these special banks in the particular line to business connected with secured debentures only, necessary revisions have been made in the laws relating to these banks.

Trust companies established under the provisions of the above-mentioned laws numbered 37 and had an aggregate nominal capital of 293,500,000 *yen* at the end of December, 1930. These institutions have now great influence in financial circles.

MUTUAL LOAN SOCIETIES. (*Mujin*)

In addition to the ordinary banks and savings banks mentioned above, there have lately come into existence Mutual Loan Societies named "*Mujin*" which are based on mutual credit among the middle and lower classes of the people. They acquired a legal standing under a new system as defined by the so-called Mutual Loan Society Law, promulgated in June, 1915.

The business of these loan societies is to make the subscribers pay in instalments in a fixed period and next to distribute money for each lot among the subscribers by drawings, biddings or some similar means, the member of such lots and the sum of money to be thus distributed being previously fixed. They may be looked upon as societies which simply carry on as a business the work of "*tanomoshikō*" or "*mujinkō*" as a pure mutual credit society which has from olden times existed in this country.

According to the provisions of the Mutual Loan Society Law, companies transacting this business must as a rule possess a property of not less than 30,000 *yen* and must not engage at the same time in any other business. Restrictions are also put upon the use of business fund. The business is under the control of the Minister of Finance and the local governors, and the persons so engaged are under obligation to present business reports to the Government.

The mutual loan societies are credit establishments peculiar to Japan; and while they resemble a bank so far as they are looked upon as a business, in their special character as a monetary institutions based on mutual credit, their operations are identical with those of credit societies.

GENERAL CONDITION OF MUTUAL LOAN SOCIETIES. (Dec., 1930)

	Number of societies.	Capital.	
		Authorised. Yen	Paid-up Yen
Joint Stock Companies	234	35,060,000	16,789,476
Limited Partnerships	19	857,500	574,125
Ordinary Partnerships	1	30,000	30,000
Individuals	10	151,000	151,000
Total	264	36,098,500	17,544,601

CREDIT ASSOCIATIONS IN CITY LAND.

Credit Associations acquired a legal standing under a new system as defined by the so-called Industrial Associations Law promulgated in March, 1900. The business of these associa-

tions is to lend money to their members in order to develop their economic conditions and to handle their savings. By virtue of the revision of the law in July, 1917, the business of the Credit Associations has been expanded and they may handle the savings of the families of their members, public corporations or legal persons who do not aim at profit. Especially, the Credit Associations in cities or city land designated by the competent Minister of State may, besides the business above described, discount bills for their members and handle savings of persons who are not their members but reside inside the same boundary. Therefore, they may be called the People's Banks in city land, and they are placed under the control of the Minister of Finance and the Minister of Agriculture and Forestry. The actual number of these associations was 259 at the end of December, 1930.

THE LAW CONCERNING FIRMS SELLING NEGOTIABLE PAPERS BY INSTALMENTS.

Recently, in Japan, the business of selling public bonds, hypothec debentures and other negotiable papers by instalments has become very active. This business has two advantages:

- (1) it encourages thrift among the lower classes;
- (2) it helps the popularization of the negotiable papers.

This business was formerly carried on by persons who were short of resources, with little credit. Therefore this law was enacted and promulgated on April 1st, 1918. According to the provisions of this law, persons to be engaged in this business are required to get the licence of the Government, must possess capital of not less than 100,000 *yen* and the sphere of their investments is limited. They are required to get the permission of the Government to carry on another business at the same time. They are under the control of the Minister of Finance and must present their business reports to him semi-annually. This law was put in force on September 1st, 1918. By the end of December 1929, 8 firms were permitted to engage in their business under this law, their aggregate capital amounting to 1,555,000 *yen*.

THE CENTRAL CHEST FOR INDUSTRIAL ASSOCIATIONS.

(Sangyō Kumiai Chūō Kinko)

As the organ for regulating the movement of fund of the Federation of Industrial Associations and of individual Industrial Associations and for bringing it into close touch with the central money market, the Central Chest for Industrial Associations was established by law

on April 5th, 1923. At present, its capital amounts to 30,700,000 *yen*, of which 15,000,000 *yen* is invested by the Government and 15,700,000 *yen* by the Industrial Associations throughout the country. The Associations that participated in the investment amounted to over 80% of the total number existing.

The principal lines of business to be dealt with by the Central Chest for Industrial Associations are:

1. To supply to the Federation of Industrial Associations or Industrial Associations associated with it loans without security and redeemable within a period of not more than five years.
2. To discount bills or allow over-draft of the Federation of Industrial Associations or Industrial Associations associated with it.
3. To undertake exchange business for the Federation of Industrial Associations or Industrial Associations associated with it.
4. To receive money as deposit from the Federation of Industrial Associations, public corporations or legal persons not engaged in business aiming at profit.

When judged necessary, the Central Chest for Industrial Associations may require security on business coming under 1 and 2 clauses.

The Central Chest for Industrial Associations is also authorized to issue industrial debentures within the limits of ten times the paid-up capital.

The President, Deputy President, Directors and Auditors (each 3), and 20 Councillors (not less than one half of the number shall consist of members of the Industrial Associations) are nominated by the Government, which also appoints a Supervisor.

The Central Chest for Industrial Associations is subject to the control both of the Minister of Agriculture and Forestry and the Minister of Finance.

TABLE 77.—COINS TURNED

Year.	Gold Coins.				Silver	
	20-yen Pieces.	10-yen Pieces.	5-yen Pieces.	Total.	50-sen Pieces.	20-sen Pieces.
	Yen	Yen	Yen	Yen	Yen	Yen
1921	—	—	—	—	—	—
1922	—	—	—	—	38,172,558	—
1923	—	—	—	—	92,800,741	—
1924	11,520	—	—	11,520	39,260,000	—
1925	—	—	—	—	23,904,000	—
1926	—	—	—	—	16,286,000	—
1927	1,238,860	—	280,000	1,518,860	—	—
1928	—	—	—	—	19,296,000	—
1929	—	—	—	—	6,284,000	—
1930	216,600,660	—	4,000,910	220,601,570	220,000	—

TABLE 78.—AMOUNT OF THE BANK-NOTES

Compiled by the

Year.	Notes issued.					Specie Reserve.	
	Balance brought over from the Preceding Year.	Amount newly issued.	Total.	Amount withdrawn.	Balance.	Gold Coin and Bullion.	Silver Coin and Bullion.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	1,439,240,686	4,074,942,125	5,514,182,811	3,967,637,003	1,546,545,808	1,245,574,035	—
1922	1,546,545,808	4,590,120,960	6,136,666,768	4,578,264,521	1,558,402,247	1,063,886,820	—
1923	1,558,402,247	4,887,455,366	6,445,857,613	4,742,261,101	1,703,596,512	1,057,471,970	—
1924	1,703,596,512	4,697,491,945	6,401,088,457	4,738,773,231	1,662,315,226	1,059,024,000	—
1925	1,662,315,226	5,016,400,463	6,678,715,689	5,046,931,730	1,631,783,959	1,056,998,745	—
1926	1,631,783,959	5,298,396,428	6,930,180,387	5,360,472,219	1,569,708,168	1,058,131,915	—
1927	1,569,708,168	7,406,086,253	8,975,794,421	7,293,403,979	1,682,390,441	1,062,737,375	—
1928	1,682,390,441	5,829,380,203	7,511,770,644	5,772,674,342	1,739,096,302	1,061,636,385	—
1929	1,739,096,302	5,684,181,253	7,423,277,555	5,781,425,719	1,641,851,836	1,072,273,100	—
1930	1,641,851,836	5,459,394,965	7,101,246,801	5,664,951,294	1,436,295,507	825,998,295	—

TABLE 79.—AMOUNT OF BANK-NOTES IN CIRCULATION.

Compiled by the Bank of Japan.

At the End of:—	1-yen Notes.	5-yen Notes.	10-yen Notes.	20-yen Notes.	100-yen Notes.	200-Yen Notes.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	52,209,750	320,016,043	773,339,175	181,995,990	218,984,850	—	1,546,545,808
1922	51,237,700	305,784,712	811,857,715	170,525,770	218,996,350	—	1,558,402,247
1923	49,817,599	302,405,343	876,707,330	204,387,190	270,279,050	—	1,703,596,512
1924	46,895,556	278,674,930	908,610,560	177,377,630	250,756,550	—	1,662,315,226
1925	45,100,624	260,316,625	907,180,050	172,221,060	246,965,600	—	1,631,783,959
1926	43,383,343	245,193,780	905,577,145	140,796,350	234,757,550	—	1,569,708,168
1927	41,192,481	242,286,840	961,947,460	139,305,510	297,552,150	106,000	1,682,390,441
1928	41,168,237	245,857,165	1,010,761,500	127,614,100	313,657,300	—	1,739,096,302
1929	40,826,446	232,648,395	986,455,185	104,550,160	277,349,850	21,800	1,641,851,836
1930	39,625,445	213,628,362	890,316,300	57,296,050	235,411,950	17,400	1,436,295,507

OUT BY THE MINT.

Coins.		Nickel Coins.			Bronze.	Grand Total.	Year.
10-sen Pieces.	Total.	10-sen Pieces.	5-sen Pieces.	Total.			
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
—	—	6,212,740	6,602,598	12,815,338	2,515,319	15,330,657	1921
—	38,172,558	15,949,604	8,197,995	24,147,599	2,563,631	64,883,788	1922
—	92,800,741	17,300,924	4,000,198	21,301,122	1,530,406	115,632,269	1923
—	39,260,000	1,685,000	—	1,685,000	1,044,400	42,000,920	1924
—	23,904,000	5,447,500	—	5,447,500	18,100	29,369,600	1925
—	—	—	—	—	—	—	—
—	16,286,000	5,867,500	—	5,867,500	—	22,153,500	1926
—	—	3,605,000	—	3,605,000	265,000	5,388,860	1927
—	19,298,000	4,145,000	—	4,145,000	—	23,441,000	1928
—	6,284,000	1,000,000	—	1,000,000	30,000	7,314,000	1929
—	220,000	—	—	—	50,000	220,871,570	1930

ISSUED BY THE BANK OF JAPAN.

Bank of Japan.

Bank of Japan.

Reserve.				Amount of Reserve for Every 100 yen of Notes issued		Year.	
Total.	Security Reserve.			Total Reserve.	Specie.		Security.
	Public Loan Bonds.	Other Securities.	Total.				
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
1,245,574,035	69,358,358	231,613,415	300,971,773	1,546,545,808	80.54	19.46	1921
1,063,886,820	36,300,000	458,215,427	494,515,427	1,558,402,247	68.27	31.73	1922
1,057,471,970	148,482,993	497,641,549	646,124,542	1,703,596,512	62.07	37.93	1923
1,059,024,000	145,740,600	457,551,226	603,291,226	1,662,315,226	63.71	36.29	1924
1,056,998,745	70,320,000	504,465,214	574,785,214	1,631,783,959	64.78	35.22	1925
1,058,131,915	156,480,000	355,096,253	511,576,253	1,569,708,168	67.41	32.59	1926
1,062,737,375	138,431,952	481,221,114	619,653,066	1,682,390,441	63.17	36.83	1927
1,061,636,385	97,920,000	579,539,917	677,459,917	1,739,096,302	61.05	38.95	1928
1,072,273,100	161,804,691	407,774,045	569,578,736	1,641,851,836	65.31	34.69	1929
825,998,295	136,862,565	473,434,647	610,297,212	1,436,295,507	57.51	42.49	1930

CURRENCY SYSTEM.

COINAGE.

The present coinage system is based on the Coinage Law, issued in 1897, which established the gold monometallic system. Its principal points may be summarised as follows:

1. The coinage unit is 2 *fun* (0.75 grammes) of pure gold, that is, one-half of the former gold unit.
2. The standard gold coins are of three denominations, namely, five *yen*, ten *yen*, and twenty *yen*; the former gold coins pass for double their nominal value.
3. The subsidiary silver coins are of two denominations, namely, twenty *sen* and fifty *sen*; the former five-*sen*, ten-*sen*, twenty-*sen*, and fifty-*sen* silver pieces are allowed to circulate.

4. The other subsidiary coins are the nickel five-*sen* and ten-*sen* pieces and the bronze one-*sen* and five-*rin* pieces; the former five-*sen* nickel as well as two-*sen*, one-*sen*, five-*rin*, and one-*rin* copper pieces are allowed to circulate.
5. The fineness and the weights of the coins prescribed in the Coinage Law are as follows:—

a. Fineness.

Gold coins	pure gold	900	copper	100
Silver coins	pure silver	720	„	280
Nickel coins	nickel	250	„	750
Bronze coins	copper	950	tin 40	zinc 10

b. Weights.

Gold coins.

Denomination.	Weight. Momme.
20- <i>yen</i> pieces	4.4444
10- <i>yen</i> pieces	2.2222
5- <i>yen</i> pieces	1.1111

Subsidiary coins.

Denomination.	Weight. Momme.
50- <i>sen</i> silver	1.920
20- <i>sen</i> silver	0.528
10- <i>sen</i> nickel	1.000
5- <i>sen</i> nickel	0.700
1- <i>sen</i> bronze	1.000
5- <i>rin</i> bronze	0.560

PAPER NOTES OF SMALL DENOMINATION.

In order to make up the deficiency of subsidiary silver coins caused by the war, the paper notes of small denomination, namely, fifty-*sen*, twenty-*sen* and ten-*sen*, were issued as substitute for them in accordance with the Imperial Ordinance No. 202 promulgated on October 29th, 1917. The issue of these petty notes went on increasing in volume till at the end of February, 1922, it reached 218 million *yen*, the maximum figure recorded. After that time the volume gradually dwindled in consequence of the minting of new subsidiary coins to displace the notes, the latter coming down, by the end of December, 1930, to 11,680,000 *yen* consisting of 5,885,237.50 *yen* 50-*sen* notes, 1,133,702 *yen* 20-*sen* notes, and 4,661,060.50 *yen* 10-*sen* notes.

CONVERTIBLE BANK-NOTES.

In May, 1884, was issued the Convertible Bank-notes Law, which provided for the issue by the Bank of Japan of bank-notes which were to be convertible into silver, but upon the adoption of the gold standard in 1897, the existing bank-notes became convertible into gold.

The principal points may be summarised as follows:—

1. The Bank of Japan is required to hold as conversion reserve against the issue of

notes gold and silver coins and bullion to the same amount as that of the notes issued; and the total value of silver coins and bullion must not exceed one-fourth of the entire conversion reserve.

The Bank of Japan may, in addition to the notes specified in the preceding paragraph, specially issue bank-notes to an amount not exceeding 120,000,000 *yen* on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills.

Should it be deemed necessary, on account of the condition of the market, to increase the amount of money in circulation, bank-notes may, in addition to those specified in the preceding two paragraphs, be issued with the permission of the Minister of Finance on security of Government loan bonds, treasury bills, and other reliable securities or commercial bills. In such case an issue-tax must be paid at the rate of not less than five per cent. per annum of the amount so issued.

2. The bank-notes are of seven denominations, namely, one *yen*, five *yen*, ten *yen*, twenty *yen*, fifty *yen*, one hundred *yen*, and two hundred *yen*.

CURRENCY SYSTEM OF TAIWAN. (See p. 259—260)

As regards the currency system of Taiwan, up to October, 1908, recognition was given to the circulation at the market price in gold of the silver *yen* similar to that in circulation in Japan Proper until the revision of the Coinage Law in 1897; but the exchange of silver was brought to a conclusion at the end of April, 1909, and in the same month of 1911, the Coinage Law of the Empire was brought into operation in the island, so that the system in Taiwan is now absolutely identical with that in force in Japan Proper.

The Bank of Taiwan issued at first bank-notes convertible into silver *yen*; but these notes were, upon the reform of the currency system, withdrawn from circulation by April, 1909. In June, 1904, the Bank was allowed to issue bank-notes convertible into gold coins, holding as conversion reserve gold and silver coins and bullion to the same amount as that of the notes issued. It may further issue notes to the amount of 20,000,000 *yen* on security of reliable securities. Should it be necessary to issue notes over and above the amounts just mentioned, the permission of the Government must be obtained and an issue-tax of not less than five per cent. must be paid in respect of the excess issue.

CURRENCY SYSTEM OF CHŌSEN. (See p. 238)

TABLE 80.—AMOUNT OF BILLS CLEARED AT

Year.	Tokyo.		Osaka.		Kyoto.		Yoko-
	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.
		Yen		Yen		Yen	
1921	11,584	30,864,025	7,870	23,955,456	1,871	1,867,127	1,040
1922	12,496	34,013,836	8,459	23,816,371	1,896	1,609,008	1,093
1923	10,532	30,715,120	8,611	23,993,188	1,985	1,586,433	715
1924	11,463	30,739,301	9,298	26,880,403	2,199	1,665,505	600
1925	13,041	37,320,356	9,619	27,577,761	2,288	1,834,112	730
1926	14,307	39,460,447	10,279	28,386,749	2,453	2,062,003	815
1927	12,517	27,327,475	9,393	20,130,091	2,142	1,499,101	755
1928	13,117	31,126,238	10,009	21,684,365	2,310	1,535,241	838
1929	13,525	25,070,553	10,390	22,374,043	2,314	1,403,492	901
1930	12,721	21,366,617	9,725	17,889,655	2,163	1,140,667	850

NOTE:—Exclusive of the figures for Chosen and Taiwan.

TABLE 81.—RATES OF INTEREST AT THE BANK OF JAPAN.

Compiled by the Bank of Japan.

Date of Change.	Number of days Continued.	Discount of Commercial Bills.	Discount of Bills with Government Bonds as Collaterals.	Discount of Bills with other Collaterals.	Overdrafts.
		%	%	%	%
Mar. 16, 1917	547	5.11	5.11	5.48	6.21
Sept. 16, 1918	71	5.84	5.84	6.21	6.94
Nov. 25, 1918	315	6.57	6.57	6.94	7.67
Oct. 6, 1919	44	7.30	7.30	8.03	8.40
Nov. 19, 1919	1,974	8.03	8.03	8.76	9.13
Apr. 15, 1925	537	7.30	7.30	8.03	8.40
Oct. 4, 1926	155	6.57	6.57	7.30	7.67
Mar. 9, 1927	215	5.84	6.21	6.57	7.30
Oct. 10, 1927	1,093	5.48	5.84	6.21	6.94
Oct. 7, 1930	.....	5.11	5.48	5.84	6.57

TABLE 83.—RATES OF INTEREST

Year.	Advance.								
	Loans.			Overdrafts.			Discount of Bills.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
	%	%	%	%	%	%	%	%	%
1921	12.0	9.8	10.9	12.1	10.1	11.1	11.9	9.9	10.7
1922	11.9	9.8	11.0	12.0	10.0	10.9	11.7	9.9	10.8
1923	12.1	10.0	11.1	11.9	10.1	11.1	11.9	10.1	10.9
1924	12.1	9.8	11.1	12.2	10.5	11.4	11.8	10.0	10.8
1925	11.8	9.6	10.2	11.9	9.8	11.0	11.4	9.6	10.6
1926	11.7	9.6	10.7	11.7	9.5	10.8	11.5	9.5	10.2
1927	11.4	9.7	10.4	11.3	8.8	10.2	10.8	8.8	9.9
1928	11.3	8.4	9.9	10.6	7.4	8.9	10.5	7.8	9.1
1929	11.6	7.7	9.6	11.3	7.3	9.3	11.1	6.3	8.5
1930	11.5	7.8	9.7	10.9	7.7	9.3	10.5	7.3	8.8

THE CLEARING-HOUSES THROUGHOUT THE COUNTRY. (000's omitted)

Yokohama.	Kobe.		Nagoya and Others.		Total.		Year.
	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	
Yen		Yen		Yen		Yen	
2,700,525	1,563	4,244,601	3,943	4,459,300	27,871	68,091,034	1921
3,020,221	1,795	4,578,691	4,452	4,631,150	30,191	71,669,277	1922
2,107,383	1,908	4,892,022	5,040	4,764,283	28,791	68,058,429	1923
1,701,246	2,290	7,789,432	5,649	5,181,090	31,499	73,956,977	1924
2,023,723	2,403	8,580,743	6,193	6,001,610	34,274	83,338,305	1925
1,972,970	2,482	9,861,564	7,286	7,048,820	37,622	88,792,553	1926
1,711,073	2,324	6,079,815	7,256	5,808,565	34,387	62,556,120	1927
1,716,378	2,496	6,255,738	8,174	6,275,035	36,944	68,592,995	1928
1,786,106	2,612	6,226,483	8,596	6,482,955	38,338	63,343,632	1929
1,267,054	2,521	4,454,992	8,166	5,257,249	36,146	51,376,234	1930

TABLE 82.—RATES OF INTEREST AT THE YOKOHAMA SPECIE BANK.

Compiled by the Yokohama Specie Bank.

Year.	Overdrafts.			Discount of Bills.			Fixed Deposits.			Current Deposits.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
	%	%	%	%	%	%	%	%	%	%	%	%
1921	9.2	8.8	8.8	9.5	8.1	9.1	5.7	5.0	5.6	2.6	2.6	2.6
1922	8.9	8.2	8.3	9.8	7.4	9.1	5.8	5.8	5.8	2.2	2.2	2.2
1923	9.1	8.4	8.4	9.8	7.3	9.1	6.0	6.0	6.0	2.2	2.2	2.2
1924	9.1	7.7	8.8	9.8	7.3	9.1	6.0	6.0	6.0	2.2	2.2	2.2
1925	8.9	7.3	8.5	9.6	7.3	9.1	6.0	6.0	6.0	2.2	2.2	2.2
1926	8.8	7.3	8.3	9.3	7.1	9.0	6.0	6.0	6.0	2.2	2.2	2.2
1927	8.1	7.2	8.1	8.6	6.6	8.5	5.5	5.5	5.5	1.8	1.8	1.8
1928	7.7	6.6	7.7	8.1	5.6	7.5	5.0	5.0	5.0	1.5	1.5	1.5
1929	7.7	5.8	7.3	7.7	6.6	6.7	5.0	4.5	4.5	1.5	1.1	1.1
1930	7.3	6.6	6.9	6.9	6.2	6.6	4.5	4.5	4.5	1.1	1.1	1.1

THROUGHOUT THE COUNTRY.

Deposits.									Year.
Fixed Deposits.			Current Deposits.			Savings Deposits.			
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	%	%	%	%	%	%	
6.9	5.9	6.4	4.1	3.3	3.6	5.2	5.0	5.1	1921
7.1	6.2	6.7	4.9	3.2	3.5	5.1	4.9	5.0	1922
7.2	6.3	6.8	4.1	3.3	3.5	5.1	4.7	4.9	1923
7.1	6.3	6.8	4.1	3.2	3.5	5.1	4.8	4.9	1924
7.1	6.3	6.8	3.9	3.2	3.4	5.2	4.7	4.9	1925
7.2	6.4	6.8	3.8	3.1	3.4	5.2	4.7	4.9	1926
6.7	5.9	6.3	3.3	2.6	2.9	5.3	4.7	5.0	1927
6.4	5.5	5.8	2.9	2.2	2.5	4.9	4.5	4.5	1928
6.0	4.8	5.3	2.9	1.6	2.0	5.0	3.7	4.5	1929
5.7	5.0	5.3	2.4	1.8	2.0	4.9	4.2	4.6	1930

**TABLE 84.—MARKET RATES OF DISCOUNT AND
INTEREST IN TOKYO AND OSAKA.**

Compiled by the Bank of Japan.

Month.	Tokyo.						Osaka.					
	Discount.				Call money unconditional.		Discount.				Call money unconditional.	
	Ordinary Commercial paper.		Spinners' Bill.				Ordinary Commercial paper.		Spinners' Bill.			
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1925	%	%	%	%	%	%	%	%	%	%	%	%
Jan.	9.86	8.03	9.13	7.30	7.85	5.66	9.49	8.40	8.40	6.75	8.40	4.02
Feb.	9.13	7.67	8.40	6.94	7.30	5.48	9.49	8.40	8.40	6.57	8.40	4.02
Mar.	9.13	7.67	8.76	7.30	7.85	6.02	9.49	8.40	8.40	6.57	9.13	5.66
Apr.	9.13	7.30	8.40	6.40	7.12	5.48	9.49	8.03	8.40	6.39	8.03	4.02
May	8.76	7.30	8.03	6.21	6.02	4.20	9.13	8.03	7.67	6.39	7.67	4.02
June	8.76	7.30	8.03	6.21	7.67	4.93	9.13	8.03	7.30	6.21	8.03	4.02
July	8.76	6.94	8.03	6.21	7.48	5.11	9.13	8.03	7.30	6.21	7.30	4.02
Aug.	8.76	6.94	8.03	6.57	8.03	5.66	9.13	8.03	7.30	6.21	8.03	4.38
Sept.	8.76	7.30	8.03	6.75	8.03	5.29	9.13	8.03	6.94	6.39	7.30	4.02
Oct.	8.76	7.30	7.67	6.75	6.94	5.66	9.13	7.67	7.12	6.21	7.67	5.84
Nov.	9.13	7.67	8.03	6.94	7.12	5.84	9.13	7.67	7.48	6.75	7.67	4.38
Dec.	9.13	7.67	8.03	7.12	8.58	5.11	9.13	7.67	7.67	6.94	8.40	4.38
1926												
Jan.	9.13	7.30	8.03	6.75	7.48	4.93	9.13	7.67	7.67	6.21	8.03	4.02
Feb.	8.76	6.94	7.67	6.57	6.94	5.11	9.13	7.67	7.30	6.21	7.30	4.20
Mar.	8.40	6.94	7.30	6.57	7.30	5.48	9.13	7.67	6.94	6.39	7.67	4.38
Apr.	8.76	6.94	7.67	6.75	7.30	6.21	9.13	7.67	7.30	6.57	7.85	6.02
May	8.76	6.94	7.67	6.75	7.12	5.48	9.13	7.67	7.30	6.75	7.67	4.20
June	8.76	7.48	8.03	7.12	8.03	5.66	9.13	7.67	7.30	6.75	8.03	4.20
July	8.76	7.30	8.03	6.94	7.12	5.66	9.13	7.67	7.30	6.39	7.67	4.20
Aug.	8.40	7.12	7.67	6.75	7.12	6.02	9.13	7.67	7.30	6.39	7.67	4.38
Sept.	8.40	6.94	7.30	6.39	6.94	5.66	9.13	7.67	7.30	6.21	7.85	4.20
Oct.	8.40	6.57	7.30	6.21	6.75	5.66	9.13	7.67	6.94	6.39	7.30	5.66
Nov.	8.40	6.75	7.30	6.39	6.57	5.48	9.13	7.30	7.30	6.57	7.30	4.20
Dec.	8.76	7.12	7.30	6.75	7.67	5.66	9.13	7.30	7.30	6.57	7.67	4.38
1927												
Jan.	8.76	6.39	7.30	6.02	6.57	5.48	9.13	7.30	7.30	6.21	7.67	4.02
Feb.	8.03	6.21	6.94	5.84	6.39	3.65	9.13	6.94	6.94	6.02	7.30	4.02
Mar.	7.67	5.84	6.57	5.66	5.84	4.93	8.76	6.75	6.94	5.66	6.57	4.02
Apr.	8.03	5.84	6.75	5.66	5.48	4.75	8.76	6.75	6.75	5.66	5.84	4.02
May	7.67	6.57	6.57	5.84	5.11	4.75	8.76	6.75	6.75	5.48	4.75	4.02
June	8.76	6.57	6.94	5.84	5.11	4.38	8.76	6.75	6.75	5.38	4.38	4.02
July	8.40	6.21	6.57	4.75	5.11	4.02	8.76	6.75	6.57	4.38	4.38	4.02
Aug.	8.03	5.48	5.84	4.38	4.75	3.65	8.76	6.57	6.57	4.02	4.38	4.02
Sept.	7.67	5.11	5.48	4.02	4.38	2.92	8.76	6.57	6.21	3.65	4.38	3.29
Oct.	7.30	4.75	5.11	3.65	4.38	2.56	8.76	6.57	5.84	3.29	4.02	2.92
Nov.	7.30	5.11	5.48	4.38	4.38	2.92	8.40	6.57	5.84	3.29	3.65	2.74
Dec.	7.67	5.48	5.84	5.11	5.84	2.56	8.40	6.57	5.84	4.38	5.29	2.56
1928												
Jan.	7.67	4.38	5.48	3.65	4.38	1.83	8.40	6.57	5.48	2.74	3.65	2.19
Feb.	6.21	4.38	4.75	2.92	4.02	2.19	8.40	6.21	5.11	2.65	4.02	1.83
Mar.	5.84	4.02	4.75	3.65	4.02	2.92	8.03	6.21	5.11	3.65	4.02	3.47
Apr.	5.84	4.75	4.75	4.02	4.02	2.74	8.03	6.21	5.11	3.65	3.83	3.47
May	5.84	4.75	4.75	3.65	4.02	1.83	8.03	6.21	5.11	3.65	3.83	2.56
June	4.84	4.38	4.75	3.26	4.02	1.83	7.67	5.84	5.11	3.65	4.02	2.74

**TABLE 84.—MARKET RATES OF DISCOUNT AND
INTEREST IN TOKYO AND OSAKA. (Continued)**

Month.	Tokyo.						Osaka.												
	Discount.				Call money unconditional.		Discount.				Call money unconditional.								
	Ordinary Commercial paper.		Spinners' Bill.				Ordinary Commercial paper.		Spinners' Bill.										
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.							
	%	%	%	%	%	%	%	%	%	%	%	%							
1928																			
July.	5.84	4.38	4.38	3.29	4.02	1.83	7.67	5.48	4.75	3.10	3.63	2.01							
Aug.	5.84	4.38	4.38	3.29	4.02	2.92	7.67	5.48	4.75	3.10	3.83	2.92							
Sept.	5.84	4.75	4.38	3.47	4.02	2.74	7.67	5.48	4.75	3.47	3.83	2.74							
Oct.	6.21	4.75	4.38	3.47	4.02	3.10	7.67	5.48	4.75	3.47	3.65	3.10							
Nov.	6.75	4.75	4.75	3.65	4.02	2.56	7.67	5.48	5.11	3.65	3.65	2.56							
Dec.	6.94	4.93	4.75	4.20	6.21	2.19	7.67	5.48	5.11	3.83	5.48	2.37							
	Discount.						Discount.						Call money.						
	Commercial paper.			Overnight.			At call.			Spinners' Bill.			Overnight.			At call.			
	H'st.	L'st.	Com.	H'st.	L'st.	Com.	H'st.	L'st.	Com.	H'st.	L'st.	Com.	H'st.	L'st.	Com.	H'st.	L'st.	Com.	
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
1929																			
Jan.	7.67	5.11	5.84-6.21	5.84	1.46	2.37	4.38	1.83	2.56	5.11	2.92	3.65	3.65	1.46	2.37	3.83	1.83	2.37	
Feb.	7.67	4.93	5.67-5.84	4.02	2.01	2.92	4.02	2.37	3.10	4.75	2.92	3.65	3.65	2.19	2.74	3.83	2.37	3.10	
Mar.	7.30	4.75	5.67-5.84	4.02	2.19	3.10	4.02	2.56	3.10	4.75	2.92	3.65	3.65	2.56	3.10	3.65	2.74	3.29	
Apr.	6.94	4.75	5.48-5.67	4.02	3.47	3.65	4.02	3.47	3.65	4.75	3.29	3.65	3.65	2.92	3.29	3.83	3.10	3.47	
May.	6.94	4.75	5.48-5.67	4.02	2.56	3.29	4.02	2.56	3.29	4.75	3.65	4.20	3.65	2.19	2.92	3.65	2.56	3.10	
June.	6.94	4.93	5.48-5.67	4.02	2.56	3.29	4.38	2.74	3.47	4.75	3.65	4.02	3.65	2.56	2.74	3.65	2.74	3.10	
July.	7.12	4.75	5.48-5.67	4.02	2.74	3.10	4.02	2.92	3.10	4.75	3.10	4.02	3.65	2.56	2.74	3.65	2.56	2.92	
Aug.	6.94	4.75	5.48	4.02	2.56	3.10	4.02	2.56	3.10	4.75	2.92	4.02	3.65	2.56	2.74	3.65	2.56	2.92	
Sept.	6.94	4.75	5.48	4.02	1.60	2.92	4.02	2.19	2.92	4.75	2.92	3.65	3.65	2.19	2.56	3.65	2.19	2.74	
Oct.	6.94	4.75	5.48	4.02	2.92	3.47	4.02	2.92	3.47	4.75	2.92	3.65	3.65	2.56	2.92	3.83	2.56	3.10	
Nov.	6.94	4.75	5.48	4.02	2.74	3.47	4.02	2.92	3.47	5.11	3.83	4.38	3.65	2.56	3.10	3.65	2.74	3.47	
Dec.	6.94	4.75	5.48	5.84	2.19	3.10	5.84	2.37	3.29	5.11	3.65	4.38	5.84	2.19	2.92	3.83	2.37	3.10	
1930																			
Jan.	6.94	4.75	5.48	4.02	1.46	2.74	4.02	1.83	2.92	4.75	2.92	3.65	4.02	1.83	2.56	4.02	1.83	2.74	
Feb.	6.94	4.75	5.48	4.02	3.65	3.83	4.02	3.47	3.83	4.75	3.29	3.83	4.02	2.92	3.10	3.83	2.92	3.47	
Mar.	6.94	4.75	5.48	4.02	3.65	3.83	4.02	3.65	3.83	4.75	3.65	4.02	3.65	3.29	3.29	3.83	3.29	3.47	
Apr.	6.94	4.75	5.48	4.02	3.10	3.65	4.02	3.47	3.83	4.75	3.65	4.02	4.02	3.29	3.47	3.65	3.47	3.65	
May.	6.94	4.75	5.48	4.02	1.83	3.10	4.02	2.01	3.29	5.11	3.83	4.38	3.65	2.19	2.92	3.83	2.19	3.10	
June.	6.94	4.75	5.48	5.48	3.47	3.83	5.48	3.65	4.02	5.11	3.83	4.38	4.38	3.29	3.47	4.38	3.29	3.65	
July.	6.94	4.75	5.48	4.38	3.29	3.65	4.75	3.29	3.65	4.75	3.65	4.02	3.65	2.92	3.10	3.83	2.92	3.29	
Aug.	6.94	4.75	5.48	4.75	3.65	3.83	4.75	3.83	3.83	4.75	3.65	4.02	4.75	3.29	3.47	4.02	3.47	3.47	
Sept.	6.94	4.75	5.48	4.38	2.92	3.65	4.38	3.10	3.65	4.75	3.83	4.02	4.02	2.92	3.29	3.83	2.92	3.47	
Oct.	6.94	4.75	5.48-5.67	4.02	2.92	3.29	4.02	3.10	3.47	4.75	3.83	4.02	3.65	2.56	2.92	3.83	2.56	3.10	
Nov.	6.94	4.75	5.48-5.67	4.56	3.29	3.65	4.75	3.24	3.65	5.11	4.02	4.38	3.65	2.92	3.29	3.83	2.92	3.29	
Dec.	6.94	4.75	5.48-5.67	5.84	2.74	3.65	5.84	2.92	3.83	5.11	4.02	4.75	5.48	2.56	3.10	5.48	2.56	3.10	
1931																			
Jan.	6.94	4.75	5.48-5.67	4.02	2.56	4.93	4.02	2.74	3.29	4.75	3.47	3.65	3.65	2.19	2.92	3.83	2.37	3.10	
Feb.	6.94	4.75	5.48	4.02	1.83	2.92	4.02	2.19	3.10	4.75	3.47	3.65	3.65	2.19	2.74	3.65	2.19	2.92	
Mar.	6.94	4.75	5.29-5.48	4.02	1.83	2.74	4.02	2.19	2.74	4.75	2.92	3.47	3.65	1.83	2.37	3.83	1.83	2.56	
Apr.	6.94	4.75	5.29-5.48	4.02	2.19	2.92	4.02	2.19	2.92	4.38	3.10	3.47	3.65	2.19	2.92	3.65	2.19	3.10	
May.	6.94	4.75	5.29-5.48	3.65	1.46	2.19	3.65	1.83	2.37	4.75	3.29	4.02	3.65	1.83	2.19	3.65	1.83	2.37	
June.	6.94	4.75	5.29-5.48	3.65	1.09	2.19	3.65	1.43	2.37	4.75	2.19	3.10	3.65	1.46	2.01	3.83	1.43	2.19	

TABLE 85.—RATES OF INTEREST AT THE

Source: Ginkō Tsushinroku by the

Year.	Tokyo Associated Banks.											
	Loans.			Discount of Bills.			Current Deposits.			Fixed Deposits.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	For 12 Months.	For 6 Months.	For 3 Months.
	%	%	%	%	%	%	%	%	%	%	%	%
1921	13.1	4.0	9.9	14.5	4.5	8.7	8.8	1.8	2.9	6.07	5.99	5.89
1922	13.1	4.4	9.8	14.5	6.0	9.3	5.4	1.5	2.5	6.21	6.16	6.12
1923	12.7	5.1	9.7	13.5	6.8	9.5	4.7	1.6	2.5	6.39	6.37	6.36
1924	12.0	5.9	9.7	13.1	6.6	9.6	4.7	2.2	2.5	6.44	6.37	6.30
1925	12.4	5.5	9.2	13.1	4.8	9.2	4.7	2.2	2.5	6.40	6.37	6.35
1926	13.1	5.0	9.5	11.7	6.2	8.9	5.1	2.2	2.4	6.41	6.36	6.35
1927	12.4	4.4	9.3	12.4	3.9	8.4	5.1	1.1	2.1	5.92	5.89	6.01
1928	12.0	5.8	8.8	12.0	2.9	7.6	4.4	1.1	1.7	5.57	5.57	—
1929	11.0	4.8	8.4	11.7	2.9	6.9	2.2	0.7	1.0	4.93	4.93	—
1930	11.0	4.7	8.0	11.7	3.1	6.7	1.8	0.7	1.3	4.84	4.84	—

TABLE 86.—PRICES OF PRINCIPAL

Compiled by the

Year.	5% Loan (Mark: "Kō")			4% Loan (1st series)			Bank of Japan Shares.			Yokoha-	
	Face-value.	Highest.	Lowest.	Face-value.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	100.00	88.00	83.35	100.00	79.50	76.35	200.00	965.00	727.00	100.00	
1922	100.00	88.00	81.00	100.00	79.90	74.70	200.00	848.00	680.00	100.00	
1923	100.00	89.00	85.00	100.00	76.20	74.05	200.00	815.00	690.00	100.00	
1924	100.00	85.85	82.90	100.00	76.10	72.25	200.00	728.00	695.00	100.00	
1925	100.00	86.70	83.00	100.00	75.60	72.35	200.00	735.00	640.00	100.00	
1926	100.00	87.55	86.40	100.00	76.90	73.85	200.00	820.00	735.00	100.00	
1927	100.00	93.60	88.30	100.00	79.90	74.30	200.00	790.00	660.00	100.00	
1928	100.00	98.00	89.30	100.00	90.00	76.70	200.00	723.00	633.00	100.00	
1929	100.00	96.30	90.60	100.00	83.90	77.00	200.00	648.00	539.00	100.00	
1930	100.00	92.90	86.95	100.00	80.00	75.50	200.00	580.00	473.00	100.00	

NOTE:—As regards the highest and lowest prices of the 5% and 4% loans, the lowest prices for 1920 and all the

TABLE 86.—PRICES OF PRINCIPAL

Year.	Nippon Yusen Kaisha Shares.			Osaka Shosen Kaisha Shares.			Tokyo Electric Light Company Shares.			Kanega-Spinning	
	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	50.00	152.70	121.30	50.00	68.90	54.10	50.00	84.80	70.10	50.00	
1922	50.00	138.70	78.50	50.00	60.00	38.60	50.00	81.40	66.60	50.00	
1923	50.00	109.00	81.10	50.00	49.50	38.50	50.00	76.80	52.00	50.00	
1924	50.00	87.50	67.80	50.00	43.00	35.20	50.00	60.30	51.30	50.00	
1925	50.00	91.00	67.50	50.00	56.50	42.20	50.00	72.70	50.00	50.00	
1926	50.00	83.80	74.00	50.00	58.50	49.40	50.00	65.80	50.90	50.00	
1927	50.00	82.30	66.10	50.00	54.20	43.00	50.00	58.70	46.40	50.00	
1928	50.00	72.30	66.20	50.00	49.50	43.30	50.00	57.00	50.20	50.00	
1929	50.00	69.70	55.20	50.00	45.30	37.50	50.00	53.90	39.30	50.00	
1930	50.00	57.40	25.20	50.00	36.00	17.80	50.00	41.90	15.50	50.00	

TOKYŌ AND ŌSAKA ASSOCIATED BANKS.

Tōkyō and Ōsaka Bankers' Association.

Ōsaka Associated Banks.

Loans.			Loans on Bills.			Discount of Bills.			Overdrafts.			Year.
Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
%	%	%	%	%	%	%	%	%	%	%	%	
10.2	7.8	9.1	—	—	—	9.9	7.4	8.8	—	—	—	1921
10.1	8.1	8.4	—	—	—	10.0	8.1	9.0	—	—	—	1922
9.7	8.4	9.6	—	—	—	9.8	8.5	9.2	—	—	—	1923
9.8	8.4	9.2	10.1	8.4	9.3	9.8	8.4	9.2	10.2	8.1	9.0	1924
10.5	8.1	9.4	10.1	7.5	8.7	9.7	7.1	8.4	10.1	8.3	9.2	1925
9.9	8.0	8.7	9.4	7.2	8.2	9.5	7.0	8.1	9.8	7.9	8.8	1926
9.3	6.3	8.0	9.1	6.0	7.8	8.9	5.7	7.5	9.6	7.4	8.4	1927
8.9	5.7	7.0	8.5	4.7	6.7	8.2	4.5	6.4	8.8	6.8	7.8	1928
8.3	5.3	6.4	7.7	4.4	6.0	7.4	4.2	5.8	8.4	6.3	7.4	1929
8.1	5.2	6.0	9.2	4.6	6.1	7.4	4.3	5.8	8.4	6.1	7.2	1930

BONDS AND SHARES IN TOKYŌ.

Bank of Japan.

ma Specie Bank Shares.		Industrial Bank of Japan Shares.			South Manchuria Railway Company Shares.			Keihin Electric Tramway Company Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
230.00	176.50	50.00	64.50	50.50	100.00	128.00	107.10	50.00	72.30	58.90	1921
192.00	160.00	50.00	68.30	52.00	100.00	119.50	96.00	50.00	69.20	60.80	1922
191.10	164.70	50.00	58.00	48.20	100.00	115.30	102.00	50.00	68.50	54.80	1923
176.00	157.00	50.00	53.80	49.60	100.00	113.70	99.90	50.00	64.80	53.30	1924
199.00	169.60	50.00	52.20	44.00	100.00	125.30	110.50	50.00	69.80	62.20	1925
200.30	185.30	50.00	51.00	46.60	100.00	130.50	122.60	50.00	76.60	64.00	1926
208.00	178.50	50.00	47.20	30.40	100.00	135.00	120.00	50.00	72.70	51.60	1927
234.50	198.00	50.00	42.30	33.10	100.00	145.20	129.20	50.00	61.20	54.20	1928
217.00	186.20	50.00	39.80	32.90	50.00	71.70	63.50	50.00	56.30	50.40	1929
203.00	139.50	50.00	35.30	18.80	50.00	72.60	49.70	50.00	52.70	28.00	1930

prices for 1921 and after are flat prices.

BONDS AND SHARES IN TOKYŌ. (Continued)

fuchi Cotton Company Shares.		Meiji Life Insurance Company Shares.			Nippon Oil Company Shares.			Tōkyō Stock Exchange Shares.			Year.
Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	Paid-up.	Highest.	Lowest.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
418.00	225.90	100.00	2,500.00	1,662.00	50.00	125.00	63.70	50.00	173.80	118.60	1921
362.30	269.00	100.00	2,980.00	685.00	50.00	84.60	62.70	50.00	166.00	105.10	1922
325.00	236.00	100.00	705.00	685.00	50.00	87.50	67.50	50.00	148.20	95.70	1923
322.00	166.60	100.00	613.00	613.00	50.00	87.50	67.50	50.00	134.80	104.00	1924
385.00	221.50	100.00	1,650.00	506.00	50.00	101.50	83.50	50.00	184.50	111.00	1925
278.50	246.10	100.00	2,320.00	1,510.00	50.00	99.30	65.00	50.00	209.00	166.00	1926
267.60	215.00	100.00	2,136.00	1,600.00	50.00	70.30	46.20	50.00	200.00	140.00	1927
280.50	245.00	100.00	2,055.00	1,620.00	50.00	68.40	56.00	50.00	204.50	169.00	1928
274.50	225.50	100.00	2,005.00	1,680.00	50.00	68.30	40.00	50.00	168.00	111.00	1929
222.50	119.00	100.00	1,680.00	1,160.00	50.00	44.10	20.40	50.00	121.00	96.80	1930

TABLE 87.—INDEX NUMBER OF PRICES IN TOKYŌ.

Compiled by the Bank of Japan.

A. WHOLESALE PRICES IN 1930.

(1) *Base on October 1900=100*

Commodities.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Rice	229	231	231	229	231	231	245	254	240	161	150	151
Barley	259	271	260	214	209	176	205	188	169	140	157	163
Naked barley	276	284	268	243	230	207	210	209	202	179	188	193
Wheat	218	212	208	204	190	173	160	167	153	136	140	135
Soy beans	193	194	192	190	189	173	171	173	170	162	142	129
<i>Azuki</i> (Red or white beans)	290	308	304	299	287	290	313	334	290	220	188	185
Wheat flour	224	222	213	209	200	190	178	174	166	152	155	152
Ammonium sulphate...	99	90	87	84	82	82	80	79	74	67	63	63
Fish fertilizer	149	151	151	153	147	121	105	104	102	94	89	98
Oil cakes	174	174	172	169	163	157	160	155	154	152	140	133
Sugar	271	268	265	272	267	252	249	252	247	249	241	248
Tea	384	412	412	412	370	363	346	329	309	288	267	240
Salt	295	289	289	289	289	289	289	287	287	287	287	287
<i>Miso</i> (Bean paste) ...	382	382	382	382	382	346	346	346	336	329	329	329
Soy	150	150	150	152	152	152	152	152	152	152	152	152
<i>Saké</i>	190	190	177	173	190	207	196	196	196	200	198	167
<i>Katsubushi</i> (Dried bonito)	358	358	347	342	333	323	313	313	323	336	336	336
Eggs	122	109	100	102	101	104	118	128	130	127	129	127
Beef	386	386	386	368	386	368	368	368	368	368	351	351
Oil	153	151	146	144	140	132	132	135	133	130	128	130
Cigarettes	297	297	297	297	297	297	297	297	297	297	297	297
Raw silk	150	149	148	144	130	108	90	90	85	73	74	80
<i>Habutae</i> silk	114	117	116	115	105	93	83	82	77	68	71	78
Silk handkerchiefs ...	121	122	122	118	112	104	82	84	81	75	76	83
<i>Kaiki</i> silk	94	96	93	93	88	82	73	76	70	61	57	59
Silk for lining	144	145	141	143	142	128	120	119	108	94	107	117
Floss silk	139	142	139	133	132	121	105	103	107	99	96	93
Cotton yarn	187	178	168	174	158	130	124	136	142	145	149	145
Imitation nankeens ...	131	123	117	124	119	109	100	97	106	110	115	110
Cotton shirtings ...	130	123	119	116	115	107	100	103	105	102	101	99
Cotton	114	113	106	100	93	87	84	95	91	85	84	82
Ramie & China-grass	245	237	236	233	230	218	193	183	175	168	158	149
Worsted yarn	186	172	165	166	176	169	156	158	156	147	151	158
Mousseline	135	142	145	142	140	116	106	110	107	100	95	104
Woollen cloth	168	168	168	169	169	169	163	163	163	163	160	160
Indigo	205	205	205	205	205	205	203	204	204	203	203	203
Timber	162	151	149	149	146	138	136	125	118	120	122	126
Steel, bars and rods	92	89	87	87	87	86	84	81	76	75	69	60
Nails	96	97	97	94	94	94	94	94	93	92	90	89
Copper	141	140	140	129	120	116	108	103	101	96	101	101
Lead	123	120	111	105	105	105	104	104	102	96	94	90
Stone	290	294	289	290	289	266	250	241	237	239	240	235
Bricks	264	264	264	256	256	256	256	256	238	238	238	238
Tiles for roofing ...	178	178	178	178	178	178	166	158	154	154	151	151
Portland cement ...	96	81	77	77	76	76	77	67	61	60	66	72
Matting	225	227	218	216	211	206	194	189	184	182	183	189

A. WHOLESALE PRICES IN 1930.

(1) Base on October 1900 = 100

Commodities.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Glass plates	139	131	125	123	123	115	115	115	117	120	120	120
Japanese paper	358	338	317	314	314	305	297	294	288	280	270	259
European paper	183	181	178	178	177	175	171	169	168	165	164	164
Caustic soda	157	157	157	157	156	157	152	150	147	145	143	140
Leather	269	269	269	269	269	269	269	258	258	258	258	254
Matches	218	201	201	201	201	201	199	195	195	195	168	141
Coal	278	277	272	266	264	257	253	248	245	246	248	253
Kerosene oil	249	244	239	239	240	239	235	234	234	232	226	224
Charcoal	212	202	198	189	177	161	154	150	150	152	150	154
Fuel Wood	184	184	179	179	173	168	160	160	160	156	156	156
Average	201.4	199.8	195.9	192.8	189.4	181.2	176.6	175.6	171.4	164.6	162.2	160.8

WHOLESALE PRICES.

(2) *Base on July 1914=100*

[illegible]

B. RETAIL PRICES.

Base on July 1914 = 100

[illegible]

TABLE 88.—RATES OF

Year.	London. (per 1 yen)			Paris. (per 1 yen)			Hamburg. (per 1 yen)			Bombay. (per	
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Marks</i>	<i>Marks</i>	<i>Marks</i>	<i>Roupees.</i>	<i>Roupees</i>
1921	2.08.5	2.03.1	2.05.9	8.08	5.41	6.37	120.10	26.60	44.58	211.00	167.50
1922	2.03.4	2.00.9	2.01.9	7.47	5.03	5.83	2,705.00	75.10	615.50	172.50	157.00
1923	2.03.1	2.00.6	2.01.6	9.12	6.52	7.96	3,010,000.00	2,705.00	211,607.63	162.25	145.75
1924	2.03.1	1.07.6	1.10.8	12.12	5.67	7.76	—	—	—	155.75	107.25
1925	1.09.6	1.07.3	1.08.3	12.07	6.97	8.58	1.82	1.59	1.71	119.00	107.00
1926	2.00.2	1.09.6	1.11.2	23.15	11.17	14.68	2.05	1.81	1.71	136.50	117.50
1927	2.00.3	1.10.4	1.11.4	12.55	11.50	12.04	2.06	1.91	1.99	135.50	124.75
1928	1.11.2	1.10.6	1.11.0	12.15	11.35	11.76	2.00	1.86	1.94	131.50	122.50
1929	2.00.1	1.09.7	1.10.8	12.40	11.05	11.67	2.03	1.82	1.92	134.25	121.25
1930	2.00.4	2.00.2	2.00.4	12.60	12.45	12.56	2.06	2.04	2.06	133.00	134.00

NOTE :—This table shows the rates of exchange at which the bills on demand were bought during the

TABLE 89.—POSTAL

Compiled by the Post Office Savings Bureau

Financial Year.	Domestic Money Orders.				Foreign Mo-	
	Issued.		Paid.		Issued.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>
1921—22	32,044,168	875,855,431	31,530,183	855,451,419	26,228	967,454
1922—23	32,052,271	900,165,646	31,743,572	900,556,990	29,900	1,208,874
1923—24	33,576,867	933,942,480	32,839,542	928,160,977	57,018	4,287,749
1924—25	34,850,768	961,880,855	34,814,649	963,840,986	44,460	2,396,866
1925—26	34,783,505	951,550,973	34,737,520	951,910,850	44,888	2,176,230
1926—27	35,195,934	935,432,982	35,174,393	935,803,063	58,065	2,516,306
1927—28	36,692,523	989,907,263	36,592,913	990,298,211	57,721	2,455,520
1928—29	37,832,737	983,599,605	37,888,967	983,256,676	62,646	2,560,092
1929—30	58,193,070	963,460,800	38,198,215	963,792,783	67,688	2,708,948
1930—31	36,401,136	835,810,491	36,323,393	836,778,876	70,105	2,482,643

NOTE :—(1) Inclusive of the figures for Taiwan, Chōsen, Kwantung Province, Karafuto and Mandated
(2) The figures for the financial year 1930—31 represent the rough estimate.

TABLE 90.—DEPOSITS IN THE

Compiled by the Post

Year.	Agriculturists.		Manufacturers.		Merchants.		Miscellaneous.		Operatives.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>
1922	8,967,494	293,390,957	1,230,558	49,392,629	2,653,034	133,245,652	855,875	49,690,013	1,914,343	56,349,592
1923	9,545,474	323,934,368	1,309,871	54,534,640	2,824,030	147,117,166	911,038	54,862,982	2,037,728	62,215,855
1924	10,131,290	358,478,452	1,390,260	60,381,696	2,997,343	162,934,736	966,950	60,756,259	2,162,785	68,908,504
1925	10,719,857	368,301,151	1,471,026	62,003,827	3,171,471	167,266,665	1,022,124	62,377,140	2,288,430	70,737,080
1926	11,130,205	379,939,767	1,527,335	63,963,199	3,292,872	172,552,428	1,064,288	64,348,308	2,376,030	72,972,429
1927	11,433,865	408,114,998	1,569,005	68,706,524	3,382,710	185,348,415	1,091,270	68,706,524	2,440,854	78,383,852
1928	12,144,738	532,715,554	1,666,554	89,683,139	3,593,022	241,936,870	1,159,117	90,223,103	8,592,608	102,315,028
1929	12,871,487	606,766,027	1,766,281	102,149,602	3,808,031	275,567,235	1,228,479	102,764,624	2,747,751	116,537,395
1930	13,394,651	716,659,517	1,838,072	120,650,268	3,962,809	325,476,169	1,278,411	121,376,679	2,859,434	137,643,884
1931	13,523,041	781,918,057	1,855,685	131,630,627	4,000,795	355,120,162	1,290,836	132,439,230	2,886,994	150,188,678

NOTE :—(1) The rate of interest on deposits is 4.2% in Japan proper and 4.44% in Taiwan, Chōsen, Kwantung former and 4.68% in the latter.
(2) The figures for the year 1931 represent the rough estimate.

FOREIGN EXCHANGE.

100 yen)		San Francisco and New York. (per 100 Yen)		Hongkong. (per 100 dollars)			Shanghai. (per 100 yen)			Year.
Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.	
<i>Roupees</i>	<i>\$ c.</i>	<i>\$ c.</i>	<i>\$ c.</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Taels</i>	<i>Taels</i>	<i>Taels</i>	
185.53	48.38	48.00	48.15	124.50	90.50	107.74	81.75	57.50	68.35	1921
166.31	48.63	47.63	48.48	130.75	109.25	118.52	69.00	56.00	62.94	1922
155.83	49.12	47.63	48.94	117.00	106.00	110.41	69.50	62.00	66.39	1923
130.27	48.38	38.63	42.10	148.00	110.50	130.16	64.00	46.50	55.38	1924
112.76	43.63	38.63	40.93	152.00	130.50	140.76	57.25	49.00	53.06	1925
129.33	48.88	43.63	47.00	136.00	92.50	115.41	87.00	56.25	68.33	1926
130.44	49.12	45.75	47.55	110.75	99.00	105.47	81.50	70.50	75.00	1927
127.09	48.07	44.85	46.57	114.50	104.50	109.13	75.00	65.50	71.18	1928
127.62	49.12	43.87	46.19	111.75	86.00	104.19	93.50	70.00	77.62	1929
136.57	49.50	49.13	49.49	85.00	55.50	69.95	142.00	93.50	117.75	1930

years mentioned above.

MONEY ORDER.

of the Department of Communications.

of the Department of Communications.

Money Orders.		Grand Total.				Financial Year.
Paid.		Issued.		Paid.		
Number.	Amount.	Number.	Amount.	Number.	Amount.	
	<i>Yen</i>		<i>Yen</i>		<i>Yen</i>	
100,276	7,417,051	32,070,396	876,822,885	31,630,459	862,868,470	1921—22
90,924	6,862,554	32,089,171	901,374,520	31,834,496	907,419,544	1922—23
144,528	8,556,268	33,633,885	938,210,229	32,984,070	936,717,245	1923—24
141,741	8,205,209	34,895,228	964,277,721	34,956,390	972,046,195	1924—25
140,578	7,104,475	34,828,393	953,727,203	34,878,098	959,015,325	1925—26
140,731	6,600,175	35,253,999	937,949,288	35,315,124	942,403,238	1926—27
141,585	6,769,577	36,750,244	992,362,783	36,734,498	997,067,788	1927—28
141,490	6,317,066	37,895,383	986,159,697	38,030,457	989,573,742	1928—29
126,939	5,788,487	38,260,758	966,169,748	38,325,154	969,581,270	1929—30
109,718	4,584,390	36,471,241	838,293,134	36,433,111	841,363,266	1930—31

Territory in the North Pacific. This explanation is applicable to the next table.

POST OFFICE SAVINGS BANK. (March 31st)

Office Savings Bureau of the Department of Communications.

Fishers and Sailors.		Civil and Military.		Students.		Others.		Total.		Year.
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	
	<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>		<i>Yen</i>	
423,489	20,906,933	1,906,972	81,582,097	4,661,175	62,306,265	2,806,569	154,296,772	25,419,509	901,160,910	1922
450,784	23,083,445	2,029,881	90,075,186	4,961,601	68,792,647	2,987,460	170,359,809	27,057,867	994,976,098	1923
478,449	25,591,440	2,154,457	99,754,837	5,266,100	76,179,425	3,170,803	188,669,391	28,718,437	1,101,654,740	1924
506,244	26,245,006	2,279,618	102,412,087	5,572,029	78,214,644	3,355,007	193,692,671	30,386,806	1,131,250,271	1925
525,623	27,074,370	2,366,880	105,648,393	5,785,322	80,686,290	3,483,434	199,813,519	31,549,989	1,166,998,703	1926
539,963	29,082,127	2,431,455	113,482,970	5,941,160	86,669,751	3,578,471	214,631,106	32,410,752	1,253,539,935	1927
573,534	37,961,117	2,582,624	148,130,169	6,312,661	113,130,673	3,800,954	280,159,589	34,425,812	1,636,255,042	1928
607,855	43,237,927	2,737,170	168,721,100	6,690,415	128,856,477	4,028,406	319,103,355	36,485,875	1,863,703,742	1929
632,561	51,068,897	2,848,423	199,278,759	6,962,348	152,194,117	4,192,141	376,897,262	37,968,850	2,201,245,552	1930
638,540	55,719,032	2,875,875	217,432,728	7,029,122	166,055,667	4,231,885	411,214,495	38,332,773	2,401,718,676	1931

Province, Karafuto and Mandated Territory in the North Pacific, but the rate on fixed deposits is 4.44% in the

**TABLE 91.—BALANCE SHEET OF THE DEPOSIT BUREAU,
THE DEPARTMENT OF FINANCE.** (At the end of Mar.)

	1927	1928	1929	1930	1931
	Yen	Yen	Yen	Yen	Yen
Liabilities.					
Deposits :					
Postal Savings and Postal Transfer System	1,215,651,299	1,623,366,289	1,845,523,266	2,177,996,148	2,482,412,345
Proceeds of Reconstruction Savings Certificates... ..	63,742,070	72,150,960	81,095,310	80,192,470	79,394,330
Surplus fund of Certain Special Accounts of the Government	230,221,137	243,886,631	205,594,962	165,305,314	155,246,414
Others	48,469,367	50,139,524	55,604,443	85,233,909	78,704,425
Reserves	211,628,746	218,643,396	236,227,925	254,031,352	265,663,876
Miscellaneous Receipts	89,517,562	100,191,446	112,970,845	126,503,389	160,129,212
Checks Payable	205,860	282,310	193,328	206,868	276,298
Total	1,859,436,041	2,308,660,556	2,537,210,079	2,889,469,450	3,221,826,900
Assets.					
Government Securities	417,633,422	485,253,997	581,691,551	771,895,054	888,457,406
Local Government and Municipal Securities...	222,007,933	325,518,432	413,507,320	461,907,109	523,686,859
Debentures of the Hypothec Bank of Japan ...	248,026,124	272,133,709	363,495,985	368,184,465	402,481,477
Savings Bonds	16,095	—	—	—	—
Reconstruction Savings Certificates ...	3,604,303	3,694,373	4,041,638	3,953,624	3,887,147
Debentures of the Industrial Bank of Japan ...	69,010,467	52,340,209	52,436,730	49,060,000	62,334,300
Debentures of the Hokkaidō Colonial Bank ...	19,114,957	27,205,471	36,878,407	42,041,039	54,162,540
Debentures of Agricultural and Industrial Banks	12,693,877	37,007,913	55,884,432	63,551,980	80,173,315
Debentures of the South Manchuria Railway Co.	4,117,500	4,117,500	7,388,976	7,183,101	6,977,226
Debentures of the Oriental Development Co. ...	38,149,850	42,818,000	46,646,026	49,557,324	57,844,248
Debentures of the Chōsen Industrial Bank ...	26,568,000	37,869,000	52,757,000	58,902,000	62,440,000
Debentures of the Central Chest for Industrial Associations	2,900,000	16,070,000	18,370,000	24,210,000	41,240,000
8 % Conversion Loan Bonds of the Chinese Government	2,245,770	2,245,770	2,245,770	2,245,770	2,245,770
Right to Receive the Chinese Government Bonds	8,753,231	8,819,105	8,820,685	8,820,685	8,820,685
Government Liability to Pay for the Principal and Interest of the 4% Chinese Government Bonds	26,769,322	25,604,910	24,440,497	23,276,085	22,111,673
Miscellaneous Advances	436,155,934	440,534,154	510,700,587	543,931,906	615,960,962
British Treasury Bills	75,753,607	36,976,097	146,721	391,148	9,393,017
U. S. Treasury Certificates of Indebtedness ...	39,076,017	20,984,736	2,766,833	—	—
U. S. Liberty Loans	—	2,026,000	—	—	—
Deposits with the Bank of Japan to be held Abroad for Designated Purposes	40,438,805	45,768,578	62,339,569	133,118,729	98,247,382
Deposits with the Bank of Japan to be held at Home for Designated Purposes ...	16,000,000	16,000,000	16,000,000	16,000,000	11,000,000
Current Deposits with the Bank of Japan ...	75,646,672	329,913,579	183,099,947	149,517,482	150,477,918
Expenditures	74,754,155	75,759,023	93,551,405	111,721,949	119,884,975
Total	1,859,436,041	2,308,660,556	2,537,210,079	2,889,469,450	3,221,826,900

TABLE 92.—PROFIT AND LOSS ACCOUNT OF THE DEPOSIT BUREAU, THE DEPARTMENT OF FINANCE.

	1926-27	1927-28	1928-29	1929-30	1930-31
	Yen	Yen	Yen	Yen	Yen
Receipts.					
Interest on Securities	57,769,497	63,139,751	72,095,168	89,724,284	102,174,097
Interest on Advances	17,478,936	16,755,145	19,846,826	21,132,388	27,190,997
Interest on Deposits	4,140,516	8,562,614	7,308,577	7,188,355	6,440,179
Profits from the Sale of Securities	1,930,480	1,893,946	6,403,209	1,864,567	399,179
Profits from the Redemption of Securities	179,623	488,958	67,431	85,058	355,236
Premiums on Securities	180,533	139,595	170,685	149,811	163,207
Underwriting Commission on Securities ..	—	—	—	—	575,774
Commission for the Sale or Purchase of Securities	7,215	3,229	3,145	3,206	3,969
Receipts from the Government for the Principal and Interest of the 4% Chinese Government Bonds	1,499,092	1,499,092	1,499,092	1,499,092	1,499,092
Profits from the Disposal of the Specie held Abroad	2,229,239	4,285,997	4,000,060	2,104,326	—
Miscellaneous Profits	7	10	13	196	177
Total	85,415,138	96,768,337	111,394,206	123,751,283	138,801,907
Payments.					
Administrative Expenses	66,765	64,403	66,901	80,153	89,356
Interest on Deposits	70,882,046	75,253,777	85,334,325	97,297,979	112,713,601
Commissions paid for the Services rendered by the Bank of Japan	62,127	102,766	140,178	148,926	183,084
Losses in Investment	4,181	844	382	929	74
Amount transferred to Other Government Accounts for Postal Savings Service	3,725,000	3,748,785	3,748,785	6,220,000	6,930,000
Depreciation	3,680,370	13,233	4,300,207	8,370,772	7
Reserves	7,014,649	17,584,528	17,803,428	11,632,524	18,885,785
Total	85,415,138	96,768,337	111,394,206	123,751,283	138,801,907

THE DEPOSIT BUREAU OF THE DEPARTMENT OF FINANCE.

1. The Organization of the Deposit Bureau.

Although the Deposit Bureau of the Department of Finance has been in existence since 1877, it was only after many changes that the present system of organization was established in 1925. The chief of this Bureau is under the control and supervision of the Minister of Finance and he is responsible for its activities and efficiency. Its finances are segregated in a Special Account and the Bureau is given control over the expenditure of its entire revenue. The chief business of the Bureau is not merely confined to the control of deposits, but also includes the investment and management of other funds. The deposits, which are made according to laws and ordinances, consist, for the most part, of postal savings deposits received by the Government; but the funds of the Deposit Bureau also include other deposits, reserves in the Special Account of the Deposit Bureau and surpluses. All business connected with receipt and payment of cash is transacted on behalf of the Bureau by the Bank of Japan in accordance with instructions from the Minister of Finance.

2. Investment of the Funds of the Deposit Bureau.

It is laid down by law that the funds of the Deposit Bureau are to be invested solely for the benefit of the State and the public in profitable and safe manner, and that such investments are to be made only after investigation of their purposes and methods in consultation with the Committee on Investments of the Deposit Bureau. The following is an explanation of the nature of the Committee and the methods it employs.

(A) The Committee on Investments of the Deposit Bureau.

This Committee consists of the following members: The Minister of Finance, as a chairman, the Parliamentary Vice-Minister of Finance, high officials of the Government Offices concerned, one of the Chief Auditors of the Auditing Board, the Governor of the Bank of Japan and other learned and experienced persons. The number of full members is not to exceed fifteen; but in order to meet special needs, temporary members may be appointed. The Committee is placed under the supervision of the Minister of Finance, and its function is to answer the questions of the Minister, after both investigation and study of matters relating to the investment of the funds of the Deposit Bureau. At the beginning of every fiscal year, the Minister of Finance is to draw up the necessary plan to govern the investment of the funds to submit it to this Committee, and the same process is to be undertaken should there be any occasion to supplement or to change this plan. In addition to answering the question of the Minister of Finance the Committee may send him proposals concerning the investment of the funds of the Deposit Bureau. The Minister should present to the Committee, after every fiscal year, a report stating particulars of important matters concerning conditions of investment of the funds of the Deposit Bureau and changes in the funds invested.

(B) The Method of Investment.

As mentioned above, the funds of the Deposit Bureau are to be invested for the benefit of the State and the public welfare in a profitable and safe manner. Consequently, in conformity with this principle, the investment of funds is to be limited to the following items:

- (a) Subscription to, underwriting and purchasing of national or local loans or health insurance associations' loans.
- (b) Loans to the General or Special Accounts of the Government.

- (c) The subscription to, underwriting and purchasing of debentures issued by companies organized under special laws or industrial bonds.
- (d) Loans to banks organized under special laws but not authorized to issue debentures.
- (e) The subscription to and purchasing of foreign Government bonds.
- (f) Deposits with the Bank of Japan to be held abroad for designated purposes.

These items only indicate the method of the investment of the funds and the question whether any particular investment is for the promotion of the benefit of the State or public welfare or whether it is profitable and safe is left to the joint consideration and decision of the Minister of Finance and this Committee.

The investment of the funds of the Deposit Bureau is determined, within the limits mentioned above, at the beginning of every fiscal year. The Deposit Bureau gives, at the end of December, 1930, the following figures of the investment, classified according to its purposes.

Items.	(In thousands of yen)	%
National loans	917,562	30.5
Loans to the General and Special Accounts ...	510,387	17.0
Local funds invested	1,087,782	36.2
Special advances	228,935	7.6
Funds held abroad	102,632	3.4
Current deposits with the Bank of Japan ...	60,975	2.0
Others	101,853	3.3
Total	3,010,076	100.0

Local funds representing the funds to be invested for the benefit of local districts to local public corporations, various associations and individuals are advanced from the Deposit Bureau to the borrowers either directly or through special banks and similar institutions. These funds are allotted for the following purposes:—

A. Advances to be generally made every year for:

- (a) Public utility undertakings of public corporations such as road making, water-supply works, and sanitary arrangements.
- (b) Social works such as housing reform and the establishment of public markets and intelligence offices.
- (c) Enterprises by various associations such as land adjustment associations, industrial associations, forestry associations, fishery associations, manufacturers' associations, and exporters' associations and federations of these associations.
- (d) Redemption of old loans made for the above-mentioned purposes.

B. Advances to be made for urgent needs:

Repair works of disasters, reconstruction works necessitated by the earthquake, accommodation to the silk-raising industry, the relief of the unemployed, and accommodation to middle and lower class merchants, manufacturers and farmers.

C. Advances to be made for:

Such institutions as public corporations and various associations in our colonies.

As to the rate of interest paid on the deposits, it is to be noted that the rate was re-

duced to $4\frac{1}{5}$ per cent. per annum for the greater part of postal savings. The postal savings amount to about 77 per cent. of the total amount of the funds of the Deposit Bureau and details are given in the Note for Table No. 90 concerning "Postal Savings." Other deposits are divided into two classes; namely, ordinary deposits and fixed deposits, the rate of interest being reduced to 2 per cent. per annum for the former and $4\frac{1}{5}$ per cent. per annum for the latter. The rate of interest mentioned above has been effective since October 1, 1930. On the other hand, the rate for the greater part of the local funds advanced before October 1, 1930 remains $4\frac{4}{5}$ per cent. and that for the new advances made after that time is $4\frac{1}{5}$ per cent; but when advances are made through banks and similar institutions, these intermediate institutions gain $\frac{3}{5}$ per cent. and the actual borrowers must pay at a rate of $5\frac{2}{5}$ per cent. for the advances made before October 1, 1930 and $4\frac{4}{5}$ per cent. for those after that time.

3. Plans approved of in 1930.

Plans for the investment of funds in the fiscal year 1930 reached 465,706,000 *yen*. Of these, items involving more than five million *yen* each are as follows:—

	<i>Yen</i>
(a) Funds for underwriting loans to be issued in 1930	82,400,000
(b) Loans to public corporations	25,000,000
(c) Loans to various associations	27,000,000
(d) Loans for social works	7,000,000
(e) Loans to the Special Account for Iron Works	50,000,000
(f) Loans to the Reconstruction Buildings Encouragement Company	6,000,000
(g) Loans for city planning	10,000,000
(h) Loans for enterprises for the purpose of increasing the yield of rice in Chōsen	8,500,000
(i) Emergency loans for the silk-raising industry	40,000,000
(j) Loans for the relief of the unemployed in rural districts	70,000,000
(k) Loans to public corporations to redeem high-interest loans	20,000,000
(l) Low-interest loans to public corporations and various associations in Chōsen	5,000,000
(m) Loans for the storage of rice in store-houses in Chōsen	5,856,000
(n) Loans for repair works of disasters placed under the control of the Department of Home Affairs	9,000,000
(o) Loans for the relief of the unemployed	20,840,000
(p) Emergency loans for the storage of rice	30,000,000
(q) Emergency loans for the storage of rice in Chōsen	10,000,000
(r) Loans to middle and lower class merchants, manufacturers and farmers	5,000,000
(s) Loans for reconstruction works necessitated by the earthquake in the Izu and Sagami Districts	7,700,000
(t) Purchase of national loan bonds mortgaged by tobacco wholesale dealers to the delay of payment for their purchase of tobacco from the Government	9,600,000



PART V. COMMUNICATIONS.

TABLE 93.—

Compiled by the

Financial Year.	Mileage open to Traffic.			Rolling Stock.								
				Locomotive Engines.			Passenger Carriages.			Freight Wagons.		
	State.	Private.	Total.	State.	Private.	Total.	State.	Private.	Total.	State.	Private.	Total.
	<i>M. C.</i>	<i>M. C.</i>	<i>M. C.</i>									
1920—21	6,480.79	1,994.17	8,475.16	3,306	522	3,828	8,066	1,773	9,839	52,199	6,637	58,836
1921—22	6,722.21	2,150.29	8,872.50	3,518	575	4,093	8,575	1,955	10,530	52,492	7,197	59,689
1922—23	7,013.33	2,347.32	9,360.65	3,671	629	4,300	9,298	2,130	11,428	55,405	7,771	63,176
1923—24	7,350.67	2,629.41	9,980.28	3,847	724	4,571	9,493	2,322	11,815	56,810	8,447	65,257
1924—25	7,558.44	2,855.70	10,414.34	3,980	777	4,757	10,053	2,520	12,573	57,882	9,219	67,101
1925—26	7,837.08	3,047.26	10,884.34	3,907	809	4,716	10,308	2,689	12,997	59,607	9,380	68,987
1926—27	8,007.69	3,337.58	11,345.27	3,965	892	4,857	10,058	2,964	13,022	61,897	10,054	71,951
1927—28	8,206.76	3,447.05	11,654.01	4,114	966	5,080	10,766	3,299	14,065	64,211	10,561	74,772
1928—29	8,497.17	3,689.50	12,186.67	4,200	941	5,141	10,203	3,644	13,847	65,896	10,582	76,478
1929—30	8,769.24	4,044.48	12,813.72	4,222	971	5,193	10,457	4,077	14,534	67,434	11,226	78,660

NOTE:—

- (1) In the figures of passenger carriages are included electric trams and steam motor cars.
 (2) The data relating to the South Manchuria Railway are given in Part VII, Kwantung Province.

TABLE 94.—TRAFFIC AND RECEIPTS

(1)

Compiled by the

Financial Year.	Number.			Passenger Mileage.			
	State.	Private.	Total.	State.	Private.	Total.	State.
				<i>Passenger Mile.</i>	<i>Passenger Mile.</i>	<i>Passenger Mile.</i>	<i>Yen</i>
1920—21	405,819,694	116,007,153	521,826,847	8,384,143,300	765,397,148	9,149,540,448	180,213,309
1921—22	454,535,924	129,143,060	583,678,984	8,897,704,223	803,103,039	9,700,807,262	185,765,677
1922—23	512,754,754	151,825,276	664,580,030	9,760,776,688	923,459,680	10,684,236,368	199,877,464
1923—24	576,472,225	165,326,118	741,798,343	10,669,134,204	1,045,177,086	11,714,311,290	214,570,149
1924—25	635,454,260	208,296,113	843,750,373	11,250,551,062	1,225,392,027	12,475,943,089	222,235,788
1925—26	677,085,503	231,817,720	908,903,223	11,645,130,433	1,325,194,364	12,970,324,797	225,855,164
1926—27	735,706,451	269,486,034	1,005,192,485	11,953,203,057	1,474,084,752	13,427,287,809	228,667,612
1927—28	789,949,277	307,581,903	1,097,531,180	12,461,371,943	1,633,396,770	14,094,768,713	234,006,137
1928—29	847,300,471	366,277,597	1,213,578,068	13,413,637,023	1,848,575,165	15,262,212,188	247,847,524
1929—30	862,939,432	415,462,973	1,278,402,405	13,266,424,663	2,190,682,903	15,457,107,566	243,240,990

(2)

Financial Year.	Weight.			Ton Mileage.			State.
	State.	Private.	Total.	State.	Private.	Total.	
	<i>Tons</i>	<i>Tons</i>	<i>Tons</i>	<i>Ton Mile.</i>	<i>Ton Mile.</i>	<i>Ton Mile.</i>	
1920—21	56,623,871	10,868,580	67,492,451	5,927,184,233	147,562,288	6,074,746,521	132,030,131
1921—22	57,394,029	12,492,187	69,886,216	5,888,701,225	154,237,579	6,042,938,804	166,034,174
1922—23	64,070,573	14,871,719	78,942,292	6,364,956,806	182,775,373	6,547,732,179	177,800,802
1923—24	64,782,436	15,190,927	79,973,363	6,392,328,633	185,707,183	6,578,035,816	176,564,429
1924—25	70,057,345	17,769,912	87,827,257	7,047,580,468	219,605,200	7,267,185,668	222,235,788
1925—26	71,939,246	18,474,840	90,414,086	7,226,686,969	234,140,565	7,460,827,534	197,167,594
1926—27	73,602,765	20,707,147	94,309,912	7,265,266,466	272,065,660	7,537,332,126	200,215,128
1927—28	77,383,650	23,493,836	100,877,486	7,616,853,954	296,690,477	7,913,544,431	210,178,548
1928—29	78,506,849	24,696,984	103,203,833	7,810,177,027	325,304,378	8,135,481,405	218,099,425
1929—30	76,008,685	26,037,412	102,046,097	7,692,637,654	327,447,529	8,020,085,183	215,658,329

RAILWAYS.

Department of Railways.

Cost of Construction of Open Lines.			Average Cost of Construction per Mile of Open Lines.			Capital Accounts of Private Railways.			Financial Year.
State.	Private.	Total.	State.	Private.	Total.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
1,190,767,074	145,184,567	1,335,951,641	183,738	77,187	260,925	212,108,913	154,192,186	4,759,747	1920—21
—	173,824,542	—	—	—	—	291,975,700	195,776,766	8,608,275	1921—22
—	214,106,164	—	—	90,121	—	414,302,978	268,791,454	17,337,043	1922—23
—	282,572,367	—	—	107,835	—	525,208,118	349,508,910	24,920,327	1923—24
—	330,786,555	—	—	115,830	—	555,853,881	366,178,626	26,699,488	1924—25
—	393,835,034	—	—	129,242	—	616,960,284	411,976,964	30,610,175	1925—26
—	453,726,671	—	—	135,945	—	739,366,728	475,185,619	34,220,901	1926—27
—	548,883,959	—	—	159,233	—	964,338,670	593,187,754	46,829,747	1927—28
—	626,882,902	—	—	170,181	—	956,817,809	630,749,059	44,864,081	1928—29
—	774,011,887	—	—	191,397	—	1,175,844,381	803,320,969	57,540,423	1929—30

OF STATE AND PRIVATE RAILWAYS.
PASSENGERS.

Department of Railways.

Fares.		Average per Passenger.									Financial Year.
		Mileage.			Fares.			Fares per Mile.			
		State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	
Private.	Total.	<i>M. C.</i>	<i>M. C.</i>	<i>M. C.</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Sen</i>	<i>Sen</i>	<i>Sen</i>	
<i>Yen</i>	<i>Yen</i>										
22,113,860	202,327,169	20.56	6.48	17.40	0.440	0.191	0.388	2.15	2.89	2.21	1920—21
23,955,819	209,721,496	19.58	6.22	16.62	0.401	0.185	0.359	2.09	2.98	2.16	1921—22
27,370,923	227,248,387	19.04	6.10	16.03	0.390	0.181	0.342	2.05	2.96	2.12	1922—23
30,731,031	245,301,180	18.41	6.25	15.63	0.372	0.186	0.331	2.01	2.94	2.10	1923—24
34,878,159	257,113,947	17.56	5.72	14.79	0.350	0.167	0.305	1.98	2.80	2.06	1924—25
37,821,032	263,676,196	17.16	5.56	14.28	0.330	0.162	0.291	1.94	2.90	2.03	1925—26
42,098,771	270,766,383	16.25	5.47	13.35	0.311	0.156	0.269	1.91	2.86	2.02	1926—27
46,353,910	280,360,047	15.77	5.31	12.85	0.296	0.151	0.265	1.88	2.84	2.06	1927—28
52,093,649	299,941,173	15.80	5.05	12.58	0.290	0.142	0.247	1.85	2.82	1.96	1928—29
60,482,748	303,723,738	15.32	5.22	12.09	0.280	0.146	0.238	1.83	2.76	1.96	1929—30

GOODS.

Freights.		Average per Ton.									Financial Year.
		Mileage.			Freights.			Freights per Mile.			
		State.	Private.	Average.	State.	Private.	Average.	State.	Private.	Average.	
Private.	Total.	M. C.	M. C.	M. C.	Yen	Yen	Yen	Sen	Sen	Sen	
10,170,971	142,201,102	104.56	12.24	90.00	2.330	0.844	2.107	2.23	6.89	2.34	1920—21
12,955,277	178,989,451	102.48	12.35	86.47	2.893	1.038	2.561	2.82	7.52	2.96	1921—22
14,850,432	192,651,234	99.34	12.29	82.94	2.775	0.999	2.444	2.79	8.14	2.94	1922—23
15,694,783	192,259,212	98.54	12.18	81.59	2.725	1.330	2.389	2.76	8.45	2.90	1923—24
18,207,646	240,443,434	100.48	12.32	82.75	2.760	1.025	2.738	2.74	8.30	3.81	1924—25
18,921,175	216,088,769	100.40	12.56	82.52	2.740	1.024	2.390	2.73	8.10	2.89	1925—26
20,687,867	220,902,995	98.71	13.13	79.92	2.720	0.999	2.342	2.76	7.60	2.93	1926—27
21,910,976	232,089,524	98.43	12.63	78.45	2.716	0.933	2.300	2.76	7.29	2.29	1927—28
22,882,122	240,981,547	99.50	13.17	78.83	2.780	0.927	2.335	2.76	7.03	2.84	1928—29
23,365,501	239,053,830	101.20	12.59	78.63	2.840	0.898	2.343	2.80	7.15	2.98	1929—30

TABLE 95.—REVENUE AND EXPENDITURE

Compiled by the Department

Financial Year.	Earnings.					
	Passenger Receipts.			Freight Receipts.		
	State.	Private.	Total.	State.	Private.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen
1920—21	207,839,998	23,211,092	231,051,090	137,399,073	10,179,473	147,578,546
1921—22	219,228,769	25,333,783	244,562,552	171,135,774	12,945,363	184,081,137
1922—23	237,446,213	28,934,603	266,380,816	183,573,394	14,935,191	198,508,585
1923—24	255,284,051	32,440,413	287,724,464	181,182,470	15,793,987	196,976,457
1924—25	264,725,835	36,753,276	301,479,111	199,256,604	18,141,424	217,398,028
1925—26	268,222,779	39,852,481	308,075,260	204,434,372	18,900,346	223,334,718
1926—27	271,249,235	44,304,082	315,553,317	205,078,520	20,720,015	225,798,535
1927—28	278,952,818	48,642,608	327,595,426	220,285,646	21,927,679	242,213,325
1928—29	292,624,385	54,293,797	346,918,182	228,015,566	22,882,594	250,898,160
1929—30	286,046,264	62,535,342	348,581,606	223,265,311	23,267,904	246,533,215

NOTE :—*Represents the figures for the sundry profits and Government subsidies. The corresponding figures

TABLE 95.—REVENUE AND EXPENDITURE

Financial Year.	Working Expenses.			Interest and Other Charges.			Total
	State.	Private.	Total.	State.	Private.	Total.	State.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1920—21	242,161,686	22,223,199	264,384,885	54,180,307	3,233,625	57,413,932	296,341,993
1921—22	218,650,405	23,069,393	241,719,798	63,411,066	3,652,514	67,063,580	282,061,471
1922—23	229,778,431	19,463,340	249,241,771	68,432,499	—	68,432,499	298,210,930
1923—24	261,242,250	28,544,392	289,786,642	71,448,436	27,095,386	98,543,822	333,090,686
1924—25	266,232,608	31,956,043	298,188,651	74,879,253	11,244,886	86,124,139	341,111,861
1925—26	259,439,720	34,269,061	293,708,781	78,104,304	12,344,219	90,448,523	337,544,024
1926—27	270,838,998	37,715,019	308,554,017	82,336,679	13,631,107	95,967,786	353,176,677
1927—28	281,987,954	42,104,960	324,092,914	86,289,087	15,784,091	102,073,178	368,277,041
1928—29	300,707,785	46,015,839	346,723,624	92,672,981	18,106,200	110,779,181	393,380,766
1929—30	304,142,749	52,272,651	356,415,400	94,884,195	23,974,478	118,858,673	399,026,944

TABLE 96.—AVERAGE EARNINGS AND EX-

Compiled by the Department

Financial Year.	Average Mileage open to Traffic.			Average Earnings and Expenses per Mile of Open Lines.						Average
				State.			Private.			
	State.	Private.	Total.	Earnings.	Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	Earnings.
	M. C.	M. C.	M. C.	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1920—21	6,314.08	1,961.10	8,275.18	55,542	38,353	17,189	18,027	11,332	6,695	152.17
1921—22	6,615.40	2,042.72	8,658.32	59,146	45,935	13,211	18,668	12,427	6,241	164.66
1922—23	6,850.64	2,306.48	9,157.32	61,253	32,763	28,490	19,530	8,291	—	171.80
1923—24	7,130.40	2,445.40	9,575.00	62,178	36,638	35,540	20,669	11,672	8,997	170.35
1924—25	7,439.72	2,694.32	10,134.22	63,298	35,785	27,513	21,405	11,850	9,545	173.41
1925—26	7,697.48	2,887.00	10,584.48	62,416	33,704	28,712	21,320	11,870	9,450	170.10
1926—27	7,918.40	3,118.10	11,036.50	61,133	34,203	26,930	22,026	12,096	9,930	167.49
1927—28	8,161.30	3,331.56	11,493.03	62,052	34,551	27,501	21,380	12,215	9,165	169.54
1928—29	8,408.60	3,452.36	11,861.46	62,927	35,762	27,165	23,888	13,328	10,560	172.40
1929—30	8,649.32	3,830.01	12,479.33	59,864	35,163	24,701	24,448	13,648	10,800	164.01

OF STATE AND PRIVATE RAILWAYS.

of Railways.

Miscellaneous Receipts.			Total.			Financial Year.
State.	Private.	Total.	State.	Private.	Total.	
Yen	Yen	Yen	Yen	Yen	Yen	
5,460,513	1,962,093	7,422,606	350,699,584	35,352,658 * 10,288,784	386,052,242 * 10,288,784	1920-21
7,234,951	1,801,588	9,036,539	397,599,494	40,142,695 * 12,730,711	437,742,189 * 12,730,711	1921-22
8,574,388	1,983,529	10,557,917	429,593,995	45,853,323 * 1,564,427	475,447,318 * 1,564,427	1922-23
6,888,260	2,308,988	9,197,243	443,354,781	50,543,388 * 38,134,705	493,898,169 * 38,134,705	1923-24
6,944,801	2,779,467	9,724,268	470,927,240	57,674,167 * 20,537,912	528,601,407 * 20,537,912	1924-25
7,793,753	2,795,319	10,589,072	480,450,904	61,548,146 * 23,976,134	541,999,050 * 23,976,134	1925-26
7,755,201	3,652,808	11,408,009	484,082,956	68,676,905 * 26,335,887	552,759,861 * 26,335,887	1926-27
7,206,196	4,126,192	11,332,388	506,444,660	74,696,479 * 37,617,482	581,141,139 * 37,617,482	1927-28
8,616,529	5,301,024	13,917,553	529,256,480	82,477,415 * 30,289,834	611,733,895 * 30,289,834	1928-29
8,704,875	7,833,542	16,538,417	518,016,452	93,636,788 * 29,762,062	611,653,240 * 29,762,062	1929-30

for 1928-29 and 1929-30, however, represent the sundry profits alone.

OF STATE AND PRIVATE RAILWAYS. (Continued)

Expenditure.		Net Profit.			Working Expenses for Every 100 yen of Receipts.		Financial Year.
Private.	Total.	State.	Private.	Total.	State.	Private.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	
25,456,824	321,798,817	54,357,591	20,184,618	74,542,209	69.05	62.85	1920-21
26,721,907	308,783,378	115,538,023	26,151,499	141,689,522	70.94	66.57	1921-22
		131,883,065			53.49	42.45	1922-23
55,639,778	388,730,464	110,264,095	33,038,315	143,302,410	58.92	56.58	1923-24
43,200,929	384,312,790	129,819,335	35,011,150	164,830,485	56.63	55.41	1924-25
46,613,280	384,157,304	143,258,687	38,912,197	182,170,884	54.00	55.68	1925-26
51,246,126	404,421,803	130,907,279	43,766,666	174,673,945	55.95	54.92	1926-27
57,889,051	428,166,092	138,167,619	54,424,910	192,592,529	55.68	56.37	1927-28
64,122,039	457,502,805	135,875,714	48,645,210	184,520,924	56.83	55.79	1928-29
76,247,129	475,274,073	118,989,508	47,151,721	166,141,229	58.71	55.85	1929-30

PENSES OF STATE AND PRIVATE RAILWAYS.

of Railways.

Earnings and Expenses per Day per Mile.					Average Earnings and Expenses per Train-Mile.						Financial Year.
State.		Private.			State.			Private.			
Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	Earnings.	Expenses.	Net Earnings.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
105.08	47.09	49.32	31.00	18.32	4.57	3.15	1.42	3.71	2.33	1.38	1920—21
90.55	74.11	53.84	30.94	22.90	5.19	3.68	1.51	4.04	2.69	1.35	1921—22
91.89	79.91	56.96	32.78	24.18	5.25	2.81	1.61	4.06	1.90	—	1922—23
100.38	69.97	56.63	31.92	24.71	5.28	3.11	2.17	4.19	2.37	1.82	1923—24
98.03	75.38	58.56	32.45	26.11	5.19	2.93	2.26	4.22	2.34	1.88	1924—25
92.34	77.76	58.41	32.52	25.89	5.18	3.17	2.01	4.46	2.48	1.98	1925—26
93.70	73.79	60.34	33.14	27.20	5.09	3.55	1.54	4.52	3.37	1.15	1926—27
94.40	75.14	61.35	34.59	26.76	5.04	3.66	1.38	4.26	3.30	0.96	1927—28
97.98	74.42	65.47	36.58	28.89	5.02	3.74	1.28	5.30	4.13	1.17	1928—29
96.39	67.62	66.98	37.39	29.59	4.70	3.62	1.08	6.04	4.92	1.12	1929—30

TABLE 97.—MUNICIPAL AND

Compiled

Year.	Number of Companies and Municipalities.	Authorised Capital.	Paid-up Capital.	Lines Open to Traffic.		Rolling Stock.		Number of Passengers.
				Mileage of Lines.	Cost of Construction of Open Line.	Passenger Carriages.	Freight Wagons.	
		Yen	Yen	Miles.	Yen			
1920-21	69	633,238,992	509,402,334	811.0	309,617,968	4,688	363	1,258,296,941
1921-22	67	876,184,936	680,523,794	831.0	357,314,336	4,839	368	1,381,857,202
1922-23	71	1,153,184,950	906,168,885	890.2	415,495,370	5,383	454	1,536,368,913
1923-24	73	1,354,592,752	1,071,770,242	932.9	459,707,090	5,036	496	1,548,504,376
1924-25	78	1,500,149,872	1,224,922,171	989.9	509,471,298	5,661	575	1,698,876,549
1925-26	83	1,610,577,988	1,319,934,383	1,048.3	549,895,460	5,855	620	1,701,620,690
1926-27	88	1,917,636,953	1,591,569,033	1,142.6	570,876,251	6,028	708	1,725,372,670
1927-28	96	2,167,999,744	1,805,717,928	Km. 2,063.5	632,611,179	6,372	722	1,787,918,388
1928-29	99	2,124,712,216	1,803,363,286	1,994.2	668,093,709	6,496	600	1,862,642,481
1929-30	93	2,031,610,074	1,715,189,214	2,052.8	710,218,350	6,522	576	1,809,575,787

NOTE :—This table represents the accounts settled during the period from April to March of the following year by

TABLE 98.—MUNICIPAL ELECTRIC

Compiled

Names of Municipalities.	Capital. (Municipal Loan)	Lines open to Traffic.		Rolling Stock.		Number of Passengers.
		Mileage of Lines.	Cost of Construction of Open Line.	Passenger Carriage.	Freight Wagons.	
	Yen	Kilometre.	Yen			
Tokyo Municipal Electric Tramway	208,595,600	165.0	172,438,113	1,636	50	445,085,238
Osaka Municipal Electric Tramway	204,295,686	99.0	94,674,015	850	26	305,625,039
Nagoya Municipal Electric Tramway ...	22,875,500	52.1	21,210,661	298	—	93,551,178
Kyoto Municipal Electric Tramway...	13,253,446	52.0	25,484,409	409	7	114,815,713
Yokohama Municipal Electric Tramway ...	24,880,572	43.6	27,148,426	250	—	58,064,200
Kobe Municipal Electric Tramway ...	36,674,660	30.4	24,089,598	265	—	110,755,718
Sapporo Municipal Electric Tramway ...	3,500,000	16.7	3,440,271	63	—	16,230,166
Kagoshima Municipal Electric Tramway ...	5,093,800	15.4	4,336,677	51	—	7,041,681
Toyama Municipal Electric Tramway ...	694,950	10.8	806,786	27	—	4,710,901
Sendai Municipal Electric Tramway	2,655,361	7.6	2,743,525	30	—	9,350,844
Kumamoto Municipal Electric Tramway ...	5,430,000	7.4	4,064,382	27	—	10,964,357

NOTE :—This table represents the accounts settled during the period from April to March of the following year.

PRIVATE ELECTRIC TRAMWAYS.

by the Department of Railway.

Quantity of Goods carried.	Gross Receipts.				Gross Expenses.	Net Earning.	Year.
	Passenger Receipts.	Freight Receipts.	Others.	Total.			
<i>Tons</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
1,099,547	79,462,782	1,186,134	2,634,220	83,283,136	52,520,188	30,762,948	1920-21
979,320	92,782,277	1,288,874	3,359,370	97,430,521	53,499,143	43,931,378	1921-22
1,133,882	103,083,652	1,636,634	4,721,995	109,442,281	59,635,361	49,806,920	1922-23
1,075,318	99,524,833	1,673,912	5,563,192	106,761,937	62,441,464	44,320,473	1923-24
1,053,766	114,028,413	1,562,522	6,770,121	122,361,056	68,017,765	54,343,291	1924-25
1,009,198	115,555,173	1,518,406	8,457,630	125,531,209	72,997,489	52,533,720	1925-26
1,137,818	117,058,166	1,609,990	8,403,026	127,071,218	72,575,539	54,495,679	1926-27
1,025,871	128,189,193	1,443,651	9,313,639	133,946,483	75,281,712	58,664,771	1927-28
994,064	128,747,656	1,331,696	10,303,686	140,383,038	80,213,883	60,169,155	1928-29
928,648	125,225,000	1,165,478	11,747,405	138,137,883	78,758,215	59,379,668	1929-30

municipal electric tramways and private electric tramway companies established under the Tramway Law.

TRAMWAY. (1928-29)

by the Department of Railway.

Gross Receipts.			Gross Expenses.	Net Earning.	Names of Municipalities.
Passenger Receipts.	Others.	Total.			
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
29,078,052	2,527,425	31,605,477	21,038,516	10,566,961	Tokyo Municipal Electric Tramway.
17,252,550	1,164,808	18,417,358	11,184,737	7,232,621	Osaka Municipal Electric Tramway.
5,192,503	209,542	5,402,045	2,701,846	2,700,199	Nagoya Municipal Electric Tramway.
6,618,317	339,744	6,958,061	3,685,991	3,272,070	Kyoto Municipal Electric Tramway.
3,338,819	369,629	3,708,448	2,526,945	1,181,503	Yokohama Municipal Electric Tramway.
5,446,885	317,405	5,764,290	3,007,728	2,756,562	Kobe Municipal Electric Tramway.
789,241	17,572	806,813	503,360	303,453	Sapporo Municipal Electric Tramway.
388,761	7,041	395,802	255,095	140,707	Kagoshima Municipal Electric Tramway.
182,554	5,339	187,893	155,620	32,273	Toyama Municipal Electric Tramway.
456,878	3,774	460,652	222,993	237,659	Sendai Municipal Electric Tramway.
595,230	39,483	634,713	280,564	354,149	Kumamoto Municipal Electric Tramway.

TABLE 99.—NUMBER AND TONNAGE OF VESSELS.

Compiled by the Department of Communications.

At the End of :—	Steam and Motors.		Sailing Vessels.				Average Capacity of Vessels.		
	Number.	Gross Tonnage.	Tonnage Capacity.		"Koku" Capacity.		Steamers.	Sailing Vessels.	
			Number.	Gross Tonnage.	Number.	"Koku."		Tonnage.	"Koku."
1920	5,810	<i>Tons</i> 3,047,498	34,871	<i>Tons</i> 1,272,985	10,350	<i>Koku</i> 1,437,598	<i>Tons</i> 525	<i>Tons</i> 37	<i>Koku</i> 139
1921	6,094	3,206,125	36,095	1,259,934	9,875	1,364,686	526	35	138
1922	6,312	3,295,862	35,629	1,258,992	8,510	966,555	522	35	138
1923	6,169	3,361,458	38,725	1,269,558	7,802	999,921	545	33	128
1924	6,716	3,564,867	39,866	1,262,534	7,032	906,855	531	32	128
1925	7,323	3,546,941	40,679	1,269,560	5,608	735,488	484	31	100
1926	7,779	3,662,447	42,161	1,266,601	5,525	712,859	470	30	129
1927	8,091	3,728,700	43,243	1,273,094	5,377	674,856	460	29	125
1928	8,149	3,811,814	45,102	1,302,751	5,249	643,777	467	28	122
1929	8,341	3,861,890	46,512	1,227,677	4,878	596,012	463	26	122

NOTE :—Exclusive of the figures for sailing vessels under 5 tons and 50 koku.

TABLE 101.—NUMBER OF REGISTERED

Compiled by the Department

At the End of :—	Steam and Motors.							
	Steel or Steel & Iron.			Composite.		Wood.		
	Homebuilt.	Foreign- built.	Unknown.	Homebuilt.	Foreign- built.	Home- built.	Foreign- built.	Unknown.
1920	908	394	—	8	6	1,553	62	—
1921	958	386	—	6	5	1,546	54	—
1922	1,039	388	—	6	3	1,531	34	—
1923	1,114	390	—	5	5	1,452	83	—
1924	1,145	442	—	5	5	1,434	112	—
1925	1,194	432	—	5	5	1,456	95	—
1926	1,254	437	—	4	5	1,469	77	—
1927	1,290	448	—	6	4	1,481	58	—
1928	1,339	447	—	6	5	1,468	56	—
1929	1,392	449	—	6	4	1,446	53	—

TABLE 102.—NUMBER AND TONNAGE OF VESSELS OF OVER
1,000 TONS CLASSIFIED ACCORDING TO SIZE AND

MATERIAL OF WHICH THEY ARE BUILT. (At the End of 1929)

Compiled by the Department of Communications.

Steam and Motors built of.	1,000—3,000 Tons.		3,000—5,000 Tons.		5,000—7,000 Tons.		7,000—10,000 Tons.		Over 10,000 Tons.		Grand Total.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
		<i>Tons</i>		<i>Tons</i>		<i>Tons</i>		<i>Tons</i>		<i>Tons</i>		<i>Tons</i>
Steel or Iron ...	433	824,038	225	841,632	190	1,116,333	63	503,670	12	144,669	823	3,430,342
Composite ...	—	—	—	—	—	—	—	—	—	—	—	—
Wood ...	1	1,056	—	—	—	—	—	—	—	—	1	1,056
Total ...	434	825,094	225	841,632	190	1,116,333	63	503,670	12	144,669	824	3,431,398

**TABLE 100.—NUMBER OF REGISTERED VESSELS
CLASSIFIED ACCORDING TO SIZE.**

Compiled by the Department of Communications.

At the End of :—	Steam and Motors.							Sailing Vessels.				
	20-500 Tons.	500-1,000 Tons.	1,000- 2,000 Tons.	2,000- 5,000 Tons.	5,000- 10,000 Tons.	Over 10,000 Tons.	Total.	20-100 Tons.	100-500 Tons.	500-1,000 Tons.	Over 1,000 Tons.	Total.
1920	1,846	335	248	309	187	6	2,931	11,539	2,868	5	3	14,415
1921	1,866	312	244	317	208	8	2,955	11,455	1,818	5	2	14,280
1922	1,904	297	244	333	213	10	3,001	11,278	2,711	5	2	13,996
1923	1,947	286	249	337	219	11	3,049	11,247	2,586	5	2	13,840
1924	2,005	271	248	382	226	11	3,143	11,420	2,463	6	2	13,891
1925	2,073	252	245	383	223	11	3,187	11,719	2,359	4	2	14,084
1926	2,119	241	237	401	234	11	3,246	11,911	2,267	4	2	14,184
1927	2,149	235	234	419	239	11	3,289	12,061	2,191	3	2	14,257
1928	2,171	232	233	426	248	11	3,321	12,583	2,140	3	2	14,728
1929	2,431	242	263	480	277	12	3,705	13,817	2,107	1	2	15,927

VESSELS BUILT AT HOME AND ABROAD.

of Communications.

of Communications.

Total.		Sailing Vessels.								At the End of :
		Steel or Iron.		Wood.			Total.			
Foreign- built.	Un- known.	Home- built.	Foreign- built.	Home- built.	Foreign- built.	Un- known.	Home- built.	Foreign- built.	Unknown.	
462	—	3	—	14,403	9	—	14,406	9	—	1920
445	—	3	—	14,268	9	—	14,271	9	—	1921
425	—	—	—	—	—	—	—	—	—	1922
478	—	—	—	—	—	—	—	—	—	1923
559	—	—	—	—	—	—	—	—	—	1924
532	—	—	—	—	—	—	—	—	—	1925
519	—	—	—	—	—	—	—	—	—	1926
510	—	—	—	—	—	—	—	—	—	1927
508	—	—	—	—	—	—	—	—	—	1928
506	—	—	—	—	—	—	—	—	—	1929

**TABLE 103.—NUMBER AND TONNAGE OF REGISTERED VESSELS
CLASSIFIED ACCORDING TO AGE. (At the End of 1929)**

Compiled by the Department of Communications.

Age.	Steel or Steel and Iron.		Composite.		Wood.		Grand Total.	
	Number.	Gross Tonnage.	Number.	Gross Tonnage.	Number.	Gross Tonnage.	Number.	Gross Tonnage.
Under 5 years ...	303	Tons 340,242	—	Tons —	221	Tons 8,573	524	Tons 348,815
5 to 10 „ ...	430	836,195	—	—	247	10,680	677	846,875
10 to 15 „ ...	423	1,208,745	—	—	337	43,932	760	1,252,677
15 to 20 „ ...	178	322,860	1	40	214	10,820	393	333,720
20 to 25 „ ...	140	281,375	1	65	169	9,839	310	291,279
25 to 30 „ ...	130	253,284	3	772	124	6,419	257	260,475
Over 30 „ ...	202	420,646	4	777	155	11,423	361	432,846
Unknown „ ...	35	34,442	1	42	32	1,145	68	35,629
Total ...	1,841	3,697,789	10	1,696	1,499	102,831	3,350	3,802,316

TABLE 104.—NUMBER AND TONNAGE OF

Compiled by the Department

Size.	Under 8 Knots.		8 to 9 Knots.		9 to 10 Knots.		10 to 11 Knots.		11 to 12 Knots.		12 to 13 Knots.		13 to 14 Knots.		14 to 15 Knots.	
	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.	No.	Gross Tonnage.
20 to 300 Tons	537	26,772	701	37,459	504	36,740	174	17,818	104	20,494	24	3,134	2	494	2	338
300 to 500 "	6	2,544	29	12,003	38	14,556	28	11,668	24	8,962	9	3,594	2	758	2	677
500 to 1,000 "	9	5,511	39	30,007	49	38,207	65	49,543	24	17,101	30	23,765	6	3,720	4	3,178
1,000 to 2,000 "	—	—	20	29,305	55	73,453	57	83,552	40	58,105	36	59,285	14	20,589	9	13,730
2,000 to 3,000 "	—	—	6	14,486	32	78,411	40	9,547	46	109,237	36	89,575	21	51,110	7	16,567
3,000 to 4,000 "	—	—	5	16,937	8	27,071	20	67,762	20	64,975	38	122,965	15	51,814	15	51,952
4,000 to 5,000 "	—	—	—	—	1	4,146	9	40,315	24	108,870	22	100,625	13	56,569	7	29,109
5,000 to 6,000 "	—	—	—	—	1	5,665	5	26,936	10	54,369	11	60,547	34	193,803	57	324,793
6,000 to 7,000 "	—	—	—	—	—	—	—	—	1	6,987	4	24,799	13	84,311	19	125,666
7,000 to 8,000 "	—	—	—	—	—	—	—	—	1	7,350	3	21,797	6	44,061	16	117,104
8,000 to 9,000 "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	17,231
9,000 to 10,000 "	—	—	—	—	—	—	—	—	—	—	—	—	1	9,625	1	9,049
Over 10,000 "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total ...	552	34,827	800	140,197	688	278,249	398	393,141	294	456,450	213	510,086	127	516,854	141	709,394

TABLE 105.—SOME SUBSIDIZED

Compiled by the

Business year.	Authorised Capital.	Paid-up Capital.	Vessels.		Number of Passengers.	Tonnage of Cargoes Shipped.	Carriage.		
			No.	Gross Tonnage.			Passenger.	Cargoes.	Total.
	Yen	Yen		Tons		Tons	Yen	Yen	Yen

NIPPON YUSEN KAISHA.

(Oct.—Sep.)									
1919—1920	100,000,000	58,000,000	104	494,159	238,447	4,967,243	10,419,290	118,573,468	128,992,758
1920—1921	100,000,000	58,000,000	103	517,221	201,454	4,018,803	10,539,769	66,184,727	76,724,496
1921—1922	100,000,000	58,000,000	107	560,531	200,970	4,410,910	10,999,814	57,893,575	68,893,389
1922—1923	100,000,000	58,000,000	85	514,502	156,583	3,748,380	9,437,343	51,136,905	60,574,248
1923—1924	100,000,000	58,000,000	86	517,607	121,214	3,122,605	8,776,473	49,893,360	58,669,833
1924—1925	100,000,000	58,000,000	87	524,268	98,630	3,218,911	9,056,492	53,245,392	62,301,884
1925—1926	100,000,000	58,000,000	94	608,185	124,783	3,866,576	11,212,561	55,179,009	66,391,570
1926—1927	106,250,000	64,250,000	92	600,893	157,343	3,937,771	14,187,483	55,563,964	69,751,447
1927—1928	106,250,000	64,250,000	94	612,866	161,187	4,124,132	14,167,130	58,729,253	72,897,083
1928—1929	106,250,000	64,250,000	96	644,256	156,000	4,310,000	15,542,491	59,688,362	75,230,853

OSAKA SHÖSEN KAISHA.

(Jan.—Dec.)									
1920	100,000,000	43,687,500	170	401,559	1,932,998	2,823,334	10,143,305	70,889,094	81,032,399
1921	100,000,000	62,500,000	135	414,149	1,689,125	4,595,683	.....	.....	.....
1922	100,000,000	62,500,000	133	432,377	1,747,355	4,938,627	9,406,942	38,045,081	47,452,023
1923	100,000,000	62,500,000	132	423,756	1,766,904	5,596,438	9,074,445	38,296,250	47,370,695
1924	100,000,000	62,500,000	134	438,022	1,923,311	6,380,374	9,755,221	43,392,716	53,147,937
1925	100,000,000	62,500,000	136	443,432	2,007,777	7,241,456	10,437,303	48,439,165	58,876,468
1926	100,000,000	62,500,000	133	448,270	2,143,467	8,010,919	11,623,544	51,776,214	63,399,758
1927	100,000,000	62,500,000	138	472,491	2,149,873	8,121,371	12,228,489	51,182,738	63,411,227
1928	100,000,000	62,500,000	137	470,018	2,106,355	7,895,489	12,246,883	51,039,538	63,286,421
1929	100,000,000	62,500,000	132	490,329	2,026,913	7,843,589	12,839,854	52,469,308	65,309,162

KITA NIHON KISEN KAISHA.

(Jan.—Dec.)									
1920	3,000,000	2,200,000	13	14,255	91,466	288,122	480,415	1,989,844	2,470,259
1921	3,000,000	2,200,000	14	15,365	83,850	320,299	.....	.....	.....
1922	3,000,000	2,200,000	16	16,988	87,954	405,873	572,505	2,398,707	2,971,212
1923	3,000,000	2,200,000	16	17,037	91,886	424,509	578,325	2,570,728	3,149,053
1924	3,000,000	2,200,000	15	16,576	79,783	617,785	399,957	3,162,114	3,562,071
1925	2,700,000	2,325,000	16	18,519	90,698	401,969	421,601	2,081,228	2,502,829
1926	2,700,000	2,325,000	17	20,436	114,019	481,764	514,968	2,300,803	2,815,771
(Nov.—Oct.)									
1926—1927	2,700,000	2,325,000	24	23,886	151,987	1,208,683	669,478	3,000,497	3,669,995
1927—1928	2,700,000	2,325,000	17	22,518	130,644	588,285	533,333	3,198,311	3,731,644
1928—1929	2,700,000	2,325,000	18	25,223	78,254	594,182	518,875	3,003,494	3,522,369

VESSELS CLASSIFIED ACCORDING TO SPEED. (At the End of 1929)

of Communications.

of Communications.																	
15 to 16 Knots.		16 to 17 Knots.		17 to 18 Knots.		18 to 19 Knots.		19 to 20 Knots.		Above 21 Knots.		Unknown.		Grand Total.		Size.	
No.	Gross Ton- nage.	No.	Gross Ton- nage.	No.	Gross Ton- nage.	No.	Gross Ton- nage.	No.	Gross Ton- nage.	No.	Gross Ton- nage.	No.	Gross Ton- nage.	No.	Gross Tonnage.		
	Tons		Tons		Tons		Tons		Tons		Tons	12	Tons	498	2,060	143,747	20 to 300 Tons
—	—	—	—	—	—	—	—	—	—	—	—	1	431	139	55,193	300 to 500 "	
—	—	1	946	—	—	—	—	—	—	—	—	—	—	227	171,978	500 to 1,000 "	
2	2,634	2	3,448	—	—	2	3,062	—	—	—	—	—	—	237	347,163	1,000 to 2,000 "	
9	22,998	—	—	—	—	—	—	—	—	—	—	—	—	197	477,931	2,000 to 3,000 "	
12	41,304	7	23,050	3	10,372	—	—	2	7,239	1	3,619	—	—	146	489,060	3,000 to 4,000 "	
1	4,386	2	8,552	—	—	—	—	—	—	—	—	—	—	79	352,572	4,000 to 5,000 "	
16	88,956	—	—	1	5,243	—	—	—	—	2	10,526	—	—	137	770,838	5,000 to 6,000 "	
14	91,348	—	—	2	12,384	—	—	—	—	—	—	—	—	53	345,495	6,000 to 7,000 "	
8	56,897	5	38,372	1	7,951	—	—	—	—	—	—	—	—	40	293,532	7,000 to 8,000 "	
4	33,955	2	16,699	—	—	—	—	—	—	—	—	—	—	8	67,885	8,000 to 9,000 "	
2	18,674	10	95,579	1	9,326	—	—	—	—	—	—	—	—	15	142,253	9,000 to 10,000 "	
—	—	7	77,697	—	—	2	23,599	1	13,401	2	29,972	—	—	12	144,669	Over 10,000 "	
68	361,152	36	264,343	8	45,276	4	26,661	3	20,640	5	44,117	13	929,350	3,802,316		Total ...	

NAVIGATION COMPANIES.

Department of Communications.

Business year.	Authorised Capital.	Paid-up Capital.	Vessels.		Number of Passen- gers.	Tonnage of Cargoes Shipped.	Carriage.		
			No.	Gross Ton- nage.			Passenger.	Cargoes.	Total.
	Yen	Yen		Tons		Tons	Yen	Yen	Yen

NISSHIN KISEN KAISHA.

(Apr.—Mar.)									
1920—1921	16,200,000	10,125,000	28	39,998	363,786	366,210	1,043,766	3,944,295	4,988,061
1921—1922	16,200,000	10,125,000	20	43,241	372,699	494,286	.....	.....	.....
1922—1923	16,200,000	10,125,000	20	44,160	296,751	495,404	888,923	4,060,459	4,949,382
1923—1924	16,200,000	10,125,000	22	45,556	259,164	498,885	670,867	3,712,108	4,382,975
1924—1925	16,200,000	10,125,000	21	43,930	323,153	718,397	873,997	5,910,148	6,784,145
1925—1926	16,200,000	10,125,000	21	44,115	257,815	611,991	856,161	6,151,547	7,007,708
1926—1927	16,200,000	10,125,000	20	44,190	419,219	879,229	1,146,946	7,280,476	8,427,422
1927—1928	16,200,000	10,125,000	23	47,164	170,026	719,213	1,046,336	8,259,301	9,305,637
1928—1929	16,200,000	10,125,000	24	48,867	115,534	349,938	554,600	6,472,319	7,026,919
1929—1930	16,200,000	10,125,000	27	55,563	248,476	712,228	635,499	6,047,595	6,683,094

NANYO YUSEN KAISHA.

(Apr.—Mar.)									
1920—1921	5,000,000	2,187,500	4	15,605	937	125,672	66,624	2,454,690	2,521,314
(Oct.—Sep.)									
1920—1921	5,000,000	.....	4	15,810	1,080	154,720	.....	.....	.....
1921—1922	5,000,000	4,562,500	4	15,810	948	180,853	99,063	1,338,520	1,437,583
1922—1923	5,000,000	4,562,500	4	15,877	679	176,826	54,311	1,074,365	1,128,676
1923—1924	5,000,000	4,562,500	4	15,877	855	163,793	64,246	1,184,282	1,248,528
1924—1925	5,000,000	4,562,500	4	15,877	933	166,233	94,908	1,325,006	1,419,914
1925—1926	5,000,000	4,562,500	4	15,877	933	166,233	75,726	1,301,733	1,377,459
1926—1927	5,000,000	4,562,500	4	16,063	873	191,624	81,188	1,410,117	1,491,305
1927—1928	5,000,000	4,562,500	4	16,063	977	184,878	97,328	1,470,754	1,568,082
1928—1929	5,000,000	4,562,500	4	16,063	814	181,237	105,296	1,553,943	1,659,239

TABLE 106.—POSTS, TELE-

Compiled by the Department

March 31st.	Posts.						Number of Offices open to the Public.
	Ordinary Posts.			Parcel Posts.			
	Number of Offices open to the Public	Postal Routes.	Number of Messages.	Number of Offices open to the public.	Postal Routes.	Number of Parcels.	
		<i>Kilometres</i>			<i>Kilometres</i>		
1921	8,002	76,546	3,815,527,979	8,025	76,711	43,322,650	5,963
1922	8,270	79,920	4,001,817,560	8,230	80,101	48,936,915	6,243
1923	8,477	76,586	4,126,958,030	8,477	75,851	51,355,991	6,452
1924	8,546	62,483	3,710,089,970	8,546	62,605	48,457,939	6,574
1925	8,633	61,110	4,120,032,952	8,633	61,2°1	52,869,126	6,721
1926	8,705	62,648	4,266,410,278	8,705	62,309	55,541,556	6,798
1927	8,916	64,328	3,974,192,623	8,916	64,434	58,258,644	7,011
1928	9,114	63,598	4,863,287,510	9,114	63,645	60,555,887	7,144
1929	9,393	66,327	4,764,671,266	9,393	66,353	63,335,029	7,282
1930	9,690	67,189	5,096,611,368	9,690	67,349	63,650,583	7,457

NOTE:— ‡ Wireless telegraphs. † Public telephones.

TABLE 107.—SHIPPING SERVICES ORDERED

Compiled by the Department

Lines.		Vessels on the Line.	Regular Service.	Periods during which the Government Order takes effect.	Recipients of Order.
Mail Service.	Yokohama London Line.	10 Vessels or more employed; over 7,500 tons gross each; maximum speed, over 16 knots.	Once or more every fortnight.	Commencing with April 1920 and ending in March 1932.	Nippon Yusen Kaisha.
	Yokohama Melbourne Line.	8 Vessels employed; over 5,000 tons gross each; maximum speed, over 15 knots...	Once or more a month.	Do.	Do.
North American Service	San Francisco Line.	3 Vessels employed; under 15 years; 13,000 to 14,000 tons gross each; speed, 18-20 knots.	Once or more every three weeks	Commencing with January 1930 and ending in December 1934.	Nippon Yusen Kaisha.
	Seattle Line.	3 Vessels employed; under 15 years; 11,000 tons to 12,000 tons gross each; speed, 17-19 knots	Once or more every four weeks.	Commencing with January 1929 and ending in December 1933.	Do.
		2 Additional Vessels employed.	Ten times or more a year.		
South American Service.	West Coast Line.	4 Vessels employed; under 15 years; 7,000 to 9,700 tons gross each; speed, 14-16 knots.	Twice or more in three months.	Commencing with January 1930 and ending in December 1934.	Do.
	East Coast Line.	5 Vessels employed; under 15 years; 7,000 to 9,600 tons gross each; speed, 15-17 knots.	Twice or more in three months.	Do.	Osaka Shosen Kaisha.
African Service.	East Coast Line.	4 Vessels employed; under 25 years; over 5,600 tons gross each; maximum speed, over 14 knots.	Once or more a month.	Commencing with April 1920 and ending in March 1932.	Do.
South Sea Service.	Java Line.	4 Vessels employed; under 15 years; over 3,500 tons gross each; maximum speed, over 13 knots.	Once or more every three weeks.	Do.	Nanyo Yusen Kaisha.
China Coast Service.	South Line.	2 Vessels employed; under 15 years; over 2,000 tons gross each; maximum speed, over 12 knots.	Three times or more a month.	Do.	Nisshin Kisen Kaisha.
	North Line.	2 Vessels employed; under 15 years; over 2,000 tons gross each; maximum speed, over 12 knots.	Three times or more a month.	Do.	Do.

GRAPHS AND TELEPHONES.

of Communications.

Telegraphs.			Telephones.				March 31st.
Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
<i>Kilometres</i>	<i>Kilometres</i>			<i>Kilometres</i>	<i>Kilometres</i>		
45,003	218,215	{ 140,341,892 ‡ 236,719	{ 3,475 ‡ 809	17,779	1,395,732	1,461,487,242	1921
46,299	232,487	{ 140,166,244 ‡ 210,817	{ 3,772 ‡ 1,079	20,567	1,572,970	1,669,363,885	1922
48,349	252,076	{ 140,703,577 ‡ 282,026	{ 3,989 ‡ 1,538	23,379	1,927,775	1,941,047,366	1923
49,028	262,444	{ 138,213,552 ‡ 299,552	{ 4,160 ‡ 1,323	23,870	1,933,519	1,743,316,212	1924
49,496	273,749	{ 142,091,982 ‡ 358,782	{ 4,285 ‡ 1,324	25,166	2,312,434	1,767,344,783	1925
51,483	282,534	{ 140,169,976 ‡ 358,192	{ 4,451 ‡ 1,324	37,989	3,007,982	1,972,947,485	1926
51,333	297,848	{ 137,351,590 ‡ 448,609	{ 4,671 ‡ 1,724	41,111	3,487,498	2,321,030,251	1927
51,271	311,130	{ 137,870,350 ‡ 539,373	{ 4,885 ‡ 1,800	46,884	4,050,589	2,586,053,932	1928
51,340	322,974	{ 135,771,054 ‡ 624,183	{ 5,190 ‡ 2,005	50,089	4,501,606	2,900,134,632	1929
51,764	345,527	{ 132,911,944 ‡ 734,824	{ 5,551 ‡ 2,045	54,872	4,899,998	3,070,795,688	1930

BY THE DEPARTMENT OF COMMUNICATIONS. (April 1st, 1931)

of Communications.

Lines.		Vessels on the Line.	Regular Service.	Periods during which the Government Order takes effect.	Recipients of Order.
China Service.	Shanghai-Hankow Line.	8 Vessels or more employed; over 2,000 tons gross each; maximum speed, over 12 knots.	Twenty times or more a month.	Commencing with April 1929 and ending in March 1932.	Nisshin Kisen Kaisha.
	Hankow-Ichang Line.	3 Vessels employed; over 1,500 tons gross each; maximum speed, over 11 knots; provided that in the period during which the water of the river is diminished, 2 vessels may be employed. . .	Five times or more a month.	Do.	Do.
	Hankow-Siangtan Line.	2 Vessels employed; over 800 tons gross each; maximum speed, over 9 knots. . .	Eight times or more a month; provided that in the period during which the water of the river is diminished, the navigation may be suspended or the regular service decreased.	Do.	Do.
	Hankow-Chengtu Line.	1 Vessel employed; over 800 tons gross; maximum speed, over 9 knots.	Twice or more a month; provided that in the period during which the water of the river is diminished, the navigation may be suspended or regular service decreased.	Do.	Do.
	Ichang-Chungking Line.	2 Vessels employed; over 500 tons gross each; maximum speed, over 14 knots in summer; 2 Vessels; over 250 tons gross each, maximum speed, over 11 knots in winter	Four times or more a month; provided that in the period during which the water of the river is diminished, the navigation may be suspended or the regular service decreased.	Do.	Do.
Dairen Line.		4 Vessels employed; three of them under 20 years; over 5,000 tons gross each; maximum speed, over 15 knots.	Once or more every three days.	Do.	Omaka Shosen Kaisha.
Nagasaki-Shanghai Line. . .		2 Vessels employed; under 15 years; over 5,000 tons gross each; maximum speed, over 20 knots.	Once or more every four days.	Do.	Nippon Yusen Kaisha.
Kobe-Shanghai Line.		4 Vessels are employed.	Twice or more a week.	Do.	Do.
Yokohama-Shanghai Line. . .		3 Vessels are employed.	Five times or more a month.	Do.	Do.

TABLE 107.—SHIPPING SERVICES ORDERED BY THE
DEPARTMENT OF COMMUNICATIONS. (April 1st, 1931) (Continued)

Lines.		Vessels on the Line.	Regular Service.	Periods during which the Government Order takes effect.	Recipients of Order.
North China Line.	Kobe-Tientsin line;	3 Vessels employed; under 15 years; over 1,500 tons gross each; maximum speed, over 12 knots.	Once or more a week.	{ Commencing with April 1929 and ending in March 1932.	{ Kinkai Yusen Kaisha.
	Yokohama-Newchwang line;	4 Vessels employed; over 1,500 tons gross each; maximum speed, over 12 knots. . .	Four times or more a month.			Do.
Chingtau Line		3 Vessels employed; over 3,000 tons gross each; maximum speed, over 13 knots . .	Six times or more a month.	Do.	{ Nippon Yusen Kaisha, Osaka Shosen Kaisha, Harada Kisen Kaisha.
Sea of Japan Service.	Vladivostok directly Line.	1 Vessel employed; over 2,000 tons gross; maximum speed, over 13 knots.	Once or more a week.	Do.	{ Kita Nihon Kisen Kaisha.
	Vladivostok Circuitous Line.	1 Vessel employed; under 25 years; over 1,500 tons gross; maximum speed, over 11 knots.	Three or more every two months.	Do.	{ Kawasaki Kisen Kaisha.
	Karafuto Line.	2 Vessels employed; over 1,300 tons gross each; maximum speed, over 12 knots . .	Five times or more a month in summer and ten times or more a month in winter.	Do.	{ Kinkai Yusen Kaisha.
Petrovavlovsk Line.		1 Vessel employed; under 25 years; over 1,500 tons gross; maximum speed, over 10 knots.	Once or more a month, provided that during the winter, the navigation may be suspended.	Do.	{ Kuribayashi Shosen Kaisha.
Chosen West Coast Line. . .		2 Vessels employed; under 20 years; over 1,500 tons gross each; maximum speed, over 10 knots.	Twice or more a month.	Do.	{ Chosen Yusen Kaisha.
Kagoshima-Nawa Line. . . .		2 Vessels employed; over 1,200 tons gross each; maximum speed, over 12 knots. . .	Twice or more a week.	Do.	{ Osaka Shosen Kaisha.
Osaka-Nawa Line		2 Vessels employed; over 1,500 tons gross each; maximum speed, over 10 knots. . .	Four times or more a month.	Do.	Do.
Line connecting Hokkaido with Honshu.		2 Vessels employed; over 800 tons gross each; maximum speed, over 10 knots. . .	Once or more every day.	Do.	{ Kita Nihon Kisen Kaisha.
Near East Service		Vessels navigating regularly between Japan and Europe employed; over 6,000 tons gross each; maximum speed, over 14 knots.	Twice or more every three months.	Do.	{ Nippon Yusen Kaisha.
Service Calling Havana. . .		Vessels navigating regularly between Japan and United States of America employed; over 5,000 tons gross each; maximum speed, 14 knots.	Once or more every two months.	Do.	Do.

PART VI. CHŌSEN (*Korea*).

TABLE 108.—ANNUAL REVENUE

Revenue.	1926-27	1927-28	1928-29	1929-30	1930-31 (Budget)	1931-32 (Budget)
Ordinary :—	Yen	Yen	Yen	Yen	Yen	Yen
Taxes	41,947,334	43,363,099	44,637,006	45,987,945	43,734,066	42,735,020
Land Tax	15,348,919	15,435,757	14,570,929	14,819,584	15,085,421	15,243,723
Income Tax	1,091,219	1,212,143	1,340,975	1,199,588	1,110,630	1,065,734
Business Tax	—	1,252,730	1,384,676	1,516,968	1,449,525	1,081,301
Capital Interest Tax ...	—	254,830	272,284	265,623	273,210	270,681
Tax on Liquor	9,460,286	11,223,366	12,860,116	13,229,788	12,244,851	12,388,813
Sugar Excise	2,525,645	2,726,244	2,592,894	3,095,767	2,370,257	2,122,904
Mining Tax	516,916	532,405	587,635	619,434	544,849	578,873
Customs Duties	12,202,881	9,948,670	10,420,333	10,716,653	10,361,292	9,682,880
Tonnage Dues	39,017	43,788	33,252	54,967	54,159	54,274
Miscellaneous Taxes ...	762,451	733,170	569,908	469,568	239,872	245,837
Stamp Receipts	11,798,110	11,102,029	11,402,953	11,372,275	11,078,259	11,398,815
Receipts from Government Under- takings and Properties ...	103,967,978	116,406,027	118,587,466	124,126,931	144,710,006	149,126,971
Postal, Telegraph and Tele- phone Services	12,324,130	13,140,832	13,761,397	14,409,312	14,991,756	15,275,753
Railway Receipts	51,811,608	57,284,145	58,478,819	63,038,848	75,422,053	74,846,154
Monopoly Receipts ...	31,672,803	36,230,229	36,663,243	38,404,927	43,709,882	51,038,190
Yōk-tun-to Receipts ...	1,372,813	896,053	583,466	371,291	230,934	122,134
Other Receipts	6,786,624	8,854,768	9,100,539	7,902,551	10,355,381	7,844,740
Miscellaneous Receipts ...	1,933,097	2,124,000	2,085,172	2,582,378	2,535,209	3,060,731
Total	159,646,519	172,995,155	176,708,598	184,069,530	202,057,540	206,321,537
Extraordinary :—						
Proceeds of Sale of State Property ...	4,814,040	4,047,542	3,457,011	2,957,943	1,316,802	421,121
Transferred from General Account ...	800,000	800,000	800,000	800,000	800,000	577,731
Receipts from the Issue of the Public Loans or Borrowings	13,383,229	18,372,952	17,819,984	16,247,694	12,500,000	13,500,000
National Treasury Grant	19,761,259	15,425,212	15,458,142	15,423,303	15,473,914	15,473,914
Transfer of the Surplus from Pre- ceding Year	13,137,999	22,238,791	23,390,270	20,461,973	6,054,415	1,715,909
Other Receipts	165,847	363,567	518,307	618,822	757,112	913,405
Total	52,062,374	61,248,065	61,443,696	56,509,737	36,902,243	32,602,080
Total Revenue	211,708,893	234,243,220	238,152,294	240,579,267	238,959,783	238,923,617

NOTE :—The figures for the financial years from 1926-27 to 1929-30 represent the settled accounts.

TABLE 109.—COMPANIES CLASSIFIED AC-

Compiled by the

	Agricultural.			Industrial.			Commercial.		
	No.	Author- ised Capital.	Paid-up Capital.	No.	Author- ised Capital.	Paid-up Capital.	No.	Author- ised Capital.	Paid-up Capital.
1925									
Joint Stock Companies ...	36	23,570	11,479	123	52,653	26,202	144	41,026	16,465
Limited Partnerships ...	12	809	809	135	5,165	5,075	248	5,312	5,090
Ordinary Partnerships ...	5	879	879	21	828	803	49	4,449	4,411
Total	53	25,258	13,167	279	58,647	32,081	441	50,788	25,967
1926									
Joint Stock Companies ...	34	24,835	11,293	124	53,293	25,436	145	40,607	16,681
Limited Partnerships ...	13	1,106	1,106	150	8,610	8,610	268	5,596	5,596
Ordinary Partnerships ...	5	915	915	30	1,176	1,176	53	4,447	4,447
Total	52	26,856	13,315	304	63,081	35,223	466	50,650	26,725
1927									
Joint Stock Companies ...	40	31,276	18,279	136	53,359	26,482	134	43,747	18,345
Limited Partnerships ...	16	1,298	1,298	185	5,922	5,922	262	5,006	5,006
Ordinary Partnerships ...	5	3,395	3,395	35	1,592	1,592	60	4,477	4,477
Total	61	35,969	22,972	356	60,873	33,996	456	53,230	27,828
1928									
Joint Stock Companies ...	39	37,586	21,376	166	61,498	29,288	144	47,531	18,261
Limited Partnerships ...	21	2,157	2,157	231	4,472	4,472	306	6,240	6,240
Ordinary Partnerships ...	4	705	705	43	1,636	1,636	45	4,424	4,424
Total	64	40,448	24,238	440	67,606	35,396	495	58,195	28,925
1929									
Joint Stock Companies ...	38	30,536	19,735	191	162,441	60,148	159	51,240	21,706
Limited Partnerships ...	22	2,290	2,290	234	5,311	5,311	377	5,782	5,782
Ordinary Partnerships ...	9	3,655	3,655	41	1,277	1,277	53	2,905	2,905
Total	69	36,483	25,482	466	169,030	66,737	589	59,927	30,394

AND EXPENDITURE OF CHŌSEN.

Expenditure.	1926—27	1927—28	1928—29	1929—30	1930—31 (Budget)	1931—32 (Budget)
	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary :—						
Royal Household of Li	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Government	4,030,844	4,461,068	4,739,713	4,759,247	4,654,477	3,820,457
Judicial Courts, Prisons and Office } Consignment	7,426,497	7,906,932	7,949,728	8,362,416	8,258,021	7,816,864
Local Governments	29,620,950	30,253,099	30,520,719	31,427,737	31,392,868	30,172,090
Educational Institutions and } Library	1,986,211	2,223,317	3,240,069	* 3,552,952	3,634,992	3,481,947
Custom-houses	1,004,422	1,011,770	1,055,217	1,191,410	1,247,113	1,237,748
Railways... ..	40,697,574	46,654,698	46,971,830	48,916,492	61,495,808	60,270,538
Communications	11,288,225	11,898,628	12,531,017	13,150,163	13,659,279	13,483,205
Transferred to National debt Consol- } idation Fund Special Account ... }	15,120,721	16,690,589	17,553,664	18,584,790	23,525,280	24,707,697
Reserve Fund	—	—	—	—	2,500,000	2,500,000
Monopoly Bureau	18,137,225	21,063,598	22,699,522	21,849,784	26,704,117	27,642,599
Other Expenses	6,907,679	7,673,451	7,357,492	7,310,961	7,800,877	9,695,338
Total	138,000,348	151,637,149	156,418,977	160,905,955	186,672,827	186,628,483
Extraordinary :—						
Subsidies	13,625,385	15,384,437	15,596,890	16,565,430	16,902,023	17,021,197
Expenses for Repairs and Construction	3,180,451	4,291,556	3,654,706	3,332,071	3,088,228	2,884,895
Expenses for Public Works ...	6,448,500	7,919,380	8,624,172	8,918,977	9,420,341	8,182,553
Railway Construction and Improve- } ment	14,948,338	18,896,588	19,234,545	16,967,204	12,500,000	13,500,000
Other Expenses	13,267,079	12,723,839	14,161,027	18,050,665	10,376,364	10,706,489
Total	51,469,753	59,215,800	61,271,343	63,834,349	52,286,956	52,295,134
Total Expenditure	189,470,101	210,852,949	217,690,320	224,740,305	238,959,783	238,923,617

* Since the Year 1929—30, expenses for the Keijō Imperial University has been included.

CORDING TO THE BRANCH OF ENTERPRISE. (Amounts in thousands of yen)

Government of Chōsen.

Transportation.			Others.			Total.			
No.	Author- ised Capital.	Paid-up Capital.	No.	Author- ised Capital.	Paid-up Capital.	No.	Author- ised Capital.	Paid-up Capital.	
									1925
73	84,469	37,468	221	208,333	107,547	597	410,052	199,163	Joint Stock Companies.
23	665	665	77	2,846	2,811	495	14,798	14,452	Limited Partnerships.
9	221	216	13	1,551	1,551	97	7,930	7,861	Ordinary Partnerships.
105	85,355	38,350	311	212,730	111,909	1,189	432,781	221,477	Total.
									1926
77	77,541	30,976	239	223,366	104,331	619	419,643	188,723	Joint Stock Companies.
28	862	862	89	2,749	2,749	548	18,924	18,924	Limited Partnerships.
8	300	300	13	1,873	1,873	109	8,713	8,713	Ordinary Partnerships.
118	78,703	32,139	341	227,988	108,953	1,276	447,281	216,361	Total.
									1927
109	82,470	33,429	240	251,806	114,168	659	462,658	210,703	Joint Stock Companies.
25	588	588	86	3,990	3,990	574	16,804	16,804	Limited Partnerships.
8	120	120	17	1,944	1,944	125	11,528	11,528	Ordinary Partnerships.
142	83,178	34,137	343	257,740	120,102	1,358	490,990	239,035	Total.
									1928
110	81,638	34,528	276	252,152	114,320	735	480,405	217,773	Joint Stock Companies.
30	658	658	101	6,602	6,602	688	20,129	20,129	Limited Partnerships.
8	360	360	23	3,074	3,074	123	10,199	10,199	Ordinary Partnerships.
148	82,656	35,546	400	261,828	123,996	1,547	510,733	248,101	Total.
									1929
125	86,543	36,994	285	251,484	138,402	804	582,246	276,787	Joint Stock Companies.
48	664	664	142	8,922	8,922	823	22,971	22,971	Limited Partnerships.
10	312	312	28	2,710	2,710	141	10,861	10,861	Ordinary Partnerships.
186	87,520	37,971	455	263,117	150,035	1,769	616,079	310,620	Total.

TABLE 110.—TOTAL VALUE OF

Compiled by the

(1) WITH

Year.	Merchandise.					Gold Coins & Bullion.	
	Exports.	Imports.	Total.	Excess of Imports.	Excess of Exports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	197,392,646	156,482,573	353,875,219	—	40,910,073	7,308,242	110,689
1922	197,914,762	160,247,036	358,161,798	—	37,667,726	3,961,154	46,138
1923	241,262,427	167,452,350	408,714,777	—	73,810,077	5,586,985	19,269
1924	306,660,013	211,817,026	518,477,039	—	94,842,987	4,167,355	872,785
1925	317,288,716	234,623,614	551,912,330	—	82,665,102	3,649,222	211,532
1926	338,175,745	248,235,850	586,411,595	—	89,939,895	5,846,154	91,137
1927	330,791,114	269,473,827	600,264,941	—	61,317,287	4,648,938	217,268
1928	333,829,337	295,839,921	629,669,258	—	37,989,416	3,365,384	352,760
1929	309,891,023	315,325,841	625,216,864	5,434,818	—	5,857,823	86,695
1930	240,694,825	278,194,196	518,889,021	37,499,371	—	26,659,912	29,803

(2) WITH

Year.	Merchandise.					Gold Coins & Bullion.	
	Exports.	Imports.	Total.	Excess of Imports.	Excess of Exports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	20,884,577	75,899,011	96,783,588	55,014,434	—	—	2,108,603
1922	17,489,641	95,797,771	113,287,412	78,308,130	—	—	168,533
1923	20,403,305	98,338,377	118,741,682	77,935,072	—	—	86,831
1924	22,379,081	97,776,310	120,155,391	75,397,229	—	—	8,395
1925	24,341,817	105,388,167	129,729,984	81,046,350	—	—	80,396
1926	24,779,055	123,933,933	148,712,988	99,154,878	—	—	132,827
1927	28,133,588	113,943,180	142,076,768	85,809,592	—	—	111,648
1928	32,149,187	118,151,022	150,300,209	86,001,835	—	—	33,661
1929	35,773,033	107,767,710	143,540,743	71,994,677	—	—	84,970
1930	25,852,353	88,854,562	114,706,915	63,002,209	—	—	11,372,642

TABLE 111.—VALUE OF COMMODITIES EXPORTED

Compiled by the

Countries.	1923		1924		1925		1926	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Japan Proper ...	241,262,427	167,452,350	306,660,013	211,817,026	317,288,716	234,623,614	338,175,745	248,235,850
China ...	19,835,217	74,559,869	21,399,150	73,010,110	23,415,738	83,361,747	23,597,046	92,312,266
Asiatic Russia...	278,485	855,156	218,202	1,000,762	168,314	921,768	122,630	870,740
Great Britain ...	4,698	5,981,630	11,589	5,481,677	1,653	5,142,114	3,418	5,737,079
France ...	5,989	141,018	620	126,117	342	125,053	1,365	182,269
Germany ...	731	966,045	6,518	716,152	2,296	417,490	925	621,514
Belgium ...	2	102,633	32	28,665	48	17,483	3	5,392
United States of America ...	98,858	11,172,839	126,518	11,448,293	198,174	9,399,131	172,215	6,635,799
Other Countries ...	179,325	4,559,187	616,552	5,904,034	585,252	6,003,382	881,453	17,568,874
Total...	261,665,782	265,790,727	329,039,094	309,593,886	341,630,533	340,011,781	362,954,800	372,169,783

EXPORTS AND IMPORTS IN CHŌSEN.

Government of Chōsen.

JAPAN PROPER. (Inclusive of Taiwan and Karafuto).

Gold and Silver Coins and Bullion.

Silver Coins & Bullion.		Total.		Excess of Imports.	Excess of Exports.	Year.
Exports.	Imports.	Exports.	Imports.			
Yen	Yen	Yen	Yen	Yen	Yen	
61,802	132,128	7,370,044	242,817	—	7,127,227	1921
227,884	878,140	4,189,038	924,278	—	3,264,760	1922
1,006,241	914,537	6,593,226	933,806	—	5,659,420	1923
1,569,551	700,415	5,736,906	1,573,200	—	4,163,706	1924
708,900	337,246	4,358,122	548,778	—	3,809,344	1925
1,605,495	147,661	7,451,649	238,798	—	7,212,851	1926
614,031	111,492	5,262,969	328,760	—	4,934,209	1927
304,393	74,293	3,669,777	427,053	—	3,242,724	1928
238,988	553,213	6,096,811	639,908	—	5,456,903	1929
141,197	107,375	26,801,109	137,178	—	26,663,931	1930

FOREIGN COUNTRIES.

Gold and Silver Coins and Bullion.

Silver Coins & Bullion.		Total.		Excess of Imports.	Excess of Exports.	Year.
Exports.	Imports.	Exports.	Imports.			
Yen	Yen	Yen	Yen	Yen	Yen	
—	189,064	—	2,297,667	2,297,667	—	1921
—	58,845	—	225,378	225,378	—	1922
—	37,631	—	124,262	124,262	—	1923
—	9,869	—	18,264	18,264	—	1924
—	180,188	—	260,584	260,584	—	1925
—	97,622	—	230,449	230,449	—	1926
—	81,023	—	192,671	192,671	—	1927
—	77,177	—	110,838	110,838	—	1928
—	161,327	—	246,297	246,297	—	1929
2,450	221,669	2,450	11,594,311	11,591,861	—	1930

TO AND IMPORTED FROM VARIOUS COUNTRIES.

Government of Chōsen.

1927		1928		1929		1930		Countries.
Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
330,791,114	269,473,827	333,829,337	295,839,921	309,891,023	315,325,841	240,694,825	278,194,196	Japan Proper.
27,283,463	89,953,503	31,421,449	81,087,191	34,745,505	73,058,792	24,577,945	60,944,988	China.
122,847	466,246	48,498	858,505	38,624	1,083,960	27,489	1,004,568	Asiatic Russia.
30,864	4,980,210	130,767	5,151,016	3,033	3,782,811	26,488	2,461,406	Great Britain.
156	99,614	342	103,095	817	108,972	1,323	90,056	France.
1,706	848,452	4,065	3,584,921	1,781	3,074,689	2,353	1,710,743	Germany.
19	44,959	5	37,680	128	3,072	381	3,864	Belgium.
140,270	8,208,418	204,481	8,313,572	341,843	9,802,502	210,077	8,613,101	{ United States of America
554,263	9,341,778	341,580	19,015,042	641,302	16,852,912	1,006,297	14,025,836	Other Countries.
358,924,702	383,417,007	365,978,524	413,990,943	345,664,056	423,093,551	266,547,178	367,048,758	Total.

TABLE 112.—VALUE OF CHIEF COMMODITIES EXPORTED FROM CHŌSEN.

Compiled by the Government of Chōsen.

Articles.	1923	1924	1925	1926	1927	1928	1929	1930
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice	113,903,432	164,483,444	173,163,744	192,668,492	191,574,674	183,730,439	148,815,973	109,664,686
Barley & Wheat...	341,426	1,326,451	2,306,767	368,581	95,210	13,492	731,278	63,838
Beans	22,188,858	26,236,908	21,086,981	25,271,732	24,004,534	24,639,897	23,268,829	18,433,620
Fish, fresh, dried & salted ..	15,457,859	16,955,814	13,789,419	14,762,628	12,968,412	13,366,936	13,742,943	11,207,607
Trepang, dried	421,719	623,153	459,957	390,523	305,824	375,842	331,693	172,984
Cow Hides	2,295,203	3,256,584	3,410,506	2,688,596	2,444,994	3,285,192	2,762,332	1,623,870
Ginseng, red (medicinal)	2,242,598	1,932,972	1,742,807	1,714,274	2,032,874	1,988,949	2,380,849	3,219,106
Cotton, raw and ginned...	8,679,615	13,118,387	11,587,863	4,554,183	4,290,983	6,140,921	6,809,293	7,546,853
Iron Ore	725,714	994,608	918,914	772,946	1,084,520	1,545,398	1,676,491	1,474,385
Gold Ore... ..	2,240,743	2,475,227	1,401,650	1,346,763	1,451,383	1,891,832	1,944,957	1,073,230
Iron	6,597,505	5,060,976	5,017,119	5,703,099	6,021,255	7,659,970	7,517,148	5,699,237
Pulp for paper making	375,300	265,098	786,058	2,352,563	849,805	414,661	477,607	150,124
Live Stock	3,665,325	4,549,479	4,162,917	3,974,708	3,545,476	4,840,746	3,548,984	2,901,419
Timber and Planks ...	7,209,731	6,683,826	3,795,295	5,098,280	3,161,236	4,852,178	4,137,909	2,327,309

TABLE 114.—THE

Compiled by the

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Advances.			
				Total Amount.	Balance.	Loans.		Bills	
						Total Amount.	Balance.	Total Amount.	
1921	80,000	50,000	9,410	4,453,868	162,948	2,687,162	293,275	352,278	
1922	90,000	50,000	10,540	5,538,173	160,557	2,454,076	250,938	728,687	
1923	80,000	50,000	11,040	5,656,700	163,149	2,519,464	295,233	754,150	
1924	80,000	50,000	11,420	6,684,530	204,624	2,535,577	325,756	690,601	
1925	80,000	25,000	873	6,499,983	132,736	2,016,806	285,975	557,495	
1926	40,000	25,000	821	5,935,422	135,871	1,813,532	294,553	526,462	
1927	40,000	25,000	1,001	6,150,759	197,713	1,748,242	261,041	451,237	
1928	40,000	25,000	1,201	6,584,727	149,919	1,523,914	279,905	266,428	
1929	40,000	25,000	2,101	6,907,672	151,150	1,460,093	290,462	121,604	
1930	40,000	25,000	2,901	6,355,388	98,785	1,333,305	248,758	110,844	

TABLE 115.—THE CHŌSEN

Compiled by the

Year.	Autho- rised Capital.	Paid-up Capital.	Reserve Fund.	Funds advanced by the Go- vernment.	Deposits.		Advances.			
					Total Amount.	Balance.	Loans.		Bills	
							Total Amount.	Balance.	Total Amount.	
1921	30,000	15,000	1,108	1,459	1,012,596	59,515	294,826	112,085	191,701	
1922	30,000	15,000	1,403	1,459	1,144,916	55,764	533,478	138,608	180,478	
1923	30,000	15,000	2,003	1,459	722,285	47,583	298,106	159,658	167,118	
1924	30,000	15,000	2,553	1,459	807,400	52,970	532,667	168,205	182,235	
1925	30,000	15,000	3,153	1,459	875,282	56,193	657,880	181,946	201,399	
1926	30,000	15,000	4,003	1,459	927,138	63,630	674,732	201,587	210,659	
1927	30,000	15,000	4,953	1,459	979,855	66,000	994,155	328,285	191,929	
1928	30,000	15,000	6,003	1,459	1,126,864	79,919	527,710	241,059	192,538	
1929	30,000	20,000	7,043	1,459	1,230,513	65,990	806,130	258,703	180,954	
1930	30,000	20,000	8,083	1,459	995,670	51,068	1,000,995	293,580	139,647	

TABLE 113.—VALUE OF CHIEF COMMODITIES IMPORTED INTO CHŌSEN.

Compiled by the Government of Chōsen.

Articles.	1923	1924	1925	1926	1927	1928	1929	1930
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Rice and paddy ...	2,790,430	12,039,646	24,476,681	19,536,127	19,260,434	9,714,499	14,202,934	10,120,774
Millet ...	13,313,810	19,679,009	28,779,659	31,806,408	31,649,717	25,488,521	20,865,843	21,393,444
Wheat Flour ...	2,981,367	4,900,612	6,655,705	6,432,678	6,196,427	6,873,825	6,911,346	5,878,711
Sugar ...	4,995,261	6,796,927	5,870,184	5,195,874	7,735,816	8,701,297	9,285,299	8,367,112
Oil, kerosene ...	4,171,170	3,859,603	5,048,637	3,784,868	5,898,442	4,284,348	5,795,805	2,791,693
Cotton Yarn ...	3,604,538	6,506,032	8,485,142	8,448,265	6,495,213	7,166,712	6,718,743	5,227,198
Sheeting and Shirting, grey	15,413,415	20,486,888	21,600,862	20,345,686	15,479,891	15,101,368	11,879,139	10,711,862
" white ...	5,534,608	6,552,957	6,111,505	6,044,109	5,874,105	7,345,758	5,543,754	5,039,876
Other Cotton tissues...	14,343,148	17,835,049	19,119,227	17,360,064	17,102,290	22,133,673	20,007,376	16,395,566
China-grass cloths ...	5,181,516	4,991,614	4,787,025	5,419,850	5,500,595	5,780,450	5,458,152	4,169,332
Silk tissues...	5,600,895	8,771,994	8,038,238	7,912,679	9,292,932	13,380,778	13,893,685	13,577,726
Paper, all kinds...	5,243,905	6,340,113	6,486,867	7,003,423	7,287,981	8,124,005	7,671,742	6,928,875
Coal and Coke ...	7,235,281	8,357,487	8,015,126	8,875,084	11,007,463	10,722,839	10,588,787	10,675,698
Cigars, Cigarettes and Tobacco	681,305	2,608,747	3,015,172	5,944,713	5,570,861	4,388,637	2,713,734	2,495,143
Timber and Planks ...	10,906,248	9,943,642	8,089,541	9,705,481	10,640,117	10,852,346	8,871,798	5,744,753
Machinery ...	6,877,781	7,399,362	5,742,646	7,750,564	9,420,383	16,005,468	16,698,014	17,627,379

BANK OF CHŌSEN. (In thousands of yen)

Government of Chosen.

discounted.	Documentary bills.		Total.		Profit and Loss Account.					Year.
	Balance.	Balance.	Balance.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
									%	
57,119	229,604	29,024	3,269,044	379,418	57,201	50,250	7,041	5,000	10.0	1921
76,345	260,365	17,446	3,443,128	344,729	56,268	51,517	4,751	4,000	8.0	1922
78,580	290,544	36,806	3,561,158	410,619	57,228	53,851	3,377	3,410	7.0	1923
54,524	358,401	34,314	3,584,579	414,594	53,753	50,458	3,294	2,820	6.0	1924
44,299	342,498	26,400	2,916,799	356,674	75,768	75,058	706	587	2.5	1925
50,398	297,573	24,825	2,637,567	369,776	30,060	28,462	1,597	1,175	5.0	1926
33,627	311,192	21,247	2,510,671	315,915	25,328	23,946	1,382	940	4.0	1927
19,546	261,332	19,957	2,051,674	319,408	28,128	26,543	1,585	940	4.0	1928
11,055	239,322	13,205	1,821,020	314,723	26,186	24,321	1,865	940	4.0	1929
10,546	175,194	7,250	1,619,345	266,554	23,492	21,664	1,828	940	4.0	1930

INDUSTRIAL BANK. (In thousands of yen)

Government of Chosen.

discounted.	Total.		Balances of Debentures issued.	Profit and Loss Account.					Year.
	Balance.	Balance.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
								%	
19,099	486,527	131,184	49,550	15,910	14,320	1,590	1,247	8.5	1921
13,009	713,956	151,617	82,550	20,086	17,806	2,280	1,320	9.0	1922
12,441	465,224	172,099	100,250	23,642	21,706	1,936	1,320	9.0	1923
13,993	714,902	182,198	118,800	25,633	23,472	2,161	1,320	9.0	1924
15,512	859,279	197,458	135,976	28,956	26,733	2,223	1,320	9.0	1925
12,146	885,391	213,733	144,837	30,443	28,057	2,386	1,320	9.0	1926
12,837	1,186,083	341,122	173,445	28,905	26,486	2,418	1,172	8.0	1927
12,595	720,248	253,654	177,223	27,598	25,123	2,475	1,320	9.0	1928
10,376	987,084	269,079	199,685	26,377	23,552	2,824	1,609	9.0	1929
8,376	1,140,642	301,956	242,158	25,860	22,837	3,023	1,770	9.0	1930

TABLE 116.—ORDINARY

Compiled by the

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Total Amount.	Balance.	Total Amount.	Balance.
1922	20	34,350	19,650	2,202	1,362,903	76,342	400,369	54,033
1923	18	33,475	19,000	2,435	1,110,818	73,082	411,306	62,675
1924	17	33,475	19,150	2,788	1,274,168	85,088	524,359	73,751
1925	16	32,275	18,850	2,997	1,349,380	102,995	629,401	78,064
1926	16	32,275	19,375	3,241	1,590,532	114,353	636,241	91,183
1927	16	32,275	16,950	3,727	1,271,990	103,052	618,762	77,172
1928	14	29,025	15,056	3,370	1,629,253	117,201	740,499	84,311
1929	14	28,425	15,221	3,220	1,678,476	117,343	790,614	88,194
1930	13	26,425	14,721	3,457	1,251,474	109,566	722,979	90,545

NOTE:—The figures include the accounts at the branch offices in Chōsen of various banks having their head

TABLE 117.—SAVINGS

Compiled by the

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.	
					Total Amount.	Balance.
1929	1	5,000	1,250	0	28,931	21,352
1930	1	5,000	1,250	20	44,361	24,522

TABLE 118.—POSTAL MONEY ORDERS AND POST OFFICE SAVINGS BANK IN CHŌSEN.

Compiled by the Government of Chōsen.

Financial Year.	Domestic Money Orders.				Foreign Money Orders.				Savings Bank.	
	Issued.		Paid.		Issued.		Paid.		(At the end of financial year.)	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number of Depositors.	Amount.
		Yen		Yen		Yen		Yen		Yen
1921—22	2,514,108	101,626,098	1,803,897	81,699,953	1,740	72,559	2,436	163,246	1,416,325	18,726,338
1922—23	2,623,436	103,086,491	2,000,169	87,220,610	3,139	152,230	3,808	194,362	1,590,470	19,875,093
1923—24	2,729,010	106,912,421	2,684,169	105,856,615	10,266	557,408	15,082	461,027	1,694,087	21,040,342
1924—25	2,742,314	105,843,562	2,772,362	106,743,167	9,304	491,963	11,883	374,618	1,606,740	21,029,849
1925—26	2,797,809	109,445,398	2,798,273	109,502,231	7,184	454,717	11,902	373,661	1,711,590	21,531,122
1926—27	2,885,892	111,358,773	2,882,756	111,314,106	8,388	469,585	13,138	385,638	1,795,858	22,466,126
1927—28	3,019,498	113,725,372	2,577,635	101,000,693	9,264	470,216	16,215	469,364	1,910,289	26,961,217
1928—29	3,069,913	112,591,762	2,769,402	103,315,534	10,354	501,817	14,170	432,281	2,023,977	30,787,502
1929—30	3,151,110	111,188,655	2,864,581	102,144,896	10,804	489,486	11,281	369,540	2,078,602	36,286,417
1930—31	3,023,540	92,966,350	2,607,873	82,527,090	9,948	366,357	9,360	274,827	2,118,178	38,852,866

TABLE 120.—POSTS,

Compiled by the

Financial Year.	Posts.					
	Ordinary Posts.			Parcel Posts.		
	Number of Offices open to the Public.	Postal Routes.	Number of Mails.	Number of Offices open to the Public.	Postal Routes.	Number of Parcels.
		Kilometres				
1921—22	601	33,660	317,327,337	601	.....	4,375,738
1922—23	618	34,894	347,779,584	618	.....	4,565,571
1923—24	623	35,113	338,488,784	623	.....	4,659,524
1924—25	652	34,660	363,093,938	651	.....	4,583,541
1925—26	657	38,214	385,993,427	656	.....	4,849,692
1926—27	666	39,712	378,198,653	665	.....	5,120,308
1927—28	680	43,225	423,779,939	679	.....	5,375,057
1928—29	700	43,651	468,906,654	699	.....	5,614,716
1929—30	721	41,714	502,481,413	720	.....	5,632,755
1930—31	747	41,918	492,913,547	746	.....	5,389,064

BANKS IN CHŌSEN. (*Amounts in thousands of yen*)*Government of Chōsen.*

Advances.				Profit and Loss Account.				Year.
Bills discounted.		Total.		Earnings.	Expenses.	Net Profit.	Dividend.	
Total Amount.	Balance.	Total Amount.	Balance.					
428,243	32,449	828,612	86,482	14,861	12,350	2,511	1,361	1922
338,522	25,648	749,828	88,323	14,324	12,159	2,165	1,298	1923
324,623	23,114	848,982	96,865	11,978	9,768	2,210	1,244	1924
298,322	23,456	927,723	101,510	14,741	13,028	1,713	1,120	1925
329,601	24,501	965,842	115,684	15,761	13,985	1,776	1,031	1926
326,483	24,042	945,245	101,214	16,238	14,375	1,863	854	1927
324,395	22,872	1,064,894	107,183	18,372	16,856	1,515	724	1928
291,524	20,081	1,082,138	108,275	15,570	13,572	1,997	773	1929
206,453	13,802	929,432	104,347	14,997	13,610	1,387	731	1930

offices in Japan proper.

BANKS IN CHŌSEN. (*Amounts in thousands of yen*)*Government of Chōsen.*

Advances.		Profit and Loss Account.					Year.
Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
8,463	6,010	1,031	961	69	50	8.0%	1929
10,522	6,381	1,124	1,053	71	50	8.0%	1930

TABLE 119.—RAILWAYS.*Compiled by the Government of Chōsen.*

Financial Year.	Mileage of Railways open to Traffic.	Rolling Stock.			Number of Passengers carried.		Quantity of Goods carried.	
		Engine Cars.	Passenger Carriages.	Freight Wagons.	Number.	Fares.	Weight.	Freights.
	<i>Kilometres</i>					<i>Yen</i>	<i>Tons</i>	<i>Yen</i>
1920—21	1,862.7	220	430	2,472	12,421,441	12,668,192	3,186,073	12,347,392
1921—22	1,874.9	232	471	2,614	13,821,144	13,961,903	3,331,381	12,794,296
1922—23	1,895.2	233	494	2,596	15,252,426	14,219,086	3,791,571	14,194,338
1923—24	1,913.5	243	540	2,656	16,760,483	15,155,938	4,237,183	15,215,170
1924—25	2,092.6	247	564	2,754	17,487,874	14,935,945	3,794,337	14,091,921
1925—26	2,106.8	247	595	2,766	18,241,062	15,298,879	4,297,266	15,409,943
1926—27	2,158.1	247	621	3,606	18,457,477	16,414,789	5,027,096	17,396,057
1927—28	2,344.0	278	671	2,911	20,058,401	17,496,821	5,569,774	18,866,728
1928—29	2,551.9	307	756	3,233	22,284,840	19,377,426	5,886,919	19,995,943
1929—30	2,751.5	331	828	3,522	23,225,584	21,054,043	6,062,653	20,766,158

TELEGRAPHS AND TELEPHONES.*Government of Chōsen.*

Telegraphs.				Telephones.				Financial Year.
Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
	<i>Kilometres</i>	<i>Kilometres</i>			<i>Kilometres</i>	<i>Kilometres</i>		
654	8,031	28,254	9,602,344	541	8,839	56,074	60,649,805	1921—22
662	8,187	31,600	9,850,157	552	7,157	73,554	72,328,480	1922—23
686	8,270	32,103	10,143,117	576	7,269	87,148	85,271,572	1923—24
700	8,463	32,971	9,617,038	596	7,402	93,883	101,153,830	1924—25
714	8,498	33,521	10,190,923	611	7,552	102,349	117,610,315	1925—26
726	8,480	34,607	10,734,914	620	7,930	107,627	136,334,941	1926—27
739	8,511	35,646	10,996,482	632	8,266	113,584	150,069,013	1927—28
744	8,532	36,521	11,485,684	644	8,661	120,471	161,790,098	1928—29
762	8,638	37,752	12,050,040	662	8,833	123,337	175,613,290	1929—30
787	8,633	39,281	11,332,115	682	9,015	137,941	176,455,929	1930—31

FINANCE AND ECONOMY OF CHŌSEN.

I. BUDGET FOR THE SPECIAL ACCOUNT OF THE GOVERNMENT OF CHŌSEN FOR THE FISCAL YEAR 1931-32.

The economic depression enabled the Government to adopt a strict retrenchment policy in the compilation of the Budget for the fiscal year 1931-32, but in view of the present situation in Chōsen, increased appropriations were made in certain items of urgent requirement. The Budget thus compiled amounted to 238,923,617 *yen*, inclusive of Supplementary Estimates.

Comparison of the Budget for 1931-32 with the Working Budget for 1930-31.

Revenue	1931-32	1930-31	Increase (+) or Decrease (-)
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Ordinary	206,321,537	202,057,540	+ 4,263,997
Extraordinary	32,602,080	36,902,243	- 4,300,163
Total	238,923,617	238,959,783	- 36,166
Expenditure			
Ordinary	186,628,483	186,672,827	- 44,344
Extraordinary	52,295,134	52,286,956	+ 8,178
Total	238,923,617	238,959,783	- 36,166

II. TAXES, DUTIES AND IMPOSTS.

According to the existing system, the items coming under the national tax are land tax, income tax, business tax, capital interest tax, registration tax, mining tax, bourse tax, tax on liquor, sugar excise, stamp duty, customs duty and tonnage dues. The urban land tax that existed formerly in Chōsen was abolished in 1929, and was unified into the land tax. Other principal imposts are local rates, municipal rates, village rates and assessments to be applied to expenditure for school associations and public common schools.

Brief explanation is given below concerning the important items.

(1) Land Tax. The cadastral work was completed in 1918, and this tax is levied on the registered value in the Land Book, the rate being 17/1,000.

(2) Income Tax. The income tax law was enacted in 1920. Since the legislation provides for the imposition of the income tax only upon juridical persons, there is no imposition of this tax upon private individuals in Chōsen with respect to their income.

(3) Business Tax. This tax was created in 1927 to be imposed upon twenty-four kinds of business carried on in Chōsen. The basis of assessment is external signs, not business profits.

(4) Capital Interest Tax. This tax was created in 1927 with the business tax and is imposed at the rate of 2% upon interest accruing from bonds and debentures paid in Chōsen.

(5) Registration Tax. This tax created in 1912 applies to the registration of immovables, juridical persons, etc.

(6) Mining Tax. The mining tax is imposed upon persons holding mining rights. The rate of the tax on mining products is 2%, but there is no imposition of this tax upon gold, silver, lead and iron ores, iron sand and alluvial gold. The rate of the tax on mining sets is 60 *sen* per annum per 1,000 *tsubo* or per *cho* of placer area in the case of alluvial mining.

(7) Bourse Tax. The bourse tax is levied upon bourses at the rate of 10/100 of the total sale commission received by them. Besides there is a tax imposed upon brokers at the bourse at the rate of 5/10,000 of the amount of their monthly transactions on the bourses.

(8) Tax on Liquor. The tax as amended in 1916 is assessed according to the quantity, as measured by *koku*, on the liquor brewed in Chōsen or imported into the Peninsula.

(9) Sugar Excise. This tax was created in 1919. The rate of the tax corresponds to that imposed in Japan proper.

(10) Stamp Duty. As in the case of the Stamp Duty in Japan proper, this duty is levied on deeds or books testifying the establishment, removal, alteration, etc. of the right of property.

III. GOVERNMENT ENTERPRISES.

GINSENG MONOPOLY.

Ginseng, the principal product of Chōsen, is famous for its quality throughout the world, and the greater part of its manufactured products is exported to China. Owing, however, to the spread of disease among ginseng and the ravages of thieves, this industry was almost ruined for a time. In 1908, therefore, a special Government office was established, where various curative and preventative measures were studied with great care and effort, and strict control over theft was exercised. On the other hand, cultivators' associations were organized with a view to promoting the common interest, and these associations, supported by Government measures, lent impetus to the improvement of this industry. In 1908, the area under cultivation was 140,691 *tsubo*, and the total production about 4,000 *kin* (2,400 kg.). These increased to 2,110,000 *tsubo* and 29,000 *kin* (17,400 kg.) respectively in 1920. Under these circumstances, the yearly amount of manufactured product of ginseng has risen to 38,000 *kin* (22,800 kg.), valued at 2,318,000 *yen*.

SALT MANUFACTURE.

From olden times the demand for salt in Chōsen had been mostly met by the products obtained by an artificial process of evaporating sea-water. In 1907, however, from the finan-

cial and economic point of view experiments were made in the manufacture of salt by spontaneous evaporation at Shuan in Keikido. The result turned out to be very successful and the quality of the products was as good as the first or second class salt produced in Japan proper. Therefore construction of salt fields at Koryo Bay and Tokudo in Heian-nando was commenced in 1908, the area of 1,205 *cho* (1,195 hectares) being completed. Construction of salt fields of 2,600 *cho* (2,579 hectares) was further inaugurated as a seven year program beginning in 1920, but the retrenchment policy in our public finance adopted in the fiscal year 1923-24 caused the work to be abandoned after an area of 1,241 *cho* (1,231 hectares) had been completed. There are consequently 2,446 *cho* (2,426 hectares) of salt fields which produce about 230 million *kin* (138,000 metric tons) at present. The exemption from import duties on salt resultant from the abolition of exceptions in the case of import duties in Chōsen enforced on and after April 1, 1930, however, has had a severe effect upon salt manufacture and caused competition in the market. As there was further fear of speculative dealing in salt, the Government promulgated in March, 1930 an Ordinance providing for the import of salt from Japan proper and abroad to stabilize its price and facilitate its supply.

TOBACCO MONOPOLY.

As the soil of Chōsen is generally suitable for tobacco, that crop has been cultivated throughout the country since old days. Even at the time of the Korean Government taxes were imposed upon the cultivation and sale of tobacco and such taxes formed a principal source of Government revenue. In addition to the taxes on cultivation and sales, a tax was imposed by the Ordinance of 1914 upon the manufacture of tobacco and the consumption of the finished product. The tax on manufacture was abolished and the tax on cultivation was replaced in 1918 by an excise duty on leaf tobacco produced for other than personal use.

The manufacture of tobacco was undertaken exclusively by the Government under the Chōsen Tobacco Monopoly Ordinance promulgated in April, 1921. Exceptions were made, however, with respect to the cultivation of tobacco for personal use, the private manufacture and sale of cut tobacco and the sale of leaf tobacco by the Government, etc.

The supply of the Government manufactured cut tobacco that was received in 1923 with favour by the consumers and the improvement in economic conditions of the people caused the above exceptions to be unnecessary. Thus, the sale of leaf tobacco by the Government was discontinued in January, 1927, and the cultivation of tobacco for personal use and the private manufacture of cut tobacco were all abolished at the end of 1929.

OPIMUM.

While the country was under the rule of the Korean Government, there were issued ordinances prohibiting the manufacture of opium, the making of opium smoking utensils and

their sale with a view to remedying the evils of opium smoking. After the Japanese occupation of the country, the Government of Chōsen also frequently issued ordinances regulating opium, setting limits to the area under cultivation of poppies, receiving manufactured opium and selling it to pharmacutists specially authorized by the Government. These measures resulted in the eradication of the evils of opium smoking, but there were many persons poisoned by morphine throughout the country. In order to root out these sufferers, the Government entered their names on a register and gave them medical treatment, while at the same time it gave authority to control the receiving of opium and the manufacture and sale of morphine to the Monopoly Bureau which commenced the work from March, 1930.

IV. PUBLIC DEBT.

GOVERNMENT LOANS OUTSTANDING. (Mar. 31st., 1931)

Kind of Loan.	Amount outstanding.	Years of Issue or Borrowing.	Rate of Interest.	Unredeemable Periods.	Years of Redemption.	Remarks.
	Yen		%			
4 % Loan of 1st issue	1,052,650	1913	4	8 years.	Feb., 1969	
5 % Loan	88,366,130	1921-1930	5	5 years.	1975-1985	
5 % Exchequer Bonds	240,021,484	1924-1930	5	—	1931-1953	
Second Undertaking Funding } Loan	12,983,920	1908-1909	6.598	10 years.	Dec., 1933	{ Borrowed from Industrial Bank of Japan.
Public Undertaking Loan.. ..	34,471,210	1929	5.5	—	1931	{ Borrowed from Deposit Bureau, Dept. of Finance.
Drought Relief Loan.. .. .	8,750,000	1922-1926	5.5	—	1932	{ Borrowed from Deposit Bureau Department of Finance.
Korean Peers Relief Fund Loan	2,320,000	1929	5.5	—	1931-1944	
Total	387,945,394					

V. AGRICULTURE AND INDUSTRY.

INDUSTRIAL GOODS.

The principal native industrial products of Chōsen are textile fabrics, paper, pottery, metal ware, manufactured tobacco, brewed drinks, and leather. As these works are mostly carried on as subsidiary house industries, their production is sufficient to meet the demand; and even common articles of daily use have in many cases to be imported. Since the annexation, however, various economic and industrial undertakings have been established or improved. Furthermore, under careful direction and encouragement of the authorities, the industries which formerly flourished are showing signs of recovery from the decay into which they had fallen. With the steady development of manufacturing industries recently and the rapid stride in which agriculture, mining and other primary industries have grown, Chōsen has begun to attract

wide attention as a promising field of enterprise. As a sign of the times, it may be stated that lately spinning filature, manufacturing of pulp, cement, beet-sugar and matches, mill-ing, iron foundry, etc. have risen one after another; most of them on a large scale and backed by large funds. In short, the Chōsen industry offers quite a good promise.

AGRICULTURAL PRODUCTS.

Chōsen is a wholly agricultural country, and farming is its most important industry. The fields of Chōsen are almost always cultivated on a small scale. Rice is the staple agricultural product, followed by barley, Italian millet, soy beans, wheat, and red beans. There are also such special products as cotton, tobacco, hemp, and ginseng. The cultivation of fruit-trees has of late produced very good results; and the area of their cultivation is gradually extending. Silk culture which had hitherto been in a very poor condition, is now, in consequence of official encouragement, being carried on everywhere. Both these are engaged as subsidiary industries by the agricultural class. Live-stock is also raised as a by-product of agriculture, and cattle, horses, goats, and pigs are found everywhere in the country; but stock farming is not pursued as an independent enterprise. The cattle are well known for their great size and good quality; and a large number of them are annually exported to Japan proper, China and Asiatic Russia.

The value of the principal agricultural product in 1929 is as follows:

	Yen		Yen
Rice	322,448,136	Cotton	23,300,816
Barley	68,198,368	Fruits	7,739,269
Wheat	21,554,854	Cocoons	22,538,278
Foxtail millets	56,232,431	Cattle	170,042,873
Soy-beans	50,689,926	Straw manufactures	24,702,305

MINERAL PRODUCTS.

The principal mineral products of Chōsen are gold, silver, zinc, copper, lead, iron tungsten ore, graphite, coal, quartz sand and kaolin; and the country is especially rich in gold, iron, graphite and anthracite. Gold mining on a large scale had hitherto been carried on mainly by Europeans and Americans; but large mine-owners in Japan have of late commenced mining of various metals and nonmetals in various parts of the peninsula, and at the same time, a steady and reliable enterprise has arisen and shows a tendency to expand more and more every year. The total annual yield of all the mines in the country is as follows:—

Year	Yen	Year	Yen
1918	30,838,074	1924	19,176,462
1919	25,414,510	1925	20,876,964
1920	24,204,688	1926	24,130,350
1921	15,537,225	1927	24,169,229
1922	14,503,781	1928	26,434,972
1923	17,326,894	1929	26,488,366

MARINE PRODUCTS.

Surrounded on three sides by sea, Chōsen possesses an extensive coast-line which is washed by both warm and cold currents, and abounds in indentations and islands. Its waters therefore teem with fish, shell-fish, and sea-weeds. Though in the past its fishing population was small and their methods of fishing primitive, the efforts of both the Government and people have resulted in the marked development of the industry as well as in the improvement of its production. The total catch in 1929 reached the value of 65,338,398 *yen*, principal catches being sardine, mackerel, anchovy, *mentai* (pollack), sciaena, cod, herring, cybium, halibut, *tai* (Porgy), whale, hair-tail, mullet, rayfish, shark, sea-ear, yellow-tail, oyster, prawn, and sea-weeds. The total value of marine products in 1929 was 44,815,981 *yen*, principal products being dried, salted, canned and fish-oil. The climate of Chōsen being dry and subject to rapid vaporisation, its wide foreshore affords a promising field for salt manufacture.

FORESTS.

The total area of forests and plains in Chōsen is believed to be about 16,400,000 *cho* (16,200,000 hectares), of which 9,400,000 *cho* (9,300,000 hectares) is occupied by the area with trees growing densely, while the rests are hilly districts with young trees, or bare of trees. As a large part of these forests and plains was in a state of utter desolation at the time of the annexation, the Government has since then made every effort for the afforestation, so that forestry enterprises have sprung up in various localities and the number of trees already planted has reached 440,000,000 per annum. The principal species recently planted are the *Akamatsu* (*Pinus Thunbergii*), the *Chōsen-karamatsu* (*Larix dahurica*, var. *coreana*), the *Chōsen-matsu* (*Pinus koraiensis*), the *Kuromatsu* (*Pinus densiflora*), the *Manshu-kuromatsu* (*Pinus funebris* Komar.), the *Rikitamatsu* (*Pinus rigida* Mill.), the *Kunugi* (*Quercus serrata*), the *Nisheakashiya* (*Robinia pseudoacacia*), and the *Hannoki* (*Alnus japonica*).

The principal state forests lie in the districts which are the sources of the Rivers Yalu, Tuman, Taidong, Han and other main rivers. The annual cutting of these forests amounts to about 4,659,000 *shaku shime* (1,553,000 cubic metres), and the principal trees used for various purposes are the *Akamatsu*, *Chōsen-matsu*, *Chōsen-karamatsu*, *Ezomatsu* (*Picea ajanensis*, Fisch.), fir trees and varieties of deciduous oak. In particular, the *Akamatsu* and other acerose trees are used chiefly for building, telegraph poles, bridges and ship-building and the *onoorkanba* (*Betula Schimidtii*) called *Danboku* is valued as timber for vehicles.

VI. TRADE.

The overseas trade in Chōsen reached during 1930 a total value of 633,595,936 *yen*, representing a decline of 135,161,671 *yen* in comparison with the returns for 1929. Exports to

foreign countries amounted to 25,852,353 *yen* and imports to 278,194,196 *yen*. Examining exports and imports, we find that the trade with foreign countries showed in 1930 a decline of 9,920,680 *yen* in exports and 18,913,148 *yen* in imports. The trade with Japan proper also indicated a decrease of 69,196,198 *yen* in exports and 37,131,645 *yen* in imports.

Gold and silver coins and bullion were exported to Japan proper to the value of 26,801,-109 *yen* and imported from the same country to the value of 137,178 *yen*. The exports to foreign countries amounted to 2,450 *yen* and imports to 11,594,311 *yen*.

The following are the proportions of exports and imports classified according to group:

EXPORTS. (Per 1,000)

Grains, flours, starches and seeds	483	Yarns, threads, twines, tissues,	
Beverages, Comestibles	95	clothing and clothing accessories	166
Tobacco	5	Minerals, ores, metal and manu-	
Skins, hairs, bones, horns, teeth,		factures thereof	65
tusks, shells and manufactures		Miscellaneous articles	109
thereof	10	Parcel Post	30
Oils, fats, waxes, manufactures		Re-exports (Japanese and Foreign	
thereof, drugs, chemicals, dyes,		products)	5
and coatings	32	Total	1,000

IMPORTS. (Per 1,000)

Plants and animals	3	tissue	17
Grains, flours, starches and seeds	127	Clothing and accessories thereof	50
Beverages, comestibles and tobacco	85	Papers, paper manufactures, books	
Skins, hairs, bones, horns, teeth,		and pictures	34
tusks, shells and manufactures		Minerals, potteries, glass and manu-	
thereof	5	factures	66
Oils, fats, waxes and manufactures		Ores and metals	54
thereof	39	Metal manufactures... ..	40
Drugs, explosives and dyes	41	Clocks, watches, scientific instru-	
Yarns, threads, twines, cordages and		ments, fire arms, vehicles, vessels	
materials thereof	63	and machinery	79
Cotton tissues	88	Miscellaneous articles	109
Tissues of flax, hemp or jute ...	12	Parcel Post	32
Woollen tissues	15	Travelling effects, subject to duty	1
Silk tissues	37	Re-imports	3
Other tissues and manufactures of		Total	1,000

VII. BANKS AND OTHER FINANCIAL INSTITUTIONS.

THE BANK OF CHŌSEN. (Chōsen Ginkō)

The Bank of Chōsen, formerly called the Bank of Korea, was established in October, 1909, as the central bank of Chōsen with a capital of 10,000,000 *yen* by Special Charter of the

Imperial Japanese Government. Its capital was increased three times, but was decreased in 1926 to 40,000,000 *yen*, of which 25,000,000 *yen* has been paid up.

The business of the Bank is (1) to discount bills of exchange and other commercial bills; (2) to collect bills for companies and firms who are its regular customers; (3) to deal in bills of exchange and documentary bills; (4) to make loans on securities of a reliable nature; (5) to take deposits and accept overdrafts; (6) to accept for custody articles of value, such as gold and silver coins, precious metals and documents; (7) to buy or sell gold and silver bullion and exchange coins; (8) to engage in trust business; (9) to purchase at the convenience of its business national or local loan bonds and other negotiable papers of a reliable nature, which have been designated by the Governor-General of Chōsen; (10) to make loans without security to public corporations or to act as agent for other banks, with the approval of the Governor-General of Chōsen.

The Bank is privileged to issue bank-notes against gold coins, gold and silver bullion and notes of the Bank of Japan, and further to issue such notes on security of national bonds, and other bonds and commercial bills of a reliable nature, the maximum amount of the latter notes being 50,000,000 *yen*. In case of necessity, the Bank may be allowed to issue notes beyond the maximum above mentioned; such excess issue is, however, to be subject to a tax of at least five per cent. per annum.

By virtue of the Imperial Ordinance No. 217, dated November 27th, 1917, the Bank of Chōsen Notes were proclaimed to be on and after December 1, 1927, the sole legal tender throughout Kwantung Province and the South Manchuria Railway Zone in Manchuria, and as a result thereof all the Yokohama Specie Bank Gold Notes then circulating in Manchuria were, on the same date, taken over by the Bank, to be gradually replaced by the Bank of Chōsen Notes.

The head office of the Bank of Chōsen is in Keijo and its thirty-one branches are in:—

Chōsen:	Jinsen, Chinnampo, Gensan, Fusan, Gunsan, Moppo, Heijo, Taikyū, Kwainai, Seishin.
Japan proper:	Kōbe, Ōsaka, Tōkyō, Shimonoseki.
Manchuria:	Antung, Changchun, Dairen, Harbin, Kaiyuan, Liaoyang, Lung- chingsun, Mukden, Port Arthur, Tiehling, Yingkow, Ssuping kai.
China Proper:	Tsingtau, Shanghai, Tientsin.
Siberia:	Vladivostok.
America:	New York.

THE CHŌSEN INDUSTRIAL BANK. (Chōsen Shokusan Ginkō)

It was in March, 1906, during the protectorate regime of Japan that the Agricultural and Industrial Bank Regulation was enacted with the object of giving relief to the straitened

money market in the provinces and created a number of Agricultural and Industrial Banks. The Government extended them help, as by subscribing to the capital, making loans free of interest and so forth. By the end of 1917 six head offices and forty-one branches had been established in various parts of the Peninsula, and these financial institutions played an important part in promoting industrial enterprises and affording credit. In time they were judged inadequate for the rapidly growing industrial and economic requirements, and it was decided that thorough reform be effected to their system, so that by strengthening their financial position and scope of credit they may more satisfactorily contribute to the cause of promoting industrial and economic projects.

This resulted in the merging of the Agricultural and Industrial Banks and the promulgation in June, 1918 of the Chōsen Industrial Bank Law in virtue of which a central bank bearing this title was established in October of the same year by amalgamating the Agricultural and Industrial Banks then existing.

The new bank has capital of 30 million *yen* and maintains its head office at Keijō, fifty-two branches in Chōsen and a branch in Ōsaka and an office in Tōkyō.

The Bank is authorized:

1. To make loans redeemable in annual instalments within a period of fifty years or at a fixed time within a period of five years on the security of immovable property or rights relating to such property.
2. To make loans redeemable at a fixed time within a period of five years on the security of fishery rights.
3. To make loans as in No. 1 on the security of "the mass of property" created by virtue of Laws and Ordinances.
4. To make loans redeemable at a fixed time within a period of five years without security on joint responsibility of ten or more farmers or manufacturers.
5. To make loans redeemable as in No. 1 without security to public bodies.
6. To make loans redeemable as in No. 1 without security to local cooperative credit associations, fishery associations, and to other legal persons engaging in industry not aiming at profit.
7. To make loans against holdings in pledge of products of Chōsen or goods necessary for industries in Chōsen.
8. To make loans against holdings in pledge of national loan bonds or other negotiable instruments approved by the Governor-General of Chōsen.
9. To deal in bills of exchange with or without documents.
10. To subscribe for or underwrite debentures issued by public bodies or by companies carrying on industrial work in Chōsen.

11. To undertake trust business.
12. To receive deposits and undertake the safe custody of gold and silver bullion and negotiable paper.

The Bank is authorized to act as agent for other banks or the Oriental Development Co., Ltd. and as treasurer for public bodies; and may, with the approval of the Governor-General of Chōsen, engage in such ordinary banking business as the making of loans, the acceptance of overdrafts and the discount of commercial paper.

The Bank is also authorized to issue debentures amounting to fifteen times the paid-up capital; provided, however, that amount of such debentures does not exceed the total amount of loans made to be redeemable in annual instalments and at a fixed time plus the actual amount of debentures subscribed for or underwritten in accordance with the provisions of the Chōsen Industrial Bank Act.

ORDINARY BANKS.

With the establishment in 1878 of a Branch Office at Fusan by the First Bank (Dai-ichi Ginkō) followed soon by the creation of similar agencies at various treaty ports by the same bank, and the Jūhachi, Gojūhachi and others, the advantage afforded by the regular banking facilities began to be gradually recognized. In 1899 the Dai Kan Tenichi Ginkō was established as the first banking institution formed by Korean capitalists, and in 1903 another Korean bank styled Kanjō Ginkō appeared. The Japanese Government extended help to these two Korean institutions either by taking up their shares or furnishing loans free of interest. In October, 1912, the Banking Regulation was enacted, it having been deemed necessary, in view of the increasing number of banks in the provinces with the development of economic activity, to enact such legislature to improve and unify the various rules and regulations previously. All those banks on the whole made sound development with extended sphere of operation. Although the Banking Regulations were revised in April, 1920, the current of the times made it necessary to make further radical amendments in these regulations. They were thus amended in December, 1928 and put into operation on and after January 1, 1929. At the end of 1930, there existed in Chōsen 13 banks with their head offices, 76 branches and 16 branches of banks having their head offices in Japan proper.

CHŌSEN SAVINGS BANK.

Formerly savings deposits in Chōsen were handled by banks, credit associations and post offices. With respect to savings business carried on by banks, we find that there existed no regulations except those controlling the business conducted by the Chōsen Industrial Bank under the Ordinance of the Government of Chōsen issued in September, 1919. The recommendation of the Committee on Investigation of the Banking System, however, enabled the Government

to issue on December 24, 1928 the Savings Banks Regulations, which were put into operation on and after July 1, 1929. The Chōsen Savings Bank was at the same time created with capital amounting to 5 million *yen*. The business carried on by the Chōsen Industrial Bank was thus taken over by this newly created bank. The head office of the Bank is situated in Keijo, and the branches in Chōsen of the Chōsen Industrial Bank are now acting as agents for the Chōsen Savings Bank.

CREDIT ASSOCIATIONS.

In 1907 the Local Credit Association Regulation was issued with the object of extending credit to petty farmers and of fostering their economic development. Every year, in conformity with the Regulation, dozens of such associations were organized in the provinces with highly satisfactory results. The need to revise the provisions so as to bring them more closely in touch with the requirements of the times caused, in May, 1914, the promulgation of the Local Credit Association Ordinance in order to define more clearly the rights and obligations of the members and to enlarge the sphere of operation of the associations. In June, 1918 the Ordinance was partially revised so that, besides the farmers, for whose benefit the associations were at first organized, the membership was made open to traders, manufacturers and others. Further, the formation of city associations for traders and manufacturers over and above the village associations previously existing was authorized under the provisions.

In order to meet the requirements of the times, to promote the sphere of activity of the associations and to bring closer touch with such institutions as banks and industrial associations, further amendments were made in the Ordinance in April, 1929. Thus the purchase of materials for agriculture and the sale of products on consignment basis were all discontinued, but every effort is now being made toward operations of supplying credit or receiving a small amount of deposits or giving facilities to non-members. This amendment has had the salutary effect of promoting the essential functions of the different associations and of ensuring their sound development.

In consideration of the spirit underlying the formation of the associations, only those belonging to the middle or lower class are eligible for membership, their subscription to the fund being at least one share of 10 *yen* to 50 *yen* for which dividend of not more than 7% per annum is paid. The liability of a member is commensurate with his subscription. As a rule the fund of an association is made up of the subscriptions of the members, deposits, loans and reserves set apart every year from the surplus accruing every year. The business of the associations is to make loans to the members, to keep in custody industrial products, to issue warehouse receipts for them, to receive deposits from either the members or non-members, and to act as agents, with the sanction of the Governor-General, for other credit associations or banking businesses. For a village Association there is besides a Government grant as stock fund of not more than 10,000 *yen*. City Associations operating in urban districts assisted by the Govern-

ment are allowed to engage in bill-discounting business. At the end of January, 1931, 61 City Associations and 573 Village Associations totalling 634 existed with the membership roll counting over 674,663 persons.

Associations. (At the end of January, 1931)

	No.	No. of members.	Amount of contributions.	Gov. grant.	Reserves.	Deposits.	Loans.	Advances.	Advances through Chōsen Ind. Bk.
			Yen	Yen	Yen	Yen	Yen	Yen	Yen
Village	573	641,708	8,508,591	3,822,000	10,819,370	53,695,380	55,408,247	101,552,779	12,009,746
City	61	32,955	3,633,795	—	2,269,473	25,559,172	5,334,310	21,909,229	—
Total	634	674,663	12,142,386	3,822,000	13,088,843	79,254,552	60,742,557	123,462,008	12,009,746

JOINT CREDIT ASSOCIATIONS.

When in June, 1918, the Credit Association Ordinance was revised, the necessity of establishing a Joint Credit Association was recognized in order to provide a regular organ for suitably regulating and adjusting funds which the different individual Credit Associations have at their disposal and to complement the efforts of the supervising authorities which had too often adopted the negative policy of control and guidance and hence hampered the positive operations of the Associations. In November of the same year such a joint association was formed in each province, the membership being open only to the member of a Credit Association maintaining a principal office in the province, and each member to subscribe to the fund at least one share of 500 *yen*, for which dividend up to the limit of 7% per annum is payable. The liability of a member is commensurate with his subscription. The fund of a Joint Association consists of the subscription of the members, deposits, Government loans, and reserves set apart every business year out of the surplus. On the other hand, the Association loans necessary fund to its members, receives their deposits, offers them guidance in matters of business, and devises measures for bringing the work of individual Associations into better co-ordination and for facilitating their business.

Joint Associations. (At the end of January, 1931)

Number.	Members.	Contributions.	Gov. loans.	Reserves.	Loans from Ind. Bk.	Deposits.	Advances.
		Yen	Yen	Yen	Yen	Yen	Yen
13	684	434,500	2,600,000	1,894,166	32,383,806	33,504,374	63,021,416

CREDIT DEPARTMENT OF THE TŌYŌ TAKUSHOKU KABUSHIKI KAISHA.

The Tōyō Takushoku Kabushiki Kaisha (Oriental Development Co., Ltd.) initiated the business of advancing fund necessary for opening up or reclaiming land in accordance with the

Freight 5,936,008 metric tons.

When Korea was annexed to Japan in 1910, the railways which had been managed by the Railway Bureau of the Residency-General of Korea created for the purpose in 1906 were placed under the jurisdiction of the Government of Chōsen. The management of the railways was further entrusted in 1917 to the South Manchuria Railway Company, but it was again turned over to the Government of Chōsen in April, 1925.

The following is the situation of the Chōsen Government railways at the end of June, 1931. Of these lines, the line between Keijo and Fusan (a part of the Keifu line) that covered a distance of 31 kilometres was the first to be opened to traffic in 1900 in Chōsen.

Lines.	Lines open to traffic inclusive of branch lines.	Principal Sections.	Years in which the whole line was opened to traffic.
	<i>Kilometres</i>		
Keifu	481.5	Fusan-Keijo.	1905
Keigi	610.3	Keijo-Shingishu.	1906
Konan... ..	284.1	Taiden-Moppo.	1914
Keigen	223.7	Ryuzan-Genzan.	1914
Kankyo	658.9	Genzan-Kainei.	1928
		Lines under construction.	Lines of which construction is not yet commenced.
	<i>Kilometres</i>	<i>Kilometres</i>	<i>Kilometres</i>
Heigen	67.0	44.1	102.6
Keizen	192.4	60.4	190.8
Tokai	180.2	94.8	422.6
Tomon	164.4	24.7	26.6
Keizan	—	26.2	115.4
Mampo	—	32.6	254.1
Total	2,862.5	282.8	1,112.1

Each of these railway lines has contributed much to the development of Chōsen. Above all, the lines now under construction are all economic lines projected with the object of colonising the peninsula, developing the resources in various districts and transporting raw materials and manufactured goods. Upon the completion of these lines, therefore, the natural resources now lying idle on account of defective means of transportation will be easily developed and consequently various industries in Chōsen will make rapid progress.

On the other hand, the trunk line, including the Keifu and Keigi lines, penetrates the Chōsen peninsula from Fusan on the southern extremity to Antung on the national border and assumes world-wide importance as a line in the communication system between Europe

and the Far East. Thus the international railway service starts from Fusan and covers the distance of 13,000 kilometres to London in 15 days. The sea route, around the Indian Ocean, requires nearly 50 days, and so it takes only one fourth the time to reach the main city of Europe by rail. Moreover modern dining, observation and sleeping cars are attached to the through and express trains of the Fusan-Mukden through traffic service.

The total length of the private railways in Chōsen was 1,002 kilometres at the end of March, 1931. The capital investment amounted to 89 million *yen*. In order to encourage these enterprises, the Government has been giving every possible support to private railways by granting annual subsidies and by allowing them to make use of the Government railway stations and interchange of cars.

Under the present railway net work scheme, the total length of all the railways in Chōsen, Government as well as private, will be some 5,800 kilometres after ten years, and this growth will constitute an increase of about 1,900 kilometres or 49 per cent. in comparison with the present figures.

PART VII. TAIWAN (*Formosa*), KARAFUTO
(*Japanese Saghalien*)
AND KWANTUNG PROVINCE.

TAIWAN

TABLE 121.—ANNUAL REVENUE AND

Sources of Revenue.	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31 (Budget)	1931-32 (Budget)
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Ordinary :—							
Taxes	18,384,163	21,911,518	18,559,852	20,791,126	21,559,128	18,316,545	17,572,989
Receipts from Government Undertakings and Proper- ties	69,636,128	70,644,637	70,039,912	78,745,780	81,161,535	82,576,977	81,000,261
Stamp Receipts	3,102,934	3,023,914	3,589,241	3,667,306	3,618,627	3,426,819	3,625,057
Miscellaneous Receipts.	929,098	1,008,289	1,026,758	1,170,312	1,242,209	1,133,448	1,300,762
Total	92,052,323	96,588,358	93,215,763	104,377,525	107,581,500	105,453,789	103,499,069
Extraordinary:							
Proceeds of Sale of State Property	754,441	530,125	612,047	761,293	612,679	640,526	483,517
Receipts from Issue of Public Loans	—	2,821,255	4,615,995	4,716,679	2,294,254	1,500,000	500,000
Miscellaneous Receipts...	161	118	153	592	121	35,356	235,356
Transfer of Surplus from the Preceding Year... ..	26,752,951	31,789,001	39,837,406	37,093,545	38,414,531	7,978,281	8,428,225
Other Receipts	—	49,147	345,466	574,174	1,337,520	1,886,099	2,223,953
Total	27,507,553	35,189,646	45,411,067	43,146,285	42,659,106	12,040,262	11,871,051
Total Revenue	119,559,876	131,778,004	138,626,830	147,523,811	150,240,607	117,494,051	115,370,120

NOTE :—

- (1) For the sake of convenience of financial adjustment, the proceeds of loans to meet the expenses for the of the Government of Taiwan, while the principal and interest of these loans are transferred from the said
- (2) The figures for 1929-30 and the years preceding it represent the settled accounts.

TABLE 122.—CHIEF

Compiled by the

Year.	Agricultural Products.								
	Rice.	Tea.	Sugar.	Salt.	Cane.	Sweet Potato.	Ramie.	Jute.	Indigo paste.
	Hectolitres	Kg.	Metric-tons	Metric-tons	Metric-tons	Metric-tons	Kg.	Kg.	Kg.
1921	8,976,809	10,582,687	252,734	101,540	2,689,193	892,361	751,723	2,297,789	1,190,061
1922	9,823,748	11,640,791	352,789	138,000	3,720,431	949,295	1,693,672	4,844,259	1,253,365
1923	8,777,973	11,261,190	355,392	239,200	3,715,224	970,971	1,117,556	3,318,318	1,558,796
1924	10,961,701	12,403,549	452,210	136,200	4,397,013	1,120,299	1,288,698	3,597,841	1,373,008
1925	11,622,915	12,104,536	479,540	138,000	4,917,911	1,127,035	1,266,059	3,565,402	1,227,220
1926	11,209,835	11,936,704	499,926	135,232	4,786,861	1,159,109	1,270,915	3,686,455	1,119,388
1927	12,444,614	11,880,524	411,140	113,400	3,994,039	1,254,659	1,159,304	3,649,872	741,269
1928	12,257,608	11,005,887	580,053	134,515	5,228,130	1,292,882	1,202,543	4,386,249	495,745
1929	11,690,074	11,004,111	789,329	164,357	6,372,363	1,292,856	1,202,519	4,381,161	533,400
1930	13,400,938	11,271,000	810,484	163,217	6,744,781	1,329,902	1,179,217	3,889,463	616,476

EXPENDITURE OF TAIWAN.

public works of Taiwan are first placed under the general account and then transferred to the special account special account to the general account and then paid to the creditors.

Government of Taiwan.

[illegible]

TABLE 123.—TRADE OF TAIWAN WITH

Compiled by the

Year.	With Japan Proper.							
	Commodities.				Gold and Silver Coins and Bullion.			
	Exports.	Imports.	Excess of Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	128,896,879	93,521,168	35,375,711	—	852,347	—	852,347	—
1922	127,301,486	82,173,435	45,128,051	—	670,653	500,000	170,653	—
1923	169,442,365	71,018,125	98,424,240	—	416,870	150,000	266,870	—
1924	211,098,223	86,602,060	124,496,163	—	130,726	281,975	—	151,249
1925	215,248,807	129,906,280	85,342,527	—	—	420,000	—	420,000
1926	202,109,583	121,404,784	80,704,799	—	—	250,000	—	250,000
1927	202,078,577	121,107,991	80,970,586	—	—	—	—	—
1928	214,521,597	132,318,204	82,203,393	—	19,000	—	19,000	—
1929	238,705,289	140,369,672	98,335,617	—	37,000	—	37,000	—
1930	218,633,341	123,127,117	95,506,224	—	195,740	—	195,740	—

TABLE 124.—VALUE OF COMMODITIES

VARIOUS

Compiled by the

Countries.	1923		1924		1925		1926	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
China	10,525,522	17,498,455	22,154,227	26,327,117	26,346,739	30,585,831	29,760,229	27,217,476
Hongkong	4,171,816	88,765	5,766,048	71,679	5,044,485	107,461	4,458,227	46,480
British India	2,224	1,495,912	322	2,705,740	3,459	3,852,567	3,641	10,572,930
French Indo-China	40,058	134,337	57,839	147,731	192,899	239,159	158,497	688,759
Dutch Indies... .. .	3,189,154	4,023,012	3,539,829	3,033,341	4,005,458	3,447,639	4,021,834	4,109,807
Asiatic Russia	1,885	169	172,250	133,155	143,603	—	183,748	200,875
Great Britain	840,664	1,958,067	1,167,980	2,884,572	1,102,375	5,371,590	965,728	2,705,117
France	1,048,743	34,903	809,161	68,959	658,892	34,472	234,488	51,775
Germany	23,719	522,513	224,406	674,204	134,428	1,721,734	133,471	5,595,510
Turkey	84,057	620,729	—	29,294	—	141,227	—	—
United States of America	6,596,867	6,370,737	5,257,131	3,505,229	7,039,794	2,216,795	6,241,191	2,102,083
Australia	63,575	621,259	37,912	1,175,055	46,215	506,281	54,260	805,328
Other Countries	2,564,353	5,742,509	3,388,848	5,667,960	3,247,497	8,264,304	3,100,173	7,911,526
Total	29,152,437	39,111,867	42,575,953	46,424,036	47,965,844	56,489,060	49,315,487	62,007,666

TABLE 125.—VALUE OF GOLD AND SILVER EXPORTED TO
AND IMPORTED FROM FOREIGN COUNTRIES.

Compiled by the Government of Taiwan.

Year.	China.		Hongkong.		United States of America.		Others.		Total.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	—	378,593	—	12,155	—	—	—	—	—	390,748
1922	—	1,344	—	—	—	—	—	—	—	1,489
1923	—	—	—	—	—	—	—	145	—	—
1924	—	—	—	—	—	—	—	—	—	—
1925	—	—	—	—	—	—	—	—	—	—
1926	—	30,114	—	—	—	—	—	—	—	30,114
1927	—	2,518	—	—	—	—	—	—	—	2,760
1928	—	49	—	—	—	—	—	242	—	49
1929	—	—	—	—	—	—	—	—	—	42
1930	—	1,571,857	—	—	—	—	—	42	—	1,571,857

JAPAN PROPER AND FOREIGN COUNTRIES.

Government of Taiwan.

With Foreign Countries.

Commodities.				Gold and Silver Coins and Bullion.				Year.
Exports.	Imports.	Excess of Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Excess of Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
23,541,627	40,433,290	—	16,891,663	—	390,748	—	390,748	1921
30,563,489	36,921,874	—	6,358,385	—	1,489	—	1,489	1922
29,152,437	39,111,367	—	9,958,930	—	—	—	—	1923
42,575,953	46,424,036	—	3,848,083	—	—	—	—	1924
47,965,844	56,489,060	—	8,523,216	—	—	—	—	1925
49,315,487	62,007,666	—	12,692,179	—	30,114	—	30,114	1926
44,597,707	65,840,396	—	21,242,689	—	2,760	—	2,760	1927
33,895,688	58,335,729	—	24,440,041	—	49	—	49	1928
33,187,977	64,541,012	—	31,353,035	—	42	—	42	1929
22,807,963	45,131,193	—	22,323,230	—	1,570,897	—	1,570,897	1930

EXPORTED TO AND IMPORTED FROM COUNTRIES.

Government of Taiwan.

1927		1928		1929		1930		Countries.
Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	
24,791,290	22,928,294	15,300,542	27,080,666	17,690,165	29,576,655	10,103,640	22,660,052	China.
6,082,700	102,236	5,076,451	87,761	4,116,229	74,450	3,031,560	70,111	Hongkong.
7,139	15,165,346	30,979	5,000,725	24,102	9,422,454	2,585	2,212,847	British India.
6,392	925,963	1,097	1,604,103	—	2,861,297	1,861	298,642	French Indo-China.
3,787,517	2,884,232	4,232,436	2,078,387	4,296,079	1,541,421	4,176,243	1,211,640	Dutch Indies.
152,642	49	9,936	95,545	214,520	103,082	88,090	—	Asiatic Russia.
1,179,987	3,074,093	1,140,932	3,251,151	1,026,809	3,938,230	1,249,797	2,444,630	Great Britain.
346,605	68,593	383,366	26,511	228,683	80,044	254,484	59,147	France.
177,289	6,803,148	58,045	9,726,114	11,843	6,643,830	1,603	7,297,248	Germany.
—	—	—	22	—	7	—	6	Turkey.
5,601,735	2,695,576	6,335,068	4,105,354	4,067,525	3,901,119	2,803,331	4,260,157	United States of America.
24,817	478,009	30,300	20,732	40,031	742,581	27,198	306,187	Australia.
2,439,594	10,714,557	1,296,536	5,258,658	1,471,921	5,655,842	1,068,571	4,310,526	Other Countries.
44,597,707	65,840,396	33,895,688	58,335,729	33,187,977	64,541,012	22,807,963	45,131,193	Total.

TABLE 126.—VALUE OF CHIEF COMMODITIES EXPORTED FROM TAIWAN.

Compiled by the Government of Taiwan.

Year.	Tea.	Rice.	Lung-ngans.	Sugar.	Camphor.	Alcohol.	Flax, Hemp and Jute.	Coal (excluding Ship's Use).
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	7,945,274	46,858	128,941	2,068,542	280,194	571,468	437,323	6,582,133
1922	9,552,011	454,623	135,005	2,748,825	4,417,977	652,275	407,607	5,719,188
1923	10,007,625	78,248	460,386	2,230,107	3,305,224	1,300,198	365,597	5,695,010
1924	10,504,097	27,360	146,336	5,994,243	2,636,514	1,621,126	451,707	7,305,318
1925	11,476,202	4,395	281,047	5,887,939	3,609,366	1,987,301	497,125	7,448,289
1926	12,345,033	8,786	46,618	3,177,773	1,949,291	2,000,531	499,152	8,437,483
1927	11,645,159	124,000	634,974	2,550,730	1,895,106	1,854,951	496,145	6,174,488
1928	9,920,990	4,139	38,296	1,252,784	3,215,765	2,009,834	318,926	3,964,797
1929	9,371,197	3,876	329,960	453,671	1,653,301	2,516,300	230,115	3,308,530
1930	8,692,458	2,118	30,449	67,807	1,085,348	1,487,870	111,226	2,872,440

TABLE 127.—VALUE OF CHIEF

Compiled by the

Year.	Wheat Flour.	Opium.	Rice.	Soya Bean.	Sugar.	Petroleum or Kerosene Oil.	Cotton Tissues.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	1,011,077	1,504,571	1,332,435	1,070,968	5,373,882	1,947,733	598,502
1922	92,441	1,668,883	454,328	2,572,579	6,099,041	1,374,007	593,854
1923	3,403	1,520,685	265,574	2,351,394	4,444,612	1,359,123	540,174
1924	95,820	1,368,628	614,004	2,903,549	3,838,369	1,433,974	539,317
1925	68,943	2,816,907	1,536,902	3,324,638	4,584,556	1,307,687	289,590
1926	20,621	987,295	9,275,432	3,127,826	5,304,367	1,107,074	327,966
1927	3,139	837,125	15,447,338	2,621,192	3,580,079	1,395,475	310,839
1928	6,828	451,541	4,999,956	3,607,151	1,251,749	1,130,095	313,650
1929	—	1,081,788	10,282,900	4,263,240	248,228	1,484,731	340,766
1930	—	1,122,315	1,101,272	2,698,010	13,012	1,014,775	204,610

TABLE 128.—THE BANK

Year.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.	
				Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Bills
1921	60,000	45,000	11,080	4,127,107	159,918	1,242,643	172,917	1,773,510	
1922	60,000	52,488	12,180	3,677,470	170,253	1,254,186	105,954	1,787,839	
1923	60,000	52,500	12,980	3,024,491	201,905	1,053,780	79,118	1,816,276	
1924	60,000	52,500	13,780	3,660,620	224,984	1,337,793	106,608	3,680,281	
1925	45,000	39,375	1,526	4,049,040	134,380	1,056,415	100,827	3,559,983	
1926	45,000	39,375	1,766	3,706,865	92,806	790,413	181,944	2,868,899	
1927	15,000	13,125	—	2,644,360	75,375	735,697	222,333	1,696,767	
1928	15,000	13,125	—	2,186,285	76,090	811,136	147,751	1,051,936	
1929	15,000	13,125	—	2,304,770	71,678	634,942	148,677	753,944	
1930	15,000	13,125	414	1,838,335	73,661	477,877	144,668	659,879	

TABLE 129.—ORDINARY BANKS

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.		Advances.	
					Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Bills discounted.
1921	4	27,000	15,300	3,853	574,516	30,624	389,925	47,760	51,072	4,358
1922	5	32,000	19,338	4,896	608,391	38,902	401,074	63,135	48,333	5,068
1923	3	32,000	19,338	3,109	590,514	44,757	375,838	65,244	38,876	3,372
1924	3	32,000	19,338	1,939	720,737	53,248	306,996	57,381	35,719	3,952
1925	3	19,800	11,769	315	897,755	59,099	295,971	53,669	48,752	4,434
1926	3	19,800	11,769	421	950,701	58,331	298,316	52,249	49,237	4,821
1927	3	19,800	11,769	546	956,613	57,913	293,093	45,617	55,912	4,832
1928	3	12,300	7,305	214	910,070	57,162	267,894	41,677	58,554	4,446
1929	3	12,300	7,305	303	913,081	54,598	225,180	47,875	85,918	6,809
1930	3	12,300	7,305	349	823,559	51,963	117,778	48,699	36,965	7,360

NOTE:—The figures for the year 1930 represent those for the first half of the year.

TABLE 130.—SAVINGS BANKS

Year.	Number of Banks.	Authorised Capital.	Paid-up Capital.	Reserve Fund.	Deposits.		Loans.	
					Savings Deposits.	Ordinary Deposits.	Total.	Loans.
					Total Amount.	Total Amount.	Total Amount.	Total Amount.
1921	1	5,000	4,037	1,066	18,774	4,762	162,628	9,021
1922	1	1,000	250	—	7,920	1,106	171,402	13,783
1923	1	1,000	250	1	5,737	2,147	16,941	1,106
1924	1	1,000	250	5	8,888	3,600	5,737	2,147
1925	1	1,000	250	14	13,118	4,782	8,888	3,600
1926	1	1,000	250	23	14,933	5,934	13,118	4,782
1927	1	1,000	250	25	17,204	6,193	14,933	5,934
1928	1	1,000	250	30	19,735	6,905	17,204	6,193
1929	1	1,000	250	30	14,939	7,719	19,735	6,905
1930	1	1,000	250	30	7,483	7,791	14,939	7,719

NOTE:—

- (1) * The figures for the years since 1924 indicate the acceptance.
 (2) The figures for the year 1930 represent those for the first half of the year.

Government of Taiwan.

China-grass Cloths.	Joss Paper.	Rails.	Tobacco- leaf.	Oil-cake, Beans & Tea-seed.	Packing Mats.	Timber and Board.	Year.
<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	
524,316	828,328	126,575	821,496	6,352,191	574,955	2,248,325	1921
307,087	628,219	129,761	861,796	7,891,032	1,659,216	2,146,406	1922
430,258	530,878	27,785	400,175	7,773,090	1,880,446	2,351,724	1923
370,098	474,973	45,305	954,746	12,777,016	1,516,597	2,698,585	1924
454,772	434,891	85,429	810,809	16,896,726	1,233,759	1,815,133	1925
364,260	441,893	167,748	754,768	13,871,401	897,572	2,420,439	1926
225,452	415,166	60,318	910,039	12,440,936	596,642	2,764,393	1927
285,634	305,786	178,201	345,019	12,471,398	524,145	3,030,764	1928
326,276	286,123	132,471	283,819	12,907,542	689,888	2,965,215	1929
236,261	123,400	47,833	343,021	10,419,349	511,633	1,522,646	1930

Profit and Loss Account.					Year.					
discounted.	Documentary bills.		Total.			Earn-ings.	Ex-penses.	Net Profit.	Divi-dend.	Rate of Dividend.
Balance.	Total Amount.	Balance.	Total Amount.	Balance.					%	
224,060	64,851	4,523	3,081,005	401,491	108,723	102,495	6,228	4,500	10.0	1921
266,517	330,385	59,156	3,372,410	431,626	91,191	87,162	4,029	4,323	8.5	1922
312,006	404,541	80,802	3,274,597	471,926	86,868	81,891	4,977	3,678	7.0	1923
545,346	343,139	64,759	5,361,213	716,714	98,865	94,148	4,717	3,678	7.0	1924
519,677	315,875	50,354	4,932,273	670,859	110,639	109,982	1,136	986	5.0	1925
440,516	317,481	44,027	3,976,793	666,487	76,829	74,429	2,400	1,971	5.0	1926
295,709	206,660	22,690	2,639,124	540,732	75,882	76,689	—	—	—	1927
131,030	93,320	7,130	1,956,392	285,911	54,827	57,203	—	—	—	1928
133,538	—	—	1,388,886	282,215	47,473	47,948	—	—	—	1929
128,575	—	—	1,137,756	273,243	39,934	39,075	859	—	—	1930

Documentary bills.				Profit and Loss Account.					Year.
Total Amount.	Balance.	Total Amount.	Balance.	Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.	
11,751	1,626	452,748	53,744	12,536	10,729	1,807	1,230	8.0	1921
21,647	833	471,054	69,036	13,075	10,976	2,099	1,480	7.7	1922
22,654	2,139	437,368	70,755	13,119	11,213	1,906	1,279	6.6	1923
45,224	3,414	387,939	64,747	12,343	18,338	859	573	3.0	1924
72,094	2,888	416,817	60,891	20,262	19,635	629	494	4.2	1925
75,699	4,389	423,252	61,459	10,586	9,756	829	579	5.0	1926
68,235	5,681	417,240	56,130	8,226	12,581	575	375	3.2	1927
29,884	1,805	356,331	47,928	17,768	17,522	353	199	2.7	1928
—	—	311,098	54,684	6,153	5,764	389	227	3.2	1929
—	—	154,743	56,059	3,137	2,941	196	114	3.2	1930

Advances.						Profit and Loss Account.					Year.
Bills discounted.		Documentary bills.		Total.		Earnings.	Ex- penses.	Net profit.	Dividend.	Rate of Di- vidend.	
Total Amount.	Balance.	Total Amount.	Balance.	Total Amount.	Balance.						
6,603	403	4,584	67	111,297	14,562	2,323	1,499	823	404	9.8	1921
—	—	67	—	467	237	70	65	5	—	—	1922
—	—	—	—	790	404	146	122	24	14	5.6	1923
* 5,920	1,160	—	—	8,369	1,816	259	219	40	16	6.4	1924
5,980	200	—	—	10,105	889	409	367	43	15	6.0	1925
3,556	600	—	—	7,941	1,368	499	469	30	15	6.0	1926
4,590	200	—	—	9,802	1,168	535	514	22	14	5.6	1927
2,450	—	—	—	8,836	1,627	650	646	4	—	—	1928
—	—	—	—	12,276	2,584	612	607	5	—	—	1929
—	—	—	—	7,265	2,431	306	301	5	—	—	1930

TABLE 131.—POSTAL MONEY ORDERS AND POST OFFICE SAVINGS BANK IN TAIWAN.

Compiled by the Government of Taiwan.

Financial Year.	Domestic Money Orders.				Foreign Money Orders.				Savings Bank.	
	Issued.		Paid.		Issued.		Paid.		Number of Depositors.	Amount.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
1920-21	1,000,109	Yen 29,872,594	572,410	Yen 18,097,721	323	Yen 12,519	264	Yen 17,849	414,792	Yen 7,253,432
1921-22	968,319	28,686,406	563,604	17,823,574	339	10,878	200	9,092	422,352	7,533,850
1922-23	891,448	24,350,878	549,727	15,925,364	1,257	54,586	300	10,173	457,869	8,171,201
1923-24	848,468	23,567,252	535,198	16,101,315	5,744	225,332	976	27,320	478,046	8,531,847
1924-25	863,492	24,522,956	558,591	17,169,666	5,491	207,841	1,222	38,657	493,476	9,161,190
1925-26	861,057	25,420,407	522,477	16,102,608	6,522	252,060	1,267	48,658	490,485	9,058,492
1926-27	853,824	25,342,956	511,835	15,637,217	10,674	384,300	1,212	45,047	475,868	9,145,104
1927-28	908,696	28,136,950	524,145	15,943,242	10,379	381,220	1,290	44,703	469,507	12,223,114
1928-29	940,913	28,496,226	546,165	16,814,942	11,213	394,452	1,409	45,667	483,253	13,343,016
1929-30	975,367	29,344,762	564,564	17,558,563	12,642	446,289	1,375	48,972	499,427	15,063,930

TABLE 133.—POSTS, TELEGRAPHS

Compiled by the

Financial Year.	Posts.						Number of Offices open to the Public.
	Ordinary Mail Posts.			Parcel Posts.			
	Number of Offices open to the Public.	Length of Postal Routes.	Number of Mails.	Number of Offices open to the Public.	Length of Postal Routes.	Number of Parcels.	
		Km.			Km.		
1920-21	171	{ 10,662 + 5,964	57,868,425	171	{ 10,662 + 5,964	822,753	165
1921-22	175	{ 10,686 + 5,964	60,058,959	175	{ 10,686 + 5,964	783,788	174
1922-23	173	{ 9,334 + 5,699	59,179,830	173	{ 9,334 + 5,699	684,504	171
1923-24	172	{ 10,011 + 5,699	56,075,515	172	{ 10,011 + 5,699	639,790	166
1924-25	172	{ 7,981 + 4,813	55,869,888	172	{ 7,981 + 4,813	624,226	166
1925-26	171	{ 8,369 + 1,709	57,481,666	171	{ 8,369 + 1,709	634,004	172
1926-27	173	{ 8,740 + 1,709	52,089,458	173	{ 8,740 + 1,709	652,552	172
1927-28	173	{ 8,660 + 1,709	60,052,614	173	{ 8,660 + 1,709	660,633	176
1928-29	175	{ 8,723 + 1,709	62,325,060	175	{ 8,723 + 1,709	679,430	175
1929-30	175	{ 8,775 + 1,709	66,325,543	175	{ 8,775 + 1,709	695,176	179

* Public telephone

* Public telephone.

† Nautical mile

TABLE 132.—GOVERNMENT RAILWAYS IN TAIWAN.

Compiled by the Government of Taiwan.

Financial Year.	Mileage of Open Lines.	Number of Passengers carried.	Quantity of Goods carried.	Earnings.			
				Passenger Receipts.	Freight Receipts.	Miscellaneous Receipts.	Total.
	<i>M. C.</i>		<i>Tons.</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1921-22	396.00	14,476,245	2,676,667	6,274,770	5,651,137	—	11,925,907
1922-23	468.56	13,979,656	3,173,327	5,616,180	6,541,674	—	12,157,854
1923-24	477.64	14,593,734	3,266,915	5,700,107	7,211,827	—	12,911,934
1924-25	506.08	15,840,320	3,792,524	6,087,663	8,211,006	—	14,298,669
1925-26	518.48	17,905,098	4,273,526	6,930,784	9,272,040	—	16,202,824
1926-27	518.48	18,990,632	4,356,115	7,488,679	9,711,687	—	17,200,366
1927-28	537.10	20,348,310	4,728,625	8,002,084	10,644,138	—	18,646,222
1928-29	537.10	20,668,289	4,948,734	8,277,208	11,420,147	—	19,697,355
1929-30	549.00	20,396,294	5,164,471	8,768,273	11,929,663	—	20,697,936
1930-31	549.00	18,315,892	4,960,175	8,143,018	11,405,396	—	19,548,414

AND TELEPHONES IN TAIWAN.

Government of Taiwan.

Telegraphs.			Telephones.				Financial Year.
Length of Lines.	Length of Wires.	Number of Messages.	Number of Offices open to the Public.	Length of Lines.	Length of Wires.	Number of Messages.	
<i>Km.</i>	<i>Km.</i>			<i>Km.</i>	<i>Km.</i>		
1,064	4,897	2,993,187	{ * 126 27 }	1,674	28,249	39,632,556	1920-21
1,034	4,835	2,797,818	{ * 131 28 }	1,757	33,205	39,357,152	1921-22
1,030	4,759	2,505,542	{ * 135 26 }	1,826	37,155	42,655,335	1922-23
1,332	4,828	2,544,619	{ * 139 27 }	2,927	39,834	43,750,755	1923-24
1,334	4,882	2,671,504	{ * 138 27 }	3,049	42,030	46,223,865	1924-25
1,358	4,952	2,800,647	{ * 137 27 }	2,934	42,618	49,981,511	1925-26
1,371	5,078	2,814,326	{ * 149 27 }	2,956	43,077	52,238,104	1926-27
1,370	5,123	2,899,318	{ * 140 27 }	3,321	44,740	54,624,431	1927-28
1,376	5,338	2,975,779	{ * 144 27 }	3,391	46,329	54,829,988	1928-29
1,381	5,387	3,043,062	{ * 154 29 }	3,359	48,128	58,126,076	1929-30

FINANCE AND ECONOMY OF TAIWAN.

I. FINANCE.

When the special account for the Government of Taiwan was for the first time created in 1897, the total revenue and expenditure in the account amounted to only 10 million *yen*, and revenue deficits were met by the grant made from the national Treasury. The adoption of various measures by the Government, however, resulted in prosperity in the finances of the island, so that the Government of Taiwan was able to decline the grant after 1905.

This special account is the soundest of all the accounts of our colonial Governments. It is specially noteworthy that the receipts from Government undertakings and property occupy approximately 70% of the total revenue and that the monopoly of alcoholic liquors is one of the most successful.

PUBLIC LOANS.

The total amount of the loan authorized by the Taiwan Public Undertakings Loan Law, promulgated in March, 1899, was 35 million *yen*, but the subsequent increase of the undertakings to be defrayed out of the proceeds of the loan such as construction and improvement of railways, construction of harbours, irrigation works, the adjustment of *toutso* (a kind of tax payable to the paramount owner of land), establishment of Government monopoly of *saké* caused the authorized amount to increase to 152,000,000 *yen* at present. The total amount of the loan and the temporary borrowings for the public undertakings up to 1930-31 is about 126,163,169 *yen* and the outstanding sum thereof is about 116,680,216 *yen*.

II. MONOPOLY.

The monopoly system was first instituted in Taiwan in regard to opium (1896) and was subsequently extended to salt (1899), camphor (1899) and tobacco (1905). Further, the monopoly of *saké* was established in July, 1922. The monopolizing of these industries was due not only to financial necessity, but also from consideration that it would be beneficial to public health and to promote social welfare and productive industries. In the following is given a brief account of these monopoly undertakings.

OPIMUM.

At the beginning of the Japanese possession of Taiwan, the question which attracted most attention at home and abroad in the administration of Taiwan was the prohibition of opium-smoking. In February, 1896, with the prohibition of the importation of opium by private persons, an opium-dose factory was established. In January of 1897, there was issued the Taiwan Opium Ordinance, by which opium-smoking and dose-manufacture

were strictly prohibited; smoking licenses were granted only to such as the Government deemed to be confirmed smokers, who were permitted to purchase and smoke as medicines the doses manufactured by the Government; and Government permission was required in all cases for the sale of opium doses, opening of opium dens, and the manufacture and sale of opium-smoking utensils. The Ordinance was put in operation in April of the same year. Thus, the general public were brought either by admonitions or education to perceive the evils of opium-smoking, and at the same time strict administrative measures were taken to prevent smuggling and secret smoking of opium. The number of licensed smokers has in consequence decreased year by year and stood at 38,480 at the end of 1930, representing a decrease of 130,584 as compared with the maximum number in 1900.

SALT.

When the island was ceded to Japan, the Government permitted the people freely to manufacture salt. But soon many evils arose, the area of abandoned salt-fields annually increased, and the price of salt became so irregular that it was recognized that the creation of the monopoly system would not only be of financial benefit to the Government, but also tend to allay the uneasiness of the people, and would further help to revive industries and make them prosperous. Accordingly, the present system was brought into operation in May, 1899.

The Government has since given great encouragement to the improvement and increase of salt-fields and the raising of the quality of salt with good results. The price of salt in the island was made uniform, its supply became abundant, and the surplus is now exported to Japan proper, Chōsen, Karafuto, the Russian Maritime Province and other localities. Sterile lands have been utilised; and salt manufacturers are now able to live with ease on their industry, the profits of which have been fixed at a definite rate. The total area of salt-fields is now over 2,137 *ko* and the quality of salt has decidedly improved. The production for the year 1930 under review amounted to 163,217 metric tons.

CAMPHOR.

For the camphor of the island a monopoly system was established in the last years of the Era of Hsienfeng under the Chinese rule; but when Taiwan became a Japanese possession, its manufacture was continued by reckless felling of the trees which were abundant and by crude manufacture. The Government, considering the monopoly system the most suitable one for remedying these evils, established it in August, 1899, and in October, 1903, a monopoly law common to Japan proper and Taiwan was promulgated. Since then, with the adoption of various measures for the promotion of the industry, the monopoly has been placed on a firm basis.

TOBACCO.

The creation of the tobacco monopoly system in Japan proper in 1904 made the Government carry out the same system in Taiwan with respect to Japanese and foreign-made tobacco from April, 1905, and with respect to Taiwan cut tobacco from September of the same year. At first the annual consumption of tobacco was very small, but the growth of population has caused the profits from that system to increase year by year.

The tobacco manufactured in Taiwan is mostly Taiwan cut tobacco with some cigars and cigarettes; all others are purchased from Japan proper or abroad. The Taiwan cut tobacco is intended for the use of the natives of the island. At the time of the creation of the monopoly system, its material was for the most part brought from China on the other side of the Taiwan Channel, and its manufacture was carried on by private contract up to March, 1912, when it was taken over by the Government. The climate of the island is very suitable for the cultivation of tobacco, and by encouraging the improvement and development of tobacco cultivation in the island since the introduction of the monopoly system, Taiwan now gives a good result in the production of leaf tobacco which may be used for cut tobacco, so that the greater part of the quantity used in it has been produced in the island. The species cultivated at present is the Chinese, the yellow and the cigar tobacco, the total amount of crop as collected by the Government in 1930 being 1,504 metric tons.

SAKÉ.

The monopoly of *saké* was carried into effect on July 1st, 1922, after a close investigation extending over several years. In placing *saké* under the control of the Government, the measure aims on the one hand at supplying alcoholic liquors of good quality suitable to the hygiene, health and welfare of the islanders, and on the other at adjusting finance with receipts accruing from this undertaking. There are but few countries in the world where alcoholic liquors are controlled as a government monopoly, and as this was a novel attempt in Japan and its working was to furnish an important example, the utmost efforts were made to carry it to success.

In view of the present condition of the island, the brewing of alcohol, destined to be exported, and the brewing and sale of beer are still, as the exception to the Government monopoly, left to private management. But, as for all other alcoholic beverages, manufacturing and sale within Taiwan, as well as trade with both foreign countries and Japan proper, are managed directly by the Taiwan Government.

The sale of alcoholic beverages in 1930 amounted to 156,000 *koku* (281,000 hectolitres), of which the distilled liquor occupied the greater part, remanufactured beverages next to it, and the brewages were comparatively insignificant in quantity.

III. AGRICULTURE AND INDUSTRY.

The whole of Taiwan, with the exception of Bokoto (Pescadores), is a rice-growing country. Where there is a supply of water, paddies are constructed, yielding two crops of

rice every year. Of late years, with the development of irrigation, improvement in quality of rice and encouragement of artificial fertilisation, the total area of rice fields under cultivation has greatly extended and this is also the case with the cultivation of upland rice. In consequence, the production of rice is yearly increasing.

RICE.

Such combined factors as favourable weather, a sufficient supply of water for irrigation purposes and the expansion of the irrigated area brought about an unprecedented increase in the crop acreage in 1930. The acreage under the first planting came to 275,000 *ko* (266,000 hectares) and that under the second planting to 358,000 *ko* (346,000 hectares), the total acreage being 633,000 *ko* (612,000 hectares). With regard to the growth of the rice-plant, we find that it was also very satisfactory owing to favourable weather after planting and the slight extent of damages sustained by insects and storms. The crop showed, in consequence, a great increase. The first crop amounted to 3,482,000 *koku* (6,281,000 hectolitres) and the second crop to 3,888,000 *koku* (7,014,000 hectolitres), the combined total of the first as well as the second crop thus being 7,370,000 *koku* (13,295,000 hectolitres). When compared with the returns for the preceding year, the crop acreage in 1930 represented an increase of 47,000 *ko* (45,000 hectares) and the crop an increase of 890,000 *koku* (1,605,000 hectolitres).

TEA.

Tea is the most important product of Northern Taiwan and one of the principal exports from the island. With respect to the tea market in 1930, it is to be noted that, although Oolong tea was of good quality, the severity of the world-wide depression, the decline in commodity prices and more especially, a keen competition in the market of the United States, the principal importing country of Oolong tea, caused the tea market here to be abnormally dull. The export of Oolong tea to foreign countries amounted to 5,275,584 *kin* (3,165,350 kg.), valued at 2,608,639 *yen*, while shipments to Japan proper came to 22,204 *kin* (13,322 kg.), valued at 20,060 *yen*. The total exports thus reached 5,297,788 *kin* (3,178,670 kg.), valued at 2,628,699 *yen*. When compared with the returns for the preceding year, the exports in 1930 showed a decline of 261,592 *kin* (156,955 kg.) in volume and of 823,338 *yen* in value.

Although the quality of Pouchong tea in 1930 was most satisfactory in recent years, the world-wide depression and the decrease in the purchasing power in Java and Southern China resulting from the heavy decline in the value of silver gave a blow to the Pouchong tea market; but such a blow was not so severe as the influence exerted on the Oolong tea market. The total export of Pouchong tea to foreign countries amounted to 7,496,130 *kin* (4,497,678 kg.), valued at 5,785,925 *yen* and shipments to Japan proper came to 213,966 *kin* (128,380 kg.) valued at 109,070 *yen*. When compared with the preceding year, the total exports showed a decline of 45,063 *kin* (27,037 kg.) in volume, but a gain of 28,253 *yen* in value.

Black tea, the manufacturing technique of which has recently made rapid progress in the island, compares favourably with the black tea produced in Ceylon. The export of black tea to foreign countries amounted in 1930 to 251,896 *kin* (115,137 kg.), valued at 201,751 *yen*, while shipments to Japan proper came to 44,291 *kin* (26,574 kg.), valued at 46,316 *yen*. When compared with the returns for the preceding year, the total of exports to foreign countries and Japan proper represented an increase of 258,750 *kin* (155,250 kg.) and 126,274 *yen* respectively.

As has been mentioned above, despite inactivity in the tea market there was not so great a decline in the export of tea. This may be explained by the abolition in April, 1930 of the tax on the manufacture of tea.

SUGAR.

The growth of sugar cane, the sugar-producing material, was impeded for a time in 1930 by drought and storms, but the improvement both in variety and methods of cultivation caused an increase in the yield of sugar cane, which, supported by improvements in the technique of sugar manufacture, brought about an unparalleled production of sugar during 1929-30. The 1929-30 acreage of sugar cane of 95,884 hectares, the yield of sugar cane of 6,370,217 metric tons and the yield per hectare of 66.44 metric tons represented a decrease of 9,731 hectares and 361,203 metric tons and an increase of 2.71 metric tons respectively when compared with the figures of the preceding year. There were 46 refineries of the latest, 9 of the improved and 90 of the old fashioned type, producing a total of 810,467 metric tons, a volume that indicated an increase of 21,139 metric tons (27%) over that of the preceding year.

Turning to the conditions of both the planting and the growing of sugar cane in 1930-31, we find that the yield of sugar cane shows a decrease according as the acreage decreases, but the cultivation of a superior variety, the improvement in methods of cultivation and comparatively favourable weather will increase the yield of sugar cane. In addition to the favourable conditions mentioned above, the improvement in the technique of sugar manufacture will, despite a decrease in the acreage of sugar cane, cause the production of sugar to reach approximately 790,000 metric tons.

FRUITS.

Taiwan, with its abundant sunshine and warmth, may be called a great natural hot-house. Fresh fruits are produced all over the island and the production of bananas in particular has attained considerable proportions during the last five or six years. The export of bananas during 1930 reached 174,427,425 *kin*, valued at 11,421,935 *yen*. The principal kinds of oranges are "Ponkan" (*Citrus nobilis*, Lour, var. *Poonensis*, Hayata.), "Tankan" (*Citrus Tankan*, Hayata.), "Sekkan" (*Citrus senensis*, Osbeck form. *Sekkan*, Hayata.), "Buntan" (*Citrus grandis*, Osbeck form. *Buntan*, Hayata.)

and "Zabon" (*Citrus Sabon*, Sieb.). All these varieties have the attractive colour and delicious flavour peculiar to southern countries, and the name "Ponkan of Taiwan" is known to all fruit markets at home and abroad.

The fragrant and delicious pineapple, which may be called the king of fruits, is now used as a dessert fruit in the same way as such fruits as bananas and oranges. It is to be specially noted that, as pineapples are adapted for use as canned fruits, there is a tendency for exports to increase. The export of pineapples during 1930 amounted to 1,247,471 dozens, valued at 3,542,516 yen.

MARINE PRODUCTS.

As the eastern coast of Taiwan is washed by the Japan Current, the seas along it teem with bonito, tunny, frigate-mackerel and sword fish. The China Sea, which furnishes a good fishing ground in the north of the island, abounds in *renkodai* (snapper like fish), while in the western waters are found grey mullet and *seriola aureovitata*. In the southern seas there are also found tunny, sword fish, shark, bonito, and whale [*Megaptera nodosa* (Bonn)]. Sardine and mackerel-like fish (*Scombreomorus niponium*) are abundant in all other seas. Coral-reefs were found off the port of Keelung in 1924 and off Suo in 1928, the production amounting to 370,000 yen in 1930. At Keelung, Takao and Suo remarkable progress has been made in the method of fishing, and motor-driven fishing boats now in operation number 841. The principal branches of the industry carried on at these places are bonito angling and trawl-line fishing of tunny and sword fish. The catch amounted during 1930 to 11 million yen, representing a decrease of 3 million yen as compared with that of the preceding year. This may be explained by the business depression in general.

The manufactures of marine products amounted in 1930 to 1,790,000 yen, a decline of 910,000 yen below the figure of the preceding year. Of the manufactures of marine products, dried bonito heads the list as it has of late gained a good reputation in Japan proper due partly to the growing production consequent upon expanded bonito fishing and partly to the efforts made by the Government in improving the quality of the manufacture and in training workmen for the industry. Next comes dried sardine, dried frigate-mackerel, mashed fish, shark's fins, caviar made from mullet, etc. Pisciculture in the island is under favourable circumstances owing to the warm climate which helps the rapid breeding of fish. The method of rearing has improved from olden times, and reviewing the returns of twenty years ago, it is found that the produce from artificial breeding surpassed in value the catches of naturally bred fish. The principal rearings are milk fish, *Renhii* (*Hypophthalmichthys moritrix*), *Sohii* (*Ctenopharyngodon idellus*), *Kenhii* (*Labes kontius*), prawn and oyster and their products amounted in 1930 to 3,140,000 yen, a decrease of 590,000 yen below the figure for the preceding year. The area of the hatcheries which are situated mainly in the middle and southern districts reaches 29,000 ko (28,032 hectares) approximately.

MINERAL PRODUCTS.

The total value of mineral products during 1929 reached 15,090,503 *yen*, showing a decrease of 1,422,798 *yen* in comparison with that of the preceding year. Examining the products, we find that the yield of gold amounted to 453,054 grams, priced at 625,422 *yen*; alluvial gold to 9,191 grams, valued at 11,047 *yen*; silver to 366,903 grams and 12,997 *yen*; copper to 260 metric tons and 67,655 *yen*; gold and copper ores to 100,985 metric tons and 3,136,877 *yen*; and sulphur to 475 metric tons and 33,555 *yen*. Petroleum has shown a tendency to increase year by year as big oil-wells have been found one after another since the end of 1925. The production, however, decreased to 103,004 hectolitres during 1929. Coal mining, the principal mineral industry of the island, has experienced a sound development, but the Chinese boycott of Japanese goods in Southern China continued from 1928 and the fall in the value of silver resulted in 1929 in a decrease in the export of coal. Difficulty in financing for coal mining resultant from economic depression caused the product to decline by 53,573 metric tons against that of 1928, the total product for 1929 being 1,530,025 metric tons and 10,064,568 *yen*. There was, however, an increase in bunker consumption and home consumption.

FORESTS AND PLAINS.

The acreage of forests and plains occupies 70 per cent. of the total area of the island. The woodland area is rich in flora ranging from tropical to arctic species. There are many primeval forests yet undeveloped containing various species of useful timber. These may be called a treasury house of nature; above all, the unusually large virgin forests are found in such places as at Arisan, Taiheisan, Hassensan and Mokkasan. These forests contain, besides oak and the *Keyaki* (*Abelia hirta*), such acerose trees as the *Benibi* (*Chamaecyparis formosensis*), the cedar, the *Himekomatsu* (*Pinus parviflora*) and the *Tsuga* (*Tsuga Sieboldii*). The Forestry Management Office of the Bureau of Industry of the Government has branches at Kagi, Taichu and Rato supervising the felling of trees and sale of timber.

With the increase of cutting operations, the production of timber gradually increases and timber is now supplied not only to markets in the island and Japan proper, but also to Northern China. During the fiscal year 1930-31, timber cut and sold by the Government amounted to 376,706 *koku* (679,543 hectolitres), valued at 3,158,493 *yen* and the sale of products from the State forests to 196,001 *yen*. The reafforestation of the stripped area, plains and waste land is, on the other hand, being undertaken both by the Government and private persons, and during the fiscal year 1929-30 the area reafforested chiefly with cedars, the *Ryukyumatsu* (*Pinus linchnensis* Mayer), and the *Taiwan-akamatsu* (*Pinus Massoniana* Lamb.) reached 16,361 *ko* (15,815 hectares). Planting of teak and other useful tropical trees is becoming popular.

IV. TRADE.

The total overseas trade in Taiwan reached 409,700,000 *yen* during 1930. Exports to foreign countries amounted to 22,808,000 *yen* and imports to 45,131,000 *yen*, while exports to Japan proper were valued at 218,633,000 *yen* and imports at 123,127,000 *yen*. In comparison with the returns for the preceding year, the trade with foreign countries showed a decrease of 10,380,000 *yen* in exports and of 19,410,000 *yen* in imports. The trade with Japan proper represented a decrease of 20,072,000 *yen* in exports and of 17,243,000 *yen* in imports.

Such a combination of factors as the world-wide depression, the heavy decline in the value of silver and the decline in commodity prices throughout the world resulted in a heavy decrease in the value of exports and imports. Examining exports to foreign countries, we find that inactivity in the export to China of such commodities as cotton tissues, dried fish, salted fish, alcohol and sugar and that in exports of camphor and Oolong tea to the United States brought about a decline in the total value of exports. The import of soy beans, oil cake, timber, gunny bags, iron, cement and sulphate of ammonium also declined in value due mainly to the decline in the purchasing power in the island and the increased consumption of commodities imported from Japan proper. A large crop of rice in the island and the restriction on its importation resulted in a decline in its import.

With regard to the trade with Japan proper, it is to be noted that ores were the only item that indicated an increase in the value of exports. All other items of export such as hats, camphor, tinned pineapple, and dried bonito showed a decline owing to the economic depression, the decline in the purchasing power and the control of production. In particular a large crop of rice in Japan proper resulted in a decline in its shipment. Imports from Japan proper of cotton tissues, silk tissues, dried fish, salted fish, timber, iron and materials for hat-making also showed a decline in value.

V. BANKS AND OTHER FINANCIAL INSTITUTIONS.

Although there was a bank entitled to that name at the time of the cession of Taiwan, yet with the development of industry and commerce after the cession, the necessity of establishing a special bank was recognized and in 1899 the Bank of Taiwan came into existence. The Nippon Chūritsu Bank had already established its sub-branch offices in the island. In 1899, the Bank was amalgamated with the Thirty-fourth Bank and became a branch office of the latter. The Taiwan Savings Bank was established in the same year, which was followed by the Kagi Bank in 1904, the Shōka Bank in 1905, the Taiwan Commercial and Industrial Bank in 1910, the Niitaka Bank in 1915 and the Kanan Bank in 1919. The Taikan Savings Bank was amalgamated in 1912 with the Taiwan Commercial and Industrial Bank. In 1920, the Kagi Bank, the joint stock company, was established to take over the business of the Kagi Bank Limited partnership, which, in consequence,

had been dissolved. The discontinuation of savings business department of the Taiwan Commercial and Industrial Bank in 1921 was followed by the establishment in the same year of the Taiwan Savings Bank.

The Hypothec Bank of Japan established a branch office at Taihoku in 1922, and it carries on a business of giving credit on real estate and of making loans to public corporations or cooperative societies. It has done a great deal, especially, in facilitating agricultural finance.

Numerous banks as stated above were established, but, in view of the transition of the financial condition, both the Niitaka and Kagi Banks were amalgamated with the Taiwan Commercial and Industrial Bank in 1923.

The aggregate authorized capital of the various banks in the island amounted to 28,300,000 *yen*, the aggregate paid-up capital to 20,679,850 *yen*, the aggregate reserves to 839,075 *yen*, the aggregate bank deposits outstanding to 132,479,750 *yen*, and the aggregate loans outstanding to 194,603,558 *yen* at the end of 1930.

The Bank of Taiwan (Taiwan Ginkō).—The Bank of Taiwan is a joint-stock company with an authorized capital of 15,000,000 *yen*, of which 13,125,000 *yen* has been paid up.

The business of the Bank is (1) to discount bills of exchange and other commercial bills; (2) to deal in bills of exchange and documentary bills; (3) to collect bills for companies and merchants who are its regular customers; (4) to make loans on securities of a reliable nature; (5) to receive deposits and accept overdrafts; (6) to accept for custody articles of value, such as gold and silver coins, precious metals and documents; (7) to buy or sell gold and silver bullion and exchange coins; (8) to purchase at the convenience of its business national or local bonds, Hypothec Bank debentures, Agricultural and Industrial Banks debentures, Industrial Bank debentures and other negotiable papers which have been approved by the competent Minister of State; (9) to act as agent for other banks; (10) to engage in trust business for secured debentures; (11) to make loans without security to public corporations, industrial or stock-breeding associations; and (12) to subscribe for national and local bonds and company debentures, or to act as agent for receiving these instalments payable by general subscribers or paying principals and interests and debentures.

The Bank is privileged to issue bank-notes of denomination of one *yen* and upward, which are at any time convertible into gold *yen*. It is required to hold as conversion reserve gold and silver coins and bullion of the same amount as the notes issued; the amount of notes not covered by this specie reserve is limited to 20,000,000 *yen*; they may be issued on security of Government paper money and securities, notes of the Bank of Japan, and other bonds and commercial bills of a reliable nature. Notes issued beyond this limit are subject to a tax of not less than five per cent. per annum.

The Bank of Taiwan has its head office in Taihoku and thirty-two branches. The branches are as follows:—

Taiwan:	Giran, Heito, Kagi, Karenko, Keelung, Nanto, Shinchiku, Taichu, Tainan, Taitō, Takao, Tansui, Tōyen, Bōkotō (Pescadores).
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Japan proper :	Kobe, Osaka, Tokyo (Central Office), Yokohama.
China :	Amoy, Canton, Foochow, Shanghai, Swatow.
Java :	Batavia, Semarang, Surabaya.
Others :	Bombay, Calcutta, Hongkong, London, New York, Singapore.

Credit Societies.—For the control of this particular industrial organization, the Taiwan Cooperative Societies Regulations were promulgated in 1913 and came in force on March 1st of the same year. Since then all the existing societies have been completely remodelled in conformity with these regulations, while the number of new ones established in various parts of the island has steadily increased year after year. At the end of 1930, these societies numbered 331 (including those conducted as subsidiary business), with the capital subscribed aggregating 17,188,740 *yen*, of which 15,264,685 *yen* was paid up. The savings totalled 34,616,143 *yen*, reserve funds 6,449,351 *yen*, other reserves 3,127,725 *yen*, borrowings 7,280,378 *yen*, and loans accommodated 55,598,464 *yen*. This form of monetary organ promises to spread and to make greater development in the future, and to contribute much towards the industrial progress of the middle and lower classes.

Mujin (Mutual loan societies).—The legislation on mutual loan societies (*Mujin*) was put into force in the island in 1916. There are now three companies, namely, the Taiwan Industrial *Mujin* Co. Ltd., East Taiwan *Mujin* Co. Ltd., and South Taiwan *Mujin* Co. Ltd., with the aggregate authorized capital of 850,000 *yen* and total paid-up capital of 387,500 *yen*. These companies have seven branches, one sub-branch and five agencies in the principal towns within the island. In 1930 the number of *Mujin* under the law amounted to 919, payment contracts (contract made by bidding or drawing) to 38,166,000 *yen*, and instalment contracts to 40,220,948 *yen*.

Public Pawn Shops.—By the Imperial Ordinance No. 485, November, 1919, the local governments were authorized to establish pawn shops subject to the sanction of the Governor-General. Their number amounts to 13.

In the financial year 1930–31, the aggregate loans of each public pawn shop amounted to over 2,320,946 *yen*, repayment to over 1,888,308 *yen*, pawns forfeited to over 349,572 *yen*, and loans outstanding at the end of the financial year to over 917,986 *yen*. Satisfactory development is observed in spite of the short period since the opening of the business.

VI. CURRENCY SYSTEM.

By Law No. 38 promulgated in April, 1897 the Bank of Taiwan was sanctioned to issue silver-convertible notes, but the frequent fluctuations in the value of silver *yen* has, since then, not only impeded the smooth circulation of silver notes and business activity, but also tended to foster a speculative spirit among the public. These evils became so serious that in 1903 it was considered necessary to reform the coinage system. Consequently, the Bank of Taiwan was authorized, as an emergency measure, to issue gold-convertible notes by the

Ordinance issued in June, 1904, which was carried into effect in the following month. The revision in 1906 of the Law of the Bank of Taiwan sanctioning the Bank to issue gold-convertible notes was followed by the abolition of the said Ordinance. The issue of gold-notes markedly facilitated business operations, as the notes were favourably received and their circulation was highly satisfactory. The Government has since encouraged a greater diffusion of gold-notes on the one hand and adjusted the silver coins and notes on the other; and with the issue in April, 1911 of the Coinage Law, the currency system of the island became uniform with that of Japan proper. The abnormal economic condition resulting from the World War suggested the necessity of placing specie under protection and in 1917 restriction was made on the export of gold and silver coins and bullion by Ordinances No. 41 and 44. It was forbidden, at the same time, to collect, melt down or demolish gold or silver coins for sale or use as bullion. As economic conditions have since then been restored to normal, the Government issued in 1929 Ordinance No. 66, abolishing the Ordinances mentioned above and permitting the export of gold on and after January 11, 1930.

VII. COMMUNICATIONS.

POSTS, TELEGRAPHS AND TELEPHONES.

Postal service was for the first time opened in April, 1895, when, prior to the restoration of peace between Japan and China, the Japanese army occupied Bokoto and there established a military field post office; but when the civil administration was set up in April of 1896, the postal service for the general public was also opened under the control of the Minister of Communications, and foreign mails were handled from August, 1896. In October, 1900, the Postal Law, the Railway and Marine Postal Law, the Postal Money Orders Law, the Postal Savings Law and the Telegraph Law which had been put in force in Japan proper were brought into operation in the island by Imperial Ordinances. The Wireless Telegraph Law was effected in November, 1915. With respect to the telephone service, the Taiwan Telephone Exchange Law was promulgated in April, 1900. The service was first opened between Taihoku and Tainan in July of the same year. Since then the system has been put in complete working order. Radio broadcasting was started in 1928.

RAILWAYS.

Government Railways.—The railways under the control of the Railway Bureau of the Government of Taiwan extend at present 549 miles. Locomotives number 215, passenger cars 490 and freight cars 3,930.

Prior to the Japanese occupation of the island, there was one solitary railway of an old type, some 62 miles in length, running between Keelung and Shinchiku. In 1899, the Government made plans to construct a trunk railway line crossing the island from north to south at the cost of 28 million *yen* spreading over ten years. Since then the Eastern Coast Line, the

Choshu Line, the Giran Line, the Tansui Line and the Taito Line have been constructed in succession; and the Shushu Line and the Heikei Line have recently been purchased by the Government. The railway facilities in the island are thus being put into complete order.

The length of lines in 1930 and the sections which these lines connect are given below.

Line	Gauge, feet	Miles	Sections
Trunk Line	3.5	252.2	Keelung—Takao
Giran Line	"	61.2	Keelung—Suo
Heikei Line	"	8.0	Sanshorei—Seidoko
Tansui Line	"	14.5	Daitotei—Tansui— Hokuto—Shinhokuto
Taichu Line	"	56.8	Chikunan—Shoka— Oden—Oiwake
Shushu Line	"	18.5	Nisui—Gaishatei
Choshu Line	"	29.2	Takao—Keishu
Taito Line	2.5	108.6	Karenko—Taito
Total		549.0	

The Taito Line and the Trunk Line cross the island along the Central Mountain Range running from north to south. The former running through the eastern part of the island connects Karenko and Taito and is an important line contributing much to the development of these districts. The latter starting from Keelung, the important gateway, passes through Taihoku, Shinchiku, Taichu, Tainan, Kagi and other important centres of business and industry in the western part of the island and terminates at Takao. Branch lines also have a close connection with the trunk line, playing important parts for excursions and other purposes.

The railways in the island thus make a great contribution to the exploitation of various districts and the development of industry. In addition the receipts from the railway service constitute an important revenue in the account of the Government. Transportation business has followed sound development year by year and in 1930-31 passengers carried numbered 18,315,892, goods hauled totalled 4,960,175 tons and revenue realized amounted to 19,548,414 *yen*, which, compared with 1920-21, represent increases of more than 26% in the number of passengers, more than 84% in goods and of 62% in revenue.

Although the construction of the double track lines between Taihoku and Keelung was completed in 1919, the double tracking south of Taihoku is now in course of construction. On the completion of this work, it will facilitate the movement of goods and lend impetus to the development of industry. It is one of the principal projects of the Government of Taiwan to construct a circular line and electrify the line between Keelung and Taihoku. In addition to the railways under the Railway Bureau of the

Government outlined above, there is one line covering a distance of 8.9 miles placed under the control of the Forestry Management Office. This railway is designed exclusively for the conveyance of lumber from Arisan.

Private Railways.—When sugar factories were established in 1906, many applications were made for permission to construct railways for their exclusive use. Fifty miles of such lines were opened to traffic at the end of the following year. Since then, they have made rapid progress and at the end of 1930 there were altogether 1,368.7 miles opened to traffic and for exclusive use. The number of passengers on these lines during 1930 was 3,644,354 and goods carried for traffic amounted to 702,557 tons and those belonging to the companies owning the lines to 3,555,389 tons. Their earnings came to 3,010,602 *yen*,

There are also tracks for hand-pushed cars. They are the most important means of local communication and are means peculiar to the island.

KARAFUTO (JAPANESE SAGHALIEN).

The Island of Karafuto was occupied by our forces in August, 1905 and our possession of the Island south of the fiftieth parallel was confirmed by the treaty of peace with Russia in October of the same year. The following sections give a brief account of the results of an inquiry carried on by the competent authorities since the occupation of the Island up to the present time.

TABLE 134.—ANNUAL REVENUE AND EXPENDITURE OF KARAFUTO.

Financial Year.	Revenue.			Expenditure.			Surplus.	Deficit.
	Ordinary.	Extraordinary.	Total.	Ordinary.	Extraordinary.	Total.		
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
1922—23	6,528,482	14,273,076	20,801,558	6,022,444	12,025,145	18,047,589	2,753,969	—
1923—24	8,285,114	13,167,156	21,452,270	6,739,031	12,544,994	19,284,025	2,168,245	—
1924—25	10,440,895	8,916,624	19,357,519	7,956,590	11,322,475	19,279,065	78,454	—
1925—26	10,414,043	8,264,717	18,678,760	8,104,349	9,955,597	18,059,946	618,814	—
1926—27	14,648,053	7,673,974	22,322,027	8,937,238	8,796,861	17,734,099	4,587,928	—
1927—28	16,977,843	9,899,473	26,877,316	9,869,460	10,112,881	19,982,341	6,894,975	—
1928—29	18,056,310	14,590,059	32,646,370	12,672,476	13,018,793	25,691,270	6,955,100	—
1929—30	18,611,501	13,728,326	32,339,827	16,640,071	11,947,287	28,587,359	3,752,468	—
1930—31†	26,293,569	4,391,984	30,675,553	20,492,731	10,182,822	30,675,553	—	—
1931—32†	22,630,137	3,493,799	26,123,936	18,588,532	7,535,404	26,123,936	—	—

NOTE :—(1) The figures for 1929—30 and the years preceding it represent the settled accounts.

(2) †Represent the Budget.

**TABLE 135.—REVENUE AND EXPENDITURE FOR
THE YEAR ENDING 31st MARCH, 1932.**

Revenue.	1931-32	Expenditure.	1931-32
	Yen		Yen
Ordinary:—		Ordinary:—	
Taxes	2,194,231	The Karafuto Shrine	13,000
Receipts from Government Undertakings and Properties	18,055,484	The Government of Karafuto	1,498,973
Stamp Receipts	296,063	Education	2,215,313
Profits of Tobacco Monopoly... ..	1,602,438	Police Service... ..	878,590
Miscellaneous Receipts	481,921	Forestry management	2,055,100
Total... ..	22,630,137	Government Undertakings	8,834,937
Extraordinary:—		Reserve Fund	180,000
Proceeds of Sale of State Property ...	312,514	Transferred to National Debt Consolidation Fund Special Account	2,028,898
Miscellaneous Receipts	2,004	Central Experimental Station	500,823
National Treasury Grant... ..	1,600,000	Other Expenses	382,898
Receipts from the Issue of Public Loans.	1,500,000	Total... ..	18,588,532
Transfer of the Surplus from Preceding Year	79,281	Extraordinary:—	
Total	3,493,799	Government Undertakings	2,335,598
Total Revenue	26,123,936	Subsidies	2,647,890
		Special Undertaking	740,985
		Railway Improvement	250,000
		Expenses for Censustaking, 1930. ...	19,951
		Other Expenses	1,540,980
		Total... ..	7,535,404
		Total Expenditure... ..	26,123,936

TABLE 136.—MARINE PRODUCTS IN KARAFUTO.

Compiled by the Government of Karafuto.

Year.	Herring.	Trout.	Salmon.	Cod.	Crab.	Kombu. (Laminaria)	Others.	Total.
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
1921	4,043,340	2,017,415	433,980	1,372,023	743,438	392,090	833,354	9,885,640
1922	6,392,531	843,320	326,332	1,728,378	1,363,624	564,032	1,055,545	12,273,812
1923	5,990,153	184,698	418,698	1,755,973	3,282,639	343,438	1,152,510	13,128,109
1924	5,850,350	1,793,344	287,611	1,453,859	1,749,833	608,950	896,646	12,640,593
1925	10,716,837	943,615	293,068	2,060,108	1,102,529	1,143,586	1,246,708	17,506,451
1926	12,779,695	2,467,138	483,279	2,112,130	621,562	583,539	983,601	20,030,944
1927	9,905,976	1,034,193	348,924	2,109,853	1,040,046	355,573	910,375	15,705,310
1928	13,716,714	2,647,635	334,397	1,755,999	198,971	798,899	1,104,817	20,557,432
1929	14,676,736	1,219,258	232,904	1,568,439	1,310,395	642,398	1,230,480	20,880,610
1930	9,811,698	1,161,910	328,340	1,220,662	1,661,553	745,251	979,661	15,909,075

FINANCE AND ECONOMY OF KARAFUTO.

I. FINANCE.

As regards the finance of Karafuto since the establishment of the Special Account in April, 1907, we may observe that a fixed grant has been made annually by the National Treasury, and that this grant, together with the taxes and other sources of revenue of the Island, is used to defray the expenses of colonisation and general administration.

II. FISHERIES.

The fishery industry has, from olden times, been one of the most important in our Island and its main branches are those for herring, trout, salmon, cod-fish, crab and kelp.

The herring-fishery output amounts to more than 447,977,250 kilogrammes, the greater part of which is manufactured into fertilizer. With regard to the trout and salmon fisheries, it is to be noted that we have lately attempted artificial fecundation to ensure the multiplication of these varieties, and as a result, the output of these fisheries amounts, at present, to 17,719,978 kilogrammes, entirely used for food. The production of cod-fish reaches 24,246,210 kilogrammes and its by-product, cod-liver oil, amounts to 261,656 kilogrammes. The production of tinned crab, which is mainly exported to Europe and America, amounts to 1,136,130 kilogrammes. The annual production of kelp, the most important item among the marine plants, amounts to 3,788,404 kilogrammes and a large quantity of it is, together with cod-fish, exported to China.

As almost all the products mentioned above are exported after they have undergone inspection by the authorities concerned, the quality is improving year by year and they enjoy a good reputation in the market. The Fisheries Experimental Institute, which carries on scientific research and experimental investigation, is exerting every effort toward the improvement of fisheries.

III. AGRICULTURE.

Since investigation has brought out the fact that the soil and climate of Karafuto are suited to cultivation and pasturage, the authorities have encouraged the coming of settlers since 1906 by extending to them liberal protection and suitable help. Accordingly the number of these persons reached 9,570 families with 46,367 persons at the end of 1930. The cultivated acreage totalled 27,997 hectares and pastures 39,122 hectares and the business is exhibiting signs of good development.

The chief agricultural products of Karafuto are as follows:—

Year.	Oat, Barley, wheat, etc.		Beans and Peas, etc.		Buckwheat.		Potatoes.		Grasses.		Vegetables and others.	
	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Hectolitres	Hectares	Metric tons	Hectares	Metric tons	Hectares	Metric tons
1925	6,858	272,605	546	8,531	462	10,164	1,458	15,675	2,344	9,339	2,059	22,564
1926	6,603	175,344	866	7,154	542	8,573	2,296	20,142	1,283	11,629	2,172	16,002
1927	5,583	159,700	591	11,510	663	11,906	1,892	12,631	2,916	10,308	1,945	13,914
1928	7,600	278,500	692	13,948	692	17,352	2,274	27,022	3,422	13,246	2,941	25,206
1929	6,425	250,439	789	12,546	710	11,651	2,078	17,992	3,526	14,413	2,925	23,691
1930	9,168	295,769	818	12,372	753	14,819	33,003	33,002	3,698	17,300	2,830	25,327

IV. MINING.

According to geological investigation of the mineral resources of the Island carried out since 1905, coal is the most important item, but oil-bearing strata have also been discovered here and there. The coal bed is of Tertiary formation and consists of three measures, upper, middle and lower. The upper measure, having a close connection with the oil-bearing strata, pertains to the Pliocene, and the middle and the lower to the Eocene. Each of these measures exists on the both sides of a Cretaceous mountain range running from north to south, forming many important coal-fields in the Island. There are three great coal-fields, namely, the Northern, the Middle and the Southern. Of these, the Middle coal-field is the

largest and belongs to the lower measure. It runs for 100 kilometres from north to south and has a breadth of from 2 to 5 kilometres. A part of the Southern coal-field following the western coast and the greater parts of the Northern and Eastern coal-fields belong to the upper measure. In the northern part of the western coast there are also important coal-fields belonging to the middle measure. Each of these contains at least 3 to 13 coal-seams with a thickness of from 1 to 10 metres. Investigations to date have discovered reserves of coal amounting to approximately 1,254 million tons; and it is now believed that there are reserves of more than 2,000 million tons in the Island. The coal pertaining to the Pliocene is bituminous and that pertaining to the Eocene lignite.

As the extraction of coal by minor collieries at present scarcely fills the demand of the Island, the exploitation of the Karafuto coal-fields belongs to the future.

Turning to the question of oil-fields, we find that a survey made since 1927 discovered some promising fields along the western coast and Poronai-Suzuya. A trial boring was attempted in July, 1929 in the southern part of the western coast, but as it was impossible to find oil exuding, the attempt was abandoned after a maximum depth of 1,132 metres had been reached by September, 1930. A trial boring was therefore again started in December and 250 metres had been reached by April, 1931. Further trials on the oil-bearing strata in Poronai-Suzuya will be made during 1931.

The annual production of coal is as follows:—

Year	Tons	Year	Tons
1921	115,255	1926	245,220
1922	114,549	1927	357,046
1923	166,986	1928	539,481
1924	199,385	1929	635,515
1925	250,615	1930	644,974

V. FORESTS.

Karafuto abounds in primeval forests that occupy about 48% of the area of the whole island and at present supply the island with the most important natural products. Acerose trees, growing in the forests, are chiefly *Ezo-matsu* (*Picea ajanensis*, Fisch.), *Todo-matsu* (*Abies sachalinensis*, Fr. Schm) and *Karafuto-rakuyosho* (*Larix dahurica*, Turcz.). They grow in mixed stands, though pure forests of the larch are found in some places. The broad-leaved trees, among which birches, willows, elms and alders are prominent, occupy low lying places such as river banks. On more elevated land acerose trees (most of which are *Todo-matsu* and *Ezo-matsu*, but the larch is very scarce) form pure forests, though birches are often found growing mixed with them on the mountain side. The *Haimatsu* (*Pinus pumila*) grows densely on the tops of high mountains, while pure forests of birches are found on the tops of low mountains. The larch usually grows in low land. Generally speaking, the *Todo-matsu* and the *Ezo-matsu* are most plentiful, forming about 80% of the whole stock. Being very durable, the larch is in great demand

for telegraph-poles, sleepers, and for other engineering purposes, but the larch not adapted for these purposes, is used for heating and cooking. Apart from use as timber and packing material these acerose trees are utilised in far greater quantities as pulp wood. At present, pulp factories exist at Ōtomari, Toyohara, Maoka, Noda, Ochiai, Shiritori, Tomarioru and Estori, and their annual output is estimated in round numbers at 188,000 tons of pulp and 308,000,000 pounds of European paper. It will be inadvisable, under these circumstances, to build additional factories in the future.

FINANCE AND ECONOMY OF KWANTUNG PROVINCE.

I. AREA AND POPULATION OF KWANTUNG PROVINCE.

Kwantung Province lies on the southern extremity of Liaotung Peninsula, between 120°58' and 123°13' East Longitude and 39°01' and 39°34' North Latitude; and its area, inclusive of that of the adjacent islands, is about 3,462 sq. km.

The population of Kwantung Province was found on the last day of 1930 to be as follows:—

	Male	Female	Total
Japanese	60,924	56,922	117,846
Chinese	477,225	343,309	820,534
Other Nationalities... ..	403	331	734
Total	538,552	400,562	939,114

NOTE :—The above figures represent only the number of persons actually domiciled or resident at that time, and do not include the number of temporary travellers or officers and privates of the army and navy who were residing in the barracks.

II. FINANCE.

The expenditures of the Kwantung Government were from the time of the occupation of the province by our forces defrayed out of the extraordinary war fund; but upon the closing of the special account for that fund at the end of March, 1908, the annual expenditure of the Government was placed under a special account, the principle of which is to defray the expenses of the Government with its revenue and at first to make good any deficit that may occur by means of a subvention from the National Treasury, with the object of ultimately placing the local finance on an independent footing.

Further, the administrative expenses required for the local organisations of the province, which make it their object directly to promote the peace, welfare, and happiness of the local population, are to be directly defrayed out of the local revenue so as to impress vividly upon the local population the close connection existing between the benefits they enjoy and the burden they must bear therefor, and with this end in view, regulations respecting the local expenses of Kwantung Province, apart from the special account for the Kwantung Government, were issued, whereby the expenses for the keeping of accounts,

education, sanitation, encouragement of industry, building and engineering, relief-work, and constructions are to be paid directly with the local revenue from business and miscellaneous taxes.

ESTIMATES FOR THE FINANCIAL YEAR 1931-32 OF THE SPECIAL ACCOUNT FOR THE KWANTUNG GOVERNMENT. REVENUE.

Ordinary.	Extraordinary.
Taxes 3,595,173	Proceeds of Sale of State Property 425,453
Receipts from Government Undertakings and Properties 9,804,107	Surplus of the Preceding Year transferred... 2,574,174
Stamp Receipts 621,896	National Treasury Grant 4,000,000
Miscellaneous Receipts 550,513	Receipts from the Issue of Public Loans ... 600,000
Total 14,571,689	Total 7,599,627
	Grand Total 22,171,316

EXPENDITURE.

Ordinary.	Extraordinary.
Expenditure of the Kwantung Government 1,590,751	Expenses for Undertakings 2,558,217
Expenses of Low-courts and Prisons 526,693	Subsidies 1,551,801
Police Expenses 4,235,821	Expenses for Encouraging Chinese Language.. .. 11,418
Education Expenses 2,410,287	Expenses for Special Guard 240,530
Communications Expenses 5,174,420	Expenses for Census-taking 1930 62,566
Expenses for Marine Bureau 172,806	Miscellaneous Expenses 89,511
Expenses for Hospital 482,781	Total 4,514,043
Ground and House Rent 145,053	Grand Total 22,171,316
Expenses for the Prevention of Infectious Disease... 37,905	
Transferred to National Debt Consolidation Fund } 309,780	
Special Account... .. }	
Reserve Funds 300,000	
Expenses for Encouragement of Industries 320,497	
Expenses for Monopoly Bureau 1,440,868	
Miscellaneous Expenses 509,611	
Total 17,657,273	

Estimates for the Financial Year 1931-32 of the Local Expenses of Kwantung Province.

INCOME.

Ordinary :—

Extraordinary :—

	Yen
Taxes	1,451,927
Revenue from Public Under- taking and State Property	1,812,112
Miscellaneous Receipts ...	275,189
Total	3,539,228

	Yen
Proceeds of Sale of State Property	30,288
Surplus of the Preceding Year transferred ...	1,214,601
National Treasury Grant ...	1,000,000
Proceeds of Contribution ...	18,964
Total	2,263,851
Grand Total	5,803,083

DISBURSEMENT.

Ordinary	2,903,153
Extraordinary	2,899,928
Grand Total	5,803,081

III. BANKING AND CURRENCY.

The first Japanese banking institution established in Manchuria was the Newchwang branch of the Yokohama Specie Bank, opened in January, 1900. With the rapid growth of Japanese emigration to Manchuria after the Russo-Japanese War, more branch offices were established in various places. With the assistance of the Government advances of 3,000,000 *yen* of low-interest funds, the Bank commenced operation in the business of supplying long-term credit on land mortgage in 1910. The Bank also issued silver notes which were favourably received in Japanese as well as Chinese business circles and which gradually increased in volume of circulation. With the growth of Japanese activity, however, the tendency had gradually increased among Japanese people to prefer gold notes in their transaction to unaccustomed silver notes. In order to meet this situation, the Bank issued gold notes in 1913 in addition to silver notes.

In view of the close economic relations existing between Chōsen and Manchuria, the next special bank to extend activities to Manchuria was the Bank of Chōsen. This institution established many branches after 1906 and also issued gold notes that were in circulation along with those issued by the Yokohama Specie Bank. This situation was complicated, and so an arrangement was made to adjust it in 1916. As the Yokohama Specie Bank returned to the exercise of its functions as a pure exchange bank and abolished the issue of its gold notes, the Bank of Chōsen became the central bank in Manchuria, and the handling of long-term industrial credits was placed in the hands of the Oriental Development Company.

The first Japanese commercial bank established in Manchuria, the Seiryu Bank, a Japanese-Chinese joint undertaking, opened for business in Newchang in July, 1906. At present, besides the Seiryu Bank, there are several other banks such as the Manchurian Bank, the Dairen Commercial Bank, the Chōshun Industrial Bank, the Anto Industrial Bank and the Kyosei Bank. Apart from the banking institutions above mentioned, twenty societies have been established in Kwantung Province and Manchuria under the assistance of the Kwantung Government for the purpose of facilitating the supply of agricultural credit and the funds for middle and lower class merchants and manufacturers. A federation of these associations was further established in the Government in 1929.

Although the proper currency of Manchuria is on the silver standard, there are various currencies circulating in very disorderly manner, without any connection with the other. The first Japanese currency in Manchuria was the silver certificates issued during the Russo-Japanese War in connection with war expenses. These certificates were displaced by the silver notes issued by the Yokohama Specie Bank in 1910. This institution also issued gold notes in 1913, but as has been already explained, the issue of gold notes has been entrusted exclusively to the Bank of Chōsen since 1916.

IV. AGRICULTURE.

The total area of land under cultivation in Kwantung Province at the end of 1930 was 197,830 hectares; and the largest in yield of the cereals and pulse are the maize, *kaoliang* (Indian millet), Italian millet, soy beans, peanut, green beans, millet, green gram, wheat, *sawa* millet, black beans and buckwheat, and among vegetables, the largest in yield are the Chinese rape, turnips, sweet potatoes, cucumber and stone-leek.

Among the live-stock raised in the Province, the largest in number are swine, cattle, horses, mules, asses, goats and poultry.

V. INDUSTRY.

The most promising of the manufacturing industries is the manufacture of bean-oil, bean-cake, cement, brick, lime, dye-stuff, *sakusanshi* (Japanese name), hemp-sack, instrument, implements, cotton thread, glass, etc. The total of all value in the year came up to about 70 million *yen*.

The most prosperous of marine products is salt; the total area of salt-fields at the end of 1930 was 6,918 hectares, and their aggregate output in that year came up to 249,566 metric tons.

The fishing industry is also prosperous; the principal fishes caught are the *tai* (*pagrus cardinalis*), cod, *tachinouwo* (*trichiurus lepturus*), *guchi* (*Sciaena sina*) and *ei* (*Raia Kenojei*).

VI. TRADE.

The value of the various commodities exported from and imported into Kwantung Province in 1930 was as follows:—

	Exports	Imports	Total
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Japan Proper	90,719,716	72,286,197	163,005,913
Chōsen	3,127,473	1,768,106	4,895,579
Taiwan	10,059,857	779,387	10,839,244
China	53,829,856	46,673,513	100,503,369
Hongkong	4,165,122	9,398,956	13,564,078
British India & Straits Settle- ments	2,233,352	687,942	2,921,294
Dutch India	6,177,026	341,498	6,518,524
Great Britain	7,392,638	5,541,159	12,933,797
France	624,988	237,365	862,353
Germany	5,612,392	12,141,227	17,753,619
Belgium	760,270	3,221,246	3,981,516
Italy	889,540	950,332	1,839,872
Netherlands	31,905,612	724,532	32,630,144
United States of America ...	4,994,691	13,473,973	18,468,664
Other Countries	9,884,867	1,252,186	11,137,053
Total	232,377,400	169,477,619	401,855,019

MARITIME CUSTOM-HOUSE.

In accordance with an Agreement concluded in June, 1907 between Japan and China respecting the establishment of a maritime custom-house at Dairen (Dalny), it was decided to make the whole of the leased province of Kwantung a free zone, that is to say, goods brought by sea to Dairen are subject to import duties only when they cross the boundary of the leased territory into China, and those coming from China into the leased territory pay export duties only when they are exported from Dairen. For the collection of these import and export duties a custom-house under the control of the Chinese Government was established at Dairen and opened on July 1st, 1907.

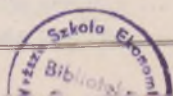
THE SOUTH MANCHURIA RAILWAY.

The South Manchuria Railway was ceded to Japan by Russia by the Portsmouth Treaty of Peace of September 5th, 1905 and has since been conducted by an organization created for the purpose, the South Manchuria Railway Company, the business being inaugurated on April 1st, 1907. The authorized capital of 440,000,000 *yen* includes 220,000,000 *yen* contributed by the Government and a remainder of 220,000,000 *yen* raised through private subscription. Including the Government share mentioned above, the paid-up capital amounts to 387,156,000 *yen*. The Company conducts harbour, mining, iron-foundry, hotel, land, housing and industrial enterprises as subsidiary business.

The shipping, electric and gas enterprises formerly undertaken as subsidiary business by the Company were changed into independent enterprises and turned over for operation to the Dairen Steamship Company, the South Manchuria Electric Company and the South Manchuria Gas Company created for the purpose.

TABLE 137.—SOUTH MANCHURIA RAILWAY.

Business year.	Average Mileage open to Traffic.	Number of Passengers.	Tonnage of Goods Carried.	Gross Receipts.				Gross Expenditure.	Net Earning.
				Passenger Carriages.	Freight Wagons.	Others.	Total.		
	Km.		Tons	Yen	Yen	Yen	Yen	Yen	Yen
1921	1,104.0	6,926,619	10,400,208	11,006,048	59,615,835	7,582,249	78,204,132	33,172,717	45,031,415
1922	1,104.0	7,645,068	12,043,870	12,389,464	69,518,111	5,905,454	87,813,029	34,169,285	53,643,744
1923	1,104.0	8,762,862	13,371,673	13,431,856	72,582,757	6,255,090	92,269,703	35,787,589	56,482,114
1924	1,097.5	8,732,718	14,588,437	13,645,538	77,019,368	1,896,826	92,561,732	36,553,297	56,008,435
1925	1,118.4	9,109,004	15,045,292	14,530,942	80,535,820	2,328,466	97,395,228	38,800,691	58,594,537
1926	1,116.8	8,290,085	16,535,194	15,216,352	89,513,059	3,194,153	107,923,227	45,951,623	61,971,604
1927	1,112.0	8,263,089	18,427,775	16,102,953	94,040,819	3,100,408	113,244,180	45,235,835	68,008,345
1928	1,112.0	9,702,119	19,323,514	17,619,293	97,738,147	3,281,649	118,639,089	44,358,065	74,281,024
1929	1,112.0	10,410,579	20,461,816	17,451,585	101,089,474	3,562,683	122,103,742	47,213,507	74,890,235
1930	1,125.1	8,115,508	15,193,272	11,461,175	77,936,688	5,932,867	95,330,730	36,768,576	58,562,154



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